

Letter to all the Unitholders

Date: April 10, 2025

Dear Unitholder,

Sub: Merger of HDFC FMP 1162D March 2022- Series (46), a close ended debt scheme into HDFC Banking and PSU Debt Fund, an open ended debt scheme

Unit holders are requested to note that the following schemes would be undergoing a merger as detailed in the table below.

Unit holders are requested to note that the merger or consolidation of the scheme/s will tantamount to a change in the fundamental attributes in accordance with Regulation 25 (26) of the SEBI (Mutual Funds) Regulations, 1996 ("**MF Regulations**"). The proposed merger or consolidation shall be carried out by implementing a change in the fundamental attributes of the Merging Scheme.

The Board of Directors of HDFC Asset Management Company Limited ("**the AMC**") and the Board of Directors of HDFC Trustee Company Limited ("**the Trustees**") have approved the same proposal on March 07, 2025. Further, SEBI has also issued its no objection to the said merger vide its letter number SEBI/HO/IMD/IMD-RAC-2/P/OW/2025/10682/1 dated **April 09, 2025**.

In addition to conditions specified under regulation 18(15A), the Trustees have also taken into consideration the comments of SEBI, prior to effecting a change in fundamental attributes of the Merging Scheme. For further details with respect to the merger please refer to the points below:

- 1. Name of the Scheme/s merging (close ended) and surviving Scheme (open ended):**
HDFC FMP 1162D March 2022- Series (46) ("**Merging Scheme**") and HDFC Banking and PSU Debt Fund ("**Surviving Scheme**").
- 2. Proposal:** Merger of HDFC FMP 1162D March 2022 - Series (46) into HDFC Banking and PSU Debt Fund.
- 3. Rational for the merger:** The merger will help investors in the Merging Scheme who have consented for the merger, to continue with their investments in the Surviving Scheme with portfolio consisting predominantly of securities issued by entities such as Schedule Commercial Banks (SCBs), Public Sector Undertakings (PSUs), Public Financial Institutions (PFIs) and Municipal Corporations and such other bodies. The merger will also be more tax efficient for the unitholders of the Merging Scheme as it will not force capital gains on investors on maturity. Investors can continue to avail tax benefits till the time they choose to remain invested, otherwise, they may be taxed at marginal tax rate on the maturity of the merging scheme.
- 4. Public Notice:** A Public Notice cum Addendum announcing the merger has been published in Financial Express and Navshakti editions of April 10, 2025.
- 5. Consequences of merger:** Unit holders of the Merging Scheme who provide consent for the merger will be allotted units under the corresponding Plan / Option of the Surviving Scheme at the Ex - IDCW Net Asset Value ("NAV") of the Effective Date of the merger. It may be noted that investors under the IDCW options of the Merging Scheme will be allotted units in the existing IDCW option of the Surviving Scheme under the relevant Plan / Option viz Direct / Regular. Refer illustration below for basis of allotment.

Provided that, where units are held without distributor code in the Option / Plan of the Merging Scheme or where ARN is invalid, units of equivalent value in the Direct Plan of the Surviving Scheme under the corresponding Option will be allotted. Accordingly, the assets and liabilities of the Merging Scheme will be taken over by the Surviving Scheme upon Merger and the Merging Scheme shall cease to exist.

This merger will not result in creation of any new scheme, as the Merging Scheme will merge into the Surviving Scheme. Further, no changes are proposed in any of the scheme provisions of the Surviving Scheme and accordingly, interest of unitholders of Surviving Scheme shall not be adversely affected on account of the proposed merger.

6. **Exit Option Period for (Open Ended Scheme) / Positive Consent Period for (Close Ended Scheme):** April 17, 2025 to May 16, 2025 (both days inclusive).
7. **Effective Date of merger:** May 19, 2025.
8. **Basis of allotment of new units by way of a numerical illustration:**

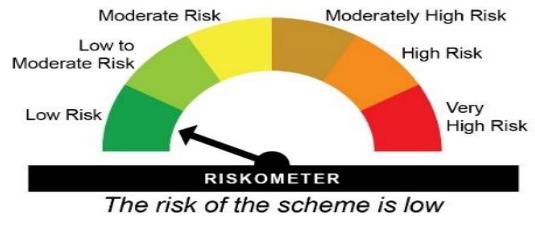
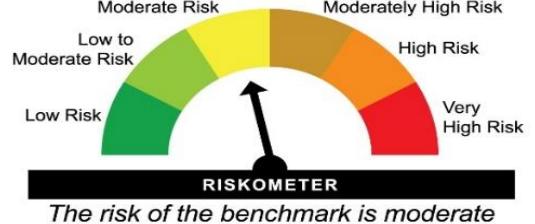
Effective Date of Merger i.e. May 19, 2025		
NAV per unit of the Plan / Option of the Merging Scheme	(A)	₹20.000
Units outstanding in Merging Scheme	(B)	50.000
Outstanding value in Merging Scheme	(A) X (B) = (C)	₹1000.00
NAV of the corresponding Plan / Option of the Surviving Scheme	(D)	₹25.000
Units allotted in the corresponding Plan / Option of the Surviving Scheme	(C) / (D) = (E)	40.000
Value of the units allotted in the Surviving Scheme	(D) X (E) = (F)	₹1000.00

As can be seen above, the value of units held by an Investor before and after the merger will be the same.

Please note that the aforesaid is only an illustration and the actual number of units to be allotted under the Surviving Scheme will be determined by the value of units held in Merging Scheme and the NAVs of Merging Scheme and Surviving Scheme on the Effective Date of Merger.

9. **The comparison between features of the Merging Scheme and Surviving Scheme is as follows:**

Particulars	Merging Scheme Features	Surviving Scheme Features
Name of Scheme	HDFC FMP 1162D March 2022 - Series (46)	HDFC Banking and PSU Debt Fund
Category of Scheme	Close ended Scheme	Open ended Scheme
Type of Scheme	A Close Ended Income Scheme With Tenure 1162 Days, A Relatively High Interest Rate Risk and Relatively Low Credit Risk.	An open ended debt scheme predominantly investing in debt instruments of banks, Public Sector Undertakings, Public Financial Institutions and Municipal Bonds. A Relatively High Interest Rate Risk and Moderate Credit Risk.

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Product Labelling (As on March 31, 2025)	<p>This product is suitable for investors who are seeking:</p> <ul style="list-style-type: none"> • Regular income over 1162 days (tenure of the plan) • Investment in debt and money market instruments and government securities. <p>Scheme Riskometer:</p>  <p>Benchmark Riskometer:</p> 	<p>This product is suitable for investors who are seeking:</p> <ul style="list-style-type: none"> • income over short to medium term • to generate income/capital appreciation through investments in debt and money market instruments consisting predominantly of securities issued by entities such as Scheduled Commercial Banks (SCBs), Public Sector undertakings (PSUs), Public Financial Institutions (PFIs), Municipal Corporations and such other bodies <p>Scheme Riskometer:</p>  <p>Benchmark Riskometer:</p> 																																																
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Investment Objective	<p>To generate income through investments in Debt / Money Market Instruments and Government Securities maturing on or before the maturity date of the respective Plan(s).</p> <p>There is no assurance that the investment objective of the Scheme will be realized.</p>	<p>To generate income/capital appreciation through investments in debt and money market instruments consisting predominantly of securities issued by entities such as Scheduled Commercial Banks (SCBs), Public Sector undertakings (PSUs), Public Financial Institutions (PFIs), Municipal Corporations and such other bodies.</p> <p>There is no assurance that the investment objective of the Scheme will be achieved.</p>																																																

Particulars	Merging Scheme Features	Surviving Scheme Features		
Asset Allocation Pattern	For Plans having tenure above 36 months to 132 months:	Type of Instruments*	Instruments	Indicative allocations (% of total assets)
			Minimum	Maximum
		Debt Instruments@ and Government Securities	80	100
		Money Market Instruments	0	20
	<p>*Including securitized debt, structured obligations (SO), credit enhanced debt (CE). Investment in Securitized debt if undertaken, would not exceed 40% of the net assets of the Plan(s) under the Scheme. In accordance with provisions of clause 12.3.1 of SEBI Master Circular, investment in the following instruments shall not exceed 10% of the debt portfolio of the Scheme and the group exposure in such instruments shall not exceed 5% of the debt portfolio of the Scheme:</p> <p>a. Unsupported rating of debt instruments (i.e. without factoring-in credit enhancements) is below investment grade; and</p> <p>b. Supported rating of debt instruments (i.e. after factoring-in credit enhancement) is above investment grade</p> <p>@ Includes CDs issued by All-India Financial Institutions permitted by RBI from time to time.</p>	Debt (including securitised debt) and Money Market Instruments issued by Scheduled Commercial Banks, Public Sector Undertakings (PSU), Public Financial Institutions, Municipal Corporations and such other bodies@	80	100
		Debt (including government securities) and Money Market Instruments issued by entities other than the above@	0	20
		Units issued by REITs and InvITs	0	10
		@ As required under clause 4.6. of Master Circular, the Scheme shall hold at least 10% of its net assets in liquid assets ('liquid assets' shall include Cash, Government Securities, T-bills and Repo on Government Securities). In case of reduction in exposure to such liquid assets / securities below 10%, the AMC shall ensure that the above requirement is complied with before making any further investments. Further, the asset allocation limits shown above will be calculated after excluding this 10% limit.		

Particulars	Merging Scheme Features	Surviving Scheme Features
Investment Strategy	<p>The primary objective of the Plan(s) under the Scheme is to generate income through investments in Debt / Money Market Instruments and Government Securities maturing on or before the maturity date of the respective Plan(s). The Scheme has the flexibility to invest in a range of debt instruments and would seek to minimise interest rate risk while avoiding undue credit risks.</p> <p>The Scheme would make investment in securities in the investment universe based on market spreads and liquidity, so as to match the investment horizon with the scheme maturity. The investments would be based on interest rate expectations arising out of macroeconomic analysis. This includes analysis of inflation data and trends in macro variables such as credit growth, liquidity, money supply growth, fiscal numbers and the global interest environment.</p>	<p>The Scheme aims to invest in debt and money market instruments issued by entities such as Scheduled Commercial Banks, Public Financial Institutions (PFIs), Public Sector Undertakings (PSUs), Municipal Corporations and such other bodies. The Scheme shall endeavour to develop a well-diversified portfolio of debt (including securitised debt) and other instruments.</p> <p>The Scheme may also invest in the schemes of Mutual Funds. The Scheme may seek investment opportunity in the Foreign Debt Securities, in accordance with guidelines stipulated in this regard by SEBI and RBI from time to time. Investment in Foreign Debt Securities may be done in government securities and in debt/ money market instruments issued by Foreign Commercial Banks/ PSUs/PFIs/Municipal bodies. The Scheme may also invest in the hybrid securities viz. units of REITs and InvITs for diversification and subject to necessary stipulations by SEBI from time to time.</p> <p>As part of the Fund Management process, the Scheme may use derivative instruments such as futures and options, or any other derivative instruments that are permissible or may be permissible in future under applicable regulations. However, trading in derivatives by the Scheme shall be for restricted purposes as permitted by the regulations.</p>
Benchmark	NIFTY Medium Duration Debt Index	Nifty Banking & PSU Debt Index A-II.
Fund Manager	Anupam Joshi	Anil Bamboli and Dhruv Muchhal
Exit Load	Nil	Nil
Plan & Option	<p>Plans / Options: Regular and Direct</p> <p>Regular and Direct Options offer the following sub-options:</p> <p>(a) Growth</p> <p>(b) Income Distribution cum Capital Withdrawal (IDCW) Option which offers following Sub-Options: Quarterly IDCW and Normal IDCW.</p>	<p>Plans: Regular and Direct.</p> <p>Each Plan offers the following sub-options:</p> <p>a) Growth Option</p> <p>b) Income Distribution cum Capital Withdrawal (IDCW) Option.</p> <p>This Option offers following Sub-Options / facilities:</p> <p>a) Weekly Payout of Income Distribution cum Capital Withdrawal (IDCW) Option / facility and</p> <p>b) Weekly Re-investment of Income Distribution cum Capital Withdrawal (IDCW) Option / facility.</p>

Particulars	Merging Scheme Features	Surviving Scheme Features
Expense Ratio as per SID with actual charged	Upto 1.00% of the daily net assets Actual charged as on March 31, 2025 Regular Plan - 0.25% Direct Plan - 0.1%	Upto 2.00% of the daily net assets based on applicable slab rates Actual charged as on March 31, 2025 Regular Plan - 0.74% Direct Plan - 0.39%
Number of folios along with AUM (as on March 31, 2025)	Number of folios: 568 AUM: Rs. 32.90 crores	Number of folios: 21,083 AUM: Rs. 5,995.93 crores
Unclaimed Redemption s and IDCW (as on March 31, 2025)	Unclaimed Redemptions Amount – Not Applicable No. of investors – Not Applicable Unclaimed IDCW Amount – Rs. 102.93 No. of investors - 1	Unclaimed Redemptions Amount – Rs. 75,083.29 No. of investors – 38 Unclaimed IDCW Amount – Rs. 13,781.13 No. of investors - 150
Segregated Portfolio	Currently, the scheme does not have a segregated portfolio. However, the Scheme has enabling provisions to create a segregated portfolio(s) under certain circumstances.	Currently, the scheme does not have a segregated portfolio. However, the Scheme has enabling provisions to create a segregated portfolio(s) under certain circumstances.
Percentage of Total exposure to securities classified as below investment grade or defaults and total illiquid assets to net assets	0%	0%
Swing Pricing Framework	Not applicable	At present the scheme has not triggered swing pricing. However, the Scheme has enabling provision to trigger Mandatory swing pricing under certain circumstances.
Latest Portfolio of the schemes	Please refer to Annexure 1 below	Please refer to Annexure 1 below
Performance of the schemes vis-à-vis the benchmark (since inception)	Please refer to Annexure 2 below	Please refer to Annexure 2 below

10. In line with regulatory requirements, in case, where unitholders of a Merging Scheme are in agreement with the proposed merger, they are required to fill the consent form or provide positive consent within consent period i.e. April 17, 2025 to May 16, 2025 (both days inclusive).

The consent form for merger is enclosed as **Annexure 3** below. Consent form is also made available on our website www.hdfcfund.com. Investors may submit their consent latest by **5.30 p.m. till May 16, 2025** through any of the following modes:

- (i) Submitting original signed consent form by all joint holders at any of the Official Points of Acceptance.
- (ii) By way of an email from email id registered in the folio to **fmpmerger@hdfcfund.com**

In case of joint holders where mode of holding is "joint", all joint holders have to sign the consent form, and a scanned copy of the same should be sent from the email id registered in the folio.

- (iii) Online transaction modes such as investor portal on the Fund's website, app, or any other mode made available by the Fund from time to time to submit the consent.

Units on which lien /pledge has been marked can be merged subject to no objection from lien holder/pledgee and the consent being submitted within the specified time. If the lien/pledge is invoked by the financier (i.e. bank/financial institution/NBFC) on the maturity date, the maturity proceeds will be paid to the financier and the consent for merger in such cases will be deemed as invalid.

In case the unitholders of such Merging Scheme are not in agreement with the aforesaid merger, then no action is required from such unitholder(s) end. Consequently, the investments held by the unitholder under the Merging Scheme shall be redeemed at applicable NAV on the aforementioned effective date of merger and the redemption proceeds shall be remitted/ dispatched to such Unitholders of the Merging Scheme within 3 (three) working days from such redemption.

Note: Once consent is provided, investors are deemed to have read and provided the confirmations and declarations as per the consent form.

Unitholders whose folios are not KYC compliant are requested to **immediately** update their KYC to be eligible to furnish positive consent or to receive Maturity/IDCW Proceeds.

It may be noted that Maturity/IDCW proceeds shall be transferred to Unclaimed Redemption/IDCW Account in respect of Unitholders whose folios are not KYC compliant.

11. In accordance with Regulation 25(26) of the SEBI (Mutual Funds) Regulations, 1996, all the existing unit holders under the Surviving Scheme, are given an option to exit the Scheme at the applicable Net Asset Value without any exit load on such redemption. This option is valid for a period of 30 days.
12. Please note that unit holders of the Surviving Scheme, who do not opt for redemption on or before May 16, 2025 (up to 3 p.m.) shall be deemed to have consented to the changes specified herein above and shall continue to hold units in the Surviving Scheme.
13. In case the unitholders of Surviving Scheme, who have been given an exit option without any exit load, disagree with the aforesaid changes, they may redeem all or part of the units of the scheme held by them by exercising the Exit Option, without exit load, within the Exit Option Period. Unitholders need to submit a redemption / switch request online or through a physical application form at any official point of acceptance/investor service centre of the AMC or the Registrar and Transfer Agents of the Fund or to the depository participant (DP) (in case of units held in Demat mode). The above information is also available on the website viz., <https://www.hdfcfund.com>. The redemption warrant/cheque will be mailed or the amount of redemption will be credited to the unit holders bank account (as registered in the records of the Registrar) within 3 (three) working days from the date of receipt of redemption request.
14. Unit holders can also submit the normal redemption form for this purpose. The redemption/ switch requests shall be processed at applicable NAV as per time stamping provisions contained in the SID of the Scheme. Unit holders should ensure that any changes in address or pay-out bank details if required by them, are updated in HDFC Mutual Fund records at least 10 (Ten) working days before exercising the Exit Option. Unit holders holding Units in dematerialized form may approach their DP for such changes.
15. Unit holders who have pledged / encumbered their units will not have the option to exit unless they submit a release of their pledges / encumbrances prior to submitting their redemption / switch requests.
16. In case investors, who had registered for Systematic investment facilities such as SIP/STP/SWP in the Merging Scheme, decide to continue their investments i.e. do not opt for the Exit Option, then such

SIP/STP/SWP registrations will continue to be processed under the respective Plan/Option of the surviving scheme from the Effective Date and no fresh registration will be required. Further, investors who have registered for Systematic investment facilities in the Scheme and who do not wish to continue their future investment facilities must apply for cancellation of such registrations.

17. It may however be noted that the offer to exit is purely optional and not compulsory. If the Unit holder has no objection to the aforesaid change, no action is required to be taken and it would be deemed that such Unit holder has consented to the aforesaid change other than closed ended schemes. However, we, at HDFC Mutual Fund would like the Unit holders to continue their investments with us to help them achieve their financial goals.
18. The expenses related to the proposed changes and other consequential changes as outlined above will not be charged to the unit holders of the scheme of HDFC Mutual Fund.

19. Tax Consequences:

Pursuant to merger, any transfer of units held by the unit holder in the Merging Scheme in consideration of the units allotted in the Surviving Scheme who decide to continue their investments, will not be considered as redemption of Units in Merging Scheme and will not result in short term / long term capital gain / loss in the hands of the Unit holders. Furthermore, the period for which the units in the Merging Scheme were held by the Unit holder will be included in determining the period for which corresponding units were held in the Surviving Scheme by the Unit holder and the cost of acquisition of units allotted in the Surviving Scheme** pursuant to merger will be the cost of acquisition of original units in Merging Scheme.

**Finance Act, 2018 has enacted certain amendments for determination of cost of acquisition of the units for the purpose of computing long term capital gains.

Redemption / switch-out of units from the Scheme may entail capital gain/loss in the hands of the unitholder. For unit holders who redeem their investments during the Exit Option Period, the tax consequences as set forth in the Statement of Additional Information of HDFC Mutual Fund and Scheme Information Document of the scheme of HDFC Mutual Fund would be applicable. In case of NRI investors, TDS shall be deducted from the redemption proceeds in accordance with the prevailing income tax laws. In view of the individual nature of tax consequences, Unitholders are advised to consult their professional tax advisors for tax advice. The redemption / switch-out of units from the Scheme are liable for deduction of Securities Transaction Tax (STT), wherever applicable; however, such STT shall be borne by AMC and will not be borne by the investor.

Please note that the aforesaid tax neutrality on consolidation/ merger of similar mutual fund schemes or of plans/options of similar mutual fund schemes is subject to compliance of SEBI (Mutual Funds) Regulations, 1996 and Units being held as 'Capital assets' as defined under the Income Tax Act, 1961. The above tax consequences are as per prevailing tax laws. In view of individual nature of tax consequences, Unit holders are advised to consult their financial and tax advisors with respect to tax and other financial implications arising out of their participation in merger of schemes.

Unit holders who require any further information may contact:

HDFC Mutual Fund

Address: HDFC House, 2nd Floor, H.T. Parekh Marg, 165-166, Backbay Reclamation, Churchgate, Mumbai - 400 020. CIN No: L65991MH1999PLC123027

Telephone no.: 1800 3010 6767/ 1800 419 7676 Email id: hello@hdfcfund.com

Yours faithfully

For HDFC Asset Management Company Limited
(Investment Manager to HDFC Mutual Fund)
CIN no. L65991MH1999PLC123027

Sd/-

Authorised Signatory

Annexure - 1

HDFC Banking and PSU Debt Fund (Surviving Scheme)

(Monthly Portfolio disclosure as on March 31, 2025):

ISIN	Coup on (%)	Name Of the Instrument	Industry+ /Rating	Quantity	Market/ Fair Value (Rs. in Lacs.)	% to NAV	Yield	~YTC (AT1/ Tier 2 bonds)
DEBT INSTRUMENTS								
(a) Listed / awaiting listing on Stock Exchanges								
Government Securities (Central/State)								
• IN0020230085	7.18	7.18% GOI MAT 140833	Sovereign	1,90,00,000	19,690.99	3.28	6.7147	
• IN0020220151	7.26	7.26% GOI MAT 060233	Sovereign	1,70,00,000	17,677.42	2.95	6.7081	
IN0020210152	6.67	6.67% GOI MAT 151235	Sovereign	1,00,00,000	10,009.04	1.67	6.7671	
IN0020210137	7.53	Floating Rate GOI 2034	Sovereign	65,00,000	6,561.74	1.09	7.4332	
IN0020240035	7.34	7.34% GOI MAT 220464	Sovereign	50,00,000	5,262.68	0.88	7.0680	
IN1520230203	7.64	7.64% Gujarat SDL ISD 170124 MAT 170133^	Sovereign	50,00,000	5,217.49	0.87	7.0256	
IN0020240019	7.1	7.1% GOI MAT 080434	Sovereign	50,00,000	5,163.03	0.86	6.7233	
IN1520230211	7.64	7.64% % Gujarat SDL ISD 170124 Mat 170134^	Sovereign	30,00,000	3,133.40	0.52	7.0741	
IN0020240126	6.79	6.79% GOI MAT 071034	Sovereign	30,00,000	3,044.22	0.51	6.6871	
IN1520230229	7.63	7.63% Gujarat SDL ISD 240124 Mat 240133^	Sovereign	25,00,000	2,607.47	0.43	7.0256	
IN1520230237	7.63	7.63% Gujarat SDL ISD 240124 Mat 240134^	Sovereign	20,00,000	2,087.79	0.35	7.0741	
IN0020240027	7.23	7.23% GOI MAT 150439	Sovereign	10,00,000	1,048.41	0.17	6.8044	
IN0020230077	7.18	7.18% GOI MAT 240737	Sovereign	5,00,000	520.42	0.09	6.7982	
IN2220230196	7.63	7.63% Maharashtra SDL Mat 310135^	Sovereign	5,00,000	523.28	0.09	7.0871	
Non-Convertible debentures / Bonds								
• INE053F08387	7.46	Indian Railways	CRISIL - AAA	27,500	27,824.53	4.64	7.1200	

ISIN	Coup on (%)	Name Of the Instrument	Industry+ /Rating	Quantity	Market/ Fair Value (Rs. in Lacs.)	% to NAV	Yield	~YTC (AT1/ Tier 2 bond s)
		Finance Corp. Ltd.^						
• INE556F08K G3	7.59	Small Industries Development Bank^	CRISIL - AAA	22,500	22,535.51	3.76	7.360 0	
• INE053F083 53	7.57	Indian Railways Finance Corp. Ltd.^	CRISIL - AAA	20,000	20,304.02	3.39	7.120 0	
• INE062A084 54	7.33	State Bank of India (Tier 2 - Basel III)^	CRISIL - AAA	175	17,532.50	2.92	7.300 0	7.292 6
• INE377Y074 82	8.1	Bajaj Housing Finance Ltd.^	CRISIL - AAA	15,000	15,168.30	2.53	7.515 0	
• INE031A089 39	7.29	Housing and Urban Development Corporation Ltd.^	CARE - AAA	15,000	15,142.17	2.53	7.150 0	
• INE020B08 EA5	7.55	REC Limited.^	CRISIL - AAA	1,500	15,137.06	2.52	7.200 0	
• INE031A086 99	8.41	Housing and Urban Development Corporation Ltd.^	CARE - AAA	1,250	13,121.11	2.19	7.070 0	
INE040A08914	7.97	HDFC Bank Ltd.£^	CRISIL - AAA	12,500	12,946.05	2.16	7.355 0	
INE261F08DV4	7.62	National Bank for Agri & Rural Dev.^	CRISIL - AAA	12,500	12,592.60	2.10	7.300 0	
INE160A08324	7.34	Punjab National Bank^	CRISIL - AAA	12,500	12,569.61	2.10	7.255 0	
INE134E08ML8	7.55	Power Finance Corporation Ltd.^	CRISIL - AAA	12,500	12,541.46	2.09	7.295 0	
INE377Y07474	8.05	Bajaj Housing Finance Ltd.^	CRISIL - AAA	10,000	10,183.82	1.70	7.505 0	
INE556F08KL3	7.83	Small Industries Development Bank^	CRISIL - AAA	10,000	10,173.33	1.70	7.255 0	
INE115A07QJ2	7.7	LIC Housing Finance Ltd.^	CRISIL - AAA	1,000	10,050.89	1.68	7.500 0	
INE752E08718	7.7	Power Grid Corporation of India Ltd.^	CRISIL - AAA	10,000	9,168.71	1.53	7.160 0	

ISIN	Coup on (%)	Name Of the Instrument	Industry+ /Rating	Quantity	Market/ Fair Value (Rs. in Lacs.)	% to NAV	Yield	~YTC (AT1/ Tier 2 bond s)
INE062A08256	6.24	State Bank of India (Tier 2 - Basel III)^	CRISIL - AAA	800	7,944.15	1.32	6.385 0	7.535 5
INE020B08BC7	8.7	REC Limited.^	CRISIL - AAA	750	7,871.31	1.31	7.200 0	
INE134E08MA1	7.64	Power Finance Corporation Ltd.^	CRISIL - AAA	7,500	7,712.27	1.29	7.155 0	
INE040A08666	7.8	HDFC Bank Ltd.£^	CRISIL - AAA	7,500	7,697.63	1.28	7.355 0	
INE261F08EJ7	7.64	National Bank for Agri & Rural Dev.	ICRA - AAA	7,500	7,628.92	1.27	7.180 0	
INE261F08EO7	7.48	National Bank for Agri & Rural Dev.	CRISIL - AAA	7,500	7,532.70	1.26	7.350 0	
INE557F08FZ1	7.59	National Housing Bank^	CRISIL - AAA	7,500	7,565.77	1.26	7.180 0	
INE556F08KW0	7.42	Small Industries Development Bank^	CRISIL - AAA	7,500	7,557.76	1.26	7.185 0	
INE535H07CJ6	8.3	SMFG India Credit Company Ltd^	CARE - AAA	7,500	7,563.89	1.26	7.850 0	
INE261F08EB4	7.49	National Bank for Agri & Rural Dev.^	CRISIL - AAA	7,500	7,511.03	1.25	7.340 0	
INE040A08674	7.79	HDFC Bank Ltd.£^	CRISIL - AAA	600	6,146.64	1.03	7.350 0	
INE040A08773	7.8	HDFC Bank Ltd.£^	CRISIL - AAA	600	6,146.44	1.03	7.350 0	
INE261F08EG3	7.68	National Bank for Agri & Rural Dev.^	CRISIL - AAA	6,000	6,101.77	1.02	7.180 0	
INE020B08BL8	8.6	REC Limited.^	CRISIL - AAA	550	5,792.53	0.97	7.150 0	
INE020B08BJ2	8.8	REC Limited.^	CRISIL - AAA	500	5,291.09	0.88	7.150 0	
INE261F08AX6	8.18	National Bank for Agri & Rural Dev.^	CRISIL - AAA	500	5,170.64	0.86	7.245 0	
INE031A08947	7.37	Housing and Urban Development Corporation Ltd.^	CARE - AAA	5,000	5,076.23	0.85	7.150 0	

ISIN	Coup on (%)	Name Of the Instrument	Industry+ /Rating	Quantity	Market/ Fair Value (Rs. in Lacs.)	% to NAV	Yield	~YTC (AT1/ Tier 2 bond s)
INE053F08395	7.44	Indian Railways Finance Corp. Ltd.^	CRISIL - AAA	5,000	5,119.34	0.85	7.080 0	
INE557F08FX6	7.51	National Housing Bank^	CARE - AAA	5,000	5,104.44	0.85	7.070 0	
INE01XX07034	7.96	Pipeline Infrastructure Pvt. Ltd.^	CRISIL - AAA	5,000	5,114.26	0.85	7.470 0	
INE752E08742	7.55	Power Grid Corporation of India Ltd.^	CRISIL - AAA	5,000	5,070.91	0.85	7.150 0	
INE514E08GB4	7.45	Export - Import Bank of India^	CRISIL - AAA	5,000	5,052.78	0.84	7.050 0	
INE053F08320	7.45	Indian Railways Finance Corp. Ltd.^	CRISIL - AAA	5,000	5,050.90	0.84	7.130 0	
INE557F08FY4	7.59	National Housing Bank^	CRISIL - AAA	5,000	5,041.71	0.84	7.175 0	
INE134E08NM4	7.38	Power Finance Corporation Ltd.^	CRISIL - AAA	5,000	5,062.34	0.84	7.140 0	
INE556F08KK5	7.79	Small Industries Development Bank^	CRISIL - AAA	5,000	5,047.49	0.84	7.270 0	
INE033L07IE2	8.1	TATA Capital Housing Finance Ltd.^	CRISIL - AAA	5,000	5,044.94	0.84	7.555 0	
INE556F08KF5	7.54	Small Industries Development Bank	CARE - AAA	500	5,004.19	0.83	7.380 0	
INE040A08708	6	HDFC Bank Ltd.^	CRISIL - AAA	500	4,920.28	0.82	7.460 0	
INE153A08089	7.05	Mahanagar Telephone Nigam Ltd.^	BRICKWOR KS - AA+(CE)	500	4,839.82	0.81	7.925 0	
INE153A08097	6.85	Mahanagar Telephone Nigam Ltd.^	BRICKWOR KS - AA+(CE)	400	3,831.44	0.64	7.925 0	
INE020B08EH0	7.77	REC Limited.^	CRISIL - AAA	3,500	3,552.10	0.59	7.200 0	
INE163N08131	8	ONGC Petro Additions Limited (Letter Of Comfort By	CARE - AAA(CE)	350	3,500.33	0.58	7.575 0	

ISIN	Coup on (%)	Name Of the Instrument	Industry+ /Rating	Quantity	Market/ Fair Value (Rs. in Lacs.)	% to NAV	Yield	~YTC (AT1/ Tier 2 bond s)
		ONGC Limited)^						
INE028A08315	7.75	Bank of Baroda (Tier 2 - Basel III)^	CRISIL - AAA	30	3,009.16	0.50	7.690 0	7.636 8
INE040A08427	7.86	HDFC Bank Ltd. (Tier 2 - Basel III)£^	CRISIL - AAA	25	2,556.08	0.43	7.450 0	
INE040A08AF2	7.75	HDFC Bank Ltd.£^	CRISIL - AAA	2,500	2,558.89	0.43	7.350 0	
INE053F07AY7	8.45	Indian Railways Finance Corp. Ltd.^	CRISIL - AAA	250	2,602.60	0.43	7.130 0	
INE115A07OB4	8.7	LIC Housing Finance Ltd.^	CRISIL - AAA	250	2,604.11	0.43	7.450 0	
INE134E08MG8	7.82	Power Finance Corporation Ltd.^	CRISIL - AAA	2,500	2,580.99	0.43	7.130 0	
INE020B08FB0	7.53	REC Limited.	CRISIL - AAA	2,500	2,561.48	0.43	7.150 0	
INE040A08369	7.95	HDFC Bank Ltd.£^	CRISIL - AAA	250	2,507.94	0.42	7.660 0	
INE242A08569	7.25	Indian Oil Corporation Ltd.^	CRISIL - AAA	2,500	2,530.30	0.42	6.930 0	
INE053F08411	7.37	Indian Railways Finance Corp. Ltd.	CRISIL - AAA	2,500	2,523.49	0.42	7.120 0	
INE153A08105	8	Mahanagar Telephone Nigam Ltd.^	CARE - AAA(CE)	250	2,528.39	0.42	7.950 0	
INE261F08DX0	7.58	National Bank for Agri & Rural Dev.	CRISIL - AAA	2,500	2,505.56	0.42	7.350 0	
INE261F08ED0	7.83	National Bank for Agri & Rural Dev.^	CRISIL - AAA	2,500	2,518.19	0.42	7.340 0	
INE557F08GD6	7.35	National Housing Bank	CARE - AAA	2,500	2,529.06	0.42	7.130 0	
INE01XX07059	7.96	Pipeline Infrastructure Pvt. Ltd.^	CRISIL - AAA	2,500	2,523.62	0.42	7.580 0	
INE134E08MT1	7.64	Power Finance Corporation Ltd.^	CRISIL - AAA	2,500	2,509.44	0.42	7.295 0	
INE020B08EX7	7.64	REC Limited.^	ICRA - AAA	2,500	2,517.96	0.42	7.245 0	

ISIN	Coup on (%)	Name Of the Instrument	Industry+ /Rating	Quantity	Market/ Fair Value (Rs. in Lacs.)	% to NAV	Yield	~YTC (AT1/ Tier 2 bond s)
INE020B08EP3	7.77	REC Limited.^	CRISIL - AAA	2,500	2,515.83	0.42	7.260 0	
INE556F08KU4	7.51	Small Industries Development Bank	CRISIL - AAA	2,500	2,516.08	0.42	7.280 0	
INE556F08KH1	7.43	Small Industries Development Bank^	CRISIL - AAA	2,500	2,502.65	0.42	7.300 0	
INE562A08081	6.18	Indian Bank (Tier 2 - Basel III)^	CRISIL - AAA	250	2,470.07	0.41	6.425 0	7.694 6
INE020B08DA7	6.9	REC Limited.^	CRISIL - AAA	250	2,470.81	0.41	7.140 0	
INE062A08231	6.8	State Bank of India (Tier 2 - Basel III)^	CRISIL - AAA	250	2,438.43	0.41	7.135 0	7.357 1
INE053F07BR9	7.95	Indian Railways Finance Corp. Ltd.^	CRISIL - AAA	50	514.70	0.09	7.120 0	
Sub Total					5,71,302.9 2	95.27		
Total					5,71,302.9 2	95.27		
MONEY MARKET INSTRUMENTS								
Certificate Of Deposit (CD)								
INE008A16X40		IDBI Bank Limited^	CRISIL - A1+	1,000	4,764.99	0.79	7.260 0	
TREPS - Tri-party Repo								
		TREPS - Tri-party Repo			3,421.53	0.57	6.688 2	
Sub Total					8,186.52	1.36	8,186. 52	
Total					8,186.52	1.36	8,186. 52	
OTHERS								
Alternative Investment Fund Units								
INF0RQ622028		Corporate Debt Market Development Fund		15,349	1,693.73	0.28		
Net Current Assets								
		Net Current Assets			18,410.56	3.09		
Sub Total					20,104.29	3.37		
Total					20,104.29	3.37		

ISIN	Coup on (%)	Name Of the Instrument	Industry+ /Rating	Quantity	Market/ Fair Value (Rs. in Lacs.)	% to NAV	Yield	~YTC (AT1/ Tier 2 bond s)
Grand Total					5,99,593.73	100.00		
• Top Ten Holdings								
+ Industry Classification as recommended by AMFI								
£ - Sponsor Company								
** Thinly Traded/ Non-Traded Securities (Equity) as on March 31, 2025								
^ Non-Traded Securities (Debt) as on March 31, 2025								
# Non Sensex Scrips								
@ Less than 0.01%.								
~ YTC i.e. Yield to Call is disclosed at security level only for Additional Tier 1 Bonds and Tier 2 Bonds issued by Banks as per AMFI Best Practices Notification 135/BP/91/2020-21 read with SEBI circular SEBI/HO/IMD/DF4/CIR/P/2021/034								
This scheme has exposure to floating rate instruments and / or interest rate derivatives. The duration of these instruments is linked to the interest rate reset period. The interest rate risk in a floating rate instrument or in a fixed rate instrument hedged with derivatives is likely to be lesser than that in an equivalent maturity fixed rate instrument. Under some market circumstances the volatility may be of an order greater than what may ordinarily be expected considering only its duration. Hence investors are recommended to consider the unadjusted portfolio maturity of the scheme as well and exercise adequate due diligence when deciding to make their investments								

Portfolio Classification by Asset Class (%)	
Alternative Investment Fund Units	0.28
G-Sec, SDL	13.76
CD	0.79
Credit Exposure	81.51
Cash, Cash Equivalents and Net Current Assets	3.66
Portfolio Classification by Rating Class (%)	
Alternative Investment Fund Units	0.28
Sovereign	13.76
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	80.85
AA+	1.45
Cash, Cash Equivalents and Net Current Assets	3.66

Notes:

1) NAV History

NAVs per unit (Rs.)	March 31, 2025	February 28, 2025
IDCW Option	10.2026	10.1293
IDCW Option - Direct Plan	10.0927	10.0199
Growth Option	22.5143	22.2132
Growth Option - Direct Plan	23.4198	23.1005

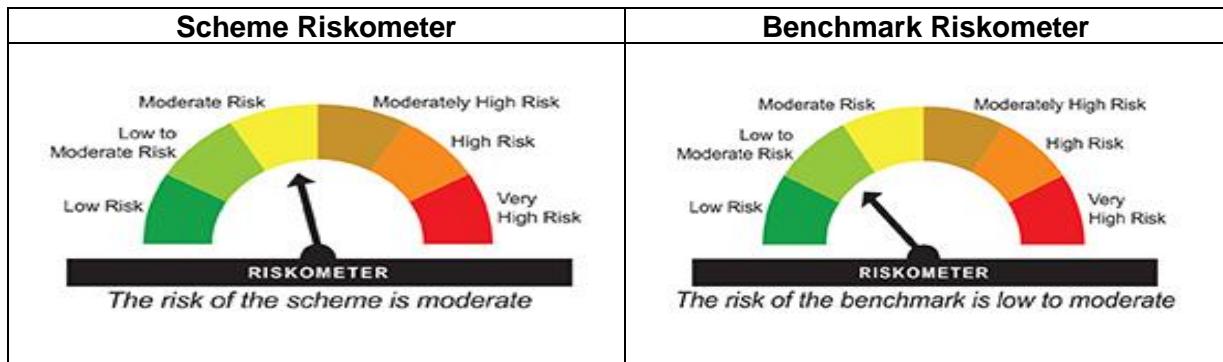
Dividend History - Dividend declared during the month ended March 31, 2025:

Plan Name	Record Date	Nav as on Record Date	Dividend Per Unit (Rs) for	
			Individuals and HUF	Others
IDCW Option	10-Mar-2025	10.1473	0.0073	0.0073

IDCW Option	17-Mar-2025	10.1573	0.0173	0.0173
IDCW Option	24-Mar-2025	10.1789	0.0389	0.0389
IDCW Option - Direct Plan	10-Mar-2025	10.0386	0.0086	0.0086
IDCW Option - Direct Plan	17-Mar-2025	10.0474	0.0174	0.0174
IDCW Option - Direct Plan	24-Mar-2025	10.0692	0.0392	0.0392

Bonus History - Bonus declared during the month ended March 31, 2025: Nil

- 2) Total below investment grade or default provided for and its percentage to NAV: Nil
- 3) Total investments in Foreign Securities / Overseas ETFs / ADRs / GDRs: Nil
- 4) Repo in Corporate Debt: Nil
- 5) Total outstanding exposure in Derivative Instruments as on Mar 31, 2025: Rs. 25000 Lacs
- 6) Annualised Portfolio YTM: 7.25%
- 7) Macaulay Duration: 1495.04 Days
- 8) Residual Maturity (Average Portfolio Maturity-other than equity investments): 2011.2 Days
- 9) Debt instruments having structured obligations or credit enhancement features have been denoted with suffix as (SO) or (CE) respectively against the ratings of the instrument
- 10) IDCW stands for Income Distribution cum Capital Withdrawal
- 11) Riskometer based on Scheme Portfolio and Portfolio Benchmark "Nifty Banking & PSU Debt Index A-II" as on Mar 31, 2025



HDFC FMP 1162D March 2022 – Series 46 (Merging Scheme)

(Monthly Portfolio disclosure as on March 31, 2025):

ISIN	Coupon (%)	Name Of the Instrument	Industry+ /Rating	Quantity	Market/ Fair Value (Rs. in Lacs.)	% to NAV	Yield	~YTC (AT1/Tier 2 bonds)
DEBT INSTRUMENTS								
(a) Listed / awaiting listing on Stock Exchanges								
Government Securities (Central/State)								
• IN4520200069	6.17	6.17% Telangana	Sovereign	10,00,000	999.52	30.38	6.5257	

ISIN	Coupon (%)	Name Of the Instrument	Industry+ /Rating	Quantity	Market/ Fair Value (Rs. in Lacs.)	% to NAV	Yield	~YTC (AT1/Tier 2 bonds)
** Thinly Traded/ Non-Traded Securities (Equity) as on March 31, 2025								
^ Non-Traded Securities (Debt) as on March 31, 2025								
# Non Sensex Scrips								
@ Less than 0.01%.								
~ YTC i.e. Yield to Call is disclosed at security level only for Additional Tier 1 Bonds and Tier 2 Bonds issued by Banks as per AMFI Best Practices Notification 135/BP/91/2020-21 read with SEBI circular SEBI/HO/IMD/DF4/CIR/P/2021/034								

Portfolio Classification by Asset Class (%)	
SDL	84.72
Cash, Cash Equivalents and Net Current Assets	15.28
Portfolio Classification by Rating Class (%)	
Sovereign	84.72
Cash, Cash Equivalents and Net Current Assets	15.28

Notes:

1) NAV History

NAVs per unit (Rs.)	March 31, 2025	February 28, 2025
IDCW Option	11.8917	11.8280
IDCW Option - Direct Plan	11.9453	11.8808
Quarterly IDCW Option	10.0228	10.1269
Quarterly IDCW Option - Direct Plan	10.0233	10.1298
Growth Option	11.8917	11.8280
Growth Option - Direct Plan	11.9453	11.8808

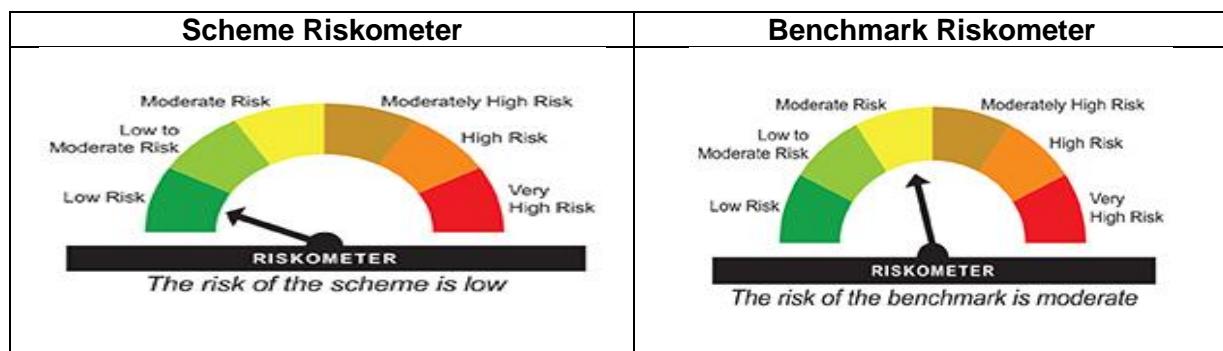
Dividend History - Dividend declared during the month ended March 31, 2025:

Plan Name	Record Date	Nav as on Record Date	Dividend Per Unit (Rs) for	
			Individuals and HUF	Others
Quarterly IDCW Option	25-Mar-2025	10.1685	0.1576	0.1576
Quarterly IDCW Option - Direct Plan	25-Mar-2025	10.1726	0.1614	0.1614

Bonus History - Bonus declared during the month ended March 31, 2025: Nil

- 2) Total below investment grade or default provided for and its percentage to NAV: Nil
- 3) Total investments in Foreign Securities / Overseas ETFs / ADRs / GDRs: Nil
- 4) Repo in Corporate Debt: Nil
- 5) Total outstanding exposure in Derivative Instruments as on Mar 31, 2025: Nil
- 6) Annualised Portfolio YTM: 6.56%
- 7) Macaulay Duration: 36.1 Days
- 8) Residual Maturity (Average Portfolio Maturity-other than equity investments): 36.98 Days
- 9) IDCW stands for Income Distribution cum Capital Withdrawal

10) Riskometer based on Scheme Portfolio and Portfolio Benchmark "NIFTY Medium Duration Debt Index" as on Mar 31, 2025



Annexure - 2

Performances of the Schemes

HDFC Banking and PSU Debt Fund (Surviving Scheme) (as on March 31, 2025)

HDFC Banking and PSU Debt Fund - Regular Plan - Growth Option		
Period	Returns (%) [^]	Benchmark Returns (%) [#]
Last 1 Year	8.09	7.80
Last 3 Years	6.49	6.08
Last 5 Years	6.38	6.10
Since Inception*	7.64	7.40

[^] Past performance may or may not be sustained in the future

Returns greater than one year are compounded annualized (CAGR).

* Inception Date: March 26, 2014

Nifty Banking & PSU Debt Index A-II

Since inception returns are calculated on Rs. 10 (allotment price).

HDFC Banking and PSU Debt Fund - Direct Plan - Growth Option		
Period	Returns (%) [^]	Benchmark Returns (%) [#]
Last 1 Year	8.52	7.80
Last 3 Years	6.92	6.08
Last 5 Years	6.83	6.10
Since Inception*	8.03	7.40

[^] Past performance may or may not be sustained in the future

Returns greater than one year are compounded annualized (CAGR).

* Inception Date: March 26, 2014

Nifty Banking & PSU Debt Index A-II

Since inception returns are calculated on Rs. 10 (allotment price)

HDFC FMP 1162D March 2022 - Series 46 (Merging Scheme) (as on March 31, 2025)

HDFC FMP 1162D March 2022 - Series 46 - Regular Plan - Growth Option

Period	Returns (%) [^]	Benchmark Returns (%) [#]
Last 1 Year	7.12	8.22
Last 3 Years	5.83	6.29
Since Inception*	5.85	6.25

^ Past performance may or may not be sustained in the future

Returns greater than one year are compounded annualized (CAGR).

** Inception Date: March 15, 2022*

NIFTY Medium Duration Debt Index

Since inception returns are calculated on Rs. 10 (allotment price).

HDFC FMP 1162D March 2022 - Series 46 - Direct Plan - Growth Option

Period	Returns (%) [^]	Benchmark Returns (%) [#]
Last 1 Year	7.28	8.22
Last 3 Years	5.98	6.29
Since Inception*	6.01	6.25

^ Past performance may or may not be sustained in the future

Returns greater than one year are compounded annualized (CAGR).

** Inception Date: March 15, 2022*

NIFTY Medium Duration Debt Index

Since inception returns are calculated on Rs. 10 (allotment price)

Annexure - 3

CONSENT FORM FOR MERGER

Sub: Merger of HDFC FMP 1162D March 2022 – Series 46 (the FMP) into HDFC Banking and PSU Debt Fund (Surviving Scheme)

I/We hereby express my consent to merge the FMP into HDFC Banking and PSU Debt Fund with effect from close of Business Hours on the Maturity Date of the FMP i.e. May 19, 2025 and consequently receive the corresponding number of units in the Surviving Scheme:

Name of the Fixed Maturity Plan	:	HDFC FMP 1162D March 2022 – Series 46
Folio No.	:	
(The details in our records under the folio number mentioned will apply)		
OR		

Demat Account Details	
NSDL/CDSL	:
DP Name	:
DP ID	:
Beneficiary Account No	:

I / We hereby confirm and declare as under: -

- i. I / We hereby agree and confirm having read and understood the contents of the letter intimating about the said merger.
- ii. I / We are authorized to provide the Consent and have read, understood and hereby agree to comply with the terms and conditions of the scheme related documents of Surviving Scheme.

Signature(s)

First/Sole Unit holder/Guardian

Second Unit holder

Third Unit holder

Where **the mode of holding is “joint”, all Unit holders are required to sign.** Signature(s) should be as it appears on the Application form and in the same order.

Instructions

1. Unless consent is provided for merger, maturity proceeds shall be dispatched to / credited in the bank account of the Unit holder within 3 Working Days of the Maturity Date.
2. Unitholders whose folios are not KYC compliant are requested to immediately update their KYC to be eligible to furnish positive consent or to receive Maturity Proceeds.
3. It may be noted that Maturity/IDCW proceeds shall be transferred to Unclaimed Redemption/IDCW Account in respect of Unitholders whose folios are not KYC compliant.
4. **Manner of providing consent:**

Investors must submit their consent to the merger latest by **5.30 p.m. on the maturity date of the FMP i.e. May 16, 2025** in any of the following modes:

- i. Submitting original signed consent form by all joint holders at any of the Official Points of Acceptance.
- ii. By way of an email from email id registered in the folio to fmpmerger@hdfcfund.com. In case of joint holders where mode of holding is "joint", all joint holders have to sign the consent form, and a scanned copy of the same should be sent from the email id registered in the folio.
- iii. Online transaction modes such as investor portal on the Fund's website, app, or any other mode made available by the Fund from time to time to submit the consent.
5. Units on which lien /pledge has been marked can be merged subject to no objection from lien holder/pledgee and the consent being submitted within the specified time. If the lien/pledge is invoked by the financier (i.e. bank/financial institution/NBFC) on the maturity date, the maturity proceeds will be paid to the financier and the consent for merger in such cases will be deemed as invalid.