



AADHAR HOUSING FINANCE LIMITED

Aadhar Housing Finance Limited (formerly known as DHFL Vysya Housing Finance Limited) (the "Company" or "Issuer") was incorporated at Bengaluru as Vysya Housing Finance Limited on November 26, 1990 as a Public Limited Company under the provisions of the Companies Act, 1956. Our Company's name was subsequently changed to "DHFL Vysya Housing Finance Limited" on October 9, 2003 and thereafter to "Aadhar Housing Finance Limited" on December 4, 2017, pursuant to Scheme of Amalgamation approved by the National Company Law Tribunal, Bengaluru dated October 27, 2017. For more information about the Company, please refer "General Information" and "History and Other Corporate Matters" on page 35 and 105 of the Shelf Prospectus.

Registered Office: No. 3, 'JVT Towers', 8th A Main Road, Sampangi Rama Nagar, Bengaluru – 560 027, Karnataka, India; **Tel:** +91 80 2221 7637/ 2227 6764; **Fax:** +91 80 2229 0568

Corporate Office: 201, Raheja Point -1, Near Shamrao Vithal Bank, Nehru Road, Vakola, Santacruz (E), Mumbai – 400 055, Maharashtra, India; **Website:** www.aadharhousing.com;

CIN: U66010KA1990PLC011409; **Company Secretary and Compliance Officer:** Sreekanth V. N.; **Email:** complianceofficer@aadharhousing.com

PUBLIC ISSUE BY THE COMPANY OF UP TO 1,40,00,000 SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES ("NCDs") OF FACE VALUE OF ₹1,000 FOR AN AMOUNT OF ₹50,000 LAKHS ("BASE ISSUE SIZE") WITH AN OPTION TO RETAIN OVERSUBSCRIPTION UP TO ₹90,000 LAKHS AGGREGATING UP TO ₹1,40,000 LAKHS ("TRANCHE 1 ISSUE LIMIT") ("TRANCHE 1 ISSUE") AND IS BEING OFFERED BY WAY OF THIS TRANCHE 1 PROSPECTUS CONTAINING, INTER ALIA THE TERMS AND CONDITIONS OF THIS TRANCHE 1 ISSUE ("TRANCHE 1 PROSPECTUS"), WHICH SHOULD BE READ TOGETHER WITH THE SHELF PROSPECTUS DATED SEPTEMBER 3, 2018 ("SHELF PROSPECTUS") FILED WITH THE REGISTRAR OF COMPANIES, KARNATAKA AT BENGALURU ("ROC"), STOCK EXCHANGES AND SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"). THE SHELF PROSPECTUS AND THIS TRANCHE 1 PROSPECTUS CONSTITUTES THE PROSPECTUS ("PROSPECTUS").

THIS TRANCHE 1 ISSUE IS BEING MADE PURSUANT TO THE PROVISIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008, AS AMENDED (THE "SEBI DEBT REGULATIONS"), THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER AS AMENDED TO THE EXTENT NOTIFIED.

OUR PROMOTER

Our promoter is Wadhawan Global Capital Limited. For further details, please refer to the chapter "Our Promoter" on page 126 of the Shelf Prospectus.

GENERAL RISKS

For taking an investment decision, investors must rely on their own examination of the Issuer and this Tranche 1 Prospectus, including the risks involved. Specific attention of the Investors is invited to the section titled "Risk Factors" on page 11 of the Shelf Prospectus and "Material Developments" on pages 198 and 24 of the Shelf Prospectus and this Tranche 1 Prospectus, respectively. This Tranche 1 Prospectus has not been and will not be approved by any regulatory authority in India, including SEBI, the Reserve Bank of India ("RBI"), the National Housing Bank ("NHB"), the RoC or any stock exchange in India.

ISSUER'S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Tranche 1 Prospectus read together with the Shelf Prospectus contains and will contain all information with regard to the Issuer. The information contained in this Tranche 1 Prospectus is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, omission of which makes this Tranche 1 Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

COUPON RATE, COUPON PAYMENT FREQUENCY, REDEMPTION DATE, REDEMPTION AMOUNT & ELIGIBLE INVESTORS

For details relating to Coupon Rate, Coupon Payment Frequency, Redemption Date, Redemption Amount & Eligible Investors, please see "Issue Structure" on page 33.

CREDIT RATING

The NCDs proposed to be issued under this Issue have been rated 'CARE AA+ (SO)' (Pronounced as CARE Double A Plus Structured Obligation); Outlook: Stable' for an amount of ₹3,00,000 lakhs, by CARE Ratings Limited ("CARE") vide their letter dated July 6, 2018 (reaffirmed by CARE's letter dated August 23, 2018) and 'BWR AA+ (SO)' (Pronounced as BWR Double A Plus (Structured Obligation)), Outlook: Stable (for an amount of ₹3,00,000 lakhs, by Brickwork Ratings India Private Limited ("Brickwork") vide their letter dated July 6, 2018 (validated by Brickwork's letter dated August 23, 2018). The rating of CARE AA+ (SO); Outlook: Stable by CARE and BWR AA+ (SO); Outlook: Stable by Brickwork indicate that instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. For the rationale for these ratings, see Annexure A and B to the Shelf Prospectus. This rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. This rating is subject to revision or withdrawal at any time by the assigning rating agencies and should be evaluated independently of any other ratings.

LISTING

The NCDs offered through this Tranche 1 Prospectus are proposed to be listed on BSE Limited ("BSE"). Our Company has received an 'in-principle' approval from BSE vide its letter no. DCS/BM/PI-BOND/6/18-19 dated July 18, 2018. For the purposes of the Issue, BSE shall be the designated stock exchange for this Issue.

PUBLIC COMMENTS

The Draft Shelf Prospectus dated July 9, 2018 was filed with the BSE, pursuant to the provisions of the SEBI Debt Regulations and was open for public comments for a period of seven Working Days (i.e. until 5 p.m.) on July 18, 2018, from the date of filing of the Draft Shelf Prospectus with the Designated Stock Exchange.

LEAD MANAGERS TO THE ISSUE



YES Securities (India) Limited
IFC, Tower 1 & 2, Unit no. 602 A
6th Floor, Senapati Bapat Marg
Elphinstone Road, Mumbai – 400 013
Tel: +91 22 7100 9829
Fax: +91 22 2421 4508
Email: aadharncd2018@yesscuritiesltd.in
Investor Grievance Email:
igc@yesscuritiesltd.in
Website: www.yesinvest.in
Contact Person: Mukesh Garg/
Pratik Pednekar
SEBI Regn. No.: INM000012227



Edelweiss Financial Services Limited
Edelweiss House,
Off CST Road
Kalina, Mumbai – 400 098
Tel: +91 22 4086 3535
Fax: +91 22 4086 3610
Email: aadhar.ncd@edelweissfin.com
Investor Grievance Email:
customerservice.mb@edelweissfin.com
Website: www.edelweissfin.com
Contact Person: Mandeep Singh/
Lokesh Singhi
SEBI Regn. No.: INM0000010650



YES Bank Limited
YES Bank Tower, 19th Floor
Indiabulls Finance Center
Senapati Bapat Marg,
Elphinstone Road, Mumbai – 400 013
Tel: +22 22 3372 9191
Fax: +91 22 2421 4509
Email: aadharncd2018@yesbank.in
Investor Grievance Email:
merchantbanking@yesbank.in
Website: www.yesbank.in
Contact Person: Sushil Budhia
SEBI Regn. No.: INM000010874



Axis Bank Limited
Axis House, 8th Floor, C-2
Wadia International
1 Centre,
P.B. Marg, Worli, Mumbai – 400 025
Tel: +91 22 2425 3803
Fax: +91 22 2425 3800
Email: ahfljuly.2018@axisbank.com
Investor Grievance Email:
sharad.sawant@axisbank.com
Website: www.axisbank.com
Contact Person: Vikas Shinde
SEBI Regn. No.: INM000006104



A. K. Capital Services Limited
30-39 Free Press House
3rd Floor, Free Press Journal Marg
215 Nariman Point, Mumbai – 400 021
Tel: +91 22 6754 6500
Fax: +91 22 6610 0594
Email: aadhar.ncd2018@akgroup.co.in
Investor Grievance Email:
investor.grievance@akgroup.co.in
Website: www.akcapindia.com
Contact Person: Malay Shah/
Krish Sanghvi
SEBI Regn. No.: INM000010411

LEAD MANAGERS TO THE ISSUE



Green Bridge Capital Advisory Private Limited
519-520, The Summit Business Bay Behind
Gurunanak Petrol Pump, Andheri Kurla Road
Andheri East, Mumbai – 400 093
Tel: +91 22 4928 9600
Fax: +91 22 4928 9650
Email: prashant.chaturvedi@greenbridge.in
Investor Grievance e-mail:
investor.complaints@greenbridge.in
Website: www.greenbridge.in
Contact Person: Prashant Chaturvedi
SEBI Regn. No.: INM000012430



Trust Investment Advisors Private Limited
109/110, Balarama, BKC
Bandra (E),
Mumbai – 400 051
Tel: +91 22 4084 5000
Fax: +91 22 4084 5007
Email: mbd.trust@trustgroup.in
Investor Grievance Email:
customercare@trustgroup.in
Website: www.trustgroup.in
Contact Person: Vikram Thirani
SEBI Regn. No.: INM000011120

DEBENTURE TRUSTEE



Beacon Trusteeship Limited
4C&D, Siddhivinayak Chambers
Gandhi Nagar, Opp. MIG Cricket Club Bandra
(E), Mumbai – 400 051
Tel: +91 22 2655 8759
Fax: +91 22 2655 8761
Email: vithal@beacontrustee.in
Investor Grievance Email:
contact@beacontrustee.in
Website: www.beacontrustee.in
Contact Person: Vithal Nawandhar
SEBI Regn. No.: IND000000569

REGISTRAR TO THE ISSUE



Karvy Computershare Private Limited
Karvy Selenium Tower B, Plot 31-32 Financial
District, Nanakramguda Gachibowli,
Hyderabad – 500 032
Tel: +91 40 6716 2222
Fax: +91 40 2343 1551
Email: einward.ris@karvy.com
Investor Grievance Email:
ahfl.ncdipo@karvy.com
Website: www.karisma.karvy.com
Contact Person: M Murali Krishna
SEBI Regn. No.: INR000000221

ISSUE PROGRAMME**

TRANCHE 1 ISSUE OPENS ON: SEPTEMBER 14, 2018

TRANCHE 1 ISSUE CLOSES ON: SEPTEMBER 28, 2018

* Beacon Trusteeship Limited under regulation 4(4) of SEBI Debt Regulations has by its letter dated June 8, 2018 given its consent for its appointment as Debenture Trustee to the Issue and for its name to be included in Offer Document and in all the subsequent periodical communications sent to the holders of the NCDs issued pursuant to this Issue.

** The Issue shall remain open for subscription on Working Days from 10 a.m. to 5 p.m. (Indian Standard Time) during the period indicated above, except that this Tranche 1 Issue may close on such earlier date or extended date as may be decided by the Board of Directors of our Company ("Board") or the Management Committee, thereof, subject to relevant approvals. In the event of an early closure or extension of this Tranche 1 Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in a daily national newspaper with wide circulation on or before such earlier or initial date of Tranche 1 Issue closure. On the Issue Closing Date, the Application Forms will be accepted only between 10 a.m. and 5 p.m. (Indian Standard Time) and uploaded until 5 p.m. or such extended time as may be permitted by the BSE.

A copy of the Shelf Prospectus and this Tranche 1 Prospectus has been filed with the ROC in terms of section 26 and 31 of Companies Act, 2013, along with the endorsed/certified copies of all requisite documents. For further details, please refer to the chapter titled "Material Contracts and Documents for Inspection" on page 83.

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SECTION I-GENERAL

DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates, all references in this Tranche 1 Prospectus to “the Issuer”, “our Company”, “the Company” or “AHFL” are to Aadhar Housing Finance Limited (formerly known as DHFL Vysya Housing Finance Limited), a public limited company incorporated under the Companies Act, 1956, as amended and replaced from time to time, having its registered office at No. 3, ‘JVT Towers’, 8th A Main Road, Sampangi Rama Nagar, Bengaluru – 560 027, Karnataka, India. Unless the context otherwise indicates, all references in this Tranche 1 Prospectus to “we” or “us” or “our” are to our Company and its Subsidiary, on a consolidated basis.

Unless the context otherwise indicates or implies, the following terms have the following meanings in this Tranche 1 Prospectus, and references to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended from time to time.

Company related terms

Term	Description
AoA/ Articles/ Articles of Association	Articles of Association of our Company
Board/ Board of Directors	Board of Directors of our Company or the Management Committee thereof
Corporate Office	201, Raheja Point - 1, Near Shamrao Vithal Bank, Nehru Road, Vakola, Santacruz (E), Mumbai – 400 055, Maharashtra, India
CrPC	Code of Criminal Procedure, 1973, as amended from time to time
Director	Director of our Company, unless otherwise specified
Equity Shares	Equity shares of our Company of face value of ₹10 each
IFC	International Finance Corporation
Group Companies	Companies identified as our Related parties for the Fiscal 2018, except IFC. For details please see “ <i>Financial Information</i> ” on page 127 of the Shelf Prospectus.
Memorandum/ Memorandum of Association/ MoA	Memorandum of Association of our Company
Management Committee	The committee constituted and authorised by our Board of Directors to take necessary decisions with respect to the Issue by way a board resolution dated May 11, 2018
Reformatted Consolidated Financial Statements	The statement of reformatted consolidated assets and liabilities as at March 31, 2018 and the statement of reformatted consolidated statement of profit and loss for the Fiscal 2018 and the statement of reformatted consolidated cash flow for the Fiscal 2018 as examined by the Joint Statutory Auditors and included on page 127 of the Shelf Prospectus. Our audited consolidated financial statements as at and for the year ended March 31, 2018 form the basis for such Reformatted Consolidated Financial Statements
Reformatted Standalone Financial Statements	The statement of reformatted standalone assets and liabilities as at March 31, 2014, March 31, 2015, March 31, 2016, March 31, 2017 and March 31, 2018 and the statement of reformatted standalone statement of profit and loss for the Fiscals 2014, 2015, 2016, 2017 and 2018 and the statement of reformatted standalone cash flow for the Fiscals 2014, 2015, 2016, 2017 and 2018 as examined by the Joint Statutory Auditors and included on page 127 of the Shelf Prospectus. Our audited standalone financial statements as at and for the years ended March 31, 2014, March 31, 2015, March 31, 2016, March 31, 2017 and March 31, 2018 form the basis for such Reformatted Standalone Financial Statements
Reformatted Financial Statements	Reformatted Consolidated Financial Statements and Reformatted Standalone Financial Statements
Registered Office	No. 3, ‘JVT Towers’, 8 th A Main Road, Sampangi Rama Nagar, Bangalore Bengaluru – 560 027, Karnataka, India
RoC	Registrar of Companies, Karnataka at Bangalore
Joint Statutory Auditors/	The joint statutory auditors of our Company, namely M/s Deloitte Haskins & Sells

Term	Description
Auditors	LLP, <i>Chartered Accountants</i> and M/s Chaturvedi SK & Fellows, <i>Chartered Accountants</i>
Subsidiary/ ASSPL	The subsidiary of our Company, Aadhar Sales and Services Private Limited
Promoter/ WGCL	Wadhawan Global Capital Limited (formerly known as Wadhawan Global Capital Private Limited)

Issue related terms

Term	Description
Allotment/ Allot/ Allotted	The issue and allotment of the NCDs to successful Applicants pursuant to this Tranche 1 Issue
Allotment Advice	The communication sent to the Allottees conveying details of NCDs allotted to the Allottees in accordance with the Basis of Allotment
Allottee(s)	The successful Applicant to whom the NCDs are Allotted either in full or part, pursuant to this Tranche 1 Issue
Applicant/ Investor	A person who applies for the issuance and Allotment of NCDs pursuant to the terms of the Shelf Prospectus, this Tranche 1 Prospectus and Abridged Prospectus and the Application Form for this Tranche 1 Issue
Application	An application to subscribe to the NCDs offered pursuant to this Tranche 1 Issue by submission of a valid Application Form and payment of the Application Amount by any of the modes as prescribed in the chapter “ <i>Issue Procedure</i> ” on page 54.
Application Amount	The aggregate value of the NCDs applied for, as indicated in the Application Form for this Tranche 1 Issue
Application Form	The form in terms of which the Applicant shall make an offer to subscribe to the NCDs through the ASBA or non-ASBA process, in terms of the Shelf Prospectus and Tranche 1 Prospectus
“ASBA” or “Application Supported by Blocked Amount” or “ASBA Application”	The application (whether physical or electronic) used by an ASBA Applicant to make an Application by authorizing the SCSB to block the bid amount in the specified bank account maintained with such SCSB
ASBA Account	An account maintained with an SCSB which will be blocked by such SCSB to the extent of the appropriate Application Amount of an ASBA Applicant
ASBA Applicant	Any Applicant who applies for NCDs through the ASBA process
Banker(s) to the Issue/ Escrow Collection Bank(s)	Axis Bank Limited; HDFC Bank Limited; ICICI Bank Limited; Indusind Bank Limited; Yes Bank Limited and Federal Bank Limited
Base Issue Size	₹50,000 lakhs
Basis of Allotment	Please see the chapter “ <i>Issue Procedure</i> ” on page 54.
Brickwork/ BWR	Brickwork Ratings India Private Limited
BSE	BSE Limited
Category I Investor	<ul style="list-style-type: none"> Public financial institutions scheduled commercial banks, Indian multilateral and bilateral development financial institution which are authorized to invest in the NCDs; Provident funds, pension funds with a minimum corpus of ₹2,500 lakhs, superannuation funds and gratuity funds, which are authorized to invest in the NCDs; Mutual Funds registered with SEBI Venture Capital Funds/ Alternative Investment Fund registered with SEBI; Insurance Companies registered with IRDA; State industrial development corporations; Insurance funds set up and managed by the army, navy, or air force of the Union of India; Insurance funds set up and managed by the Department of Posts, the Union of India; Systemically Important Non-Banking Financial Company, a nonbanking financial company registered with the Reserve Bank of India and having a net-worth of more than ₹50,000 lakhs as per the last audited financial statements;

Term	Description
	<ul style="list-style-type: none"> National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India;
Category II Investor	<ul style="list-style-type: none"> Companies within the meaning of section 2(20) of the Companies Act, 2013; statutory bodies/ corporations and societies registered under the applicable laws in India and authorised to invest in the NCDs; Co-operative banks and regional rural banks; Public/private charitable/ religious trusts which are authorised to invest in the NCDs; Scientific and/or industrial research organisations, which are authorised to invest in the NCDs; Partnership firms in the name of the partners; Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009); Association of Persons; and Any other incorporated and/ or unincorporated body of persons.
Category III Investor	Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating to above ₹10 lakhs across all series of NCDs in this Tranche 1 Issue
Category IV Investor	Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating up to and including ₹10 lakhs across all series of NCDs in this Tranche 1 Issue
Collection Centres	Collection Centres shall mean those branches of the Bankers to the Issue/Escrow Collection Banks that are authorized to collect the Application Forms (other than ASBA) as per the Escrow Agreement to be entered into by us, Bankers to the Issue, Registrar and the Lead Managers
Consortium/ Members of the Consortium (each individually, a Member of the Consortium)	The Lead Managers and Consortium Members
Consortium Agreement	Consortium Agreement dated September 1, 2018 among our Company and the Consortium
Consortium Members	Edelweiss Securities Limited, A.K. Stockmart Private Limited, Axis Capital Limited, Trust Financial Consultancy Services Private Limited, Trust Securities Services Private Limited
Credit Rating Agencies	For the present Issue, the credit rating agencies, being CARE and Brickwork
CARE	CARE Ratings Limited
CRISIL	CRISIL Limited
CRISIL Reports	CRISIL Research - Affordable Housing Finance Report and CRISIL Research - HFC Report
CRISIL Research	A division of CRISIL that has prepared the CRISIL Reports
Debenture Trustee Agreement	The agreement dated June 28, 2018 entered into between the Debenture Trustee and our Company
Debenture Trust Deed	The trust deed to be entered into between the Debenture Trustee and our Company
Debenture Trustee/ Trustee	Debenture Trustee for the Debenture Holders, in this Issue being Beacon Trusteeship Limited
Debt Application Circular	Circular no. CIR/IMD/DF – 1/20/ 2012 issued by SEBI on July 27, 2012
Deemed Date of Allotment	The date on which the Board of Directors or the Management Committee approves the Allotment of the NCDs for this Tranche 1 Issue or such date as may be determined by the Board of Directors or the Management Committee and notified to the Designated Stock Exchange. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment. All benefits relating to the NCDs including interest on NCDs shall be available to the Debenture Holders from the Deemed Date of Allotment
Demographic Details	The demographic details of an Applicant, such as his address, occupation, bank account details, Category, PAN for printing on refund orders which are based on the details provided by the Applicant in the Application Form

Term	Description
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depository(ies)	National Securities Depository Limited and /or Central Depository Services (India) Limited
DP / Depository Participant	A depository participant as defined under the Depositories Act
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Applications and a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34at at such other website as may be prescribed by SEBI from time to time
Designated Date	The date on which Application Amounts are transferred from the Escrow Accounts to the Public Issue Accounts or the Refund Account, as appropriate and the Registrar to the Issue issues instruction to SCSBs for transfer of funds from the ASBA Accounts to the Public Issue Account(s) following which the Board or the Management Committee, shall Allot the NCDs to the successful Applicants, provided that the sums received in respect of this Tranche 1 Issue will be kept in the Escrow Accounts up to this date
Designated Stock Exchange	BSE Limited
Draft Shelf Prospectus	The Draft Shelf Prospectus dated July 9, 2018 filed by our Company with the Designated Stock Exchange for receiving public comments and forwarded to SEBI, in accordance with the provisions of the SEBI Debt Regulations
Escrow Accounts	Accounts opened with the Escrow Collection Bank(s) in connection with this Tranche 1 Issue into which the Members of the Consortium and the Trading Members, as the case may be, will deposit Application Amounts from resident non-ASBA Applicants, in terms of the Shelf Prospectus, this Tranche 1 Prospectus and the Escrow Agreement
Escrow Agreement	Agreement dated September 1, 2018 entered into amongst our Company, the Registrar to the Issue, the Lead Managers, Refund Bank(s) and the Escrow Collection Banks for collection of the Application Amounts from non-ASBA Applicants and where applicable, refunds of the amounts collected from the Applicants on the terms and conditions thereof
ICRA	ICRA Limited
Interest Payment Date	The dates on which interest/coupon on the NCDs shall fall due for payment as specified in this Tranche 1 Prospectus. Please see the chapter “ <i>Terms of the Issue-Interest and Payment of Interest</i> ” on page 43.
Issue	Public Issue by our Company of secured, redeemable non-convertible debentures of face value of ₹1,000 each for an amount of up to ₹3,00,000 lakhs (“ Shelf Limit ”) in accordance with the terms and conditions set out in the Shelf Prospectus and separate tranche prospectus(s) for each such tranche issue which should be read together with the Shelf Prospectus of the Issue.
Issue Agreement	Agreement dated July 9, 2018 between our Company and the Lead Managers
Lead Managers/ LMs	YES Securities (India) Limited, Edelweiss Financial Services Limited, YES Bank Limited, Axis Bank Limited, A. K. Capital Services Limited, Green Bridge Capital Advisory Private Limited and Trust Investment Advisors Private Limited
Market Lot	One NCD
NCDs/ Debentures	Secured Redeemable Non-Convertible Debentures of face value of ₹1,000
NCD holder(s)	The holders of the NCDs whose name appears in the database of the Depository (in case of NCDs in the dematerialized form) and/or the register of NCD holders maintained by our Company/Registrar (in case of NCDs held in the physical form pursuant to rematerialisation of NCDs by the holders)
Offer Document	The Draft Shelf Prospectus, the Shelf Prospectus, this Tranche 1 Prospectus, Application Form and Tranche 1 Abridged Prospectus
Public Issue Account	An account opened with the Escrow Collection Bank(s) to this Tranche 1 Issue to receive monies for allotment of NCDs from the Escrow Accounts for this Tranche 1 Issue and/ or the SCSBs on the Designated Date
Record Date	15 (fifteen) days prior to the relevant Interest Payment Date, relevant Redemption Date for NCDs issued under this Tranche 1 Prospectus or as may be otherwise prescribed by BSE. In case of redemption of NCDs, the trading in the NCDs shall remain suspended between the record date and the date of redemption. In event

Term	Description
	the Record Date falls on a Sunday or holiday of Depositories, the succeeding working day or a date notified by the Company to BSE shall be considered as Record Date
Redemption Amount	The Amount repayable on the NCDs, as specified in “ <i>Issue Structure-Terms and Conditions in connection with the NCDs</i> ” on page 33.
Redemption Date	The date on which our Company is liable to redeem the NCDs in full as specified in “ <i>Issue Structure-Terms and Conditions in connection with the NCDs</i> ” on page 33.
Refund Account	The account opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Application Amount shall be made (excluding all Application Amounts received from ASBA Applicants)
Refund Bank	Axis Bank Limited
Register of NCD/ Debenture Holders	The Register of Debenture Holders maintained by the Issuer in accordance with the provisions of the Companies Act, 2013
Registrar to the Issue/ Registrar	Karvy Computershare Private Limited
Registrar Agreement	Agreement dated June 28, 2018 entered into between our Company and the Registrar to the Issue, in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue
Security	As disclosed in the chapter “ <i>Issue Structure</i> ” on page 33 and detailed in the Debenture Trust Deed
Series of NCDs	Collectively the Series I, Series II, Series III, Series IV, Series V and/or Series VI NCDs being offered to the Applicants as stated in “ <i>Issue Structure - Terms and Conditions in connection with the NCDs</i> ” on page 33
Self Certified Syndicate Banks or SCSBs	The banks which are registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and offer services in relation to ASBA, including blocking of an ASBA Account, a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Series/Options	Please refer to “ <i>Issue Structure - Terms and Conditions in connection with the NCDs</i> ” on page 33
Shelf Limit	The aggregate limit, being ₹3,00,000 lakhs of the NCDs to be issued under the Shelf Prospectus through one or more tranche issues
Shelf Prospectus	The Shelf Prospectus dated September 3, 2018 filed by our Company with the RoC in accordance with the provisions of the Companies Act, 2013 and the SEBI Debt Regulations The Shelf Prospectus shall be valid for a period as prescribed under Section 31 of the Companies Act, 2013
Subsidiary	Aadhar Sales and Services Private Limited
Syndicate or Members of the Syndicate	Collectively, the Lead Managers and the Consortium Members appointed in relation to this Tranche 1 Issue
Syndicate ASBA Application Locations	ASBA Applications through the Lead Managers, Consortium Members or the Trading Members of BSE only in the Specified Cities
Syndicate SCSB Branches	In relation to ASBA Applications submitted to a Member of the Syndicate, such branches of the SCSBs at the Syndicate ASBA Application Locations named by the SCSBs to receive deposits of the Application Forms from the members of the Syndicate, and a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or at such other website as may be prescribed by SEBI from time to time
Tier I capital	Tier I capital means, owned fund as reduced by investment in shares of other HFCs and in shares, debentures, bonds, outstanding loans and advances including hire purchase and lease finance made to and deposits with subsidiaries and companies in the same group exceeding, in aggregate, ten percent of the owned fund
Tier II capital	Tier-II capital includes the following:

Term	Description
	<p>(a) preference shares other than those which are compulsorily convertible into equity;</p> <p>(b) revaluation reserves at discounted rate of 55%;</p> <p>(c) general provisions (including that for standard assets) and loss reserves to the extent these are not attributable to actual diminution in value or identifiable potential loss in any specific asset and are available to meet unexpected losses, to the extent of one and one fourth percent of risk weighted assets;</p> <p>(d) hybrid debt capital instruments; and</p> <p>(e) subordinated debt to the extent the aggregate does not exceed Tier-I capital</p>
Tenor	Please refer to “ <i>Issue Structure - Terms and Conditions in connection with the NCDs</i> ” on page 33
Tranche 1 Issue Closing Date	<p>September 28, 2018*</p> <p><i>*This Tranche 1 Issue shall remain open for subscription on Working Days from 10 a.m. to 5 p.m. during the period indicated above, except that this Tranche 1 Issue may close on such earlier date or extended date as may be decided by the Board or the Management Committee. In the event of an early closure or extension of this Tranche 1 Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in a daily national newspaper with wide circulation on or before such earlier or initial date of Tranche 1 Issue closure. On this Tranche 1 Issue Closing Date, the Application Forms for Tranche 1 Issue will be accepted only between 10 a.m. and 3 p.m. (Indian Standard Time) and uploaded until 5 p.m. or such extended time as may be permitted by the Stock Exchanges</i></p>
Tranche 1 Issue Opening Date	September 14, 2018
Tranche 1 Issue Period	The period between the Tranche 1 Issue Opening Date and the Tranche 1 Issue Closing Date inclusive of both days, during which prospective Applicants may submit their Application Forms
Transaction Registration Slip or TRS	The acknowledgement slips, or document issued by any of the Members of the Consortium, the SCSBs, or the Trading Members as the case may be, to an Applicant upon demand as proof of registration of his application for the NCDs
Trading Members	Intermediaries registered with a Broker or a Sub-Broker under the SEBI (Stock Brokers and Sub-Brokers) Regulations, 1992 and/or with BSE under the applicable byelaws, rules, regulations, guidelines, circulars issued by BSE from time to time and duly registered with BSE for collection and electronic upload of Application Forms on the electronic application platform provided by the Stock Exchange
Tranche 1 Issue	Public Issue of up to 1,40,00,000 secured, redeemable non-convertible debentures of face value of ₹1,000 each, for an amount of ₹50,000 lakhs (“ Base Issue Size ”) with an option to retain oversubscription up to ₹90,000 lakhs aggregating up to Tranche I Issue Limit of ₹1,40,000 lakhs and is being offered by way of this Tranche 1 Prospectus which should be read together with the Shelf Prospectus in accordance with the terms and conditions set out in this Tranche 1 Prospectus and the Shelf Prospectus
Tranche 1 Prospectus	This Tranche 1 Prospectus containing, inter alia, the details of NCDs including interest, other terms and conditions
Tripartite Agreements	Tripartite agreement dated June 21, 2018 among our Company, the Registrar and CDSL and tripartite agreement dated July 2, 2018 among our Company, the Registrar and NSDL
Working Day(s)	Working Day shall mean all days excluding Sundays or a holiday of commercial banks in Mumbai, except with reference to Issue Period, where Working Days shall mean all days, excluding Saturdays, Sundays and public holiday in India. Furthermore, for the purpose of post issue period, i.e. period beginning from Issue Closure to listing of the NCDs, Working Days shall mean all days excluding Sundays or a holiday of commercial banks in Mumbai or a public holiday in India

Conventional and general terms or abbreviation

Term/Abbreviation	Description/ Full Form
₹ or Rupees or Rs. or Indian Rupees or INR	The lawful currency of India
AGM	Annual General Meeting
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
ASBA	Application Supported by Blocked Amount
CDSL	Central Depository Services (India) Limited
Companies Act/ Act	Companies Act, 1956
Companies Act, 2013	The Companies Act, 2013 (18 of 2013), to the extent notified by the MCA and in force as on the date of this Tranche 1 Prospectus
CRAR	Capital to Risk-Weighted Assets Ratio
CSR	Corporate Social Responsibility
ECS	Electronic Clearing Scheme
ESAR	Employee Stock Appreciation Rights Plan
ESOS	Employee Stock Option Scheme
DIN	Director Identification Number
DRR	Debenture Redemption Reserve
FDI	Foreign Direct Investment
FDI Policy	Consolidated FDI policy dated August 28, 2017 issued by DIPP and the applicable regulations (including the applicable provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017) made by the RBI prevailing on that date in relation to foreign investments in our Company's sector of business as amended from time to time.
FEMA	Foreign Exchange Management Act, 1999 and the regulations made thereunder.
FBIL	Financial Benchmarks India Private Limited
Financial Year/ Fiscal/ FY	Period of 12 months ended March 31 of that particular year
FIR	First Information Report
GDP	Gross Domestic Product
GoI or Government	Government of India
HFC	Housing Finance Company
HNI	High Net worth Individual
HUF	Hindu Undivided Family
ICAI	Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
Income Tax Act	Income Tax Act, 1961
India	Republic of India
Indian GAAP	Generally Accepted Accounting Principles followed in India
IB Code	Insolvency and Bankruptcy Code, 2016
IRDA	Insurance Regulatory and Development Authority
IT	Information Technology
IPC	Indian Penal Code, 1860, as amended from time to time
MCA	Ministry of Corporate Affairs, GoI
MoF	Ministry of Finance, GoI
NACH	National Automated Clearing House
NBFC	Non-Banking Financial Company, as defined under applicable RBI guidelines
NEFT	National Electronic Fund Transfer
NHB	National Housing Bank
NHB Act	National Housing Bank Act, 1987 or as amended from time to time
National Housing Bank Directions" or "NHB Directions" or "Directions"	Housing Finance Companies (NHB) Directions, 2010 as amended from time to time
NOF	Net Owned Funds
NPA	Non-Performing Assets
NRI or "Non-Resident"	A person resident outside India, as defined under the FEMA
NSDL	National Securities Depository Limited
p.a.	Per annum

Term/Abbreviation	Description/ Full Form
PAN	Permanent Account Number
PAT	Profit After Tax
PCG	Partial Credit Enhancement Guarantee
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934
RTGS	Real Time Gross Settlement
SARFAESI Act	Securitisation & Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
SEBI Debt Regulations	Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008
SEBI LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Business/ Industry related terms

Term/Abbreviation	Description/ Full Form
ALCO	Asset Liability Management Committee
AUM	Assets Under Management
BOM	Branch Operations Manager
Chola MS	Cholamandalam MS General Insurance Company Limited
DSA	Direct Selling Agents
EMI	Equated monthly instalment
Fair Practices Code	The guidelines on fair practices code for HFCs issued by the NHB on September 9, 2015 as updated through the master circular issued by the NHB bearing reference no. NHB(ND)/DRS/REG/MC-03/2017 dated July 1, 2017
LMI	Low and Middle income
LTV	Loan-to-value ratio
SLR	Statutory Liquidity Ratio

Notwithstanding anything contained herein, capitalised terms that have been defined in the chapter “*Issue Procedure*” on page 54 will have the meanings ascribed to them in the said chapter.

CERTAIN CONVENTIONS, USE OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references in this Tranche 1 Prospectus to “India” are to the Republic of India and its territories and possessions.

Unless stated otherwise, all references to page numbers in this Tranche 1 Prospectus are to the page numbers of this Tranche 1 Prospectus.

Presentation of Financial Information

Our Company publishes its financial statements in Rupees. Our Company’s financial statements for the year ended March 31, 2014, March 31, 2015, March 31, 2016, March 31, 2017 and March 31, 2018 have been prepared in accordance with Indian GAAP including the Accounting Standards notified under the Companies Act read with General Circular 8/2014 dated April 4, 2014.

Unless stated otherwise, the financial data in this Tranche I Prospectus is derived from the Reformatted Standalone Financial Statements and the Reformatted Consolidated Financial Statements are included in the Shelf Prospectus and collectively referred to hereinafter as the (“**Reformatted Financial Statements**”). The examination reports on the Reformatted Financial Statements as issued by the Statutory Auditors of our Company, are included in the Shelf Prospectus in the chapter titled “*Financial Statements*” beginning at page 127 of the Shelf Prospectus.

Currency and Unit of Presentation

In this Tranche 1 Prospectus, references to “₹”, “Indian Rupees”, “INR”, “Rs.” and “Rupees” are to the legal currency of India, references to “US\$”, “USD”, and “U.S. dollars” are to the legal currency of the United States of America, as amended from time to time. Except as stated expressly, for the purposes of this Tranche 1 Prospectus, data will be given in ₹ in lakhs.

Industry and Market Data

Any industry and market data used in this Tranche 1 Prospectus consists of estimates based on data reports compiled by Government bodies, professional organizations and analysts, data from other external sources including CRISIL Reports, available in the public domain and knowledge of the markets in which we compete. These publications generally state that the information contained therein has been obtained from publicly available documents from various sources believed to be reliable, but it has not been independently verified by us and the Lead Managers, its accuracy and completeness is not guaranteed, and its reliability cannot be assured. Although we believe that the industry and market data used in this Tranche 1 Prospectus is reliable, it has not been independently verified by us and the Lead Managers. The data used in these sources may have been reclassified by us for purposes of presentation. Data from these sources may also not be comparable. The extent to which the industry and market data presented in this Tranche 1 Prospectus is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources.

Disclaimer of CRISIL Research

“CRISIL Research, a division of CRISIL Limited (CRISIL) has taken due care and caution in preparing this report (Report) based on the Information obtained by CRISIL from sources which it considers reliable (Data). However, CRISIL does not guarantee the accuracy, adequacy or completeness of the Data / Report and is not responsible for any errors or omissions or for the results obtained from the use of Data / Report. This Report is not a recommendation to invest / disinvest in any entity covered in the Report and no part of this Report should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. CRISIL especially states that it has no liability whatsoever to the subscribers / users / transmitters/ distributors of this Report. Without limiting the generality of the foregoing, nothing in the Report is to be construed as CRISIL providing or intending to provide any services in jurisdictions where CRISIL does not have the necessary permission and/or registration to carry out its business activities in this regard. Dewan Housing Finance Corporation Limited will be responsible for ensuring compliances and consequences of non-

compliances for use of the Report or part thereof outside India. CRISIL Research operates independently of, and does not have access to information obtained by CRISIL's Ratings Division / CRISIL Risk and Infrastructure Solutions Ltd (CRIS), which may, in their regular operations, obtain information of a confidential nature. The views expressed in this Report are that of CRISIL Research and not of CRISIL's Ratings Division / CRIS. No part of this Report may be published/reproduced in any form without CRISIL's prior written approval."

In this Tranche 1 Prospectus, any discrepancy in any table between total and the sum of the amounts listed are due to rounding off.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this Tranche 1 Prospectus that are not statements of historical fact constitute “forward-looking statements”. Investors can generally identify forward-looking statements by terminology such as “aim”, “anticipate”, “believe”, “continue”, “could”, “estimate”, “expect”, “intend”, “may”, “objective”, “plan”, “potential”, “project”, “pursue”, “shall”, “seek”, “should”, “will”, “would”, or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All statements regarding our expected financial conditions, results of operations, business plans, strategies and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, revenue and profitability, new business and other matters discussed in this Tranche 1 Prospectus that are not historical facts. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results to differ materially from our expectations include, among others:

- our inability to maintain our growth;
- any increase in the level of non-performing assets on our loan portfolio, for any reason whatsoever;
- our ability to manage our credit quality;
- interest rates and inflation in India;
- volatility in interest rates for our lending and investment operations as well as the rates at which our Company borrows from banks/financial institution;
- general, political, economic, social and business conditions in Indian and other global markets;
- our ability to successfully implement our strategy, growth and expansion plans;
- competition from our existing as well as new competitors;
- change in the government policies, regulations and/or directions issued by the NHB in connection with HFCs;
- availability of adequate debt and equity financing at commercially acceptable terms;
- performance of the Indian debt and equity markets;
- our ability to comply with certain specific conditions prescribed by the GoI in relation to our business changes in laws and regulations applicable to companies in India, including foreign exchange control regulations in India; and
- other factors discussed in the Shelf Prospectus, including under the chapter titled “*Risk Factors*” on page 11 of the Shelf Prospectus.

The abovementioned list of important factors is not exhaustive. Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed in the chapters titled “*Our Business*” and “*Outstanding Litigations and Defaults*” on pages 86 and 215 respectively of the Shelf Prospectus. The forward-looking statements contained in this Tranche 1 Prospectus are based on the beliefs of management, as well as the assumptions made by, and information currently available to management. Although our Company believes that the expectations reflected in such forward-looking statements are reasonable as of the date of the Shelf Prospectus and this Tranche 1 Prospectus, our Company cannot assure investors that such expectations will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements. If any of these risks and uncertainties materialize, or if any of our underlying assumptions prove to be incorrect, our actual results of operations or financial condition could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to us are expressly qualified in their entirety by reference to these cautionary statements.

Neither the Lead Managers, our Company, its Directors and its officers, nor any of their respective affiliates or associates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI Debt Regulations, our Company, the Lead Managers will ensure that investors in India are informed of material developments between the date of filing the Shelf Prospectus and this Tranche 1 Prospectus with the RoC and the date of the Allotment.

SECTION II - ABOUT THE COMPANY

GENERAL INFORMATION

Our Company was incorporated as a public limited company under the provisions of the Companies Act, 1956, under the name and style “Vysya Bank Housing Finance Limited”, by a certificate of incorporation dated November 26, 1990, issued by the ROC. Our Company commenced its operations, pursuant to a certificate of commencement of business dated November 27, 1990. Subsequently, our Company has obtained a certificate of registration dated July 31, 2001 bearing registration no. 01.0020.01 issued by the NHB, in the name of Vysya Bank Housing Finance Limited, to carry on the activities of a housing finance institution under section 29A of the NHB Act, 1987, which was reissued on October 28, 2003, (bearing registration no. 01.0053.03), in the name of DHFL Vysya Housing Finance Limited and reissued on April 5, 2018, (bearing registration no. 04.0168.18), in the name of Aadhar Housing Finance Ltd. (Formerly known as DHFL Vysya Housing Finance Limited). Our name was subsequently changed to “DHFL Vysya Housing Finance Limited” on October 9, 2003 and later to “Aadhar Housing Finance Limited” on December 4, 2017. For further details see “*History and Other Corporate Matters*” on page 105 of the Shelf Prospectus.

Registered Office

No. 3, ‘JVT Towers’
8th A Main Road
Sampangi Rama Nagar
Bangalore, Karnataka – 560 027
Tel: +91 80 2221 7637/ 2227 6764
Fax: +91 80 2229 0568
Email: customercare@aadharhousing.com
Website: www.aadharhousing.com

Corporate Office

No. 201, Raheja Point - 1
Near Shamrao Vitthal Bank
Nehru Road, Vakola
Santacruz (East)
Mumbai – 400 055
Tel: +91 22 3950 9900
Fax: +91 22 3950 9934
Email: customercare@aadharhousing.com
Website: www.aadharhousing.com

Registration no.: 011409

Corporate Identification Number: U66010KA1990PLC011409

We received a certificate of registration from the NHB to carry on the business of a housing finance institution in October 28, 2003 which was subsequently revised pursuant to the change of name of our Company, vide a letter dated April 5, 2018.

Legal Entity Identifier: 335800JQMNJOX3W7LY96

Chief Financial Officer:

Anmol Gupta

No. 201, Raheja Point - 1
Near Shamrao Vitthal Bank
Nehru Road, Vakola
Santacruz (East)
Mumbai – 400 055
Tel: +91 22 3950 9940
Fax: +91 22 3950 9934
Email: anmol.gupta@aadharhousing.com

Company Secretary and Compliance Officer

The details of the person appointed to act as Compliance Officer for the purposes of this Issue are set out below:

Sreekanth V. N.

No. 201, Raheja Point-1,
Near Shamrao Vitthal Bank
Nehru Road, Vakola,
Santacruz (East)
Mumbai – 400 055

Tel: +91 22 3950 9900

Fax: +91 22 3950 9934

Email: complianceofficer@aadharhousing.com

Investors may contact the Registrar to the Issue or the Compliance Officer in case of any pre-issue or post Issue related issues such as non-receipt of Allotment Advice, demat credit, refund orders, non-receipt of Debenture Certificates, transfers, or interest on application money etc.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, Application Form number, address of the Applicant, number of NCDs applied for, amount paid on application, Depository Participant and the collection centre of the Members of the Consortium where the Application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB, giving full details such as name, address of Applicant, Application Form number, number of NCDs applied for, amount blocked on Application and the Designated Branch or the collection centre of the SCSB where the Application Form was submitted by the ASBA Applicant.

All grievances arising out of Applications for the NCDs made through the Online BSE Mechanism or through Trading Members may be addressed directly to BSE

Lead Managers

Yes Securities (India) Limited

IFC, Tower 1 & 2, Unit no. 602 A
6th Floor, Senapati Bapat Marg
Elphinstone Road,
Mumbai – 400 013

Tel: +91 22 7100 9829

Fax: +91 22 2421 4508

Email: aadharncd2018@yessecuritiesltd.in

Investor Grievance Email: igc@yessecuritiesltd.in

Website: www.yesinvest.in

Contact Person: Mukesh Garg/ Pratik Pednekar

Compliance Officer: Dr. Dhanraj Uchil

SEBI Regn. No.: INM000012227

Edelweiss Financial Services Limited

Edelweiss House, Off CST Road
Kalina, Mumbai – 400 098

Tel: +91 22 4086 3535

Fax: +91 22 4086 3610

Email: aadharncd@edelweissfin.com

Investor Grievance Email:

customerservice.mb@edelweissfin.com

Website: www.edelweissfin.com

Contact Person: Mandeep Singh/ Lokesh Singh

Compliance Officer: B. Renganathan

SEBI Regn. No.: INM0000010650

YES Bank Limited

YES Bank Tower, 19th Floor,
Indiabulls Finance Center, Senapati Bapat Marg,
Elphinstone Road, Mumbai – 400 013

Tel: +22 22 3372 9191

Fax: +91 22 2421 4509

Email: aadharncd2018@yesbank.in

Investor Grievance Email:

merchantbanking@yesbank.in

Website: www.yesbank.in

Contact Person: Sushil Budhia

Compliance Officer: Rakesh Mehran

SEBI Regn No.: INM000010874

Axis Bank Limited

Axis House, 8th Floor, C-2
Wadia International Centre
P.B. Marg, Worli, Mumbai – 400 025

Tel: +91 22 2425 3803

Fax: +91 22 2425 3800

Email: ahfljuly.2018@axisbank.com

Investor Grievance Email:

sharad.sawant@axisbank.com

Website: www.axisbank.com

Contact Person: Vikas Shinde

Compliance Officer: Sharad Sawant

SEBI Regn. No.: INM000006104

A. K. Capital Services Limited

Green Bridge Capital Advisory Private Limited

30-39 Free Press House,
3rd Floor Free Press Journal Marg, 215
Nariman Point, Mumbai – 400 021
Tel: +91 22 6754 6500
Fax: +91 22 6610 0594
Email: aadhar.ncd2018@akgroup.co.in
Investor Grievance Email:
investor.grievance@akgroup.co.in
Website: www.akcapindia.com
Contact Person: Malay Shah/ Krish Sanghvi
Compliance Officer: Tejas Davda
SEBI Regn. No.: INM000010411

Trust Investment Advisors Private Limited

109/110, Balarama, BKC
Bandra (E),
Mumbai – 400 051
Tel: +91 22 4084 5000
Fax: +91 22 4084 5007
Email: mbd.trust@trustgroup.in
Investor Grievance Email:
customercare@trustgroup.in
Website: www.trustgroup.in
Contact Person: Vikram Thirani
Compliance officer: Ankur Jain
SEBI Regn. No.: INM000011120

Consortium Members

Edelweiss Securities Limited

Edelweiss House,
Off. C.S.T Road
Kalina,
Mumbai - 400 098
Maharashtra, India
Contact Person: Amit Dalvi/ Prakash Boricha
Telephone: +91 22 6747 1341, +91 22 6747 1342
Investor Grievance Email: helpdesk@edelweiss.in
Website: www.edelweissfin.com/www.edelweiss.in
SEBI Regn. No.: INZ000166136

Axis Capital Limited

Axis House, Level 1
C-2, Wadia International Centre,
P. B. Marg, Worli,
Mumbai – 400 025,
Maharashtra, India.
Contact person: Ajay Sheth/ Vinayak Ketkar
Telephone: +91 22 43253110
Facsimile: +91 22 4325 3000
Website: www.axiscapital.co.in
SEBI Regn. No.: INM000012029

Trust Securities Services Private Limited

1101 Naman Centre, G Block, C-31
Bandra Kurla Complex,
Bandra East, Mumbai – 400 051,
Maharashtra, India.

519-520, The Summit Business Bay Behind Gurunanak
Petrol Pump, Andheri Kurla Road, Andheri East
Mumbai – 400 093
Tel: +91 22 4928 9600
Fax: +91 22 4928 9650
Email: prashant.chaturvedi@greenbridge.in
Investor Grievance e-mail:
investor.complaints@greenbridge.in
Website: www.greenbridge.in
Contact Person: Prashant Chaturvedi
Compliance Officer: Chirag Chaturvedi
SEBI Regn. No.: INM000012430

A. K. Stockmart Private Limited

30-39 Free Press House, 3rd Floor,
Free Press Journal Marg,
215, Nariman Point,
Mumbai - 400 021,
Maharashtra, India.
Contact Person: Ankit Gupta, Ranjit Dutta
Telephone: +91 22 6754 6500
Facsimile: +91 22 6754 4666
Investor Grievance Email: investorgrievance@akgroup.co.in
Website: www.akgroup.co.in
SEBI Regn. No.: NSE-INB231269532 & BSE-INB011269538

Trust Financial Consultancy Services Private Limited

1101 Naman Centre, G Block, C-31
Bandra Kurla Complex,
Bandra East, Mumbai – 400 051,
Maharashtra, India.
Contact person: Pranav Inamdar
Telephone: +91 22 4084 5000
Facsimile: +91 22 4084 5007
Investor Grievance Email: grievances@trustgroup.in
Website: www.trustgroup.in
SEBI Regn. No.: NSE-INB231198731 & BSE-
INB011198737

Contact person: Avani Dalal
Telephone: +91 22 4084 5000
Facsimile: +91 22 4084 5007
Investor Grievance Email:
grievances@trustgroup.in
Website: www.trustgroup.in
SEBI Regn. No.: BSE-INZ000158031

Debenture Trustee

Beacon Trusteeship Limited
4C&D, Siddhivinayak Chambers
Gandhi Nagar, Opp. MIG Cricket Club
Bandra (E), Mumbai, Maharashtra – 400 051
Tel: +91 22 2655 8759
Fax: +91 22 2655 8761
Email: vitthal@beacontrustee.in
Investor Grievance Email: contact@beacontrustee.in
Website: www.beacontrustee.in
Contact Person: Vitthal Nawandhar
SEBI Regn. No.: IND000000569

Beacon Trusteeship Limited has pursuant to Regulation 4(4) of SEBI Debt Regulations, by its letter dated June 8, 2018 given its consent for its appointment as the Debenture Trustee to the Issue and for their name to be included in this Prospectus and in all the subsequent periodical communications to be sent to the holders of the NCDs issued pursuant to this Issue. For consent see Annexure C of the Shelf Prospectus.

All the rights and remedies of the NCD Holders under this Issue shall vest in and shall be exercised by the appointed Debenture Trustee for this Issue without having it referred to the NCD Holders. All investors under this Issue are deemed to have irrevocably given their authority and consent to the Debenture Trustee so appointed by our Company for this Issue to act as their trustee and for doing such acts and signing such documents to carry out their duty in such capacity. Any payment by our Company to the NCD Holders/Debenture Trustee, as the case may be, shall, from the time of making such payment, completely and irrevocably discharge our Company pro tanto from any liability to the NCD Holders.

Bankers to the Company

Axis Bank Limited
Jeevan Prakash Building
Sir PM Road, Fort
Mumbai – 400 001
Email: fort.operationshead@axisbank.com
Tel: +91 22 4086 7336/7474
Fax: +91 22 4086 7327/7378
Website: www.axisbank.com
Contact Person: Sudhir Raje

The Federal Bank Limited
Parakkal Towers, Thottakkatukara
Ernakulam, Kerala – 683 102
Email: padmakumarg@federalbank.co.in
Tel: +91 484 288 4008/ 70303 60340
Fax: NA
Website: www.federalbank.co.in
Contact Person: Padmakumar G

Maharashtra Gramin Bank
Vrindavan Society Branch
22 A, Vrindavan Society, Thane (West)
Maharashtra – 400 601.

Bank of India
Star House, C-5, G block,
BKC, Bandra East, Mumbai – 400 051
Email: lcb.narimanpoint@bankofindia.co.in
Tel: +91 22 2205 1568
Fax: +91 22 2205 1569
Website: www.bankofindia.co.in
Contact Person: Dy. General Manager, BOI Nariman Point Large Corporate Branch

HDFC Bank Limited
4th Floor, Tower B, Peninsula Corporate Park
Lower Parel, Mumbai – 400 013
Email: Neelam.laddha@hdfcbank.com
Tel: +91 22 3395 8042
Fax: +91 22 3078 8583
Website: www.hdfcbank.com
Contact Person: Neelam Laddha

Bank of Maharashtra
Industrial Finance Branch, Apeejay House
130, B.S. Marg, Fort, Mumbai 400001
Tel: +91 22 2284 4882



Tel: +91 22 2543 3268
Fax: NA
Email: mahagramin@gmail.com
Website: www.mahagramin.in
Contact Person: V. N. Burkul, Chief Manager

Fax: +91 22 2285 0750
Email: bom972@mahabank.co.in
Website: www.bankofmaharashtra.in
Contact Person: Divya Bhalla

Registrar to the Issue

Karvy Computershare Private Limited

Karvy Selenium Tower B, Plot 31-32
Financial District, Nanakramguda
Gachibowli, Hyderabad – 500 032
Tel: +91 40 6716 2222
Fax: +91 40 2343 1551
Email: einward.ris@karvy.com
Investor Grievance Email: : ahfl.ncdipo@karvy.com
Website: www.karisma.karvy.com
Contact Person: M. Murali Krishna
SEBI Regn. No: INR000000221

Joint Statutory Auditors

Chaturvedi SK & Fellows

Chartered Accountants
402 Dev Plaza
Swami Vivekanand Road
Andheri West, Mumbai – 400 058
Tel.: +91 22 6694 3452/ 3453
Fax.: NA
Email: cskfelos@cskfelos.in
Firm registration number: 112627W
Contact Person: Srikant Chaturvedi

Deloitte Haskins & Sells LLP

Chartered Accountants
Indiabulls Finance Centre, Tower 3
27th to 32nd Floor, Senapati Bapat Marg
Elphinstone Road (West), Mumbai – 400 013
Tel.: +91 22 6185 4000
Fax.: +91 22 6185 4001
Email: sgk@deloitte.com
Firm registration number: 117366W/ W-100018
Contact Person: G. K. Subramanian

Date of appointment as Joint Statutory Auditors:

Chaturvedi SK & Fellows, *Chartered Accountants* appointed as Statutory Auditors for five years i.e. from the conclusion of 27th AGM till the conclusion of 32nd AGM, *vide* a resolution of our shareholders in the AGM held on dated July 24, 2017.

Deloitte Haskins & Sells LLP, *Chartered Accountants*, appointed as Joint Statutory Auditors along with Chaturvedi SK & Fellows, *Chartered Accountants*, for five years, up till the conclusion of the 32nd AGM of our Company *vide* a resolution of our shareholders in the AGM held on dated August 3, 2018.

Credit Rating Agencies

Credit Analysis and Research Limited

4th Floor, Godrej Coliseum
Somaiya Hospital Road
Off Eastern Express Highway
Sion East, Mumbai – 400 022
Tel: +91 22 6754 3456
Fax: +91 22 6754 3457
Email: ravikumar@careratings.com
Website: www.careratings.com
Contact Person: Ravi Kumar Dasari
SEBI Regn. No.: IN/CRA/004/1999

Brickwork Ratings India Private Limited

C-502, Business Square
151, Andheri Kurla Road, Chakala
Andheri (East)
Mumbai – 400 093
Tel: 022-6745 6632
Fax: +91-22-28389144
Email: kn.suvarna@brickworkratings.com
Website: www.brickworkratings.com
Contact Person: K N Suvarna
SEBI Regn. No.: IN/CRA/005/2008

Legal Advisor to the Issue

Khaitan & Co

One Indiabulls Centre
13th Floor, Tower 1
841 Senapati Bapat Marg
Mumbai- 400 013
Maharashtra, India
Tel: +91 22 6636 5000
Fax: +91 22 6636 5050

Bankers to the Issue**Axis Bank Limited**

Jeevan Prakash Building,
Sir P.M. Road, Fort, Mumbai-400 001
Maharashtra, India
Tel: +91 22 4086 7336/7474
Fax: +91 22 4086 7327/7378
Email: fort.operationshead@axisbank.com
Website: www.axisbank.com
Contact Person: Mr. Sudhir Raje
SEBI Regn. No.: INBI00000017

HDFC Bank Limited

HDFC Bank Limited
FIG-OPS Department- Lodha
I Think Techno Campus O-3 Level,
Next to Kanjurmarg Railway Station
Kanjurmarg (East) Mumbai-400 042
Tel: +91 22-30752927/022-30752928/022-30752914
Fax: +91 2-25799801
Email:
Vincent.Dsouza@hdfcbank.com;Siddharth.Jadhav@hdfcbank.com;
Prasanna.Uchil@hdfcbank.com and Neerav.Desai@hdfcbank.com
Website: www.hdfcbank.com
Contact Person: Vincent Dsouza, Siddharth Jadhav, Prasanna
Uchil
SEBI Regn No.: INBI00000063

ICICI Bank Limited

Capital Market Division, 1st Floor,
122, Mistry Bhavan, Dinshaw Vachha Road
Backbay Reclamation, Churchgate, Mumbai
Tel: +91 22 66818923/924/932
Fax: +91 22 22611138
Email: Shweta.surana@icicibank.com
Website: www.icicibank.com
Contact Person: Ms. Shweta Surana
SEBI Regn. No.: INBI00000004

IndusInd Bank Limited

IndusInd Bank, PNA House, 4th Floor,
Plot No. 57 & 57/1
Road No. 17, Near SRL
MIDC Andheri East, Mumbai-400 093
Tel: +91 22 61069248/34
Fax: +91 22 66238021
Email: sunil.fadtari@indusindbank.com
Website: www.indusind.com
SEBI Regn. No.: **Contact Person:** Mr. Sunil Fadtari
SEBI Regn. No.: INBI00000002

YES Bank Limited

9th Floor, Nehru Centre, Discovery of India,
Worli, Mumbai 400 018,
Maharashtra, India
Tel: +91 22 3347 7259/7260
Fax: +91 22 2421 4504
Email: www.yesbank.in
Website: www.yesbank.in
Contact Person: Mr Shankar Vichare/ Mr.
Sachin Shinde
SEBI Regn. No.: INBI00000935

Federal Bank Limited

Parakkal Towers, Thottakkatukara, Ernakulam,
Kerala 683102
Tel: +91 484-2884008; 70303 60340
Fax: +91 22 22611138
Email: padmakumarg@federalbank.co.in
Website: www.federalbank.co.in
Contact Person: Mr. Padmakumar G, AVP
SEBI Regn. No.: INBI00000083

Refund Bank**Axis Bank Limited**

Jeevan Prakash Building,
Sir P.M. Road, Fort, Mumbai-400 001
Maharashtra, India
Tel: +91 22 4086 7336/7474
Fax: +91 22 4086 7327/7378



Email: fort.operationshead@axisbank.com

Website: www.axisbank.com

Contact Person: Mr. Sudhir Raje

SEBI Regn. No.: INBI00000017

Self Certified Syndicate Banks

The banks which are registered with SEBI under Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and offer services in relation to ASBA, including blocking of an ASBA Account, a list of which is available on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> or at such other website as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

In relation to ASBA Applications submitted to the Members of the Syndicates or the Trading Members of BSE only in the Specified Cities (Mumbai, Chennai, Kolkata, Delhi, Ahmedabad, Rajkot, Jaipur, Bengaluru, Hyderabad, Pune, Vadodara and Surat), the list of branches of the SCSBs at the Specified Cities named by the respective SCSBs to receive deposits of ASBA Applications from such Members of the Syndicate or the Trading Members of BSE is provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> or at such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting ASBA Applications from Members of the Syndicate or the Trading Members of BSE only in the Specified Cities, see the above-mentioned web-link.

Impersonation

As a matter of abundant caution, attention of the Investors is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447”.

Underwriting

This Issue is not underwritten.

Minimum Subscription

In terms of the provisions of the Companies Act, 2013 and the SEBI Debt Regulations, for an issuer undertaking a public issue of debt securities the minimum subscription for public issue of debt securities shall be 75% of the Base Issue as specified in this Tranche 1 Prospectus. If our Company does not receive the minimum subscription of 75% of the Base Issue, within the prescribed timelines under Companies Act and any rules thereto, the entire subscription amount shall be refunded to the Applicants within 12 days from the date of closure of the Tranche 1 Issue. In the event, there is a delay, by our Company in making the aforesaid refund within the prescribed time limit, our Company will pay interest at the rate of 15% per annum for the delayed period.

Under Section 39(3) of the Companies Act, 2013 read with Rule 11(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 if the stated minimum subscription amount is not received within the specified period, the application money received is to be credited only to the bank account from which the subscription was remitted. To the extent possible, where the required information for making such refunds is available with our Company and/or Registrar, refunds will be made to the account prescribed. However, where our Company and/or Registrar does not have the necessary information for making such refunds, our Company and/or Registrar will follow the guidelines prescribed by SEBI in this regard including its circular (bearing CIR/IMD/DF-1/20/2012) dated July 27, 2012.

Credit Rating and Rationale

The NCDs proposed to be issued under this Tranche 1 Issue have been rated ‘CARE AA+ (SO) (Pronounced as CARE Double A Plus Structured Obligation); Outlook: Stable for an amount of ₹3,00,000 lakhs, by CARE Ratings Limited (“**CARE**”) vide their letter dated July 6, 2018 (reaffirmed vide CARE’s letter dated August 23, 2018) and ‘BWR AA+ (SO) (Pronounced as BWR Double A Plus (Structured Obligation); Outlook:Stable (for an amount of ₹3,00,000 lakhs, by Brickwork Ratings India Private Limited (“**Brickwork**”) vide their letter dated July 6, 2018 (validated vide Brickwork’s letter dated August 23, 2018). The rating of CARE AA+ (SO) by CARE and BWR AA+ (SO) by Brickwork indicate that instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. This rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. This rating is subject to revision or withdrawal at any time by the assigning rating agencies and should be evaluated independently of any other ratings.

For the rationale for these ratings and disclaimer, see Annexure A and B to the Shelf Prospectus.

DHFL, our group Company which currently holds 9.15% equity stake in our Company has by way of its irrevocable, valid and binding comfort letter dated July 5, 2018 stated that it intends to maintain around the existing shareholding, subject to maximum limit of 15% prescribed by NHB guidelines. Further, the Promoter and Promoter Group entities of our Company also hold a controlling stake of more than 30%, equity stake in DHFL and that the same will not be divested or liquidated in any manner for a minimum period of 5 years from the date of letter of comfort to bring it below 30%. Further, DHFL has confirmed that it will continue to provide strong support i.e. funding, operational or otherwise to our Company, on a transfer price. It will also continue to ensure that our Company maintains adequate capital for its business at all times. DHFL has also confirmed that it will ensure that our Company honours all its financial obligations in full and in a timely manner. For further details, please refer to the chapter titled “*Material Contracts and Documents for Inspection*” on page 83.

Utilisation of Issue proceeds

For details on utilization of Issue proceeds please refer to the chapter titled “*Objects of the Tranche 1 Issue*” on page 21.

Issue Programme

ISSUE PROGRAMME*	
TRANCHE 1 ISSUE OPENS ON	SEPTEMBER 14, 2018
TRANCHE 1 ISSUE CLOSES ON	SEPTEMBER 28, 2018

**This Tranche 1 Issue shall remain open for subscription on Working Days from 10 a.m. to 5 p.m. during the period indicated above, except that this Tranche 1 Issue may close on such earlier date or extended date as may be decided by the Board of Directors or the Management Committee. In the event of an early closure or extension of this Tranche 1 Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in a daily national newspaper with wide circulation on or before such earlier or initial date of Issue closure. On the Tranche 1 Issue Closing Date, the Application Forms will be accepted only between 10 a.m. and 3 p.m. (Indian Standard Time) and uploaded until 5 p.m. or such extended time as may be permitted by the Stock Exchanges.*

Applications Forms for this Tranche 1 Issue will be accepted only between 10 a.m. and 5.00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchange, during the Tranche 1 Issue Period as mentioned above on all days between Monday and Friday (both inclusive barring public holiday), (i) by the Consortium, sub-brokers or the Trading Members of the Stock Exchange, as the case maybe, at the centres mentioned in Application Form through the non-ASBA mode or, (ii) in case of ASBA Applications, (a) directly by the Designated Branches of the SCSBs or (b) by the centres of the Consortium, sub-brokers or the Trading Members of the Stock Exchange, as the case maybe, only at the selected cities. On the Tranche 1 Issue Closing Date Application Forms will be accepted only between 10 a.m. and 3.00 p.m. (Indian Standard Time) and uploaded until 5.00 p.m. or such extended time as may be permitted by the Stock Exchange.

Due to limitation of time available for uploading the Applications on the Tranche 1 Issue Closing Date, Applicants are advised to submit their Application Forms one day prior to the Tranche 1 Issue Closing Date and, no later than 3.00 p.m. (Indian Standard Time) on the Tranche 1 Issue Closing Date. Applicants are cautioned that in the event a large number of Applications are received on the Tranche 1 Issue Closing Date, there may be some Applications which are not uploaded due to lack of sufficient time to upload. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Application Forms will only be accepted on Working Days during

the Tranche 1 Issue Period. Neither our Company, nor the Lead Managers or Trading Members of BSE are liable for any failure in uploading the Applications due to failure in any software/ hardware systems or otherwise. Please note that, within each category of investors, the Basis of Allotment under this Tranche 1 Issue will be on a date priority basis except on the day of oversubscription, if any, where the Allotment will be proportionate.

OBJECTS OF THE TRANCHE 1 ISSUE

Our Company proposes to utilise the funds which are being raised through this Tranche 1 Issue, after deducting the Tranche 1 Issue related expenses to the extent payable by our Company (“**Net Proceeds**”), towards funding the following objects (collectively, referred to herein as the “**Objects**”):

1. For the purpose of onward lending, financing, and for repayment/ prepayment of interest and principal of existing borrowings of the Company*; and
2. General corporate purposes.

** Pursuant to the letter dated June 26, 2018, Andhra Bank (one of the lenders of our Company) provided their no objection to cede parri passu charge in terms of Regulation 17 of the SEBI Debt Regulations. However, the consent is subject to our Company utilising the Net Proceeds only towards onward lending. Our Company vide its letter dated August 30, 2018 has intimated the details of the proposed utilisation of the Net Proceeds to Andhra Bank. In the event our Company does not receive a waiver from the condition imposed by the lender, our Company may be unable to utilise the Net Proceeds towards repayment/prepayment of interest and principal of its existing borrowings.*

The Main Objects clause of the Memorandum of Association of our Company permits our Company to undertake the activities for which the funds are being raised through the present Tranche 1 Issue and also the activities which our Company has been carrying on till date.

The details of the Proceeds of this Tranche 1 Issue are set forth in the following table:

Sr. No.	Description	Amount
1.	Gross Proceeds of this Tranche 1 Issue*	1,40,000
2.	Tranche 1 Issue Related Expenses**	2,049
3.	Net Proceeds	1,37,951

(₹ in lakhs)

**Assuming this Tranche 1 Issue is fully subscribed and our Company retains oversubscription up to this Tranche 1 Issue Limit.*

*** The above expenses are indicative and are subject to change depending on the actual level of subscription to this Tranche 1 Issue and the number of Allottees, market conditions and other relevant factors.*

Requirement of funds and Utilisation of Net Proceeds

The following table details the objects of this Tranche 1 Issue and the amount proposed to be financed from the Net Proceeds:

Sr. No.	Objects of the Fresh Issue	Percentage of amount proposed to be financed from Net Proceeds
1.	For the purpose of onward lending, financing, and for repayment of interest and principal of existing borrowings of the Company	At least 75%
2.	General Corporate Purposes*	Maximum of up to 25%
	Total	100%

**The Net Proceeds will be first utilized towards the Objects mentioned above. The balance is proposed to be utilized for general corporate purposes, subject to such utilization not exceeding 25% of the amount raised in this Tranche 1 Issue, in compliance with the SEBI Debt Regulations.*

Funding plan

NA

Summary of the project appraisal report

NA

Schedule of implementation of the project

NA

Interim Use of Proceeds

Our Board of Directors, in accordance with the policies formulated by it from time to time, will have flexibility in deploying the proceeds received from this Tranche 1 Issue. Pending utilization of the proceeds out of the Issue for the purposes described above, our Company intends to temporarily invest funds in high quality interest bearing liquid instruments including money market mutual funds, deposits with banks or temporarily deploy the funds in investment grade interest bearing securities as may be approved by the Board. Such investment would be in accordance with the investment policies approved by the Board or any committee thereof from time to time.

Monitoring of Utilization of Funds

There is no requirement for appointment of a monitoring agency in terms of the SEBI Debt Regulations. The Board shall monitor the utilization of the proceeds of this Tranche 1 Issue. For the relevant Financial Years commencing from Financial Year 2018-19, our Company will disclose in our financial statements, the utilization of the net proceeds of this Tranche 1 Issue under a separate head along with details, if any, in relation to all such proceeds of this Tranche 1 Issue that have not been utilized thereby also indicating investments, if any, of such unutilized proceeds of this Tranche 1 Issue. Our Company shall utilize the proceeds of this Tranche 1 Issue only upon the execution of the documents for creation of security and receipt of final listing and trading approval from BSE.

Tranche 1 Issue expenses

A portion of this Tranche 1 Issue proceeds will be used to meet Issue expenses. The following are the estimated Issue expenses, for this Tranche 1 issue:

Particulars	Amount (₹ in lakhs)	As percentage of Issue proceeds (in %)	As percentage of total expenses of this Tranche 1 Issue (in %)
Lead Managers Fee, Selling and Brokerage Commission, SCSB Processing Fee	1,490.00	1.06%	72.72%
Registrar to the Issue	10.00	0.01%	0.49%
Debenture Trustee	1.00	0.00%	0.05%
Advertising and Marketing	200.00	0.14%	9.76%
Printing and Stationery Costs	50.00	0.04%	2.44%
Other Miscellaneous Expenses	298.00	0.21%	14.54%
Grand Total	2,049.00	1.46%	100.00%

The above expenses are indicative and are subject to change depending on the actual level of subscription to this Tranche 1 Issue and the number of Allottees, market conditions and other relevant factors. The above expenses are excluding applicable taxes.

Our Company shall pay processing fees to the SCSBs for ASBA forms procured by Lead Managers/ Consortium Members/ Sub-Consortium Members/Brokers / Sub brokers/Trading Members and submitted to the SCSBs for blocking the Application Amount of the applicant, at the rate of ₹15 per Application Form procured (plus service tax and other applicable taxes). However, it is clarified that in case of ASBA Application Forms procured directly by the SCSBs, the relevant SCSBs shall not be entitled to any ASBA Processing Fee.

Other Confirmation

All monies received out of this Tranche 1 Issue shall be credited/ transferred to a separate bank account maintained with a Scheduled Bank as referred to in section 40(3) of the Companies Act 2013;

Details of all monies utilised out of this Tranche 1 Issue referred above shall be disclosed under an appropriate separate head in our balance sheet indicating the purpose for which such monies have been utilised along with details, if any, in relation to all such proceeds of this Tranche 1 Issue that have not been utilized thereby also indicating investments, if any, of such unutilized proceeds of this Tranche 1 Issue.

Details of all unutilised monies out of the Issue, if any, shall be disclosed under an appropriate separate head in our balance sheet indicating the form in which such unutilised monies have been invested;

In accordance with the SEBI Debt Regulations, our Company will not utilize the proceeds of the Issue for providing loans to or for acquisitions of shares of any person or entity who is a part of the same group as our Company or who is under the same management of our Company and our Subsidiaries.

No part of the proceeds from this Tranche 1 Issue will be paid by us as consideration to our Promoter, our Directors, Key Managerial Personnel, or companies promoted by our Promoter, except payments to be made by way of fees and commission to various Group companies that participate in the Issue as SEBI registered intermediaries.

The Net Proceeds shall not be utilized towards full or part consideration for the purchase or any other acquisition, inter alia by way of a lease, of any immovable property. The Net Proceeds shall not be used for buying, trading or otherwise dealing in equity shares of any other listed company.

Our Company confirms that it will not use the proceeds of the Issue for the purchase of any business or in the purchase of any interest in any business whereby our Company shall become entitled to the capital or profit or losses or both in such business exceeding 50% thereof, directly or indirectly in the acquisition of any immovable property or acquisition of securities of any other body corporate.

The fund requirement as above is based on our current business plan and is subject to change in light of variations in external circumstances or costs, or in our financial condition, business or strategy. Our management, subject to applicable act, laws, regulations, rules, in response to the competitive and dynamic nature of the industry, will have the discretion to revise its business plan from time to time and consequently our funding requirements and deployment of funds may also change.

Variation in terms of contract or objects

Our Company shall not, in terms of Section 27 of the Companies Act, 2013, at any time, vary the terms of a contract referred to in the Shelf Prospectus or objects for which this Tranche 1 Prospectus is issued, except subject to the approval of, or except subject to an authority given in general meeting by way of special resolution and after abiding by all the formalities prescribed in Section 27 of the Companies Act, 2013 and applicable SEBI Debt Regulations.

MATERIAL DEVELOPMENTS

Material developments since the date of filing of the Draft Shelf Prospectus:

Borrowing Powers

The shareholders of our Company, by way of a special resolution passed in their annual general meeting held on August 3, 2018, approved the increase in the borrowing powers of our Company from ₹10,000 crores or 16 times of NOF, whichever was less, to ₹15,000 crores or 16 times of NOF, whichever is less, in accordance with Section 180 (1)(c) and other applicable provisions of the Companies Act, 2013. For further details, see “*Our Management – Borrowing Powers*” on page 121 of the Shelf Prospectus.

Declaration of Dividend

Our Board vide a resolution passed in its meeting held on April 24, 2018 recommended a final dividend at the rate of ₹7 per equity share for Fiscal 2018, aggregating to a total dividend pay-out of ₹2,122 lakhs (including the dividend distribution tax of ₹362 lakhs). The shareholders of our Company by way of an ordinary resolution passed in their annual general meeting held on August 3, 2018 approved and declared the dividend to be paid to the eligible members as on the record date.

Commission payable to Non-Executive Directors

The shareholders of our Company vide an ordinary resolution passed in their annual general meeting held on August 3, 2018 approved the payment of a total annual commission not exceeding ₹5 lakhs per Non-Executive Director (within the overall limit of 1% of the net profit of our Company during Fiscal 2018), to the Non-Executive Directors of our Company.

Re-appointment of Non-Executive Chairman

In accordance with the Companies Act, 2013 and the applicable rules made thereunder, the shareholders of our Company, by way of an ordinary resolution passed in their annual general meeting held on August 3, 2018, re-appointed Kapil Wadhwan (retiring by rotation and eligible to be reappointed) as the Non-Executive Chairman of our Company, liable to retire by rotation.

Re-appointment of Managing Director and CEO

In accordance with the Companies Act, 2013 and the applicable rules made thereunder, the shareholders of our Company, by way of an ordinary resolution passed in their annual general meeting held on August 3, 2018, regularised the appointment of Deo Shankar Tripathi as the Managing Director and CEO for a period of five years from December 5, 2017.

Re-appointment of Joint Statutory Auditors

In accordance with the Companies Act, 2013 and the applicable rules made thereunder, the shareholders of our Company, by way of an ordinary resolution passed in their annual general meeting held on August 3, 2018, consented to the re-appointment of Deloitte Haskins & Sells LLP, Chartered Accountants, as joint statutory auditors along with Chaturvedi SK & Fellows, Chartered Accountants, up to a period of five years, till the conclusion of the 32nd annual general meeting of our Company.

Ratification of appointment of Non-Executive Director

In accordance with the Companies Act, 2013 and the applicable rules made thereunder, the shareholders of our Company, by way of an ordinary resolution passed in their annual general meeting held on August 3, 2018, regularised the appointment of Suresh Mahalingam, as a Non-Executive Director (liable to retire by rotation) from December 5, 2017.

There are no recent developments in relation to our Company as disclosed in the chapters titled “**Risk Factors**”, “**Financial Information**”, “**Capital Structure**”, “**Summary of Business**”, “**Our Business**”, “**Regulations and Policies**”, “**Our Management**”, “**History and other Corporate Matters**”, “**Financial Indebtedness**”, “**Outstanding Litigations and Defaults**” and “**Main Provisions of the Articles of Association of the Company**” in the Shelf Prospectus which would make them, misleading in any material respect.

All disclosures made in this Tranche 1 Prospectus, read together with the Shelf Prospectus as the “**Prospectus**” with respect to Tranche 1 Issue are true, fair and adequate to enable the investors to make a well-informed decision as to the investment in the proposed Issue. The Prospectus is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other material facts, the omission of which makes the Prospectus as a whole or any such information or the expression of any such opinions or intentions misleading in any material respect.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for this Tranche 1 Issue

At the meeting of the Board of Directors of our Company, held on May 11, 2018, the Directors approved the issue of NCDs to the public, up to an amount not exceeding ₹30,000 lakhs including a green shoe option, in one or more tranches. Further, the present borrowing is within the borrowing limits under Section 180(1)(c) of the Companies Act, 2013 duly approved by the shareholders at the AGM held on August 3, 2018.

Prohibition by SEBI

Our Company, persons in control of our Company and/or our Directors and/or our Promoter have not been restrained, prohibited or debarred by SEBI from accessing the securities market or dealing in securities and no such order or direction is in force. Further, no member of our promoter group has been prohibited or debarred by SEBI from accessing the securities market or dealing in securities due to fraud.

Disclaimer Clause of SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MERCHANT BANKERS, YES SECURITIES (INDIA) LIMITED, EDELWEISS FINANCIAL SERVICES LIMITED, YES BANK LIMITED, AXIS BANK LIMITED, A. K. CAPITAL SERVICES LIMITED, GREEN BRIDGE CAPITAL ADVISORY PRIVATE LIMITED AND TRUST INVESTMENT ADVISORS PRIVATE LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE LEAD MERCHANT BANKERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKERS, YES SECURITIES (INDIA) LIMITED, EDELWEISS FINANCIAL SERVICES LIMITED, YES BANK LIMITED, AXIS BANK LIMITED, A. K. CAPITAL SERVICES LIMITED, GREEN BRIDGE CAPITAL ADVISORY PRIVATE LIMITED, TRUST INVESTMENT ADVISORS PRIVATE LIMITED AND, HAVE FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 3, 2018.

- 1. WE CONFIRM THAT NEITHER THE ISSUER NOR ITS PROMOTER OR DIRECTORS HAVE BEEN PROHIBITED FROM ACCESSING THE CAPITAL MARKET UNDER ANY ORDER OR DIRECTION PASSED BY SEBI. WE ALSO CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.**
- 2. WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN THE PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE TRANCHE 1 ISSUE OR RELATING TO THE TRANCHE 1 ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE NCDs OFFERED THROUGH THE TRANCHE 1 ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE TRANCHE 1 ISSUE WILL BE GIVEN.**

3. WE CONFIRM THAT THE PROSPECTUS CONTAINS ALL DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008.
4. WE ALSO CONFIRM THAT ALL RELEVANT PROVISIONS OF THE COMPANIES ACT, 2013, AS AMENDED AND TO THE EXTENT NOTIFIED, SECURITIES CONTRACTS, (REGULATION) ACT, 1956, SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 AND THE RULES, REGULATIONS, GUIDELINES, CIRCULARS ISSUED THEREUNDER ARE COMPLIED WITH.

WE CONFIRM THAT NO COMMENTS/ COMPLAINTS WERE RECEIVED ON THE DRAFT SHELF PROSPECTUS DATED JULY 9, 2018 FILED WITH BSE LIMITED.

(for the purposes of due diligence certificate, term 'Prospectus' shall constitute Shelf Prospectus and Tranche 1 Prospectus).

Disclaimer Clause of BSE

BSE LIMITED ("THE EXCHANGE") HAS GIVEN VIDE ITS LETTER DATED JULY 18, 2018, PERMISSION TO THIS COMPANY TO USE THE EXCHANGE'S NAME IN THIS OFFER DOCUMENT AS ONE OF THE STOCK EXCHANGES ON WHICH THIS COMPANY'S SECURITIES ARE PROPOSED TO BE LISTED. THE EXCHANGE HAS SCRUTINIZED THIS OFFER DOCUMENT FOR ITS LIMITED INTERNAL PURPOSE OF DECIDING ON THE MATTER OF GRANTING THE AFORESAID PERMISSION TO THIS COMPANY. THE EXCHANGE DOES NOT IN ANY MANNER:

- A. WARRANT, CERTIFY OR ENDORSE THE CORRECTNESS OR COMPLETENESS OF ANY OF THE CONTENTS OF THIS OFFER DOCUMENT; OR
- B. WARRANT THAT THIS COMPANY'S SECURITIES WILL BE LISTED OR WILL CONTINUE TO BE LISTED ON THE EXCHANGE; OR
- C. TAKE ANY RESPONSIBILITY FOR THE FINANCIAL OR OTHER SOUNDNESS OF THIS COMPANY, ITS PROMOTERS, ITS MANAGEMENT OR ANY SCHEME OR PROJECT OF THIS COMPANY;

AND IT SHOULD NOT FOR ANY REASON BE DEEMED OR CONSTRUED THAT THIS OFFER DOCUMENT HAS BEEN CLEARED OR APPROVED BY THE EXCHANGE. EVERY PERSON WHO DESIRES TO APPLY FOR OR OTHERWISE ACQUIRES ANY SECURITIES OF THIS COMPANY MAY DO SO PURSUANT TO INDEPENDENT INQUIRY, INVESTIGATION AND ANALYSIS AND SHALL NOT HAVE ANY CLAIM AGAINST THE EXCHANGE WHATSOEVER BY REASON OF ANY LOSS WHICH MAY BE SUFFERED BY SUCH PERSON CONSEQUENT TO OR IN CONNECTION WITH SUCH SUBSCRIPTION/ACQUISITION WHETHER BY REASON OF ANYTHING STATED OR OMITTED TO BE STATED HEREIN OR FOR ANY OTHER REASON WHATSOEVER.

Disclaimer Clause of the NHB

THE COMPANY IS HAVING A VALID CERTIFICATE OF REGISTRATION DATED JULY 31, 2001 ISSUED BY THE NATIONAL HOUSING BANK UNDER SECTION 29A OF THE NATIONAL HOUSING BANK ACT, 1987. HOWEVER, THE NHB DOES NOT ACCEPT ANY RESPONSIBILITY OR GUARANTEE ABOUT THE PRESENT POSITION AS TO THE FINANCIAL SOUNDNESS OF THE COMPANY OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS OR REPRESENTATIONS MADE OR OPINIONS EXPRESSED BY THE COMPANY AND FOR REPAYMENT OF DEPOSITS/DISCHARGE OF LIABILITIES BY THE COMPANY.

Track record of past public issues handled by the Lead Managers

The track record of past issues handled by the Lead Managers, as required by SEBI circular number CIR/MIRSD/1/2012 dated January 10, 2012, are available at the following websites:

Name of Lead Manager	Website
YES Securities (India) Limited	www.yesinvest.com
Edelweiss Financial Services Limited	www.edelweissfin.com

Name of Lead Manager	Website
YES Bank Limited	www.yesbank.in
Axis Bank Limited	www.axisbank.com
A. K. Capital Services Limited	www.akcapindia.com
Green Bridge Capital Advisory Private Limited	www.greenbridge.in
Trust Investment Advisors Private Limited	www.trustgroup.in

Listing

The NCDs proposed to be offered through this Tranche 1 Prospectus are proposed to be listed on BSE Limited. Our Company has obtained an ‘in-principle’ approval for the Issue from BSE *vide* their letter DCS/BM/PI-BOND/6/18-19 dated July 18, 2018.

An application has been made to BSE Limited for permission to deal in and for an official quotation of our NCDs. If permissions to deal in and for an official quotation of our NCDs are not granted by BSE Limited, our Company will forthwith repay, without interest, all moneys received from the Applicants in pursuance of this Tranche 1 Prospectus.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the BSE Limited mentioned above are taken within 12 Working Days from the date of closure of this Tranche 1 Issue.

For the avoidance of doubt, it is hereby clarified that in the event of under subscription to any one or more of the Series, such NCDs with series shall not be listed.

Our Company shall pay interest at 15% (fifteen) per annum if Allotment is not made and refund orders/allotment letters are not dispatched and/or demat credits are not made to investors within 12 Working Days of the Tranche 1 Issue Closing Date or date of refusal of the Stock Exchange(s), whichever is earlier. In case listing permission is not granted by the Stock Exchanges to our Company and if such money is not repaid within eight days from the day our Company becomes liable to repay it on such account, our Company and every officer in default shall, on and from expiry of eight days, be liable to repay the money with interest at the rate of 15% as prescribed under Rule 3 of Companies (Prospectus and Allotment of Securities) Rules, 2014 read with Section 26 of the Companies Act 2013, provided that the beneficiary particulars relating to such Applicants as given by the Applicants is valid at the time of the upload of the demat credit.

Consents

Consents in writing of: (a) the Directors, (b) our Company Secretary and Compliance Officer (c) Lead Managers; (d) the Registrar to the Issue, (e) Legal Advisor to the Issue, (f) Credit Rating Agencies, (g) the Debenture Trustee (h) Chief Financial Officer (i) Banker to the Company (j) CRISIL (for inclusion of the CRISIL Report) (k) Banker to the Issue (l) Refund Banker and (m) Consortium Members, in respective tranche to act in their respective capacities, have been obtained and the same will be filed along with a copy of the Shelf Prospectus and this Tranche 1 Prospectus with the RoC.

The consent of the Joint Statutory Auditors namely M/s Deloitte Haskins & Sells LLP, *Chartered Accountants* and M/s Chaturvedi SK & Fellows, *Chartered Accountants* for (a) inclusion of their name as the Joint Statutory Auditors, (b) examination reports on Reformatted Financial Statements in the form and context in which they may appear in the Shelf Prospectus and this Tranche 1 Prospectus, and (c) statement of tax benefits have in the form and context in which they may appear in the Shelf Prospectus, been obtained and has not withdrawn such consent and the same will be filed with RoC, along with a copy of the Shelf Prospectus and this Tranche 1 Prospectus.

Expert Opinion

Except the following, our Company has not obtained any expert opinions in connection with this and this Tranche 1 Prospectus :

Our Company has received consent from its Joint Statutory Auditors namely M/s Deloitte Haskins & Sells LLP, *Chartered Accountants* and M/s Chaturvedi SK & Fellows, *Chartered Accountants* to include their name as required under Section 26 (1) (v) of the Companies Act, 2013 and as “Expert” as defined under Section 2(38) of the Companies Act, 2013 in the Shelf Prospectus in respect of the examination reports of the Auditors dated July 6, 2018 and statement of tax benefits dated July 9, 2018 included in the Shelf Prospectus and such consent has not

been withdrawn as on the date of this Tranche 1 Prospectus.

Common form of Transfer

The Issuer undertakes that there shall be a common form of transfer for the NCDs and the provisions of the Companies Act, 2013 and all applicable laws shall be duly complied with in respect of all transfer of debentures and registration thereof.

Minimum Subscription

In terms of the SEBI Debt Regulations, for an issuer undertaking a public issue of debt securities the minimum subscription for public issue of debt securities shall be 75% of the Base Issue as specified in this Tranche 1 Prospectus. If our Company does not receive the minimum subscription of 75% of the Base Issue, within the prescribed timelines under Companies Act and any rules thereto, the entire subscription amount shall be refunded to the Applicants within 12 days from the date of closure of the respective Tranche Issue. In the event, there is a delay, by the Issuer in making the aforesaid refund within the prescribed time limit, our Company will pay interest at the rate of 15% per annum for the delayed period.

Under Section 39(3) of the Companies Act, 2013 read with Rule 11(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 if the stated minimum subscription amount is not received within the specified period, the application money received is to be credited only to the bank account from which the subscription was remitted. To the extent possible, where the required information for making such refunds is available with our Company and/or Registrar, refunds will be made to the account prescribed. However, where our Company and/or Registrar does not have the necessary information for making such refunds, our Company and/or Registrar will follow the guidelines prescribed by SEBI in this regard including its circular (bearing CIR/IMD/DF-1/20/2012) dated July 27, 2012.

Filing of the Draft Shelf Prospectus

A copy of the Draft Shelf Prospectus was filed with the BSE Limited and SEBI in terms of SEBI Debt Regulations for dissemination on their website.

Filing of the Shelf Prospectus and Tranche 1 Prospectus with the RoC

Our Company is eligible to file a Shelf Prospectus as per requirements of Section 6A of SEBI Debt Regulations. A copy of the Shelf Prospectus and this Tranche 1 Prospectus has been filed with the RoC, in accordance with Section 26 and Section 31 of Companies Act, 2013.

Debenture Redemption Reserve

Pursuant to Regulation 16 of the SEBI Debt Regulations and Section 71 (4) of the Companies Act, 2013 states that where debentures are issued by any company, the company shall create a debenture redemption reserve out of the profits of the company available for payment of dividend. Rule 18 (7) of the Companies (Share Capital and Debentures) Rules, 2014, as amended by Companies (Share Capital and Debentures) Third Amendment Rules, 2016, dated July 19, 2016, further states that 'the adequacy' of DRR for NBFCs registered with the RBI under Section 45-1A of the RBI (Amendment) Act, 1997 shall be 25% of the value of outstanding debentures issued through a public issue as per the SEBI Debt Regulations. Accordingly, our Company is required to create a DRR of 25% of the value of the NCDs, outstanding as on date, issued through the Issue. In addition, as per Rule 18 (7) (e) under Chapter IV of the Companies Act, 2013, the amounts credited to DRR shall not be utilised by our Company except for the redemption of the NCDs. The Rules further mandate that every company required to maintain DRR shall deposit or invest, as the case may be, before the 30th day of April of each year a sum which shall not be less than 15% of the amount of its debentures maturing during the year ending on the 31st day of March of the next year in any one or more following methods: (a) in deposits with any scheduled bank, free from charge or lien; (b) in unencumbered securities of the Central Government or of any State Government; (c) in unencumbered securities mentioned in clauses (a) to (d) and (ee) of Section 20 of the Indian Trusts Act, 1882; (d) in unencumbered bonds issued by any other company which is notified under clause (f) of Section 20 of the Indian Trusts Act, 1882. The abovementioned amount deposited or invested, must not be utilized for any purpose other than for the repayment of debentures maturing during the year provided that the amount remaining deposited or invested must not at any time fall below 15% of the amount of debentures maturing during year ending on 31st day of March of that year according to Applicable Law.

Issue Related Expenses

The expenses of this Tranche 1 Issue include, *inter alia*, lead management fees and selling commission to the Lead Managers, consortium members, fees payable to debenture trustees, the Registrar to the Issue, SCSBs' commission/ fees, printing and distribution expenses, legal fees, advertisement expenses and listing fees. The Tranche 1 Issue expenses and listing fees will be paid by our Company.

The estimated break-up of the total expenses shall be as specified in the chapter “*Objects of the Tranche 1 Issue*” on page 21.

Reservation

No portion of this Issue has been reserved

Underwriting

The Issue has not been underwritten

Public/ Rights Issues

Our Company has not made any rights issues. For details regarding public issuance of debentures in the past, please refer to the section titled “*Other Regulatory and Statutory Disclosures*” on page 225 of the Shelf Prospectus.

Details regarding the Company and other listed companies under the same management within the meaning of section 370(1B) of the Companies Act, which made any capital issue during the last three years

Other than DHFL, our Company has no other listed companies under the same management within the meaning of Section 370(1B) of the Companies Act, 1956. For details of capital issuances by DHFL, please see “*Other Regulatory and Statutory Disclosures - Public/ Rights Issues*” on page 229 of the Shelf Prospectus.

Debentures or bonds and redeemable preference shares and other instruments issued by our Company and outstanding

As on March 31, 2018 our Company has listed rated/ unrated, secured/ unsecured, non-convertible redeemable debentures and listed subordinated debt. For further details, please refer to the chapter titled “*Financial Indebtedness*” on page 203 of the Shelf Prospectus.

Dividend

Our Company has a dividend distribution policy. The declaration and payment of dividends on our shares will be recommended by our Board of Directors and approved by our shareholders, at their discretion, and will depend on a number of factors, including but not limited to our profits, capital expenditure, working capital and financial requirements and overall financial condition.

The following table details the dividend declared by our Company on the Equity Shares for the Fiscals 2018, 2017, 2016, 2015 and 2014.

Particulars	Fiscal 2018	Fiscal 2017	Fiscal 2016*	Fiscal 2015*	Fiscal 2014*
Equity Share Capital	2,515	1,108	1,108	1,108	1,108
Face Value Per Share	10	10	10	10	10
Interim Dividend on Equity Shares	0	0	554	0	277
Final Dividend on Equity Shares	1,760	775	111	665	277
Total Dividend on Equity Shares	1,760	775	665	665	554
Dividend Declared Rate (In %)	70%	70%	60%	60%	50%
Dividend Distribution Tax	359	158	135	135	94

*Figures are rounded off to nearest ₹ in lakhs

Revaluation of assets

Our Company has not revalued its assets in the last five years.

Mechanism for redressal of investor grievances

The Registrar Agreement dated June 28, 2018 between the Registrar to the Issue and our Company will provide for retention of records with the Registrar to the Issue for a period of at least eight years from the last date of despatch of the Allotment Advice, demat credit and refund orders to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances relating to this Tranche 1 Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the Applicant, number of NCDs applied for, amount paid on application and the bank branch or collection centre where the application was submitted. The contact details of Registrar to the Issue are as follows:

Karvy Computershare Private Limited

Karvy Selenium Tower B,
Plot 31-32, Financial District,
Nanakramguda, Gachibowli,
Hyderabad – 500 032
Telangana, India
Tel: +91 40 6716 2222
Fax: +91 40 2300 1153
Email: einward.ris@karvy.com
Investor Grievance Email: ahfl.ncdipo@karvy.com
Website: www.karisma.karvy.com
Contact Person: M Murali Krishna
SEBI Regn. No: INR000000221
CIN: U72400TG2003PTC041636

The Registrar shall endeavour to redress complaints of the investors within three (3) days of receipt of the complaint during the currency of this agreement and continue to do so during the period it is required to maintain records under the RTA Regulations and our Company shall extend necessary co-operation to the Registrar for its complying with the said regulations. However, the Registrar shall ensure that the time taken to redress investor complaints does not exceed fifteen (15) days from the date of receipt of complaint. The Registrar shall provide a status report of investor complaints and grievances on a fortnightly basis to our Company. Similar status reports should also be provided to our Company as and when required by our Company.

The details of the person appointed to act as Compliance Officer for the purposes of this Tranche 1 Issue are set out below:

Srekanth V. N

Company Secretary and Compliance Officer
No. 201, Raheja Point-1, Near Shamrao Vitthal Bank
Nehru Road, Vakola, Santacruz (East)
Mumbai – 400 055
Tel: +91 22 3950 9900
Fax: +91 22 3950 9934
Email: srekanth.n@aadharhousing.com/ complianceofficer@aadharhousing.com

Investors may contact the Registrar to the Issue or the Compliance Officer in case of any pre-issue or post Issue related issues such as non-receipt of Allotment Advice, demat credit, refund orders, non-receipt of Debenture Certificates, transfers, or interest on application amount etc.

Change in Auditors of our Company during the last three years

There has been no change(s) in the Statutory Auditors of our Company in the last 3 (three) Fiscals preceding the date of this Tranche 1 Prospectus except as stated below:

Name of the Auditor	Address	Date of change	Reason for change
B.M Chaturvedi & Co Chartered Accountants	32, Jolly Maker Chambers - II Nariman Point, Mumbai – 400 021	July 24, 2017	Did not offer themselves for ratification of appointment at the AGM having completed their tenure of 13 consecutive years
Chaturvedi SK & Fellows Chartered Accountants	402 Dev Plaza, Swami Vivekanand Road, Andheri West Mumbai – 400 058	July 24, 2017	Appointed as Statutory Auditors for five years i.e. from the conclusion of 27th AGM till the conclusion of 32nd AGM.
Deloitte Haskins & Sells LLP Chartered Accountants	Indiabulls Finance Centre, Tower 3, 27 th to 32 nd Floor Senapati Bapat Marg, Elphinstone Road (West) Mumbai – 400 013	March 26, 2018	Appointed as Joint Statutory Auditors necessitated due to the merger of both erstwhile Aadhar Housing Finance Limited (Transferor Company) and DHFL Vysya Housing Finance Ltd. (Transferee Company or the Company) branches and increasing business activities of the Company

Details regarding lending out of Issue proceeds and loans advanced by the Company

For details regarding lending out of Issue proceeds and loans advanced by the Company refer to “*Other Regulatory and Statutory Disclosures - Details regarding lending out of Issue proceeds and loans advanced by the Company*” on page 231 of the Shelf Prospectus.

Trading

Debt securities issued by our Company on a private placement basis, which are listed on BSE Wholesale Debt Market are infrequently traded with limited or no volumes. Consequently, there has been no material fluctuation in prices or volumes of such listed debt securities.

SECTION III- ISSUE RELATED INFORMATION

ISSUE STRUCTURE

Nature of the NCDs

The following are the details of the principal terms and conditions of this Tranche 1 Issue. This section should be read in conjunction with, and is qualified in its entirety by, the further details in the sections titled “*Terms of the Issue*” on page 38 and “*Issue Procedure*” on page 54.

Terms and Conditions in connection with the NCDs

The key common terms and conditions of the NCDs are as follows:

Issuer	Aadhar Housing Finance Limited
Type of instrument/ Name of the security/ Seniority	Secured Redeemable Non-Convertible Debentures
Nature of the instrument	Secured Redeemable Non-Convertible Debentures
Mode of the issue	Public issue
Lead Managers	YES Securities (India) Limited, Edelweiss Financial Services Limited, YES Bank Limited, Axis Bank Limited, A. K. Capital Services Limited, Green Bridge Capital Advisory Private Limited and Trust Investment Advisors Private Limited
Debenture Trustee	Beacon Trusteeship Limited
Depositories	NSDL and CDSL
Registrar to the Issue	Karvy Computershare Private Limited
Issue	Public Issue of up to 3,00,00,000 secured, redeemable non-convertible debentures of face value of ₹1,000 each, for an amount of ₹3,00,000 lakhs (“ Shelf Limit ”) in accordance with the terms and conditions set out in the Shelf Prospectus and separate Tranche Prospectus for each such tranche issue which should be read together with the Shelf Prospectus of the Issue.
Tranche 1 Issue	Public Issue of up to 1,40,00,000 secured, redeemable non-convertible debentures of face value of ₹1,000 each, for an amount of ₹50,000 lakhs (“ Base Issue Size ”) with an option to retain oversubscription up to ₹90,000 lakhs aggregating up to Tranche I Issue Limit of ₹1,40,000 lakhs and is being offered by way of this Tranche 1 Prospectus which should be read together with the Shelf Prospectus in accordance with the terms and conditions set out in this Tranche 1 Prospectus and the Shelf Prospectus.
Tranche 1 Issue Size	Base Issue Size of ₹50,000 lakhs with an option to retain oversubscription of up to ₹90,000 lakhs, aggregating up to the Tranche 1 Issue Limit of ₹1,40,000 lakhs
Base Issue Size	₹50,000 lakhs
Option to retain Oversubscription Amount	Up to the Tranche 1 Issue Limit, i.e. up to ₹90,000 lakhs
Minimum Subscription	₹37,500 lakhs
Eligible investors	Please see section titled “ <i>Issue Procedure – Who can apply?</i> ” on page 55
Objects of the Issue	Please see the section titled “ <i>Objects of the Tranche 1 Issue</i> ” on page 21
Details of utilization of the proceeds	Please see the section titled “ <i>Objects of the Tranche 1 Issue</i> ” on page 21
Interest rate	Please refer to titled “ <i>Terms of the Issue - Interest and Payment of Interest</i> ” on page 43
Step up/ Step down interest rates	NA
Issuance mode of the instrument	Demat* only
Interest Type	Fixed
Interest reset process	NA
Frequency of interest payment	Please refer to “ <i>Terms of the Issue - Interest and Payment of Interest</i> ” on page 43

Interest payment date	Please refer to “ <i>Terms of the Issue - Interest and Payment of Interest</i> ” on page 43
Day count basis	Actual/ Actual
Interest on application money	Please refer to “ <i>Terms of the Issue - Interest on Application/ Refund Amount</i> ” on page 44
Default interest rate	Our Company shall pay interest in connection with any delay in allotment, refunds, listing, dematerialized credit, execution of Debenture Trust Deed, payment of interest, redemption of principal amount beyond the time limits prescribed under applicable statutory and/or regulatory requirements, at such rates as stipulated/ prescribed under applicable laws
Tenor	Please refer to “ <i>Terms of the Issue - Interest and Payment of Interest</i> ” on page 43
Redemption/Maturity Date	Shall mean three years from Deemed Date of Allotment for Series I and II NCDs; five years from Deemed Date of Allotment for Series III and IV NCDs and 10 years from Deemed Date of Allotment for Series V and VI NCDs. If the Redemption Date/ Maturity Date of any Series of the NCDs falls on a day that is not a Working Day, the redemption/ maturity proceeds shall be paid on the immediately preceding Working Day along with interest accrued on the NCDs until but excluding the date of such payment.
Redemption Amount	The principal amount of the NCDs along with interest, if any, accrued on them as on the Redemption Date
Redemption premium/ discount	Not Applicable
Face value	₹1,000 per NCD
Issue Price (in ₹)	₹1,000 per NCD
Discount at which security is issued and the effective yield as a result of such discount.	Not applicable
Put date	Not applicable
Put price	Not applicable
Call option date	Not applicable
Call option price	Not applicable
Put notification time.	Not applicable
Call notification time	Not applicable
Minimum Application size and in multiples of NCD thereafter	10,000 (10 NCDs) collectively across all Series and in multiple of ₹1,000 (1 NCD) thereafter across all Series
Market Lot/ Trading Lot	One NCD
Pay-in date	Application Date. The entire Application Amount is payable on Application.
Credit ratings[#]	The NCDs proposed to be issued under this Issue have been rated ‘CARE AA+ (SO) (Pronounced as CARE Double A Plus Structured Obligation); Outlook: Stable for an amount of ₹3,00,000 lakhs, by CARE Ratings Limited (“CARE”) <i>vide</i> their letter dated July 6, 2018 and reaffirmed <i>vide</i> their letter dated August 23, 2018 and ‘BWR AA+ (SO)’ (Pronounced as BWR Double A Plus (Structured Obligation)), Outlook: Stable for an amount of ₹3,00,000 lakhs, by Brickwork Ratings India Private Limited (“Brickwork”) <i>vide</i> their letter dated July 6, 2018 and validated <i>vide</i> their letter dated August 23, 2018. The rating of CARE AA+ (SO), Outlook: Stable by CARE and BWR AA+ (SO), Outlook: Stable by Brickwork indicate that instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. For the rationale for these ratings, see <i>Annexure A</i> and <i>B</i> to the Shelf Prospectus. DHFL, our group Company which currently holds 9.15% equity stake in our Company has by way of its irrevocable, valid and binding comfort letter dated July 5, 2018 stated that it intends to maintain around the existing shareholding, subject to maximum limit of 15% prescribed by NHB

	<p>guidelines. Further, the Promoter and Promoter Group entities of our Company also hold a controlling stake of more than 30%, equity stake in DHFL and that the same will not be divested or liquidated in any manner for a minimum period of 5 years from the date of letter of comfort to bring it below 30%. Further, DHFL has confirmed that it will continue to provide strong support i.e. funding, operational or otherwise to our Company, on a transfer price. It will also continue to ensure that our Company maintains adequate capital for its business at all times. DHFL has also confirmed that it will ensure that our Company honours all its financial obligations in full and in a timely manner. For further details, please refer to the chapter titled “<i>Material Contracts and Documents for Inspection</i>” on page 83.</p>
Listing	<p>The NCDs are proposed to be listed BSE. The NCDs shall be listed within 12 Working Days from the date of Tranche 1 Issue Closure.</p> <p>For more information, see “<i>Other Regulatory and Statutory Disclosures – Listing</i>” on page 26</p>
Modes of payment	<p>Please refer to the chapter titled “<i>Issue Procedure – Terms of Payment</i>” on page 67.</p>
Trading	<p>In dematerialised form only</p>
Issue opening date	<p>September 14, 2018</p>
Issue closing date	<p>September 28, 2018*</p> <p><i>*The Issue shall remain open for subscription on Working Days from 10 a.m. to 5 p.m. (Indian Standard Time) during the period indicated above, except that the Issue may close on such earlier date or extended date as may be decided by the Board or Management Committee. In the event of an early closure or extension of the Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in a daily national newspaper with wide circulation on or before such earlier or initial date of Issue closure. On the Issue Closing Date, the Application Forms will be accepted only between 10 a.m. and 3 p.m. (Indian Standard Time) and uploaded until 5 p.m. or such extended time as may be permitted by BSE.</i></p>
Record date	<p>15 (fifteen) days prior to the relevant interest payment date, relevant Redemption Date for NCDs issued under this Tranche 1 Prospectus. In case of redemption of NCDs, the trading in the NCDs shall remain suspended between the record date and the date of redemption. In event the Record Date falls on a Sunday or holiday of Depositories, the succeeding working day or a date notified by the Company to BSE shall be considered as Record Date</p>
Security and Asset Cover	<p>The NCDs proposed to be issued will be secured by a first ranking pari passu charge on present and future receivables, current assets, long term investments including investments in money market mutual funds and fixed deposits of the Issuer for the outstanding principal amount and interest thereon (<i>excluding the floating charge on the specific assets as per the provisions of Section 29B of the National Housing Bank Act, from time to time</i>). The Issuer reserves the right to sell or otherwise deal with the security as mentioned above, including to create a charge on <i>pari passu</i> basis thereon for its present and future financial requirements, provided that a minimum-security cover of 1 (one) time on the outstanding principal amount and interest thereon, is maintained.</p>
Issue documents	<p>The Draft Shelf Prospectus, the Shelf Prospectus, this Tranche 1 Prospectus read with any notices, corrigenda, addenda thereto, the Debenture Trust Deed and other documents, if applicable, and various other documents/ agreements/ undertakings, entered or to be entered by our Company with Lead Managers and/or other intermediaries for the purpose of this Issue including but not limited to the Issue Agreement, Debenture Trust Deed, the Debenture Trustee Agreement, the Tripartite Agreements, the Escrow Agreement, the Registrar Agreement and the Consortium Agreement. For further details, please refer to “<i>Material Contracts and Documents for Inspection</i>” on page 83.</p>
Conditions precedent to disbursement	<p>Other than the conditions specified in the SEBI Debt Regulations, there are no conditions precedents to disbursement.</p>

	Please refer to “ <i>Terms of the Issue - Utilisation of Tranche 1 Issue Proceeds</i> ” on page 51
Conditions subsequent to disbursement	Other than the conditions specified in the SEBI Debt Regulations, there are no conditions subsequent to disbursement. Please refer to “ <i>Terms of the Issue - Utilisation of Tranche 1 Issue Proceeds</i> ” on page 51
Events of default / cross default	Please refer to “ <i>Issue Procedure – Events of Default</i> ” on page 39
Deemed date of Allotment	The date on which the Board of Directors/or Management Committee thereof approves the Allotment of the NCDs for each Tranche Issue or such date as may be determined by the Board of Directors/ or Management Committee and notified to the Designated Stock Exchange. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment. All benefits relating to the NCDs including interest on NCDs shall be available to the Debenture Holders from the Deemed Date of Allotment
Roles and responsibilities of the Debenture Trustee	Please refer to “ <i>Terms of the Issue – Trustees for the NCD Holders</i> ” on page 38
Governing law and jurisdiction	The governing law and jurisdiction for the purpose of this Tranche 1 Issue shall be Indian law, and the competent courts of jurisdiction in Mumbai, India, respectively
Working day convention	Working Day shall mean all days excluding Sundays or a holiday of commercial banks in Mumbai, except with reference to Issue Period, where Working Days shall mean all days, excluding Saturdays, Sundays and public holiday in India. Furthermore, for the purpose of post issue period, i.e. period beginning from Issue Closure to listing of the securities, Working Days shall mean all days excluding Sundays or a holiday of commercial banks in Mumbai or a public holiday in India.

* In terms of Regulation 4(2)(d) of the SEBI Debt Regulations, our Company will undertake this public issue of the NCDs in dematerialised form. However, in terms of section 8(1) of the Depositories Act, our Company, at the request of the Investors who wish to hold the NCDs in physical form will rematerialise the NCDs. However, any trading in NCDs shall be compulsorily in dematerialized form only.

**This Tranche 1 Issue shall remain open for subscription on Working Days from 10 a.m. to 5 p.m. during the period indicated above, except that this Tranche 1 Issue may close on such earlier date or extended date as may be decided by the Board of or the Management Committee. In the event of an early closure or extension of this Tranche 1 Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in a daily national newspaper with wide circulation on or before such earlier or initial date of Issue closure. On the Tranche 1 Issue Closing Date, the Application Forms will be accepted only between 10 a.m. and 3 p.m. (Indian Standard Time) and uploaded until 5 p.m. or such extended time as may be permitted by the Stock Exchanges.

SPECIFIC TERMS FOR EACH SERIES OF NCDs

Tenure	3 years		5 years		10 years	
Nature	Secured					
Series	I	II**	III	IV	V	VI
Frequency of Interest Payment	NA	Annual	Monthly	Annual	Monthly	Annual
Minimum Application	10 NCDs (₹10,000) (across all Series)					
In multiples, of	1 NCD after the minimum application					
Face Value of NCDs (₹/NCD)	₹1,000					
Issue Price (₹/NCD)	₹1,000					
Mode of Interest Payment/ Redemption	Through various modes available					
Coupon (%) per annum for NCD Holders in Category I, II, III and IV	NA	9.60%	9.25%	9.65%	9.35%	9.75%
Coupon Type	Fixed					
Redemption Amount	₹1,316.85	₹1,000	₹1,000	₹1,000	₹1,000	₹1,000

(₹/NCD) on maturity for NCD Holders in Category I, II, III and IV						
Effective Yield (%) per annum for NCD Holders in Category I, II, III and IV	9.60%	9.59%	9.65%	9.64%	9.75%	9.74%
Maturity/Redemption Date (Years from the Deemed Date of Allotment)	3 years	3 years	5 years	5 years	10 years	10 years
Put and Call Option	Not Applicable					

** Our Company shall allocate and allot Series II NCDs wherein the Applicants have not indicated the choice of the relevant NCD Series

Terms of payment

The entire face value per NCDs is payable on application (except in case of ASBA Applicants). In case of ASBA Applicants, the entire amount of face value of NCDs applied for will be blocked in the relevant ASBA Account maintained with the SCSB. In the event of Allotment of a lesser number of NCDs than applied for, our Company shall refund the amount paid on application to the Applicant, in accordance with the terms of specified in “*Issue Procedure-Payment of Refunds*” on page 76.

Participation by any of the above-mentioned Investor classes in this Issue will be subject to applicable statutory and/or regulatory requirements. Applicants are advised to ensure that applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and/or regulatory provisions.

Applications may be made in single or joint names (not exceeding three). Applications should be made by Karta in case the Applicant is an HUF. If the Application is submitted in joint names, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the depository account (in case of Applicants applying for Allotment of the NCDs in dematerialized form) held in joint names. If the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form. Please ensure that such Applications contain the PAN of the HUF and not of the Karta.

In the case of joint Applications, all payments will be made out in favour of the first Applicant. All communications will be addressed to the first named Applicant whose name appears in the Application Form and at the address mentioned therein.

Applicants are advised to ensure that they have obtained the necessary statutory and/or regulatory permissions/consents/approvals in connection with applying for, subscribing to, or seeking Allotment of NCDs pursuant to the Issue. For further details, please refer to the chapter “*Issue Procedure*” on page 54.

TERMS OF THE ISSUE

GENERAL TERMS OF THE ISSUE

Authority for the Issue

This Issue has been authorized by the Board of Directors of our Company pursuant to a resolution passed at their meeting held on May 11, 2018. Further, the present borrowing is within the borrowing limits under Section 180(1)(c) of the Companies Act, 2013 duly approved by the shareholders *vide* their resolution approved at the AGM dated August 3, 2018.

Principal Terms & Conditions of this Issue

The NCDs being offered through this Tranche 1 as part of the Issue are subject to the provisions of the SEBI Debt Regulations, the Act, the Memorandum and Articles of Association of our Company, the terms of the Shelf Prospectus, the Shelf Prospectus, this Tranche 1 Prospectus, the Application Forms, the Tranche 1 Abridged Prospectus, the terms and conditions of the Debenture Trust Agreement and the Debenture Trust Deed, other applicable statutory and/or regulatory requirements including those issued from time to time by SEBI/the Government of India/BSE, RBI, NHB and/or other statutory/regulatory authorities relating to the offer, issue and listing of securities and any other documents that may be executed in connection with the NCDs.

Ranking of NCDs

The NCDs would constitute secured and senior obligations of our Company and shall be first rank *pari passu* inter se, and subject to any obligations under applicable statutory and/or regulatory requirements. The NCDs proposed to be issued under this Tranche 1 Issue and all earlier issues of secured debentures outstanding in the books of our Company, shall be first rank *pari passu* without preference of one over the other except that priority for payment shall be as per applicable date of redemption. The claims of the NCD holders shall be first rank *pari passu* to those of the other secured creditors of our Company, subject to applicable statutory and/or regulatory requirements.

Debenture Redemption Reserve

Pursuant to Regulation 16 of the SEBI Debt Regulations and Section 71 (4) of the Companies Act, 2013 states that where debentures are issued by any company, the company shall create a debenture redemption reserve out of the profits of the company available for payment of dividend. Rule 18 (7) of the Companies (Share Capital and Debentures) Rules, 2014, as amended by Companies (Share Capital and Debentures) Third Amendment Rules, 2016, dated July 19, 2016, further states that 'the adequacy' of DRR for NBFCs registered with the RBI under Section 45-IA of the RBI (Amendment) Act, 1997 shall be 25% of the value of outstanding debentures issued through a public issue as per the SEBI Debt Regulations. Accordingly, our Company is required to create a DRR of 25% of the value of the NCDs, outstanding as on date, issued through the Issue. In addition, as per Rule 18 (7) (e) under Chapter IV of the Companies Act, 2013, the amounts credited to DRR shall not be utilised by our Company except for the redemption of the NCDs. The Rules further mandate that every company required to maintain DRR shall deposit or invest, as the case may be, before the 30th day of April of each year a sum which shall not be less than 15% of the amount of its debentures maturing during the year ending on the 31st day of March of the next year in any one or more following methods: (a) in deposits with any scheduled bank, free from charge or lien; (b) in unencumbered securities of the Central Government or of any State Government; (c) in unencumbered securities mentioned in clauses (a) to (d) and (ee) of Section 20 of the Indian Trusts Act, 1882; (d) in unencumbered bonds issued by any other company which is notified under clause (f) of Section 20 of the Indian Trusts Act, 1882. The abovementioned amount deposited or invested, must not be utilized for any purpose other than for the repayment of debentures maturing during the year provided that the amount remaining deposited or invested must not at any time fall below 15% of the amount of debentures maturing during year ending on the 31st day of March of that year.

Face Value

The face value of each NCD shall be ₹1,000.

Trustees for the NCD Holders

We have appointed Beacon Trusteeship Limited to act as the Debenture Trustee for the NCD Holders in terms of Regulation 4(4) of the SEBI Debt Regulations and Section 71 (5) of the Companies Act, 2013 and the rules

prescribed thereunder. We and the Debenture Trustee will execute a Debenture Trust Deed, *inter alia*, specifying the powers, authorities and obligations of the Debenture Trustee and us. The NCD Holder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Debenture Trustee or any of its agents or authorized officials to do all such acts, deeds, matters and things in respect of or relating to the NCDs as the Debenture Trustee may in its absolute discretion deem necessary or require to be done in the interest of the NCD Holder(s). Any payment made by us to the Debenture Trustee on behalf of the NCD Holder(s) shall discharge us *pro tanto* to the NCD Holder(s).

The Debenture Trustee will protect the interest of the NCD Holders in the event of default by us in regard to timely payment of interest and repayment of principal and they will take necessary action at our cost.

Events of Default

Subject to the terms of the Debenture Trust Deed, the Debenture Trustee at its discretion may, or if so requested in writing by the holders of at least three-fourths of the outstanding amount of the NCDs or with the sanction of a special resolution, passed at a meeting of the NCD Holders, (subject to being indemnified and/or secured by the NCD Holders to its satisfaction), give notice to our Company specifying that the NCDs and/or any particular series of NCDs, in whole but not in part are and have become due and repayable on such date as may be specified in such notice *inter alia* if any of the events listed below occurs. The description below is indicative and a complete list of events of default and its consequences will be specified in the Debenture Trust Deed:

1. Default is committed in payment of the principal amount of the NCDs on the due date(s); and
2. Default is committed in payment of any interest on the NCDs on the due date(s).

NCD Holder not a Shareholder

The NCD Holders will not be entitled to any of the rights and privileges available to the equity and/or preference shareholders of our Company, except to the extent of the right to receive the annual reports of our Company and such other rights as may be prescribed under the Companies Act, 2013 and the rules prescribed thereunder and the SEBI LODR Regulations.

Rights of NCD Holders

Some of the significant rights available to the NCD Holders are as follows:

1. The NCDs shall not, except as provided in the Companies Act, 2013, our Memorandum and Articles of Association and/or the Debenture Trust Deed, confer upon the holders thereof any rights or privileges available to our Company's members/shareholders including, without limitation, the right to attend and/or vote at any general meeting of our Company's members/shareholders. However, if any resolution affecting the rights attached to the NCDs offered pursuant to this Tranche 1 Issue is to be placed before the members/shareholders of our Company, the said resolution will first be placed before the concerned registered NCD Holders for their consideration. The opinion of the Debenture Trustee as to whether such resolution is affecting the right attached to the NCDs is final and binding on NCD holders. In terms of Section 136 (1) of the Companies Act, 2013, holders of NCDs shall be entitled to a copy of the balance sheet and copy of trust deed on a specific request made to our Company.
2. Subject to the above and the applicable statutory/regulatory requirements and terms of the Debenture Trust Deed, including requirements of the RBI, the rights, privileges and conditions attached to the NCDs may be varied, modified and/or abrogated with the consent in writing of the holders of at least three-fourths of the outstanding amount of the NCDs or with the sanction of a special resolution passed at a meeting of the concerned NCD Holders, provided that nothing in such consent or resolution shall be operative against us, where such consent or resolution modifies or varies the terms and conditions governing the NCDs, if the same are not acceptable to us.
3. Subject to applicable statutory/ regulatory requirements and terms of the Debenture Trust Deed, the registered NCD Holder or in case of joint-holders, the one whose name stands first in the register of debenture holders shall be entitled to vote in respect of such NCDs, either in person or by proxy, at any meeting of the concerned NCD Holders and every such holder shall be entitled to one vote on a show of hands and on a poll, his/her voting rights on every resolution placed before such meeting of the NCD Holders

shall be in proportion to the outstanding nominal value of NCDs held by him/her.

4. The NCDs are subject to the provisions of the SEBI Debt Regulations, the Companies Act, 2013, the Memorandum and Articles of Association of our Company, the terms of the Draft Shelf Prospectus, the Shelf Prospectus, this Tranche 1 Prospectus, the Application Forms, the terms and conditions of the Debenture Trust Deed, requirements of the RBI, other applicable statutory and/or regulatory requirements relating to the issue and listing, of securities and any other documents that may be executed in connection with the NCDs.
5. The Depositories shall maintain the up to date record of holders of the NCDs in dematerialized Form. In terms of Section 88(3) of the Companies Act, 2013, the register and index of beneficial of NCDs maintained by a Depository for any NCD in dematerialized form under Section 11 of the Depositories Act shall be deemed to be a Register of NCD holders for this purpose.
6. A register of NCD Holders holding NCDs in physical form (pursuant to rematerialisation of the NCDs issued pursuant to this Tranche 1 Prospectus) (“**Register of NCD Holders**”) will be maintained in accordance with Section 88 of the Companies Act, 2013 and all interest and principal sums becoming due and payable in respect of the NCDs will be paid to the registered holder thereof for the time being or in the case of joint-holders, to the person whose name stands first in the Register of NCD Holders as on the Record Date.
7. Subject to compliance with RBI and/or NHB requirements, the NCDs can be rolled over only with the consent of the holders of at least 75% of the outstanding amount of the NCDs after providing at least 21 days’ prior notice for such roll over and in accordance with the SEBI Debt Regulations. Our Company may redeem the debt securities of all the debt securities holders, who have not given their positive consent to the roll-over.

The aforementioned rights of the NCD holders are merely indicative. The final rights of the NCD holders will be as per the terms of the Shelf Prospectus, this Tranche 1 Prospectus and the Debenture Trust Deed.

Nomination facility to NCD Holder

In accordance with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014 (“**Rule 19**”) and the Companies Act, 2013, the sole NCD holder, or first NCD holder, along with other joint NCD Holders’ (being individuals), may nominate, in the Form No. SH.13, any one person with whom, in the event of the death of Applicant the NCDs were Allotted, if any, will vest. Where the nomination is made in respect of the NCDs held by more than one person jointly, all joint holders shall together nominate in Form No.SH.13 any person as nominee. A nominee entitled to the NCDs by reason of the death of the original holder(s), will, in accordance with Rule 19 and Section 56 of the Companies Act, 2013, be entitled to the same benefits to which he or she will be entitled if he or she were the registered holder of the NCDs. Where the nominee is a minor, the NCD holder(s) may make a nomination to appoint, in Form No. SH.14, any person to become entitled to NCDs in the event of the holder’s death during minority. A nomination will stand rescinded on a sale/transfer/alienation of NCDs by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office, Corporate Office or with the Registrar to the Issue.

NCD Holder(s) are advised to provide the specimen signature of the nominee to us to expedite the transmission of the NCD(s) to the nominee in the event of demise of the NCD Holder(s). The signature can be provided in the Application Form or subsequently at the time of making fresh nominations. This facility of providing the specimen signature of the nominee is purely optional.

In accordance with Rule 19, any person who becomes a nominee by virtue of the Rule 19, will on the production of such evidence as may be required by the Board, elect either:

- to register himself or herself as holder of NCDs; or
- to make such transfer of the NCDs, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the NCDs, and if the notice is not complied with, within a period of 90 days, our Board may thereafter withhold payment of all interests or other monies payable in respect of the NCDs, until the requirements

of the notice have been complied with.

For all NCDs held in the dematerialized form, nominations registered with the respective Depository Participant of the Applicant would prevail. If the investors require changing their nomination, they are requested to inform their respective Depository Participant in connection with NCDs held in the dematerialized form.

Jurisdiction

Exclusive jurisdiction for the purpose of this Tranche 1 Issue is with the competent courts of jurisdiction in Mumbai, India.

Application in the Issue

Applicants shall have the option to apply for all Series NCDs in this Tranche 1 Issue in dematerialised form only, through a valid Application Form filled in by the Applicant along with attachment, as applicable.

In terms of Regulation 4(2)(d) of the SEBI Debt Regulations, our Company will make public issue of the NCDs in the dematerialised form only.

However, in terms of Section 8(1) of the Depositories Act, our Company, at the request in writing of the Investors who wish to hold the NCDs in physical form will rematerialise the NCDs. However, any trading of the NCDs on stock exchange/s shall be compulsorily in dematerialized form only.

Transfer/ Transmission of NCD(s)

The NCDs shall be transferred or transmitted freely in accordance with the applicable provisions of the Companies Act, 2013. The NCDs held in dematerialized form shall be transferred subject to and in accordance with the rules/procedures as prescribed by NSDL/CDSL and the relevant DPs of the transfer or transferee and any other applicable laws and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. The seller should give delivery instructions containing details of the buyer's DP account to his depository participant.

In the absence of the same, interest will be paid/redemption will be made to the person, whose name appears in the register of debenture holders maintained by the Depositories. In such cases, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer or Registrar.

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 ("**SEBI LODR IV Amendment**"), NCDs held in physical form, pursuant to any rematerialisation, as above, can not be transferred except by way of transmission or transposition, from December 4, 2018. However, any trading of the NCDs issued pursuant to this Issue shall be compulsorily in dematerialized form only.

Please refer to "*Interest and Payment of Interest*" on page 43 for the implications on the interest applicable to NCDs held by Individual Investors on the Record Date and NCDs held by Non-Individual Investors on the Record Date.

Title

In case of:

- the NCDs held in the dematerialized form, the person for the time being appearing in the record of beneficial owners maintained by the Depository; and
- the NCDs held in physical form pursuant to rematerialisation, the person for the time being appearing in the Register of NCD Holders as NCD Holder,

shall be treated for all purposes by our Company, the Debenture Trustee, the Depositories and all other persons dealing with such person as the holder thereof and its absolute owner for all purposes regardless of any notice of ownership, trust or any interest in it or any writing on, theft or loss of the physical NCD certificate (issued in pursuant to rematerialisation) and no person will be liable for so treating the NCD Holder.

No transfer of title of a NCD will be valid unless and until entered on the Register of NCD Holders (for rematerialized NCDs) or the register and index of NCD Holders maintained by the Depository prior to the Record Date. In the absence of transfer being registered, interest and/or Maturity Amount, as the case may be, will be paid to the person, whose name appears first in the Register of NCD Holders maintained by the Depositories and/or our Company and/or the Registrar, as the case may be. In such cases, claims, if any, by the purchasers of the NCDs will need to be settled with the seller of the NCDs and not with our Company or the Registrar.

Succession

Where NCDs are held in joint names and one of the joint holders dies, the survivor(s) will be recognized as the NCD Holder(s). It will be sufficient for our Company to delete the name of the deceased NCD Holder after obtaining satisfactory evidence of his death. Provided, a third person may call on our Company to register his name as successor of the deceased NCD Holder after obtaining evidence such as probate of a will for the purpose of proving his title to the debentures. In the event of demise of the sole or first holder of the Debentures, our Company will recognise the executors or administrator of the deceased NCD Holders, or the holder of the succession certificate or other legal representative as having title to the Debentures only if such executor or administrator obtains and produces probate or letter of administration or is the holder of the succession certificate or other legal representation, as the case may be, from an appropriate court in India. The directors of our Company in their absolute discretion may, in any case, dispense with production of probate or letter of administration or succession certificate or other legal representation.

Where a non-resident Indian becomes entitled to the NCDs by way of succession, the following steps have to be complied with:

1. Documentary evidence to be submitted to the Legacy Cell of the RBI to the effect that the NCDs were acquired by the non-resident Indian as part of the legacy left by the deceased NCD Holder.
2. Proof that the non-resident Indian is an Indian national or is of Indian origin.
3. Such holding by a non-resident Indian will be on a non-repatriation basis.

Joint-holders

Where two or more persons are holders of any NCD(s), they shall be deemed to hold the same as joint holders with benefits of survivorship subject to other provisions contained in the Articles.

Procedure for re-materialization of NCDs

NCD Holders who wish to hold the NCDs in physical form may do so by submitting a request to their DP at any time after Allotment in accordance with the applicable procedure stipulated by the DP, in accordance with the Depositories Act and/or rules as notified by the Depositories from time to time. **Holders of NCDs who propose to rematerialize their NCDs, would have to mandatorily submit details of their bank mandate along with a copy of any document evidencing that the bank account is in the name of the holder of such NCDs and their Permanent Account Number to our Company and the DP. No proposal for rematerialisation of NCDs would be considered if the aforementioned documents and details are not submitted along with the request for such rematerialisation. Please refer to the paragraph below titled “Restriction on transfer of NCDs” for rematerialized NCDs.**

Restriction on transfer of NCDs

There are no restrictions on transfers and transmission of NCDs allotted pursuant to this Issue. Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 (“**SEBI LODR IV Amendment**”), NCDs held in physical form, pursuant to any rematerialisation, as above, cannot be transferred except by way of transmission or transposition, from December 4, 2018. However, any trading of the NCDs issued pursuant to this Issue shall be compulsorily in dematerialized form only.

Period of Subscription

ISSUE PROGRAMME	
Tranche 1 Issue opens on	September 14, 2018

Tranche 1 Issue closes on	September 28, 2018*
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**This Tranche 1 Issue shall remain open for subscription on Working Days from 10 a.m. to 5 p.m. during the period indicated above, except that this Tranche 1 Issue may close on such earlier date or extended date as may be decided by the Board of Directors of our Company ("Board") or the Management Committee. In the event of an early closure or extension of this Tranche 1 Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in a daily national newspaper with wide circulation on or before such earlier or initial date of Tranche 1 Issue closure. On the Tranche 1 Issue Closing Date, the Application Forms for Tranche 1 Issue will be accepted only between 10 a.m. and 3 p.m. (Indian Standard Time) and uploaded until 5 p.m. or such extended time as may be permitted by the Stock Exchanges.*

Applications Forms for this Tranche 1 Issue will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchange, during this Tranche 1 Issue Period as mentioned above on all days between Monday and Friday (both inclusive barring public holiday), (i) by the Consortium or the Trading Members of the Stock Exchange, as the case maybe, at the centres mentioned in Application Form through the non-ASBA mode or, (ii) in case of ASBA Applications, (a) directly by the Designated Branches of the SCSBs or (b) by the centres of the Consortium or the Trading Members of the Stock Exchange, as the case maybe, only at the Selected Cities. On the Issue Closing Date Application Forms will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time) and uploaded until 5.00 p.m. or such extended time as may be permitted by the Stock Exchange.

Due to limitation of time available for uploading the Applications on the Issue Closing Date, Applicants are advised to submit their Application Forms one day prior to the Tranche 1 Issue Closing Date and, no later than 3.00 p.m. (Indian Standard Time) on the Tranche 1 Issue Closing Date. Applicants are cautioned that in the event a large number of Applications are received on the Tranche 1 Issue Closing Date, there may be some Applications which are not uploaded due to lack of sufficient time to upload. Such Applications that cannot be uploaded will not be considered for allocation under this Tranche 1 Issue. Application Forms will only be accepted on Working Days during the Issue Period. Neither our Company, nor the Lead Managers or Trading Members of BSE are liable for any failure in uploading the Applications due to failure in any software/ hardware systems or otherwise. Please note that the Basis of Allotment under this Tranche 1 Issue will be on a date priority basis in accordance with SEBI Circular dated October 29, 2013.

Interest and Payment of Interest

Series I NCDs

Series I NCDs shall be redeemed at ₹1,316.85 per NCD for NCD Holders in Category I, II, III and IV, at the end of three years from the Deemed Date of Allotment.

Series II NCDs

In case of Series II NCDs, interest would be paid annually on an Actual/ Actual basis at the Coupon Rate of 9.60% for the NCD Holders in Category I, II, III and IV, on the amount outstanding from time to time, commencing from the Deemed Date of Allotment. Series II NCDs shall be redeemed at the Face Value along with the interest accrued thereon, if any, at the end of three years from the Deemed Date of Allotment.

Series III NCDs

In case of Series III NCDs, interest would be paid monthly on an Actual/ Actual basis at the Coupon Rate of 9.25% for the NCD Holders in Category I, II, III and IV, on the amount outstanding from time to time, commencing from the Deemed Date of Allotment. Series III NCDs shall be redeemed at the Face Value along with the interest accrued thereon, if any, at the end of five years from the Deemed Date of Allotment.

Series IV NCDs

In case of Series IV NCDs, interest would be paid annually on an Actual/ Actual basis at the Coupon Rate of 9.65% for the NCD Holders in Category I, II, III and IV, on the amount outstanding from time to time, commencing from the Deemed Date of Allotment. Series IV NCDs shall be redeemed at the Face Value along with the interest accrued thereon, if any, at the end of five years from the Deemed Date of Allotment.

Series V NCDs

In case of Series V NCDs, interest would be paid monthly on an Actual/ Actual basis at the Coupon Rate of 9.35% for the NCD Holders in Category I, II, III and IV, on the amount outstanding from time to time, commencing from the Deemed Date of Allotment. Series V NCDs shall be redeemed at the Face Value along with the interest accrued thereon, if any, at the end of ten years from the Deemed Date of Allotment.

Series VI NCDs

In case of Series VI NCDs, interest would be paid annually on an Actual/ Actual basis at the Coupon Rate of 9.75% for the NCD Holders in Category I, II, III and IV, on the amount outstanding from time to time, commencing from the Deemed Date of Allotment. Series VI NCDs shall be redeemed at the Face Value along with the interest accrued thereon, if any, at the end of ten years from the Deemed Date of Allotment.

Basis of payment of Interest

The Tenor, Coupon Rate / Yield and Redemption Amount applicable for each Series of NCDs shall be determined at the time of Allotment of NCDs. NCDs once allotted under any particular Series of NCDs shall continue to bear the applicable Tenor, Coupon/Yield and Redemption Amount as at the time of original Allotment irrespective of the category of NCD Holder on any record date, and such tenor, coupon/yield and redemption amount as at the time of original allotment will not be impacted by trading of any series of NCDs between the categories of persons or entities in the secondary market.

We may enter into an arrangement with one or more banks in one or more cities for direct credit of interest to the account of the Investors. In such cases, interest, on the interest payment date, would be directly credited to the account of those Investors who have given their bank mandate.

We may offer the facility of NACH, NEFT, RTGS, Direct Credit and any other method permitted by RBI and SEBI from time to time to help NCD Holders. The terms of this facility (including towns where this facility would be available) would be as prescribed by RBI. Refer to the paragraph on “- Manner of Payment of Interest/ Refund” at page 47.

Taxation

Any tax exemption certificate/document must be lodged at the office of the Registrar at least 7 (seven) days prior to the Record Date or as specifically required, failing which tax applicable on interest will be deducted at source on accrual thereof in our Company's books and/or on payment thereof, in accordance with the provisions of the IT Act and/or any other statutory modification, enactment or notification as the case may be. A tax deduction certificate will be issued for the amount of tax so deducted.

As per clause (ix) of Section 193 of the I.T. Act, no tax is required to be withheld on any interest payable on any security issued by a company, where such security is in dematerialized form and is listed on a recognized Stock Exchange in India in accordance with the Securities Contracts (Regulation) Act, 1956 and the rules made thereunder. Accordingly, no tax will be deducted at source from the interest on listed NCDs held in the dematerialized form.

However, in case of NCDs held in physical form pursuant to rematerialisation, as per the current provisions of the IT Act, tax will not be deducted at source from interest payable on such NCDs held by the investor (in case of resident Individuals and HUFs), if such interest does not exceed ₹5,000 in any financial year. If interest exceeds the prescribed limit of ₹5,000 on account of interest on the NCDs, then the tax will be deducted at applicable rate. However in case of NCD Holders claiming non-deduction or lower deduction of tax at source, as the case may be, the NCD Holder should furnish either (a) a declaration (in duplicate) in the prescribed form i.e. (i) Form 15H which can be given by Individuals who are of the age of 60 years or more (ii) Form 15G which can be given by all Applicants (other than companies, and firms), or (b) a certificate, from the Assessing Officer which can be obtained by all Applicants (including companies and firms) by making an application in the prescribed form i.e. Form No.13. The aforesaid documents, as may be applicable, should be submitted to our Company quoting the name of the sole/ first NCD Holder, NCD folio number and the distinctive number(s) of the NCD held, prior to the Record Date to ensure non-deduction/lower deduction of tax at source from interest on the NCD. The investors need to submit Form 15H/ 15G/certificate in original from Assessing Officer for each financial year during the currency of the NCD to ensure non-deduction or lower deduction of tax at source from interest on the NCD.

If the date of interest payment falls on a Saturday, Sunday or a public holiday in Mumbai or any other payment

centre notified in terms of the Negotiable Instruments Act, 1881, then interest would be paid on the next working day. Payment of interest would be subject to the deduction as prescribed in the I.T. Act or any statutory modification or re-enactment thereof for the time being in force.

Subject to the terms and conditions in connection with computation of applicable interest on the Record Date, as stated on page 4 please note that in case the NCDs are transferred and/or transmitted in accordance with the provisions of this Tranche 1 Prospectus read with the provisions of the Articles of Association of our Company, the transferee of such NCDs or the deceased holder of NCDs, as the case may be, shall be entitled to any interest which may have accrued on the NCDs.

Day Count Convention

Interest shall be computed on actual/actual basis i.e. on the principal outstanding on the NCDs as per the SEBI Circular bearing no. CIR/IMD/DF-1/122/2016 dated November 11, 2016.

Effect of holidays on payments

If the date of payment of interest does not fall on a Working Day, then the interest payment will be made on succeeding Working Day. (the “**Effective Date**”), however the calculation for payment of interest will be only till the originally stipulated Interest Payment Date. The dates of the future interest payments would be as per the originally stipulated schedule. Payment of interest will be subject to the deduction of tax as per Income Tax Act or any statutory modification or re-enactment thereof for the time being in force. In case the Maturity Date (also being the last Interest Payment Date) does not fall on a Working Day, the payment will be made on the immediately preceding Working Day, along with coupon/interest accrued on the NCDs until but excluding the date of such payment.

Illustration for guidance in respect of the day count convention and effect of holidays on payments

The illustration for guidance in respect of the day count convention and effect of holidays on payments, as required by SEBI Circular No. CIR/IMD/DF-1/122/2016 dated November 11, 2016. Please refer to Annexure A to this Tranche 1 Prospectus.

Interest on Application Amount/Refund Amount

Interest on application amounts received which are used towards allotment of NCDs:

Our Company shall pay to the successful Applicants, other than to the ASBA Applicants, interest at 8.00% p.a. on the Application Amount allotted, from the date of realization of the Application Amount through cheque(s)/demand draft(s) / any other mode up to 1 (one) day prior to the Deemed Date of Allotment, subject to deductions under the provisions of the Income Tax Act or any other statutory modification or re-enactment thereof, as applicable. one day prior to the Deemed Date of Allotment. In the event that such date of realization of the cheque(s)/ demand draft(s) is not ascertainable in terms of banking records, we shall pay interest on Application Amounts on the amount Allotted from three Working Days from the date of upload of each Application on the electronic Application platform of BSE up to one day prior to the Deemed Date of Allotment.

Our Company may enter into an arrangement with one or more banks in one or more cities for direct credit of interest to the account of the Applicants. Alternatively, the interest warrant will be dispatched along with the Letter(s) of Allotment/ NCD Certificates at the sole risk of the Applicant, to the sole/first Applicant.

TDS on Interest on Application Amount

Interest on Application Amount is subject to deduction of income tax (including TDS) under the provisions of the Income Tax Act or any other statutory modification or re-enactment thereof, as applicable. Tax exemption certificate/declaration of non-deduction of tax at source on interest on Application Amount, if any, should be submitted along with the Application Form.

Interest on application amounts received which are liable to be refunded

Our Company shall pay interest on application amount on all valid applications, which is liable to be refunded to the Applicants (other than Application Amounts received after the Tranche 1 Issue Closure Date, and ASBA

Applicants) pursuant to this Tranche 1 Issue at the rate of 5.00% p.a., subject to deduction of income tax under the provisions of the Income Tax Act, 1961, as amended, as applicable, to the Applicants whose Valid Applications receive (i) partial allotment due to oversubscription or (ii) no allotment due to oversubscription pursuant to this Tranche 1 Issue from the date of realization of the cheque(s)/demand draft(s) up to one day prior to the Deemed Date of Allotment. In the event that such date of realization of the cheque(s)/ demand draft(s) is not ascertainable in terms of banking records, we shall pay interest on Application Amounts on the amount Allotted from three Working Days from the date of upload of each Application on the electronic Application platform of BSE up to one day prior to the Deemed Date of Allotment. Such interest shall be paid along with the monies liable to be refunded. Interest warrant will be dispatched/credited (in case of electronic payment) along with the Letter(s) Allotment/ Letter(s) of Refund at the sole risk of the Applicant, to the sole/first Applicant.

In the event our Company does not receive a minimum subscription, as specified in this Tranche 1 Prospectus on the date of closure of this Tranche 1 Issue, our Company shall pay interest on application amount which is liable to be refunded to the Applicants, other than to ASBA Applicants, in accordance with the provisions of the SEBI Debt Regulations and/or the Companies Act, 2013, or other applicable statutory and/or regulatory requirements, subject to deduction of income tax under the provisions of the Income Tax Act, 1961, as amended, as applicable.

Provided that, notwithstanding anything contained hereinabove, our Company shall not be liable to pay any interest on monies liable to be refunded in case of (a) invalid applications or applications liable to be rejected, (b) applications which are withdrawn by the Applicant and/or (c) monies paid in excess of the amount of NCDs applied for in the Application Form. Please refer to “*Issue Procedure- Rejection of Applications*” at page 71.

Maturity and Redemption

The NCDs pursuant to this Tranche 1 Prospectus have a fixed maturity date. The date of maturity of the NCDs is as follows:

Series of NCDs	At the end of maturity period
I	three years from the Deemed Date of Allotment
II	three years from the Deemed Date of Allotment
III	five years from the Deemed Date of Allotment
IV	five years from the Deemed Date of Allotment
V	ten years from the Deemed Date of Allotment
VI	ten years from the Deemed Date of Allotment

Put / Call Option

Not Applicable.

Application Size

Each application should be for a minimum of Ten NCDs and multiples of one NCD thereof. The minimum application size for each application would be ₹10,000 (for all kinds of Series I, II, III, IV, V and VI NCDs either taken individually or collectively) and in multiples of ₹1,000 thereafter.

Applicants can apply for any or all Series of NCDs offered hereunder provided the Applicant has applied for minimum application size using the same Application Form.

Applicants are advised to ensure that applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and or regulatory provisions.

Terms of Payment

The entire issue price of ₹1,000 per NCD is payable on application. In case of allotment of lesser number of NCDs than the number of NCDs applied for, our Company shall refund the excess amount paid on application to the Applicant in accordance with the terms of this Tranche 1 Prospectus. For further details, please refer to the paragraph on “*Interest on Application Amount/ Refund Amount*” on page 45.

Manner of Payment of Interest / Refund

The manner of payment of interest / refund in connection with the NCDs is set out below:

For NCDs held in physical form:

In case of NCDs held in physical form on account of re-materialization, the bank details will be obtained from the documents submitted to our Company along with the re-materialisation request. *Please refer to "Procedure for Re-materialization of NCDs" on page 42 for further details.*

For NCDs applied / held in electronic form:

The bank details will be obtained from the Depositories for payment of Interest / refund / redemption as the case may be. Applicants who have applied for or are holding the NCDs in electronic form, are advised to immediately update their bank account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in credit of refunds to the Applicant at the Applicant's sole risk, and neither the Lead Managers, our Company nor the Registrar to the Issue shall have any responsibility and undertake any liability for the same.

The mode of interest / refund / redemption payments shall be undertaken in the following order of preference:

- 1. Direct Credit:** Investors having their bank account with the Refund Banks, shall be eligible to receive refunds, if any, through direct credit. The refund amount, if any, would be credited directly to their bank account with the Refund Banker.
- 2. NACH:** National Automated Clearing House which is a consolidated system of ECS. Payments of refund would be done through NACH for Applicants having an account at one of the centres specified by the RBI, where such facility has been made available. This would be subject to availability of complete bank account details including Magnetic Ink Character Recognition (MICR) code wherever applicable from the depository. The payment of refund through NACH is mandatory for Applicants having a bank account at any of the centres where NACH facility has been made available by the RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where applicant is otherwise disclosed as eligible to get refunds through NEFT or Direct Credit or RTGS.
- 3. RTGS:** Applicants having a bank account with a participating bank and whose interest payment / refund / redemption amount exceeds ₹2 lakhs, or such amount as may be fixed by RBI from time to time, have the option to receive refund through RTGS. Such eligible Applicants who indicate their preference to receive interest payment / refund / redemption through RTGS are required to provide the IFSC in the Application Form or intimate our Company and the Registrars to the Issue at least 7 (seven) days before the Record Date. Charges, if any, levied by the Applicant's bank receiving the credit would be borne by the Applicant. In the event the same is not provided, interest payment / refund / redemption shall be made through NACH subject to availability of complete bank account details for the same as stated above.
- 4. NEFT:** Payment of interest / refund / redemption shall be undertaken through NEFT wherever the Applicants' bank has been assigned the Indian Financial System Code ("IFSC"), which can be linked to a Magnetic Ink Character Recognition ("MICR"), if any, available to that particular bank branch. IFSC will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine-digit MICR number and their bank account number while opening and operating the de-mat account, the same will be duly mapped with the IFSC of that particular bank branch and the payment of interest/refund/redemption will be made to the Applicants through this method.
- 5. Registered Post/ Speed Post:** For all other Applicants, including those who have not updated their bank particulars with the MICR code, the interest payment / refund / redemption orders shall be dispatched through Speed Post/ Registered Post only to Applicants that have provided details of a registered address in India. Refunds may be made by cheques, pay orders, or demand drafts drawn on the relevant Refund Bank and payable at par at places where Applications are received. All cheques, pay orders, or demand drafts as the case may be, shall be sent by registered/speed post at the Investor's sole risk. Bank charges, if any, for cashing such cheques, pay orders, or demand drafts at other centres will be payable by the Applicant.

Refunds for Applicants other than ASBA Applicants

Within 12 Working Days of the Tranche 1 Issue Closing Date, the Registrar to the Issue will dispatch refund orders/issue instructions for electronic refund, as applicable, of all amounts payable to unsuccessful Applicants (other than ASBA Applicants) and also any excess amount paid on Application, after adjusting for allocation/Allotment of NCDs. In case of Applicants who have applied for Allotment of NCDs in dematerialized form, the Registrar to the Issue will obtain from the Depositories the Applicant's bank account details, including the MICR code, on the basis of the DP ID and Client ID provided by the Applicant in their Application Forms, for making refunds. For Applicants who receive refunds through ECS, direct credit, RTGS or NEFT, the refund instructions will be issued to the clearing system within 12 Working Days of the Tranche 1 Issue Closing Date. A suitable communication will be dispatched to the Applicants receiving refunds through these modes, giving details of the amount and expected date of electronic credit of refund. Such communication will be mailed to the addresses (in India) of Applicants, as per Demographic Details received from the Depositories. The Demographic Details or the address details provided in the Application Form would be used for mailing of the physical refund orders, as applicable. Investors who have applied for NCDs in electronic form, are advised to immediately update their bank account details as appearing on the records of their Depository Participant. Failure to do so could result in delays in credit of refund to the investors at their sole risk and neither the Lead Managers nor our Company shall have any responsibility and undertake any liability for such delays on part of the investors.

Printing of Bank Particulars on Interest Warrants

As a matter of precaution against possible fraudulent encashment of refund orders and interest/redemption warrants due to loss or misplacement, the particulars of the Applicant's bank account are mandatorily required to be given for printing on the orders/ warrants. In relation to NCDs applied and held in dematerialized form, these particulars would be taken directly from the depositories. In case of NCDs held in physical form on account of rematerialisation, the investors are advised to submit their bank account details with our Company / Registrar at least 7 (seven) days prior to the Record Date failing which the orders / warrants will be dispatched to the postal address of the holder of the NCDs as available in the records of our Company. Bank account particulars will be printed on the orders/ warrants which can then be deposited only in the account specified.

Loan against NCDs

Pursuant to applicable law, our Company is not permitted to extend any loans against the security of its NCDs.

Buy Back of NCDs

Our Company may from time to time invite the NCD Holders to offer the NCDs held by them through one or more buy-back schemes and/or letters of offer upon such terms and conditions as our Company may from time to time determine, subject to applicable statutory and/or regulatory requirements. Such NCDs which are bought back may be extinguished, re-issued and/or resold in the open market with a view of strengthening the liquidity of the NCDs in the market, subject to applicable statutory and/or regulatory requirements.

Procedure for Redemption by NCD Holders

The procedure for redemption is set out below:

NCDs held in physical form pursuant to rematerialisation:

No action would ordinarily be required on the part of the NCD Holder at the time of redemption and the redemption proceeds would be paid to those NCD Holders whose names stand in the register of NCD Holders maintained by us on the Record Date fixed for the purpose of Redemption. However, our Company may require that the NCD certificate(s), duly discharged by the sole holder/all the joint-holders (signed on the reverse of the NCD certificate(s)) be surrendered for redemption on maturity and should be sent by the NCD Holder(s) by Registered Post with acknowledgment due or by hand delivery to our office or to such persons at such addresses as may be notified by us from time to time. NCD Holder(s) may be requested to surrender the NCD certificate(s) in the manner as stated above, not more than three months and not less than one month prior to the redemption date so as to facilitate timely payment.

We may at our discretion redeem the NCDs without the requirement of surrendering of the NCD certificates by

the holder(s) thereof. In case we decide to do so, the holders of NCDs need not submit the NCD certificates to us and the redemption proceeds would be paid to those NCD Holders whose names stand in the register of NCD Holders maintained by us on the Record Date fixed for the purpose of redemption of NCDs. In such case, the NCD certificates would be deemed to have been cancelled. Also, see para “*Payment on Redemption*” given below.

NCDs held in electronic form:

No action is required on the part of NCD Holder(s) at the time of redemption of NCDs.

Payment on Redemption

The manner of payment of redemption is set out below:

NCDs held in physical form pursuant to rematerialisation:

The payment on redemption of the NCDs will be made by way of cheque/pay order/ electronic modes. However, if our Company so requires, the aforementioned payment would only be made on the surrender of NCD certificate(s), duly discharged by the sole holder / all the joint-holders (signed on the reverse of the NCD certificate(s)). Dispatch of cheques/pay order, etc. in respect of such payment will be made on the Redemption Date or (if so requested by our Company in this regard) within a period of 30 days from the date of receipt of the duly discharged NCD certificate.

In case we decide to do so, the redemption proceeds in the manner stated above would be paid on the Redemption Date to those NCD Holders whose names stand in the Register of NCD Holders maintained by us/Registrar to the Issue on the Record Date fixed for the purpose of Redemption. Hence the transferees, if any, should ensure lodgement of the transfer documents with us at least 7 (seven) days prior to the Record Date. In case the transfer documents are not lodged with us at least 7 (seven) days prior to the Record Date and we dispatch the redemption proceeds to the transferor, claims in respect of the redemption proceeds should be settled amongst the parties inter se and no claim or action shall lie against us or the Registrars.

Our liability to holder(s) towards his/their rights including for payment or otherwise shall stand extinguished from the date of redemption in all events and when we dispatch the redemption amounts to the NCD Holder(s).

Further, we will not be liable to pay any interest, income or compensation of any kind from the date of redemption of the NCD(s).

NCDs held in electronic form:

On the redemption date, redemption proceeds would be paid by cheque /pay order / electronic mode to those NCD Holders whose names appear on the list of beneficial owners given by the Depositories to us. These names would be as per the Depositories’ records on the Record Date fixed for the purpose of redemption. These NCDs will be simultaneously extinguished to the extent of the amount redeemed through appropriate debit corporate action upon redemption of the corresponding value of the NCDs. It may be noted that in the entire process mentioned above, no action is required on the part of NCD Holders.

Our liability to NCD Holder(s) towards his/their rights including for payment or otherwise shall stand extinguished from the date of redemption in all events and when we dispatch the redemption amounts to the NCD Holder(s). Further, we will not be liable to pay any interest, income or compensation of any kind from the date of redemption of the NCD(s).

Issue of Duplicate NCD Certificate(s)

If any NCD certificate(s) is/are mutilated or defaced or the cages for recording transfers of NCDs are fully utilised, the same may be replaced by us against the surrender of such certificate(s). Provided, where the NCD certificate(s) are mutilated or defaced, the same will be replaced as aforesaid only if the certificate numbers and the distinctive numbers are legible.

If any NCD certificate is destroyed, stolen or lost then upon production of proof thereof to our satisfaction and upon furnishing such indemnity/security and/or documents as we may deem adequate, duplicate NCD certificate(s) shall be issued. Upon issuance of a duplicate NCD certificate, the original NCD certificate shall stand

cancelled.

Right to Reissue NCD(s)

Subject to the provisions of the Companies Act, 2013, where we have fully redeemed or repurchased any NCD(s), we shall have and shall be deemed always to have had the right to keep such NCDs in effect without extinguishment thereof, for the purpose of resale or reissue and in exercising such right, we shall have and be deemed always to have had the power to resell or reissue such NCDs either by reselling or reissuing the same NCDs or by issuing other NCDs in their place. The aforementioned right includes the right to reissue original NCDs.

Sharing of Information

We may, at our option, use on our own, as well as exchange, share or part with any financial or other information about the NCD Holders available with us, with our subsidiaries, if any and affiliates and other banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required and neither we or our affiliates nor their agents shall be liable for use of the aforesaid information.

Notices

All notices to the NCD Holder(s) required to be given by us or the Debenture Trustee shall be published in one English language newspaper having wide circulation and one regional language daily newspaper in Mumbai and/or will be sent by post/ courier or through email or other electronic media to the Registered Holders of the NCD(s) from time to time.

Future Borrowings

We will be entitled to borrow/raise loans or avail of financial assistance in whatever form as also to issue debentures/ NCDs/other securities in any manner having such ranking in priority, pari passu or otherwise, subject to applicable consents, approvals or permissions that may be required under any statutory/regulatory/contractual requirement, and change the capital structure including the issue of shares of any class, on such terms and conditions as we may think appropriate, without the consent of, or intimation to, the NCD Holders or the Debenture Trustee in this connection.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company will issue a statutory advertisement on or before the Tranche 1 Issue Opening Date. This advertisement will contain the information as prescribed in Schedule IV of SEBI Debt Regulations in compliance with the Regulation 8(1) of SEBI Debt Regulations. Material updates, if any, between the date of filing of the Shelf Prospectus and this Tranche 1 Prospectus with ROC, and the date of release of this statutory advertisement, will be included in the statutory advertisement.

Impersonation

As a matter of abundant caution, attention of the Investors is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447 of the Companies Act, 2013”

Pre-closure

Our Company, in consultation with the Lead Managers reserves the right to close this Tranche 1 Issue at any time prior to the Issue Closing Date, subject to receipt of minimum subscription or as specified in “*General Information - Issue Programme*” on page 19. Our Company shall allot NCDs with respect to the Applications received until the time of such pre-closure in accordance with the Basis of Allotment as described herein and subject to applicable statutory and/or regulatory requirements. In the event of such early closure of this Tranche 1 Issue, our Company

shall ensure that public notice of such early closure is published on or before such early date of closure or the Tranche 1 Issue Closing Date, as applicable, through advertisement(s) in all those newspapers in which pre-issue advertisement and advertisement for opening or closure of this Tranche 1 Issue have been given.

Minimum Subscription

In terms of the SEBI Debt Regulations, for an issuer undertaking a public issue of debt securities the minimum subscription for public issue of debt securities shall be 75% of the Base Issue as specified in this Tranche 1 Prospectus. If our Company does not receive the minimum subscription of 75 % of the Base Issue, within the prescribed timelines under Companies Act and any rules thereto, the entire subscription amount shall be refunded to the Applicants within 12 Days from the date of closure of the relevant Tranche Issue. In the event, there is a delay, by the Company in making the aforesaid refund within the prescribed time limit, our Company will pay interest at the rate of 15% per annum for the delayed period.

Under Section 39(3) of the Companies Act, 2013 read with Rule 11(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 if the stated minimum subscription amount is not received within the specified period, the application money received is to be credited only to the bank account from which the subscription was remitted. To the extent possible, where the required information for making such refunds is available with our Company and/or Registrar, refunds will be made to the account prescribed. However, where our Company and/or Registrar does not have the necessary information for making such refunds, our Company and/or Registrar will follow the guidelines prescribed by SEBI in this regard including its circular (bearing CIR/IMD/DF-1/20/2012) dated July 27, 2012.

Utilisation of Application Amount

The sum received in respect of this Tranche 1 Issue will be kept in separate bank accounts and we will have access to such funds as per applicable provisions of law(s), regulations and approvals.

Utilisation of the Tranche 1 Issue Proceeds

1. All monies received pursuant to the issue of NCDs to public shall be transferred to a separate bank account other than the bank account as referred to in sub-section (3) of section 40 of the Companies Act, 2013;
2. Details of all monies utilised out of Tranche 1 Issue referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the purpose for which such monies had been utilised;
3. Details of all unutilised monies out of issue of NCDs, if any, referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the form in which such unutilised monies have been invested.
4. We shall utilize this Tranche 1 Issue proceeds only upon execution of the Debenture Trust Deed, on receipt of the minimum subscription and receipt of listing and trading approval from BSE.
5. The Tranche 1 Issue proceeds shall not be utilized towards full or part consideration for the purchase or any other acquisition, *inter alia* by way of a lease, of any immovable property, or in the purchase of any business or in the purchase of an interest in any business; and
6. Details of all utilized and unutilized monies out of the monies collected in the previous issue made by way of public offer shall be disclosed and continued to be disclosed in the balance sheet till the time any part of the proceeds of such previous issue remains unutilized indicating the purpose for which such monies have been utilized and the securities or other forms of financial assets in which such unutilized monies have been invested.

Events of Default

Subject to the terms of the Debenture Trust Deed, the Debenture Trustee at its discretion may, or if so requested in writing by the holders of at least three-fourths of the outstanding amount of the NCDs or with the sanction of a special resolution, passed at a meeting of the NCD Holders, (subject to being indemnified and/or secured by the NCD Holders to its satisfaction), give notice to our Company specifying that the NCDs and/or any particular

Options of NCDs, in whole but not in part are and have become due and repayable on such date as may be specified in such notice *inter alia* if any of the events listed below occurs. The description below is indicative and a complete list of events of default including cross defaults, if any, and its consequences will be specified in the respective Debenture Trust Deed:

- (i) default is committed in payment of the principal amount of the NCDs on the due date(s); and
- (ii) default is committed in payment of any interest on the NCDs on the due date(s)

Filing of the Shelf Prospectus and Tranche 1 Prospectus with the RoC

A copy of the Shelf Prospectus and this Tranche 1 Prospectus has been filed with the RoC, in accordance with Section 26 and Section 31 of Companies Act, 2013.

Arrangers

No arrangers have been appointed for this Tranche I Issue

Listing

The NCDs proposed to be offered through this Tranche 1 Prospectus are proposed to be listed on BSE Limited. Our Company has obtained an 'in-principle' approval for the Issue from BSE *vide* their letter DCS/BM/PI-BOND/6/18-19 dated July 18, 2018.

An application has been made to BSE Limited for permission to deal in and for an official quotation of our NCDs. If permissions to deal in and for an official quotation of our NCDs are not granted by BSE Limited, our Company will forthwith repay, without interest, all moneys received from the Applicants in pursuance of this Tranche 1 Prospectus.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the BSE Limited mentioned above are taken within 12 Working Days from the date of closure of this Tranche 1 Issue.

For the avoidance of doubt, it is hereby clarified that in the event of under subscription to any one or more of the Series, such NCDs with series shall not be listed.

Our Company shall pay interest at 15% (fifteen) per annum if Allotment is not made and refund orders/allotment letters are not dispatched and/or demat credits are not made to investors within 12 Working Days of the Tranche 1 Issue Closing Date or date of refusal of the Stock Exchange(s), whichever is earlier. In case listing permission is not granted by the Stock Exchanges to our Company and if such money is not repaid within eight days from the day our Company becomes liable to repay it on such account, our Company and every officer in default shall, on and from expiry of eight days, be liable to repay the money with interest at the rate of 15% as prescribed under Rule 3 of Companies (Prospectus and Allotment of Securities) Rules, 2014 read with Section 26 of the Companies Act 2013, provided that the beneficiary particulars relating to such Applicants as given by the Applicants is valid at the time of the upload of the demat credit.

Guarantee/Letter of Comfort

DHFL, our group Company which currently holds 9.15% equity stake in our Company has by way of its irrevocable, valid and binding comfort letter dated July 5, 2018 stated that it intends to maintain around the existing shareholding, subject to maximum limit of 15% prescribed by NHB guidelines. Further, the Promoter and Promoter Group entities of our Company also hold a controlling stake of more than 30%, equity stake in DHFL and that the same will not be divested or liquidated in any manner for a minimum period of 5 years from the date of letter of comfort to bring it below 30%. Further, DHFL has confirmed that it will continue to provide strong support i.e. funding, operational or otherwise to our Company, on a transfer price. It will also continue to ensure that our Company maintains adequate capital for its business at all times. DHFL has also confirmed that it will ensure that our Company honours all its financial obligations in full and in a timely manner. For further details, please refer to the chapter titled "*Material Contracts and Documents for Inspection*" on page 83.

Lien

Not Applicable

Lien on Pledge of NCDs

Subject to applicable laws, our Company, at its discretion, may note a lien on pledge of NCDs if such pledge of NCDs is accepted by any bank or institution for any loan provided to the NCD Holder against pledge of such NCDs as part of the funding.

ISSUE PROCEDURE

This chapter applies to all Applicants. ASBA Applicants should note that the ASBA process involves application procedures which may be different from the procedures applicable to Applicants who apply for NCDs through any of the other channels, and accordingly should carefully read the provisions applicable to ASBA Applications hereunder. Please note that all Applicants are required to make payment of the full Application Amount along with the Application Form. In case of ASBA Applicants, an amount equivalent to the full Application Amount will be blocked by the Designated Branches of the SCSBs.

ASBA Applicants should note that they may submit their ASBA Applications to the Members of Consortium, or Trading Members of BSE only in the Specified Cities or directly to the Designated Branches of the SCSBs. Applicants other than ASBA Applicants are required to submit their Applications to the Lead Manager, or Trading Members of BSE at the centres mentioned in the Application Form. For further information, please refer to “- Submission of Completed Application Forms” on page 69.

Applicants are advised to make their independent investigations and ensure that their Applications do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable law or as specified in this Tranche 1 Prospectus.

Please note that this section has been prepared based on the circular no. CIR/IMD/DF-1/20/2012 dated July 27, 2012 issued by SEBI (“Debt Application Circular”). The procedure mentioned in this section is subject to BSE putting in place the necessary systems and infrastructure for implementation of the provisions of the abovementioned circular, including the systems and infrastructure required in relation to Applications made through the Direct Online Application Mechanism and the online payment gateways to be offered by BSE and accordingly is subject to any further clarifications, notification, modification, direction, instructions and/or correspondence that may be issued by the BSE and/or SEBI. Please note that clarifications and/or confirmations regarding the implementation of the requisite infrastructure and facilities in relation to direct online applications and online payment facility have been sought from the Stock Exchange and the Stock Exchange has confirmed that the necessary infrastructure and facilities for the same have not been implemented by the Stock Exchange. Hence, the Direct Online Application facility will not be available for this Issue.

Specific attention is drawn to the circular (No. CIR/IMD/DF/18/2013) dated October 29, 2013 issued by SEBI, which amends the provisions of the 2012 SEBI Circular to the extent that it provides for allotment in public issues of debt securities to be made on the basis of date of upload of each application into the electronic book of BSE, as opposed to the date and time of upload of each such application.

PLEASE NOTE THAT ALL TRADING MEMBERS OF BSE WHO WISH TO COLLECT AND UPLOAD APPLICATIONS IN THIS TRANCHE 1 ISSUE ON THE ELECTRONIC APPLICATION PLATFORM PROVIDED BY BSE WILL NEED TO APPROACH BSE AND FOLLOW THE REQUISITE PROCEDURES AS MAY BE PRESCRIBED BY THE RELEVANT STOCK EXCHANGE. THE FOLLOWING SECTION MAY CONSEQUENTLY UNDERGO CHANGE BETWEEN THE DATES OF THIS TRANCHE 1 PROSPECTUS, THE ISSUE OPENING DATE AND THE ISSUE CLOSING DATE.

THE LEAD MANAGERS, THE CONSORTIUM MEMBERS AND THE COMPANY SHALL NOT BE RESPONSIBLE OR LIABLE FOR ANY ERRORS OR OMISSIONS ON THE PART OF THE TRADING MEMBERS IN CONNECTION WITH THE RESPONSIBILITIES OF SUCH TRADING MEMBERS INCLUDING BUT NOT LIMITED TO COLLECTION AND UPLOAD OF APPLICATIONS IN THIS TRANCHE 1 ISSUE ON THE ELECTRONIC APPLICATION PLATFORM PROVIDED BY THE STOCK EXCHANGE. FURTHER, BSE SHALL BE RESPONSIBLE FOR ADDRESSING INVESTOR GRIEVANCES ARISING FROM APPLICATIONS THROUGH TRADING MEMBERS REGISTERED WITH SUCH STOCK EXCHANGE.

For purposes of the Issue, the term “Working Day” shall mean all days excluding Sundays or a holiday of commercial banks in Mumbai, except with reference to Tranche 1 Issue Period, where Working Days shall mean all days, excluding Saturdays, Sundays and public holiday in India. Furthermore, for the purpose of post issue period, i.e. period beginning from Tranche 1 Issue Closure to listing of the securities, Working Days shall mean all days excluding Sundays or a holiday of commercial banks in Mumbai or a public holiday in India.

The information below is given for the benefit of the investors. Our Company and the Members of Consortium are not liable for any amendment or modification or changes in applicable laws or regulations, which may occur

after the date of this Tranche 1 Prospectus.

PROCEDURE FOR APPLICATION

Availability of the Abridged Prospectus and Application Forms

Please note that there is a single Application Form for ASBA Applicants as well as Non-ASBA Applicants who are Persons Resident in India.

Physical copies of the abridged Shelf Prospectus containing the salient features of this Tranche 1 Prospectus together with Application Forms may be obtained from:

1. Our Company's Registered Office and Corporate Office;
2. Offices of the Lead Managers/ Consortium Members;
3. Trading Members; and
4. Designated Branches of the SCSBs.

Electronic Application Forms may be available for download on the websites of BSE and on the websites of the SCSBs that permit submission of ASBA Applications electronically. A unique application number ("UAN") will be generated for every Application Form downloaded from the websites of the Stock Exchange. Our Company may also provide Application Forms for being downloaded and filled at such websites as it may deem fit. In addition, brokers having online demat account portals may also provide a facility of submitting the Application Forms virtually online to their account holders.

Trading Members of BSE can download Application Forms from the websites of the Stock Exchange. Further, Application Forms will be provided to Trading Members of BSE at their request.

On a request being made by any Applicant before the Tranche 1 Issue Closing Date, physical copies of the Shelf Prospectus, this Tranche 1 Prospectus and Application Form can be obtained from our Company's Registered and Corporate Office, as well as offices of the Members of Consortium. Electronic copies of the Shelf Prospectus and Tranche 1 Prospectus will be available on the websites of the Lead Managers, the Stock Exchange, SEBI and the SCSBs.

Who can apply?

The following categories of persons are eligible to apply in this Tranche 1 Issue:

Category I Institutional Investors	Category II Non-Institutional Investors	Category III High Net-worth Individual, ("HNIs"), Investors	Category IV Retail Individual Investors
<ul style="list-style-type: none"> • Public financial institutions scheduled commercial banks, Indian multilateral and bilateral development financial institution which are authorized to invest in the NCDs; • Provident funds, pension funds with a minimum corpus of ₹2,500 lakhs, superannuation funds and gratuity funds, which are authorized to invest in the NCDs; • Mutual Funds registered with SEBI • Venture Capital Funds/ Alternative Investment Fund registered with SEBI; 	<ul style="list-style-type: none"> • Companies within the meaning of section 2(20) of the Companies Act, 2013; statutory bodies/ corporations and societies registered under the applicable laws in India and authorised to invest in the NCDs; • Co-operative banks and regional rural banks • Public/private charitable/ religious trusts which are authorised to invest in the NCDs; • Scientific and/or industrial research 	<ul style="list-style-type: none"> • Resident Indian individuals and Hindu Undivided Families through the Karta applying for an amount aggregating to above ₹10 lakhs across all series of NCDs in Tranche 1 Issue 	<ul style="list-style-type: none"> • Resident Indian individuals and Hindu Undivided Families through the Karta applying for an amount aggregating up to and including ₹10 lakhs across all series of NCDs in Tranche 1 Issue

Category I Institutional Investors	Category II Non-Institutional Investors	Category III High Net-worth Individual, ("HNIs"), Investors	Category IV Retail Individual Investors
<ul style="list-style-type: none"> Insurance Companies registered with IRDA; State industrial development corporations; Insurance funds set up and managed by the army, navy, or air force of the Union of India; Insurance funds set up and managed by the Department of Posts, the Union of India; Systemically Important Non-Banking Financial Company, a nonbanking financial company registered with the Reserve Bank of India and having a net-worth of more than ₹50,000 lakhs as per the last audited financial statements; National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; 	<p>organisations, which are authorised to invest in the NCDs;</p> <ul style="list-style-type: none"> Partnership firms in the name of the partners; Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009); Association of Persons; and Any other incorporated and/ or unincorporated body of persons. 		

Please note that it is clarified that Persons Resident outside India shall not be entitled to participate in this Tranche 1 Issue and any applications from such persons are liable to be rejected.

Participation of any of the aforementioned categories of persons or entities is subject to the applicable statutory and/or regulatory requirements in connection with the subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that Applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and or regulatory provisions. Applicants are advised to ensure that they have obtained the necessary statutory and/or regulatory permissions/ consents/ approvals in connection with applying for, subscribing to, or seeking Allotment of NCDs pursuant to this Tranche 1 Issue.

The Members of Consortium and their respective associates and affiliates are permitted to subscribe in this Tranche 1 Issue.

Who are not eligible to apply for NCDs?

The following categories of persons, and entities, shall not be eligible to participate in this Tranche 1 Issue and any Applications from such persons and entities are liable to be rejected:

1. Minors without a guardian name*(A guardian may apply on behalf of a minor. However, Applications by minors must be made through Application Forms that contain the names of both the minor Applicant and the guardian);
2. Foreign nationals, NRI *inter-alia* including any NRIs who are (i) based in the USA, and/or, (ii) domiciled in the USA, and/or, (iii) residents/citizens of the USA, and/or, (iv) subject to any taxation laws of the USA;
3. Persons resident outside India and other foreign entities;
4. Foreign Institutional Investors;
5. Foreign Portfolio Investors;
6. Foreign Venture Capital Investors
7. Qualified Foreign Investors;

8. Overseas Corporate Bodies; and
9. Persons ineligible to contract under applicable statutory/regulatory requirements.

**Applicant shall ensure that guardian is competent to contract under Indian Contract Act, 1872*

Based on the information provided by the Depositories, our Company shall have the right to accept Applications belonging to an account for the benefit of a minor (under guardianship). In case of such Applications, the Registrar to the Issue shall verify the above on the basis of the records provided by the Depositories based on the DP ID and Client ID provided by the Applicants in the Application Form and uploaded onto the electronic system of the Stock Exchange.

The concept of Overseas Corporate Bodies (meaning any company, partnership firm, society and other corporate body or overseas trust irrevocably owned/held directly or indirectly to the extent of at least 60% by NRIs), which was in existence until 2003, was withdrawn by the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies) Regulations, 2003. Accordingly, OCBs are not permitted to invest in this Tranche 1 Issue.

Please refer to “*Rejection of Applications*” on page 71 for information on rejection of Applications.

Modes of Making Applications

Applicants may use any of the following facilities for making Applications:

1. ASBA Applications through the Members of Consortium, or the Trading Members of BSE only in the Specified Cities (namely, Mumbai, Chennai, Kolkata, Delhi, Ahmedabad, Rajkot, Jaipur, Bengaluru, Hyderabad, Pune, Vadodara and Surat) (“**Syndicate ASBA**”). For further details, please refer to “*Submission of ASBA Applications*” on page 60;
2. ASBA Applications through the Designated Branches of the SCSBs. For further details, please refer to “*Submission of ASBA Applications*” on page 60; and
3. Non-ASBA Applications through the Members of Consortium or the Trading Members of BSE at the centres mentioned in Application Form. For further details, please refer to “*Submission of Non-ASBA Applications*” on page 61.

APPLICATIONS FOR ALLOTMENT OF NCDs

Details for Applications by certain categories of Applicants including documents to be submitted are summarized below.

Applications by Mutual Funds

Pursuant to the SEBI circular SEBI/HO/IMD/DF2/CIR/P/2016/35 dated February 15, 2016 (“**SEBI Circular 2016**”), mutual funds are required to ensure that the total exposure of debt schemes of mutual funds in a particular sector shall not exceed 25.0% of the net assets value of the scheme. Further, the additional exposure limit provided for financial services sector towards HFCs is reduced from 10.0% of net assets value to 5.0% of net assets value and single issuer limit is reduced to 10.0% of net assets value (extendable to 12% of net assets value, after trustee approval). The SEBI Circular 2016 also introduces group level limits for debt schemes and the ceiling be fixed at 20.0% of net assets value extendable to 25.0% of net assets value after trustee approval.

A separate Application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such Applications shall not be treated as multiple Applications. Applications made by the AMCs or custodians of a Mutual Fund shall clearly indicate the name of the concerned scheme for which Application is being made. In case of Applications made by Mutual Fund registered with SEBI, a certified copy of their SEBI registration certificate must be submitted with the Application Form. The Applications must be also accompanied by certified true copies of (i) SEBI Registration Certificate and trust deed (ii) resolution authorising investment and containing operating instructions and (iii) specimen signatures of authorized signatories. **Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.**

Application by Systemically Important Non- Banking Financial Companies

Systemically Important Non- Banking Financial Company, a non-banking financial company registered with the Reserve Bank of India and having a net-worth of more than five hundred crore rupees as per the last audited financial statements can apply in this Tranche 1 Issue based on their own investment limits and approvals. The Application Form must be accompanied by certified true copies of their (i) memorandum and articles of association/charter of constitution; (ii) power of attorney; (iii) resolution authorising investments/containing operating instructions; and (iv) specimen signatures of authorised signatories. **Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.**

Application by Commercial Banks, Co-operative Banks and Regional Rural Banks

Commercial Banks, Co-operative banks and Regional Rural Banks can apply in this Tranche 1 Issue based on their own investment limits and approvals. The Application Form must be accompanied by certified true copies of their (i) memorandum and articles of association/charter of constitution; (ii) power of attorney; (iii) resolution authorising investments/containing operating instructions; and (iv) specimen signatures of authorised signatories. **Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.**

Pursuant to SEBI Circular no. CIR/CFD/DIL/1/2013 dated January 2, 2013, SCSBs making applications on their own account using ASBA facility, should have a separate account in their own name with any other SEBI registered SCSB. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for ASBA applications.

Application by Insurance Companies

In case of Applications made by insurance companies registered with the Insurance Regulatory and Development Authority, a certified copy of certificate of registration issued by Insurance Regulatory and Development Authority must be lodged along with Application Form. The Applications must be accompanied by certified copies of (i) Memorandum and Articles of Association (ii) Power of Attorney (iii) Resolution authorising investment and containing operating instructions (iv) Specimen signatures of authorized signatories. **Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefore.**

Application by Indian Alternative Investment Funds

Applications made by Alternative Investment Funds eligible to invest in accordance with the Securities and Exchange Board of India (Alternative Investment Fund) Regulations, 2012, as amended (the “**SEBI AIF Regulations**”) for Allotment of the NCDs must be accompanied by certified true copies of (i) SEBI registration certificate; (ii) a resolution authorising investment and containing operating instructions; and (iii) specimen signatures of authorised persons. The Alternative Investment Funds shall at all times comply with the requirements applicable to it under the SEBI AIF Regulations and the relevant notifications issued by SEBI. **Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.**

Applications by Associations of persons and/or bodies established pursuant to or registered under any central or state statutory enactment

In case of Applications made by Applications by Associations of persons and/or bodies established pursuant to or registered under any central or state statutory enactment, must submit a (i) certified copy of the certificate of registration or proof of constitution, as applicable, (ii) Power of Attorney, if any, in favour of one or more persons thereof, (iii) such other documents evidencing registration thereof under applicable statutory/regulatory requirements. Further, any trusts applying for NCDs pursuant to this Tranche 1 Issue must ensure that (a) they are authorized under applicable statutory/regulatory requirements and their constitution instrument to hold and invest in debentures, (b) they have obtained all necessary approvals, consents or other authorisations, which may be required under applicable statutory and/or regulatory requirements to invest in debentures, and (c) Applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and or regulatory provisions. **Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.**

Applications by Trusts

In case of Applications made by trusts, settled under the Indian Trusts Act, 1882, as amended, or any other statutory and/or regulatory provision governing the settlement of trusts in India, must submit a (i) certified copy of the registered instrument for creation of such trust, (ii) Power of Attorney, if any, in favour of one or more trustees thereof, (iii) such other documents evidencing registration thereof under applicable statutory/regulatory requirements. Further, any trusts applying for NCDs pursuant to this Tranche 1 Issue must ensure that (a) they are authorized under applicable statutory/regulatory requirements and their constitution instrument to hold and invest in debentures, (b) they have obtained all necessary approvals, consents or other authorisations, which may be required under applicable statutory and/or **regulatory requirements to invest in debentures, and (c) Applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and or regulatory provisions. Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.**

Applications by Public Financial Institutions or Statutory Corporations, which are authorized to invest in the NCDs

The Application must be accompanied by certified true copies of: (i) Any Act/ Rules under which they are incorporated; (ii) Board Resolution authorising investments; and (iii) Specimen signature of authorized person. **Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.**

Applications by Provident Funds, Pension Funds, Superannuation Funds and Gratuity Fund, which are authorized to invest in the NCDs

The Application must be accompanied by certified true copies of: (i) Any Act/Rules under which they are incorporated; (ii) Power of Attorney, if any, in favour of one or more trustees thereof, (iii) Board Resolution authorising investments; (iv) such other documents evidencing registration thereof under applicable statutory/regulatory requirements; (v) Specimen signature of authorized person; (vi) certified copy of the registered instrument for creation of such fund/trust; and (vii) Tax Exemption certificate issued by Income Tax Authorities, if exempt from Tax. **Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.**

Applications by National Investment Fund

The application must be accompanied by certified true copies of: (i) resolution authorising investment and containing operating instructions; and (ii) Specimen signature of authorized person. **Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.**

Companies, bodies corporate and societies registered under the applicable laws in India

The Application must be accompanied by certified true copies of: (i) Any Act/ Rules under which they are incorporated; (ii) Board Resolution authorising investments; and (iii) Specimen signature of authorized person. **Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.**

Applications by Indian Scientific and/or industrial research organizations, which are authorized to invest in the NCDs

The Application must be accompanied by certified true copies of: (i) Any Act/ Rules under which they are incorporated; (ii) Board Resolution authorising investments; and (iii) Specimen signature of authorized person. **Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.**

Applications by Partnership firms formed under applicable Indian laws in the name of the partners and Limited Liability Partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009)

The Application must be accompanied by certified true copies of: (i) Partnership Deed; (ii) Any documents evidencing registration thereof under applicable statutory/regulatory requirements; (iii) Resolution authorizing investment and containing operating instructions; (iv) Specimen signature of authorized person. **Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.**

Applications under Power of Attorney

In case of Applications made pursuant to a power of attorney by Applicants who are Institutional Investors or Non-Institutional Investors, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, with a certified copy of the memorandum of association and articles of association and/or bye laws must be submitted with the Application Form. In case of Applications made pursuant to a power of attorney by Applicants who are HNI Investors or Retail Individual Investors, a certified copy of the power of attorney must be submitted with the Application Form. **Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor. Our Company, in its absolute discretion, reserves the right to relax the above condition of attaching the power of attorney with the Application Forms subject to such terms and conditions that our Company, the Lead Managers may deem fit.**

Brokers having online demat account portals may also provide a facility of submitting the Application Forms (ASBA as well as non-ASBA Applications) online to their account holders. Under this facility, a broker receives an online instruction through its portal from the Applicant for making an Application on his/ her behalf. Based on such instruction, and a power of attorney granted by the Applicant to authorise the broker, the broker makes an Application on behalf of the Applicant.

APPLICATIONS FOR ALLOTMENT OF NCDs

Applications for allotment in the dematerialized form

Submission of ASBA Applications

Applicants can also apply for NCDs using the ASBA facility. ASBA Applications can be submitted through either of the following modes:

1. Physically or electronically to the Designated Branches of the SCSB(s) with whom an Applicant's ASBA Account is maintained. In case of ASBA Application in physical mode, the ASBA Applicant shall submit the Application Form at the relevant Designated Branch of the SCSB(s). The Designated Branch shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account and shall also verify that the signature on the Application Form matches with the Investor's bank records, as mentioned in the ASBA Application, prior to uploading such ASBA Application into the electronic system of the Stock Exchange. **If sufficient funds are not available in the ASBA Account, the respective Designated Branch shall reject such ASBA Application and shall not upload such ASBA Application in the electronic system of the Stock Exchange.** If sufficient funds are available in the ASBA Account, the Designated Branch shall block an amount equivalent to the Application Amount and upload details of the ASBA Application in the electronic system of the Stock Exchange. The Designated Branch of the SCSBs shall stamp the Application Form and issue an acknowledgement as proof of having accepted the Application. In case of Application in the electronic mode, the ASBA Applicant shall submit the ASBA Application either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for application and blocking funds in the ASBA Account held with SCSB, and accordingly registering such ASBA Applications.
2. Physically through the Members of Consortium, or Trading Members of BSE only at the Specified Cities (Mumbai, Chennai, Kolkata, Delhi, Ahmedabad, Rajkot, Jaipur, Bangalore, Hyderabad, Pune, Vadodara and Surat), i.e. Syndicate ASBA. Kindly note that ASBA Applications submitted to the Members of Consortium or Trading Members of BSE at the Specified Cities will not be accepted if the SCSB where the ASBA Account, as specified in the ASBA Application, is maintained has not named at least one branch at that Specified City for the Members of Consortium or Trading Members of the Stock Exchange, as the case may be, to deposit ASBA Applications (A list of such branches is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>).

Upon receipt of the Application Form by the Members of Consortium or Trading Members of the Stock Exchange, as the case may be, an acknowledgement shall be issued by giving the counter foil of the Application Form to the ASBA Applicant as proof of having accepted the Application. Thereafter, the details of the Application shall be uploaded in the electronic system of BSE and the Application Form shall be forwarded to the relevant branch of the SCSB, in the relevant Specified City, named by such SCSB to accept such ASBA Applications from the Members of Consortium or Trading Members of the Stock Exchange, as the case may be (A list of such branches is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>). Upon receipt of the ASBA Application, the relevant branch of the SCSB shall perform verification procedures including verification of the Applicant's signature with his bank records and check if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the ASBA Form. **If sufficient funds are not available in the ASBA Account, the relevant ASBA Application is liable to be rejected.** If sufficient funds are available in the ASBA Account, the relevant branch of the SCSB shall block an amount equivalent to the Application Amount mentioned in the ASBA Application. The Application Amount shall remain blocked in the ASBA Account until approval of the Basis of Allotment and consequent transfer of the amount against the Allotted NCDs to the Public Issue Account(s), or until withdrawal/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be.

ASBA Applicants must note that:

1. Physical Application Forms will be available with the Designated Branches of the SCSBs and with the Members of Consortium and Trading Members of BSE at the Specified Cities; and electronic Application Forms will be available on the websites of the SCSBs and BSE at least one day prior to the Issue Opening Date. Application Forms will also be provided to the Trading Members of BSE at their request. The Application Forms would be serially numbered. Further, the SCSBs will ensure that this Tranche 1 Prospectus is made available on their websites.
2. The Designated Branches of the SCSBs shall accept ASBA Applications directly from ASBA Applicants only during the Issue Period. The SCSB shall not accept any ASBA Applications directly from ASBA Applicants after the closing time of acceptance of Applications on the Issue Closing Date. However, in case of Syndicate ASBA, the relevant branches of the SCSBs at Specified Cities can accept ASBA Applications from the Members of Consortium or Trading Members of the Stock Exchange, as the case may be, after the closing time of acceptance of Applications on the Issue Closing Date. For further information on the Issue programme, please refer to “*General Information – Issue Programme*” on page 19.
3. In case of Applications through Syndicate ASBA, the physical Application Form shall bear the stamp of the Members of Consortium or Trading Members of the Stock Exchange, as the case maybe, if not, the same shall be rejected. **Application Forms directly submitted to SCSBs should bear the stamp of SCSBs, if not, the same are liable to be rejected.**

Please note that ASBA Applicants can make an Application for Allotment of NCDs in the dematerialized form only.

Submission of Non-ASBA Applications

Applicants must use the specified Application Form, which will be serially numbered, bearing the stamp of the relevant Lead Manager or Trading Member of the Stock Exchange, as the case maybe, from whom such Application Form is obtained. Such Application Form must be submitted to the relevant Lead Manager, Consortium Members or Trading Member of the Stock Exchange, as the case maybe, at the centres mentioned in the Application Form along with the cheque or bank draft for the Application Amount, before the closure of the Tranche 1 Issue Period. **Applicants must use only CTS compliant instruments and refrain from using NON-CTS 2010 instruments for the payment of the Application Amount.** BSE may also provide Application Forms for being downloaded and filled. Accordingly, the investors may download Application Forms and submit the completed Application Forms together with cheques/ demand drafts to the Lead Manager, Consortium Members or Trading Member of BSE at the centres mentioned in the Application Form. On submission of the complete Application Form, the relevant Lead Manager, Consortium Members or Trading Member of the Stock Exchange, as the case maybe, will upload the Application Form on the electronic system provided by the Stock Exchange, and once an Application Form has been uploaded, issue an acknowledgement of such upload by stamping the acknowledgement slip attached to the Application Form with the relevant date and time and return the same to the Applicant. Thereafter, the Application Form together with the cheque or bank draft shall be forwarded to the Escrow Collection Banks for realization and further processing.

The duly stamped acknowledgment slip will serve as a duplicate Application Form for the records of the Applicant. The Applicant must preserve the acknowledgment slip and provide the same in connection with:

1. any cancellation/ withdrawal of their Application;
2. queries in connection with allotment and/ or refund(s) of NCDs; and/or
3. all investor grievances/ complaints in connection with this Tranche 1 Issue.

INSTRUCTIONS FOR FILLING-UP THE APPLICATION FORM

General Instructions

A. General instructions for completing the Application Form

- Applications must be made in prescribed Application Form only;
- Application Forms must be completed in block letters in English, as per the instructions contained in this Tranche 1 Prospectus, the abridged Tranche 1 Prospectus and the Application Form.
- If the Application is submitted in joint names, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the depository account held in joint names.
- Applications should be in single or joint names and not exceeding three names, and in the same order as their Depository Participant details (in case of Applicants applying for Allotment of the NCDs in dematerialized form) and Applications should be made by Karta in case the Applicant is an HUF. Please ensure that such Applications contain the PAN of the HUF and not of the Karta.
- Applicants applying for Allotment in dematerialised form must provide details of valid and active DP ID, Client ID and PAN clearly and without error. On the basis of such Applicant's active DP ID, Client ID and PAN provided in the Application Form, and as entered into the electronic Application system of BSE by SCSBs, the Members of the Syndicate at the Syndicate ASBA Application Locations and the Trading Members, as the case may be, the Registrar will obtain from the Depository the Demographic Details. Invalid accounts, suspended accounts or where such account is classified as invalid or suspended may not be considered for Allotment of the NCDs.
- Applications must be for a minimum of 10 NCDs and in multiples of one NCD thereafter. For the purpose of fulfilling the requirement of minimum application size of 10 NCDs, an Applicant may choose to apply for 10 NCDs of the same series or across different series. Applicants may apply for one or more series of NCDs Applied for in a single Application Form.
- If the ASBA Account holder is different from the ASBA Applicant, the Application Form should be signed by the ASBA Account holder also, in accordance with the instructions provided in the Application Form.
- If the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form.
- Applications should be made by Karta in case of HUFs. Applicants are required to ensure that the PAN details of the HUF are mentioned and not those of the Karta;
- Thumb impressions and signatures other than in English/Hindi/Gujarati/Marathi or any other languages specified in the 8th Schedule of the Constitution needs to be attested by a Magistrate or Notary Public or a Special Executive Magistrate under his/her seal;
- No separate receipts will be issued for the money payable on the submission of the Application Form. However, the Members of Consortium, Trading Members of BSE or the Designated Branches of the SCSBs, as the case may be, will acknowledge the receipt of the Application Forms by stamping and returning to the Applicants the acknowledgement slip. This acknowledgement slip will serve as the duplicate of the Application Form for the records of the Applicant. Applicants must ensure that the requisite documents are attached to the Application Form prior to submission and receipt of acknowledgement from the relevant Lead Manager, Trading Member of BSE or the Designated Branch of the SCSBs, as the case may be.
- Every Applicant should hold valid Permanent Account Number (PAN) and mention the same in the Application Form.
- All Applicants are required to tick the relevant column of "Category of Investor" in the Application Form.

- All Applicants are required to tick the relevant box of the “Mode of Application” in the Application Form choosing either ASBA or Non-ASBA mechanism.
- ASBA Applicants should correctly mention the ASBA Account number and ensure that funds equal to the Application Amount are available in the ASBA Account before submitting the Application Form to the Designated Branch and also ensure that the signature in the Application Form matches with the signature in Applicant’s bank records, otherwise the Application is liable to be rejected

The series, mode of allotment, PAN, demat account no. etc. should be captured by the relevant Members of Consortium, Trading Member of BSE in the data entries as such data entries will be considered for allotment.

Applicants should note that neither the Members of Consortium, Trading Member of the Stock Exchange, Escrow Collection Banks nor Designated Branches, as the case may be, will be liable for error in data entry due to incomplete or illegible Application Forms.

Our Company would allot the Series II NCDs to all valid Applications, wherein the Applicants have not indicated their choice of the relevant series of NCDs.

B. Applicant’s Beneficiary Account and Bank Account Details

Applicants applying for Allotment in dematerialized form must mention their DP ID and Client ID in the Application Form, and ensure that the name provided in the Application Form is exactly the same as the name in which the Beneficiary Account is held. In case the Application Form for Allotment in dematerialized form is submitted in the first Applicant’s name, it should be ensured that the Beneficiary Account is held in the same joint names and in the same sequence in which they appear in the Application Form. In case the DP ID, Client ID and PAN mentioned in the Application Form for Allotment in dematerialized form and entered into the electronic system of BSE do not match with the DP ID, Client ID and PAN available in the Depository database or in case PAN is not available in the Depository database, the Application Form for Allotment in dematerialized form is liable to be rejected. Further, Application Forms submitted by Applicants applying for Allotment in dematerialized form, whose beneficiary accounts are inactive, will be rejected.

On the basis of the DP ID and Client ID provided by the Applicant in the Application Form for Allotment in dematerialized form and entered into the electronic system of the Stock Exchange, the Registrar to the Issue will obtain from the Depositories the Demographic Details of the Applicant including PAN, address, bank account details for printing on refund orders/sending refunds through electronic mode, Magnetic Ink Character Recognition (“MICR”) Code and occupation. These Demographic Details would be used for giving Allotment Advice and refunds (including through physical refund warrants, direct credit, NACH, NEFT and RTGS), if any, to the Applicants. Hence, Applicants are advised to immediately update their Demographic Details as appearing on the records of the DP and ensure that they are true and correct, and carefully fill in their Beneficiary Account details in the Application Form. Failure to do so could result in delays in dispatch/credit of refunds to Applicants and delivery of Allotment Advice at the Applicants’ sole risk, and neither our Company, the Members of Consortium, Trading Members of the Stock Exchange, Escrow Collection Bank(s), SCSBs, Registrar to the Issue nor BSE will bear any responsibility or liability for the same.

The Demographic Details would be used for correspondence with the Applicants including mailing of the Allotment Advice and printing of bank particulars on the refund orders, or for refunds through electronic transfer of funds, as applicable. Allotment Advice and physical refund orders (as applicable) would be mailed at the address of the Applicant as per the Demographic Details received from the Depositories. Applicants may note that delivery of refund orders/ Allotment Advice may get delayed if the same once sent to the address obtained from the Depositories are returned undelivered. In such an event, the address and other details given by the Applicant (other than ASBA Applicants) in the Application Form would be used only to ensure dispatch of refund orders.

Please note that any such delay shall be at such Applicants sole risk and neither our Company, the Members of Consortium, Trading Members of the Stock Exchange, Escrow Collection Banks, SCSBs, Registrar to the Issue nor BSE shall be liable to compensate the Applicant for any losses caused to the Applicant due to any such delay or liable to pay any interest for such delay. In case of refunds through electronic modes as detailed in this Tranche 1 Prospectus, refunds may be delayed if bank particulars obtained from the Depository Participant are incorrect.

In case of Applications made under power of attorney, our Company in its absolute discretion, reserves the right to permit the holder of Power of Attorney to request the Registrar that for the purpose of printing particulars on

the refund order and mailing of refund orders/ Allotment Advice, the demographic details obtained from the Depository of the Applicant shall be used. By signing the Application Form, the Applicant would have deemed to have authorized the Depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records. The Demographic Details given by Applicant in the Application Form would not be used for any other purpose by the Registrar to the Issue except in relation to this Tranche 1 Issue.

With effect from August 16, 2010, the beneficiary accounts of Applicants for whom PAN details have not been verified shall be suspended for credit and no credit of NCDs pursuant to this Tranche 1 Issue will be made into the accounts of such Applicants. Application Forms submitted by Applicants whose beneficiary accounts are inactive shall be rejected. Furthermore, in case no corresponding record is available with the Depositories, which matches the three parameters, namely, DP ID, Client ID and PAN, then such Application are liable to be rejected.

C. Permanent Account Number (PAN)

The Applicant should mention his or her Permanent Account Number (PAN) allotted under the IT Act. For minor Applicants, applying through the guardian, it is mandatory to mention the PAN of the minor Applicant. However, Applications on behalf of the Central or State Government officials and the officials appointed by the courts in terms of a SEBI circular dated June 30, 2008 and Applicants residing in the state of Sikkim who in terms of a SEBI circular dated July 20, 2006 may be exempt from specifying their PAN for transacting in the securities market. In accordance with Circular No. MRD/DOP/Cir-05/2007 dated April 27, 2007 issued by SEBI, the PAN would be the sole identification number for the participants transacting in the securities market, irrespective of the amount of transaction. **Any Application Form, without the PAN is liable to be rejected, irrespective of the amount of transaction. It is to be specifically noted that the Applicants should not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground.**

However, the exemption for the Central or State Government and the officials appointed by the courts and for investors residing in the State of Sikkim is subject to the Depository Participants' verifying the veracity of such claims by collecting sufficient documentary evidence in support of their claims. At the time of ascertaining the validity of these Applications, the Registrar to the Issue will check under the Depository records for the appropriate description under the PAN Field i.e. either Sikkim category or exempt category.

D. Joint Applications

Applications may be made in single or joint names (not exceeding three). In the case of joint Applications, all payments will be made out in favour of the first Applicant. All communications will be addressed to the first named Applicant whose name appears in the Application Form and at the address mentioned therein. If the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form.

E. Additional/ Multiple Applications

An Applicant is allowed to make one or more Applications for the NCDs for the same or other series of NCDs, subject to a minimum application size and in multiples thereafter, as specified in this Tranche 1 Prospectus. **Any Application for an amount below the aforesaid minimum application size will be deemed as an invalid application and shall be rejected.** However, multiple Applications by the same individual Applicant aggregating to a value exceeding ₹10 lakhs shall be deemed such individual Applicant to be a HNI Applicant and all such Applications shall be grouped in the HNI Portion, for the purpose of determining the basis of allotment to such Applicant. However, any Application made by any person in his individual capacity and an Application made by such person in his capacity as a Karta of a Hindu Undivided family and/or as Applicant (second or third Applicant), shall not be deemed to be a multiple Application. For the purposes of allotment of NCDs under this Tranche 1 Issue, Applications shall be grouped based on the PAN, i.e. Applications under the same PAN shall be grouped together and treated as one Application. Two or more Applications will be deemed to be multiple Applications if the sole or first Applicant is one and the same. For the sake of clarity, two or more applications shall be deemed to be a multiple Application for the aforesaid purpose if the PAN number of the sole or the first Applicant is one and the same.

Do's and Don'ts

Applicants are advised to take note of the following while filling and submitting the Application Form:

Do's

1. Check if you are eligible to apply as per the terms of the Draft Shelf Prospectus, the Shelf Prospectus, this Tranche 1 Prospectus and applicable law;
2. Read all the instructions carefully and complete the Application Form in the prescribed form;
3. Ensure that you have obtained all necessary approvals from the relevant statutory and/or regulatory authorities to apply for, subscribe to and/or seek Allotment of NCDs pursuant to this Tranche 1 Issue.
4. Ensure that the DP ID and Client ID are correct and beneficiary account is activated for Allotment of NCDs in dematerialized form. The requirement for providing Depository Participant details shall be mandatory for all Applicants.
5. Ensure that the Application Forms are submitted at the collection centres provided in the Application Forms, bearing the stamp of a member of the Consortium or Trading Members of the Stock Exchange, as the case may be, for Applications other than ASBA Applications.
6. Ensure that you have given an acknowledgement as proof of having accepted the Application Form;
7. In case of any revision of Application in connection with any of the fields which are not allowed to be modified on the electronic application platform of BSE as per the procedures and requirements prescribed by each relevant Stock Exchange, ensure that you have first withdrawn your original Application and submit a fresh Application. For instance, as per the notice No: 20120831-22 dated August 31, 2012 issued by the NSE, fields namely, quantity, series, application no., sub-category codes will not be allowed for modification during this Tranche 1 Issue. In such a case the date of the fresh Application will be considered for date priority for allotment purposes.
8. Ensure that signatures other than in the languages specified in the Eighth Schedule to the Constitution of India is attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal.
9. Ensure that the DP ID, the Client ID and the PAN mentioned in the Application Form, which shall be entered into the electronic system of the Stock Exchange, match with the DP ID, Client ID and PAN available in the Depository database;
10. In case of an HUF applying through its Karta, the Applicant is required to specify the name of an Applicant in the Application Form as 'XYZ Hindu Undivided Family applying through PQR', where PQR is the name of the Karta. However, the PAN number of the HUF should be mentioned in the Application Form and not that of the Karta;
11. Ensure that the Applications are submitted to the Members of Consortium, Trading Members of BSE or Designated Branches of the SCSBs, as the case may be, before the closure of application hours on the Tranche 1 Issue Closing Date. For further information on the Issue programme, please refer to "General Information – Issue Programme" on page 19.
12. Ensure that the Demographic Details including PAN are updated, true and correct in all respects;
13. Ensure that you have obtained all necessary approvals from the relevant statutory and/or regulatory authorities to apply for, subscribe to and/or seek allotment of NCDs pursuant to this Tranche 1 Issue;
14. **Permanent Account Number:** Except for Application (i) on behalf of the Central or State Government and officials appointed by the courts, and (ii) (subject to SEBI circular dated April 3, 2008) from the residents of the state of Sikkim, each of the Applicants should provide their PAN. Application Forms in which the PAN is not provided will be rejected. The exemption for the Central or State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the demographic details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the demographic details evidencing the same;
15. Ensure that if the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form;
16. Applicants (other than ASBA Applicants) are requested to write their names and Application serial number on the reverse of the instruments by which the payments are made;
17. All Applicants are requested to tick the relevant column "Category of Investor" in the Application Form; and
18. Tick the series of NCDs in the Application Form that you wish to apply for.

The Reserve Bank of India has issued standard operating procedure in terms of paragraph 2(a) of RBI circular number DPSS.CO.CHD.No./133/04.07.05/2013-14 dated July 16, 2013, detailing the procedure for processing CTS 2010 and non-CTS 2010 instruments in the three CTS grid locations.

SEBI Circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011 stipulating the time between closure of this Tranche 1 Issue and listing at 12 Working Days. In order to enable compliance with the above timelines, investors are advised to use CTS cheques or use ASBA facility to make payment. Investors using non-CTS cheques are cautioned that applications accompanied by such cheques are liable to be rejected due to any clearing delays beyond 6 Working Days from the date of the closure of this Tranche 1 Issue to avoid any delay in the timelines mentioned in the aforesaid SEBI Circular.

Don'ts:

1. Do not apply for lower than the minimum application size;
2. Do not pay the Application Amount in cash, by money order or by postal order or by stock invest;
3. Do not send Application Forms by post; instead submit the same to the Members of Consortium, sub-brokers, Trading Members of BSE or Designated Branches of the SCSBs, as the case may be;
4. Do not fill up the Application Form such that the NCDs applied for exceeds the Tranche 1 Issue size and/or investment limit or maximum number of NCDs that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
5. Do not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground;
6. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
7. Do not submit the Application Forms without the full Application Amount;
8. Do not submit Applications on plain paper or on incomplete or illegible Application Forms;
9. Do not apply if you are not competent to contract under the Indian Contract Act, 1872;
10. Do not submit an Application in case you are not eligible to acquire NCDs under applicable law or your relevant constitutional documents or otherwise;
11. Do not submit an Application that does not comply with the securities law of your respective jurisdiction;
12. Do not apply if you are a person ineligible to apply for NCDs under this Tranche 1 Issue including Applications by Persons Resident Outside India, NRI (inter-alia including NRIs who are (i) based in the USA, and/or, (ii) domiciled in the USA, and/or, (iii) residents/citizens of the USA, and/or, (iv) subject to any taxation laws of the USA);
13. Applicants other than ASBA Applicants should not submit the Application Form directly to the Escrow Collection Banks/ Bankers to the Issue, and the same will be rejected in such cases; and
14. Do not make an application of the NCD on multiple copies taken of a single form.

Additional Instructions Specific to ASBA Applicants

Do's:

1. Before submitting the physical Application Form with the Member of the Syndicate at the Syndicate ASBA Application Locations ensure that the SCSB, whose name has been filled in the Application Form, has named a branch in that centre;
2. Ensure that you tick the ASBA option in the Application Form and give the correct details of your ASBA Account including bank account number/ bank name and branch;
3. For ASBA Applicants applying through Syndicate ASBA, ensure that your Application Form is submitted to the Members of the Syndicate at the Syndicate ASBA Application Locations or the Trading Members and not to the Escrow Collection Banks (assuming that such bank is not a SCSB), to the Issuer, the Registrar;
4. For ASBA Applicants applying through the SCSBs, ensure that your Application Form is submitted at a Designated Branch of the SCSB where the ASBA Account is maintained, and not to the Escrow Collection Banks (assuming that such bank is not a SCSB), to the Issuer, the Registrar or the Members of the Syndicate or Trading Members;
5. Ensure that the Application Form is signed by the ASBA Account holder in case the ASBA Applicant is not the account holder;
6. Ensure that you have mentioned the correct ASBA Account number in the Application Form;
7. Ensure that you have funds equal to the Application Amount in the ASBA Account before submitting the Application Form to the respective Designated Branch, or to the Members of the Syndicate at the Syndicate ASBA Application Locations, or to the Trading Members, as the case may be;
8. Ensure that you have correctly ticked, provided or checked the authorisation box in the Application Form, or have otherwise provided an authorisation to the SCSB via the electronic mode, for the Designated

- Branch to block funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form;
9. Ensure that you receive an acknowledgement from the Designated Branch or the concerned member of the Syndicate, or the Trading Member, as the case may be, for the submission of the Application Form; and
 10. In terms of SEBI Circular no. CIR/CFD/DIL/1/2013 dated January 2, 2013, SCSBs making applications on their own account using ASBA facility, should have a separate account in their own name with any other SEBI registered SCSB. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for ASBA applications.

Don'ts:

1. Payment of Application Amount in any mode other than through blocking of Application Amount in the ASBA Accounts shall not be accepted under the ASBA process;
2. Do not submit the Application Form to the Members of Consortium or Trading Members of the Stock Exchange, as the case may be, at a location other than the Specified Cities.
3. Do not send your physical Application Form by post. Instead submit the same to a Designated Branch or the Members of Consortium or Trading Members of the Stock Exchange, as the case may be, at the Specified Cities; and
4. Do not submit more than five Application Forms per ASBA Account.

Kindly note that ASBA Applications submitted to the Members of Consortium or Trading Members of BSE at the Specified Cities will not be accepted if the SCSB where the ASBA Account, as specified in the Application Form, is maintained has not named at least one branch at that Specified City for the Members of Consortium or Trading Members of the Stock Exchange, as the case may be, to deposit such Application Forms (A list of such branches is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>)).

Please refer to “*Rejection of Applications*” on page 71 for information on rejection of Applications.

TERMS OF PAYMENT

The entire issue price for the NCDs is payable on Application only. In case of Allotment of lesser number of NCDs than the number applied, our Company shall refund the excess amount paid on Application to the Applicant (or the excess amount shall be unblocked in the ASBA Account, as the case may be).

Payment mechanism for ASBA Applicants

The ASBA Applicants shall specify the ASBA Account number in the Application Form.

For ASBA Applications submitted to the Members of Consortium or Trading Members of BSE at the Specified Cities, the ASBA Application will be uploaded onto the electronic system of BSE and deposited with the relevant branch of the SCSB at the Specified City named by such SCSB to accept such ASBA Applications from the Members of Consortium or Trading Members of the Stock Exchange, as the case may be (A list of such branches is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>). The relevant branch of the SCSB shall perform verification procedures and block an amount in the ASBA Account equal to the Application Amount specified in the ASBA Application.

For ASBA Applications submitted directly to the SCSBs, the relevant SCSB shall block an amount in the ASBA Account equal to the Application Amount specified in the ASBA Application, before entering the ASBA Application into the electronic system of the Stock Exchange. SCSBs may provide the electronic mode of application either through an internet enabled application and banking facility or such other secured, electronically enabled mechanism for application and blocking of funds in the ASBA Account.

ASBA Applicants should ensure that they have funds equal to the Application Amount in the ASBA Account before submitting the ASBA Application to the Members of Consortium or Trading Members of the Stock Exchange, as the case may be, at the Specified Cities or to the Designated Branches of the SCSBs. An ASBA Application where the corresponding ASBA Account does not have sufficient funds equal to the Application Amount at the time of blocking the ASBA Account is liable to be rejected.

The Application Amount shall remain blocked in the ASBA Account until approval of the Basis of Allotment and consequent transfer of the amount against the Allotted NCDs to the Public Issue Account(s), or until withdrawal/ failure of this Tranche 1 Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is approved, and upon receipt of intimation from the Registrar, the controlling branch of the SCSB shall, on the Designated Date, transfer such blocked amount from the ASBA Account to the Public Issue Account. The balance amount remaining after the finalisation of the Basis of Allotment shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB within 12 (twelve) Working Days of the Tranche 1 Issue Closing Date. The Application Amount shall remain blocked in the ASBA Account until transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of this Tranche 1 Issue or until rejection of the ASBA Application, as the case may be.

Escrow Mechanism for Applicants other than ASBA Applicants

Our Company shall open an Escrow Account with each of the Escrow Collection Bank(s) in whose favour the Applicants (other than ASBA Applicants) shall draw the cheque or demand draft in respect of his or her Application. Cheques or demand drafts received for the full Application Amount from Applicants would be deposited in the Escrow Account(s). All cheques/ bank drafts accompanying the Application should be crossed “A/c Payee only” for eligible Applicants must be made payable to the account details as specified in this Tranche 1 Prospectus. **Applicants must use only CTS compliant instruments and refrain from using NON-CTS 2010 instruments for the payment of the Application Amount.**

The Escrow Collection Bank(s) shall transfer the funds from the Escrow Account into the Public Issue Account(s), as per the terms of the Escrow Agreement and this Tranche 1 Prospectus.

The Escrow Collection Banks will act in terms of the Shelf Prospectus, this Tranche 1 Prospectus and the Escrow Agreement. The Escrow Collection Banks, for and on behalf of the Applicants, shall maintain the monies in the Escrow Account until the Designated Date. The Escrow Collection Banks shall not exercise any lien whatsoever over the monies deposited therein and shall hold the monies therein in trust for the Applicants. On the Designated Date, the Escrow Collection Banks shall transfer the funds represented by Allotment of NCDs (other than in respect of Allotment to successful ASBA Applicants) from the Escrow Account, as per the terms of the Escrow Agreement, into the Public Issue Account(s) maintained with the Bankers to the Issue provided that our Company will have access to such funds only after receipt of minimum subscription and creation of security for the NCDs as described in the chapter “*Issue Structure*” on page 33, receipt of final listing and trading approval from BSE and execution of the Debenture Trust Deed.

The balance amount after transfer to the Public Issue Account(s) shall be transferred to the Refund Account. Payments of refund to the relevant Applicants shall also be made from the Refund Account as per the terms of the Escrow Agreement, the Shelf Prospectus and this Tranche 1 Prospectus.

The Applicants should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Lead Managers, the Escrow Collection Banks and the Registrar to the Issue to facilitate collections from the Applicants.

Each Applicant shall draw a cheque or demand draft mechanism for the entire Application Amount as per the following terms:

1. All Applicants would be required to pay the full Application Amount at the time of the submission of the Application Form.
2. The Applicants shall, with the submission of the Application Form, draw a payment instrument for the Application Amount in favour of the Escrow Accounts and submit the same along with their Application. If the payment is not made favouring the Escrow Accounts along with the Application Form, the Application is liable to be rejected by the Escrow Collection Banks. Application Forms accompanied by cash, stockinvest, money order or postal order will not be accepted.
3. The payment instruments for payment into the Escrow Account should be drawn in favour of “**Aadhar NCD Issue- Escrow Account**”
4. The monies deposited in the Escrow Accounts will be held for the benefit of the Applicants (other than

ASBA Applicants) till the Designated Date.

5. On the Designated Date, the Escrow Collection Banks shall transfer the funds from the Escrow Accounts as per the terms of the Escrow Agreement into the Public Issue Account(s) with the Bankers to the Issue and the refund amount shall be transferred to the Refund Account.
6. Payments should be made by cheque or demand draft drawn on any bank (including a co-operative bank), which is situated at, and is a member of or sub-member of the bankers' clearing house located at the centre where the Application Form is submitted. Outstation cheques, post-dated cheques and cheques/ bank drafts drawn on banks not participating in the clearing process will not be accepted and Applications accompanied by such cheques or bank drafts are liable to be rejected. Cash/ stockinvest/ money orders/ postal orders will not be accepted. Please note that cheques without the nine-digit Magnetic Ink Character Recognition ("MICR") code are liable to be rejected.
7. Applicants are advised to provide the Application Form number on the reverse of the cheque or bank draft to avoid misuse of instruments submitted with the Application Form.
8. Applicants must use only CTS compliant instruments and refrain from using NON-CTS 2010 instruments for the payment of the Application Amount.

Payment by cash/ stockinvest/ money order

Payment through cash/ stockinvest/ money order shall not be accepted in this Tranche 1 Issue.

SUBMISSION OF COMPLETED APPLICATION FORMS

Mode of Submission of Application Forms	To whom the Application Form has to be submitted
ASBA Applications	(i) If using <u>physical Application Form</u> , (a) to the Members of Consortium or Trading Members of BSE only at the Specified Cities ("Syndicate ASBA"), or (b) to the Designated Branches of the SCSBs where the ASBA Account is maintained; or (ii) If using <u>electronic Application Form</u> , to the SCSBs, electronically through internet banking facility, if available.
Non-ASBA Applications	Consortium Members or Trading Members of BSE at the centres mentioned in the Application Form.

No separate receipts will be issued for the Application Amount payable on submission of Application Form. However, the Members of Consortium/ Trading Members of BSE will acknowledge the receipt of the Application Forms by stamping the date and returning to the Applicants an acknowledgement slip which will serve as a duplicate Application Form for the records of the Applicant.

Syndicate ASBA Applicants must ensure that their ASBA Applications are submitted to the Members of Consortium or Trading Members of the BSE only at the Specified Cities (Mumbai, Chennai, Kolkata, Delhi, Ahmedabad, Rajkot, Jaipur, Bengaluru, Hyderabad, Pune, Vadodara and Surat). Kindly note that ASBA Applications submitted to the Members of Consortium or Trading Members of the BSE at the Specified Cities will not be accepted if the SCSB where the ASBA Account, as specified in the ASBA Application, is maintained has not named at least one branch at that Specified City for the Members of Consortium or Trading Members of the Stock Exchange, as the case may be, to deposit ASBA Applications (A list of such branches is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>).

For information on the Issue programme and timings for submission of Application Forms, please refer to "General Information – Issue Programme" on page 19.

Applicants other than ASBA Applicants are advised not to submit the Application Form directly to the Escrow Collection Banks/ Bankers to the Issue, and the same will be rejected in such cases and the Applicants will not be entitled to any compensation whatsoever.

Electronic Registration of Applications

- (a) The Members of Consortium, Trading Members of BSE and Designated Branches of the SCSBs, as the case may be, will register the Applications using the on-line facilities of the Stock Exchange. **The Members of Consortium, our Company and the Registrar to the Issue are not responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the Applications accepted by the SCSBs, (ii) the Applications uploaded by the SCSBs, (iii) the Applications accepted but not uploaded by the SCSBs, (iv) with respect to ASBA Applications accepted and uploaded by the SCSBs without blocking funds in the ASBA Accounts, or (v) any Applications accepted both uploaded and/or not uploaded by the Trading Members of the Stock Exchange.**

In case of apparent data entry error by the Members of Consortium, Trading Members of the Stock Exchange, Escrow Collection Banks or Designated Branches of the SCSBs, as the case may be, in entering the Application Form number in their respective schedules other things remaining unchanged, the Application Form may be considered as valid and such exceptions may be recorded in minutes of the meeting submitted to the Designated Stock Exchange. However, the series, mode of allotment, PAN, demat account no. etc. should be captured by the relevant Members of Consortium, Trading Member of BSE in the data entries as such data entries will be considered for allotment/rejection of Application.

- (b) BSE will offer an electronic facility for registering Applications for this Tranche 1 Issue. This facility will be available on the terminals of Members of Consortium, Trading Members of BSE and the SCSBs during this Tranche 1 Issue Period. The Members of Consortium and Trading Members of BSE can also set up facilities for off-line electronic registration of Applications subject to the condition that they will subsequently upload the off-line data file into the on-line facilities for Applications on a regular basis, and before the expiry of the allocated time on the Tranche 1 Issue Closing Date. On the Tranche 1 Issue Closing Date, the Members of Consortium, Trading Members of BSE and the Designated Branches of the SCSBs shall upload the Applications till such time as may be permitted by the Stock Exchange. This information will be available with the Members of Consortium, Trading Members of BSE and the Designated Branches of the SCSBs on a regular basis. Applicants are cautioned that a high inflow of high volumes on the last day of the Tranche 1 Issue Period may lead to some Applications received on the last day not being uploaded and such Applications will not be considered for allocation. For further information on the Issue programme, please refer to “*General Information – Issue Programme*” on page 19.
- (c) At the time of registering each Application, other than ASBA Applications, the Members of Consortium, or Trading Members of BSE shall enter the requisite details of the Applicants in the on-line system including:
- Application Form number
 - PAN (of the first Applicant, in case of more than one Applicant)
 - Investor category and sub-category
 - DP ID
 - Client ID
 - Series of NCDs applied for
 - Number of NCDs Applied for in each series of NCD
 - Price per NCD
 - Application amount
 - Cheque number
- (d) With respect to ASBA Applications submitted directly to the SCSBs at the time of registering each Application, the Designated Branches shall enter the requisite details of the Applicants in the on-line system including:
- Application Form number
 - PAN (of the first Applicant, in case of more than one Applicant)
 - Investor category and sub-category
 - DP ID
 - Client ID
 - Series of NCDs applied for
 - Number of NCDs Applied for in each series of NCD
 - Price per NCD
 - Bank code for the SCSB where the ASBA Account is maintained

- Bank account number
 - Application amount
- (e) With respect to ASBA Applications submitted to the Members of Consortium, or Trading Members of BSE only at the Specified Cities, at the time of registering each Application, the requisite details of the Applicants shall be entered in the on-line system including:
- Application Form number
 - PAN (of the first Applicant, in case of more than one Applicant)
 - Investor category and sub-category
 - DP ID
 - Client ID
 - Series of NCDs applied for
 - Number of NCDs Applied for in each series of NCD
 - Price per NCD
 - Bank code for the SCSB where the ASBA Account is maintained
 - Location of Specified City
 - Application amount
- (f) A system generated acknowledgement (TRS) will be given to the Applicant as a proof of the registration of each Application. **It is the Applicant's responsibility to obtain the acknowledgement from the Members of Consortium, Trading Members of BSE and the Designated Branches of the SCSBs, as the case may be. The registration of the Application by the Members of Consortium, Trading Members of BSE and the Designated Branches of the SCSBs, as the case may be, does not guarantee that the NCDs shall be allocated/ Allotted by our Company. The acknowledgement will be non-negotiable and by itself will not create any obligation of any kind.**
- (g) Applications can be rejected on the technical grounds listed on page 71 or if all required information is not provided or the Application Form is incomplete in any respect.
- (h) The permission given by BSE to use their network and software of the online system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Lead Managers are cleared or approved by BSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Tranche 1 Prospectus; nor does it warrant that the NCDs will be listed or will continue to be listed on BSE.
- (i) Only Applications that are uploaded on the online system of BSE shall be considered for allocation/ Allotment. The Members of Consortium, Trading Members of BSE and the Designated Branches of the SCSBs shall capture all data relevant for the purposes of finalizing the Basis of Allotment while uploading Application data in the electronic systems of the Stock Exchange. In order that the data so captured is accurate the Members of Consortium, Trading Members of BSE and the Designated Branches of the SCSBs will be given up to one Working Day after the Tranche 1 Issue Closing Date to modify/ verify certain selected fields uploaded in the online system during the Tranche 1 Issue Period after which the data will be sent to the Registrar for reconciliation with the data available with the NSDL and CDSL.

REJECTION OF APPLICATIONS

Applications would be liable to be rejected on the technical grounds listed below or if all required information is not provided or the Application Form is incomplete in any respect. The Board of Directors and/or any committee of our Company reserves its full, unqualified and absolute right to accept or reject any Application in whole or in part and in either case without assigning any reason thereof.

Application may be rejected on one or more technical grounds, including but not restricted to:

- i. Applications submitted without payment of the entire Application Amount. However, our Company may allot NCDs up to the value of application monies paid, if such application monies exceed the minimum

- application size as prescribed hereunder;
- ii. Applications not being signed by the sole/joint Applicant(s);
- iii. Investor Category in the Application Form not being ticked;
- iv. Application Amount paid being higher than the value of NCDs Applied for. However, our Company may allot NCDs up to the number of NCDs Applied for, if the value of such NCDs Applied for exceeds the minimum Application size;
- v. Applications where a registered address in India is not provided for the Applicant;
- vi. In case of partnership firms, NCDs may be applied for in the names of the individual partner(s) and no firm as such shall be entitled to apply for in its own name. However, a Limited Liability Partnership firm can apply in its own name;
- vii. Application by persons not competent to contract under the Indian Contract Act, 1872, as amended, except bids by Minors (applying through the guardian) having valid demat account as per demographic details provided by the Depository Participants;
- viii. Minor Applicants (applying through the guardian) without mentioning the PAN of the minor Applicant;
- ix. PAN not mentioned in the Application Form, except for Applications by or on behalf of the Central or State Government and the officials appointed by the courts and by investors residing in the State of Sikkim, provided such claims have been verified by the Depository Participants. In case of minor Applicants applying through guardian, when PAN of the Applicant is not mentioned;
- x. DP ID and Client ID not mentioned in the Application Form;
- xi. GIR number furnished instead of PAN;
- xii. Applications by OCBs;
- xiii. Applications for an amount below the minimum application size;
- xiv. Submission of more than five ASBA Forms per ASBA Account;
- xv. Applications by persons who are not eligible to acquire NCDs of our Company in terms of applicable laws, rules, regulations, guidelines and approvals;
- xvi. In case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are not submitted;
- xvii. Applications accompanied by Stockinvest/ money order/ postal order/ cash;
- xviii. Signature of sole Applicant missing, or in case of joint Applicants, the Application Forms not being signed by the first Applicant (as per the order appearing in the records of the Depository);
- xix. Applications by persons debarred from accessing capital markets, by SEBI or any other regulatory authority.
- xx. Date of Birth for first/sole Applicant for persons applying for Allotment not mentioned in the Application Form.
- xxi. ASBA Application Forms not being signed by the ASBA Account holder, if the account holder is different from the Applicant or the signature of the ASBA Account holder on the Application Form does not match with the signature available on the Applicant's bank records;
- xxii. Application Forms submitted to the Members of Consortium, or Trading Members of BSE does not bear the stamp of the relevant Lead Manager or Trading Member of BSE, as the case may be. ASBA Applications submitted directly to the Designated Branches of the SCSBs does not bear the stamp of the SCSB and/or the Designated Branch and/or the Members of Consortium, or Trading Members of BSE, as the case may be;
- xxiii. ASBA Applications not having details of the ASBA Account to be blocked;
- xxiv. In case no corresponding record is available with the Depositories that matches three parameters namely, DP ID, Client ID and PAN or if PAN is not available in the Depository database;
- xxv. With respect to ASBA Applications, inadequate funds in the ASBA Account to enable the SCSB to block the Application Amount specified in the ASBA Application Form at the time of blocking such Application Amount in the ASBA Account or no confirmation is received from the SCSB for blocking of funds;
- xxvi. With respect to ASBA Applications, the ASBA Account not having credit balance to meet the Application Amounts or no confirmation is received from the SCSB for blocking of funds;
- xxvii. SCSB making an ASBA application (a) through an ASBA account maintained with its own self or (b) through an ASBA Account maintained through a different SCSB not in its own name or (c) through an ASBA Account maintained through a different SCSB in its own name, where clear demarcated funds are not present or (d) through an ASBA Account maintained through a different SCSB in its own name which ASBA Account is not utilised solely for the purpose of applying in public issues;
- xxviii. Applications for amounts greater than the maximum permissible amount prescribed by the regulations and applicable law;
- xxix. Applications where clear funds are not available in Escrow Accounts as per final certificates from Escrow Collection Banks;

- xxx. Authorization to the SCSB for blocking funds in the ASBA Account not provided;
- xxxi. Applications by persons prohibited from buying, selling or dealing in shares, directly or indirectly, by SEBI or any other regulatory authority;
- xxxii. Applications by any person outside India;
- xxxiii. Applications by other persons who are not eligible to apply for NCDs under this Tranche 1 Issue under applicable Indian or foreign statutory/regulatory requirements;
- xxxiv. Applications not uploaded on the online platform of the Stock Exchange;
- xxxv. Applications uploaded after the expiry of the allocated time on the Tranche 1 Issue Closing Date, unless extended by the Stock Exchange, as applicable;
- xxxvi. Application Forms not delivered by the Applicant within the time prescribed as per the Application Form and this Tranche 1 Prospectus and as per the instructions in the Application Form, the Shelf Prospectus and this Tranche 1 Prospectus;
- xxxvii. Non- ASBA Applications accompanied by more than one payment instrument;
- xxxviii. Applications by Applicants whose demat accounts have been 'suspended for credit' pursuant to the circular issued by SEBI on July 29, 2010 bearing number CIR/MRD/DP/22/2010;
- xxxix. Where PAN details in the Application Form and as entered into the electronic system of the Stock Exchange, are not as per the records of the Depositories;
- xl. Applications for Allotment of NCDs in dematerialised form providing an inoperative demat account number;
- xli. ASBA Applications submitted to the Members of Consortium, or Trading Members of the BSE at locations other than the Specified Cities or at a Designated Branch of a SCSB where the ASBA Account is not maintained;
- xlii. ASBA Applications submitted directly to an Escrow Collecting Bank (assuming that such bank is not a SCSB), to our Company or the Registrar to the Issue;
- xliii. Applications tendered to the Trading Members of the BSE at centres other than the centres mentioned in the Application Form;
- xliv. Investor Category not ticked; and/or
- xlv. Application Form accompanied with more than one cheque.
- xlvi. In case of cancellation of one or more orders (series) within an Application, leading to total order quantity falling under the minimum quantity required for a single Application.
- xlvii. Forms not uploaded on the electronic software of the Stock Exchange.
- xlviii. ASBA Application submitted directly to escrow banks who aren't SCSBs.
- xlix. Payment made through non-CTS cheques.

Kindly note that ASBA Applications submitted to the Members of Consortium, or Trading Members of the BSE at the Specified Cities will not be accepted if the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has not named at least one branch at that Specified City for the Members of Consortium, or Trading Members of the Stock Exchange, as the case may be, to deposit ASBA Applications (A list of such branches is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>).

For information on certain procedures to be carried out by the Registrar to the Offer for finalization of the basis of allotment, please refer to "*Information for Applicants*" on this page 73.

Information for Applicants

In case of ASBA Applications submitted to the SCSBs, in terms of the SEBI circular CIR/CFD/DIL/3/2010 dated April 22, 2010, the Registrar to the Issue will reconcile the compiled data received from BSE and all SCSBs and match the same with the Depository database for correctness of DP ID, Client ID and PAN. The Registrar to the Issue will undertake technical rejections based on the electronic details and the Depository database. In case of any discrepancy between the electronic data and the Depository records, our Company, in consultation with the Designated Stock Exchange, the Lead Managers and the Registrar to the Issue, reserves the right to proceed as per the Depository records for such ASBA Applications or treat such ASBA Applications as rejected.

In case of ASBA Applicants submitted to the Members of Consortium, and Trading Members of BSE at the Specified Cities, the basis of allotment will be based on the Registrar's validation of the electronic details with the Depository records, and the complete reconciliation of the final certificates received from the SCSBs with the electronic details in terms of the SEBI circular CIR/CFD/DIL/1/2011 dated April 29, 2011. The Registrar to the Issue will undertake technical rejections based on the electronic details and the Depository database. In case of any discrepancy between the electronic data and the Depository records, our Company, in consultation with the

Designated Stock Exchange, the Lead Managers and the Registrar to the Issue, reserves the right to proceed as per the Depository records or treat such ASBA Application as rejected.

In case of non-ASBA Applications, the basis of allotment will be based on the Registrar's validation of the electronic details with the Depository records, and the complete reconciliation of the final certificates received from the Escrow Collection Banks with the electronic details in terms of the SEBI circular CIR/CFD/DIL/3/2010 dated April 22, 2010 and the SEBI circular CIR/CFD/DIL/1/2011 dated April 29, 2011. The Registrar will undertake technical rejections based on the electronic details and the Depository database. In case of any discrepancy between the electronic data and the Depository records, our Company, in consultation with the Designated Stock Exchange, the Lead Managers and the Registrar to the Issue, reserves the right to proceed as per the Depository records or treat such Applications as rejected.

Based on the information provided by the Depositories, our Company shall have the right to accept Applications belonging to an account for the benefit of a minor (under guardianship).

In case of Applications for a higher number of NCDs than specified for that category of Applicant, only the maximum amount permissible for such category of Applicant will be considered for Allotment.

BASIS OF ALLOTMENT

Basis of Allotment for NCDs

The Registrar will aggregate the Applications, based on the applications received through an electronic book from the Stock Exchanges and determine the valid Application for the purpose of drawing the valid Applications for the purpose of drawing the basis of allocation.

Allocation Ratio

For the purposes of the Basis of Allotment:

- A. *Applications received from Category I Applicants:* Applications received from Applicants belonging to Category I shall be grouped together ("**QIB Portion**");
- B. *Applications received from Category II Applicants:* Applications received from Applicants belonging to Category II, shall be grouped together ("**Corporate Portion**");
- C. *Applications received from Category III Applicants:* Applications received from Applicants belonging to Category III shall be grouped together ("**High Net Worth Individual Portion**"); and
- D. *Applications received from Category IV Applicants:* Applications received from Applicants belonging to Category IV shall be grouped together ("**Retail Individual Investor Portion**").

For removal of doubt, the terms "QIB Portion", "Corporate Portion", "High Net Worth Individual Portion" and "Retail Individual Investor Portion" are individually referred to as a "Portion" and collectively referred to as "Portions".

For the purposes of determining the number of NCDs available for allocation to each of the abovementioned Portions, our Company shall have the discretion of determining the number of NCDs to be allotted over and above the Base Issue Size, in case our Company opts to retain any oversubscription in this Tranche 1 Issue up to the Tranche 1 Issue Limit i.e. aggregating up to ₹90,000 lakhs. The aggregate value of NCDs decided to be allotted over and above the Base Issue Size, (in case our Company opts to retain any oversubscription in this Tranche 1 Issue), and/or the aggregate value of NCDs up to the Base Issue Size shall be collectively termed as the "**Overall Issue Size**".

Allocation Ratio

QIB Portion	Corporate Portion	High Net Worth Individual	Retail Individual Investor Portion
20% of the overall Issue Size	10% of the overall Issue Size	35% of the overall Issue Size	35% of the overall Issue Size

Basis of Allotment for NCDs

a) Allotments in the first instance:

- (i) Applicants belonging to the QIB Portion, in the first instance, will be allocated NCDs up to 20% of Overall Issue Size on first come first served basis which would be determined on the basis of upload of their Applications on daily basis in to the electronic book with Stock Exchange;
- (ii) Applicants belonging to the Corporate Portion, in the first instance, will be allocated NCDs up to 10% of Overall Issue Size on first come first served basis which would be determined on the basis of upload of their Applications on daily basis in to the electronic book with Stock Exchange;
- (iii) Applicants belonging to the High Net Worth Individual Portion, in the first instance, will be allocated NCDs up to 35% of Overall Issue Size on first come first served basis which would be determined on the basis of upload of their Applications on daily basis in to the electronic book with Stock Exchange
- (iv) Applicants belonging to the Retail Individual Investor Portion, in the first instance, will be allocated NCDs up to 35% of Overall Issue Size on first come first served basis which would be determined on the basis of upload of their Applications on daily basis in to the electronic book with Stock Exchange;

b) Allotments, in consultation with the Designated Stock Exchange, shall be made on date priority basis i.e. a first-come first-serve basis, based on the date of upload of each Application in to the electronic book with Stock Exchange, in each Portion subject to the Allocation Ratio. However, on the date of oversubscription, the allotments would be made to the applicants on proportionate basis.

c) Under Subscription

- (i) Retail Individual Investor Portion;
- (ii) High Net worth Individual Portion;
- (iii) Corporate Portion; and
- (iv) QIB Portion.

Within each Portion, priority in Allotments will be given on a first-come-first-serve basis, based on the date of upload of each Application into the electronic system of the Stock Exchange.

d) For each Portion, all Applications uploaded in to the Electronic Book with Stock Exchanges would be treated at par with each other. Allotment would be on proportionate basis, where NCDs uploaded into the Platform of the Stock Exchanges on a particular date exceeds NCDs to be allotted for each Portion respectively.

e) Minimum allotment of 10 (ten) NCDs and in multiples of 1 (one) NCD thereafter would be made in case of each valid Application.

f) Allotments in case of oversubscription: In case of an oversubscription, allotments to the maximum extent, as possible, will be made on a first-come first-serve basis and thereafter on proportionate basis, i.e. full allotment of NCDs to the Applicants on a first come first basis up to the date falling 1 (one) day prior to the date of oversubscription and proportionate allotment of NCDs to the Applicants on the date of oversubscription (based on the date of upload of each Application into the electronic book with Stock Exchange, in each Portion).

g) Proportionate Allotments: For each Portion, on the date of oversubscription:

- (i) Allotments to the Applicants shall be made in proportion to their respective Application size, rounded off to the nearest integer;
 - (ii) If the process of rounding off to the nearest integer results in the actual allocation of NCDs being higher than the Tranche I Issue size, not all Applicants will be allotted the number of NCDs arrived at after such rounding off. Rather, each Applicant whose allotment size, prior to rounding off, had the highest decimal point would be given preference; and
 - (iii) In the event, there are more than one Applicant whose entitlement remain equal after the manner of distribution referred to above, our Company will ensure that the basis of allotment is finalized by draw of lots in a fair and equitable manner.
- h) Applicant applying for more than one Series of NCDs: If an Applicant has applied for more than one Series of NCDs, and in case such Applicant is entitled to allocation of only a part of the aggregate number of NCDs applied for, the Series-wise allocation of NCDs to such Applicants shall be in proportion to the number of NCDs with respect to each Series, applied for by such Applicant, subject to rounding off to the nearest integer, as appropriate in consultation with Lead Managers and Designated Stock Exchange.

For removal of doubt, the terms “QIB Portion”, “Corporate Portion”, “High Net Worth Individual Portion” and “Retail Individual Investor Portion” are individually referred to as a “Portion” and collectively referred to as “Portions”.

For the purposes of determining the number of NCDs available for allocation to each of the abovementioned Portions, our Company shall have the discretion of determining the number of NCDs to be allotted over and above the Base Issue Size, in case our Company opts to retain any oversubscription in this Tranche 1 Issue up to the Tranche 1 Issue Limit i.e. aggregating up to ₹90,000 lakhs. The aggregate value of NCDs decided to be allotted over and above the Base Issue Size, (in case our Company opts to retain any oversubscription in this Tranche 1 Issue), and/or the aggregate value of NCDs up to the Base Issue Size shall be collectively termed as the “**Overall Issue Size**”.

Our Company shall allocate and allot Series II NCDs wherein the Applicants have not indicated their choice of the relevant NCD Series.

Retention of oversubscription

Our Company shall have an option to retain over-subscription up to the Tranche 1 Issue Limit.

PAYMENT OF REFUNDS

Refunds for Applicants other than ASBA Applicants

Within 12 Working Days of the Tranche 1 Issue Closing Date, the Registrar to the Issue will dispatch refund orders/ give instructions for electronic refund, as applicable, of all amounts payable to unsuccessful Applicants (other than ASBA Applicants) and also any excess amount paid on Application, after adjusting for allocation/ Allotment of NCDs.

The Registrar to the Issue will obtain from the Depositories the Applicant’s bank account details, including the MICR code, on the basis of the DP ID and Client ID provided by the Applicant in their Application Forms, for making refunds.

For Applicants who receive refunds through ECS, direct credit, RTGS or NEFT, the refund instructions will be given to the clearing system within 12 Working Days from the Tranche 1 Issue Closing Date. A suitable communication shall be dispatched to the Applicants receiving refunds through these modes, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund. Such communication will be mailed to the addresses of Applicants, as per the Demographic Details received from the Depositories.

The Demographic Details would be used for mailing of the physical refund orders, as applicable.

Mode of making refunds for Applicants other than ASBA Applicants

The payment of refund, if any, for Applicants other than ASBA Applicants would be done through any of the

following modes:

1. Direct Credit – Applicants having bank accounts with the Refund Bank(s), as per Demographic Details received from the Depositories, shall be eligible to receive refunds through direct credit. Charges, if any, levied by the Refund Bank(s) for the same would be borne by our Company.
2. NACH – National Automated Clearing House which is a consolidated system of ECS. Payment of refund would be done through NACH for Applicants having an account at one of the centres specified by the RBI, where such facility has been made available. This would be subject to availability of complete bank account details including Magnetic Ink Character Recognition (MICR) code wherever applicable from the depository. The payment of refund through NACH is mandatory for Applicants having a bank account at any of the centres where NACH facility has been made available by the RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where applicant is otherwise disclosed as eligible to get refunds through NEFT or Direct Credit or RTGS.
3. RTGS – Applicants having a bank account at any of the centres where such facility has been made available and whose refund amount exceeds ₹2.0 lakhs, have the option to receive refund through RTGS provided the Demographic Details downloaded from the Depositories contain the nine-digit MICR code of the Applicant's bank which can be mapped with the RBI data to obtain the corresponding Indian Financial System Code (IFSC). Charges, if any, levied by the Applicant's bank receiving the credit would be borne by the Applicant.
4. NEFT – Payment of refund shall be undertaken through NEFT wherever the Applicant's bank has been assigned the Indian Financial System Code (IFSC), which can be linked to a Magnetic Ink Character Recognition (MICR), if any, available to that particular bank branch. IFSC will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same will be duly mapped with the IFSC of that particular bank branch and the payment of refund will be made to the Applicants through this method. The process flow in respect of refunds by way of NEFT is at an evolving stage, hence use of NEFT is subject to operational feasibility, cost and process efficiency. In the event that NEFT is not operationally feasible, the payment of refunds would be made through any one of the other modes as discussed in the sections.
5. For all other Applicants, including those who have not updated their bank particulars with the MICR code, the refund orders will be dispatched through Speed Post or Registered Post. Such refunds will be made by cheques, pay orders or demand drafts drawn on the relevant Refund Bank and payable at par at places where Applications are received. Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centres will be payable by the Applicants.

Mode of making refunds for ASBA Applicants

In case of ASBA Applicants, the Registrar shall instruct the relevant SCSB to unblock the funds in the relevant ASBA Account for withdrawn, rejected or unsuccessful or partially successful ASBA Applications within 12 Working Days of the Tranche 1 Issue Closing Date.

ISSUANCE OF ALLOTMENT ADVICE

With respect to Applicants other than ASBA Applicants, our Company shall (i) ensure dispatch of Allotment Advice/ intimation within 12 Working Days of the Tranche 1 Issue Closing Date, and (ii) give instructions for credit of NCDs to the beneficiary account with Depository Participants, for successful Applicants who have been allotted NCDs in dematerialized form, within 12 Working Days of the Tranche 1 Issue Closing Date. The Allotment Advice for successful Applicants who have been allotted NCDs in dematerialized form will be mailed to their addresses as per the Demographic Details received from the Depositories.

With respect to the ASBA Applicants, our Company shall ensure dispatch of Allotment Advice and/ or give instructions for credit of NCDs to the beneficiary account with Depository Participants within 12 Working Days of the Tranche 1 Issue Closing Date. The Allotment Advice for successful ASBA Applicants will be mailed to their addresses as per the Demographic Details received from the Depositories.

Our Company shall use best efforts to ensure that all steps for completion of the necessary formalities for commencement of trading at BSE where the NCDs are proposed to be listed are taken within 12 Working Days from the Tranche 1 Issue Closing Date.

Allotment Advices shall be issued, or Application Amount shall be refunded within fifteen days from the Tranche 1 Issue Closing Date or such lesser time as may be specified by SEBI or else the application amount shall be refunded to the applicants forthwith, failing which interest shall be due to be paid to the applicants at the rate of fifteen per cent. per annum for the delayed period

Our Company will provide adequate funds required for dispatch of refund orders and Allotment Advice, as applicable, to the Registrar to the Issue.

OTHER INFORMATION

Withdrawal of Applications during the Issue Period

Withdrawal of ASBA Applications

ASBA Applicants can withdraw their ASBA Applications during the Tranche 1 Issue Period by submitting a request for the same to Consortium Member, Trading Member of BSE or the Designated Branch, as the case may be, through whom the ASBA Application had been placed. In case of ASBA Applications submitted to the Consortium Member, or Trading Members of BSE at the Specified Cities, upon receipt of the request for withdrawal from the ASBA Applicant, the relevant Consortium Member, or Trading Member of the Stock Exchange, as the case may be, shall do the requisite, including deletion of details of the withdrawn ASBA Application Form from the electronic system of the Stock Exchange. In case of ASBA Applications submitted directly to the Designated Branch of the SCSB, upon receipt of the request for withdraw from the ASBA Applicant, the relevant Designated Branch shall do the requisite, including deletion of details of the withdrawn ASBA Application Form from the electronic system of BSE and unblocking of the funds in the ASBA Account directly.

Withdrawal of Non-ASBA Applications (other than Direct Online Applications)

Non-ASBA Applicants can withdraw their Applications during the Tranche 1 Issue Period by submitting a request for the same to Consortium Member, or Trading Member of the Stock Exchange, as the case may be, through whom the Application had been placed. Upon receipt of the request for withdrawal from the Applicant, the relevant Consortium Member, or Trading Member of the Stock Exchange, as the case may be, shall do the requisite, including deletion of details of the withdrawn Non-ASBA Application Form from the electronic system of the Stock Exchange.

Withdrawal of Applications after the Issue Period

In case an Applicant wishes to withdraw the Application after the Issue Closing Date, the same can be done by submitting a withdrawal request to the Registrar to the Issue prior to the finalization of the Basis of Allotment.

Revision of Applications

As per the notice No: 20120831-22 dated August 31, 2012 issued by the BSE and notice No: NSE/CML/2012/0672 dated August 7, 2012 issued by NSE, cancellation of one or more orders (series) within an Application is permitted during the Tranche 1 Issue Period as long as the total order quantity does not fall under the minimum quantity required for a single Application. Please note that in case of cancellation of one or more orders (series) within an Application, leading to total order quantity falling under the minimum quantity required for a single Application will be liable for rejection by the Registrar.

Applicants may revise/ modify their Application details during the Tranche 1 Issue Period, as allowed/permitted by the stock exchange(s), by submitting a written request to the Consortium Member / Trading Members of the Stock Exchange/ the SCSBs, as the case may be. However, for the purpose of Allotment, the date of original upload of the Application will be considered in case of such revision/modification. In case of any revision of Application in connection with any of the fields which are not allowed to be modified on the electronic Application platform of the Stock Exchange(s) as per the procedures and requirements prescribed by each relevant Stock Exchange, Applicants should ensure that they first withdraw their original Application and submit a fresh Application. In such a case the date of the new Application will be considered for date priority for Allotment

purposes.

Revision of Applications is not permitted after the expiry of the time for acceptance of Application Forms on Tranche 1 Issue Closing Date. However, in order that the data so captured is accurate, the Consortium Member, Trading Members of the BSE and the Designated Branches of the SCSBs will be given up to one Working Day after the Tranche 1 Issue Closing Date to modify/ verify certain selected fields uploaded in the online system during the Tranche 1 Issue Period, after which the data will be sent to the Registrar for reconciliation with the data available with the NSDL and CDSL.

Depository Arrangements

We have made depository arrangements with NSDL and CDSL. Please note that Tripartite Agreements have been executed between our Company, the Registrar and both the depositories.

As per the provisions of the Depositories Act, 1996, the NCDs issued by us can be held in a dematerialized form. In this context:

- i. Tripartite agreement dated June 21, 2018 among our Company, the Registrar and CDSL and tripartite agreement dated July 2, 2018 among our Company, the Registrar and NSDL, respectively for offering depository option to the investors.
- ii. An Applicant must have at least one beneficiary account with any of the Depository Participants (DPs) of NSDL or CDSL prior to making the Application.
- iii. The Applicant must necessarily provide the DP ID and Client ID details in the Application Form.
- iv. NCDs Allotted to an Applicant in the electronic form will be credited directly to the Applicant's respective beneficiary account(s) with the DP.
- v. Non-transferable Allotment Advice/ refund orders will be directly sent to the Applicant by the Registrar to this Issue.
- vi. It may be noted that NCDs in electronic form can be traded only on BSE having electronic connectivity with NSDL or CDSL. BSE has connectivity with NSDL and CDSL.
- vii. Interest or other benefits with respect to the NCDs held in dematerialized form would be paid to those NCD Holders whose names appear on the list of beneficial owners given by the Depositories to us as on Record Date. In case of those NCDs for which the beneficial owner is not identified by the Depository as on the Record Date/ book closure date, we would keep in abeyance the payment of interest or other benefits, till such time that the beneficial owner is identified by the Depository and conveyed to us, whereupon the interest or benefits will be paid to the beneficiaries, as identified, within a period of 30 days.
- viii. The trading of the NCDs on the floor of BSE shall be in dematerialized form only.

Please also refer to “*Instructions for filling up the Application Form - Applicant's Beneficiary Account and Bank Account Details*” on page 63.

Please note that the NCDs shall cease to trade from the Record Date (for payment of the principal amount and the applicable premium and interest for such NCDs) prior to redemption of the NCDs.

PLEASE NOTE THAT TRADING OF NCDs ON THE FLOOR OF BSE SHALL BE IN DEMATERIALIZED FORM ONLY IN MULTIPLE OF ONE NCD.

Allottees will have the option to re-materialize the NCDs Allotted under this Tranche 1 Issue as per the provisions of the Companies Act, 2013 and the Depositories Act.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or first Applicant, Application Form number, Applicant's DP ID and

Client ID, Applicant's PAN, number of NCDs applied for, date of the Application Form, name and address of the Lead Manager, Trading Member of BSE or Designated Branch, as the case may be, where the Application was submitted, and cheque/ draft number and issuing bank thereof or with respect to ASBA Applications, ASBA Account number in which the amount equivalent to the Application Amount was blocked. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant SCSB.

Applicants may contact our Compliance Officer (and Company Secretary) or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of Allotment Advice, refunds, interest on application amount or credit of NCDs in the respective beneficiary accounts, as the case may be.

Interest in case of Delay

Our Company undertakes to pay interest, in connection with any delay in allotment, demat credit and refunds, beyond the time limit as may be prescribed under applicable statutory and/or regulatory requirements, at such rates as stipulated under such applicable statutory and/or regulatory requirements.

Undertaking by the Issuer

Statement by the Board:

- a) All monies received pursuant to this Tranche 1 Issue of NCDs to public shall be transferred to a separate bank account other than the bank account referred to in sub-section (3) of section 40 of the Companies Act, 2013.
- b) Details of all monies utilised out of Tranche 1 Issue referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the purpose for which such monies had been utilised.
- c) Details of all unutilised monies out of issue of NCDs, if any, referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the form in which such unutilised monies have been invested.
- d) the details of all utilized and unutilised monies out of the monies collected in the previous issue made by way of public offer shall be disclosed and continued to be disclosed in the balance sheet till the time any part of the proceeds of such previous issue remains unutilized indicating the purpose for which such monies have been utilized, and the securities or other forms of financial assets in which such unutilized monies have been invested;
- e) Undertaking by our Company for execution of Debenture Trust Deed;
- f) We shall utilize the Issue proceeds only upon execution of the Debenture Trust Deed as stated in this Tranche 1 Prospectus, on receipt of the minimum subscription of 75% of the Base Issue as specified in this Tranche 1 Prospectus and receipt of listing and trading approval from the Stock Exchange.
- g) The Issue proceeds shall not be utilized towards full or part consideration for the purchase or any other acquisition, *inter alia* by way of a lease, of any immovable property.
- h) The Issue proceeds shall not be utilized towards full or part consideration for the purchase or any other acquisition, *inter alia* by way of a lease, of any immovable property, dealing in equity of listed companies or lending/investing in group companies.
- i) The allotment letter shall be issue or such application money shall be refunded within 15 days from the closure of the respective Tranche Issue or such lesser time as ay be specified time as may be specified by SEBI, or else the application money shall be refunded to the applicants forthwith, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period

Other Undertakings by our Company

Our Company undertakes that:

1. Complaints received in respect of this Tranche 1 Issue will be attended to by our Company expeditiously and satisfactorily;
2. Necessary cooperation to the relevant credit rating agency(ies) will be extended in providing true and adequate information until the obligations in respect of the NCDs are outstanding;
3. Our Company will take necessary steps for the purpose of getting the NCDs listed within the specified time, i.e., within 12 Working Days of the Issue Closing Date;
4. Funds required for dispatch of refund orders/Allotment Advice/NCD Certificates will be made available by our Company to the Registrar to the Issue;
5. Our Company will forward details of utilisation of the proceeds of this Tranche 1 Issue, duly certified by the Statutory Auditor, to the Debenture Trustee on a half-yearly basis;
6. Our Company will provide a compliance certificate to the Debenture Trustee on an annual basis in respect of compliance with the terms and conditions of the Issue as contained in the Shelf Prospectus and this Tranche 1 Prospectus.
7. Our Company will disclose the complete name and address of the Debenture Trustee in its annual report.
8. Our Company shall make necessary disclosures/reporting under any other legal or regulatory requirement as may be required by our company from time to time.

Utilisation of Issue Proceeds

1. All monies received pursuant to the issue of NCDs to public shall be transferred to a separate bank account other than the bank account referred to in sub-section (3) of section 40 of the Companies Act, 2013.
2. Details of all monies utilised out of Issue referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the purpose for which such monies had been utilised.
3. Details of all unutilised monies out of issue of NCDs, if any, referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the form in which such unutilised monies have been invested.
4. We shall utilize the Tranche I Issue proceeds only upon execution of the documents for creation of security as stated in this Tranche I Prospectus and on receipt of the minimum subscription.
5. The Tranche I Issue proceeds shall not be utilized towards full or part consideration for the purchase or any other acquisition, *inter alia* by way of a lease, of any immovable property.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company will issue a statutory advertisement on or before the Tranche Issue Opening Date. This advertisement will contain the information as prescribed in Schedule IV of SEBI Debt Regulations in compliance with the Regulation 8(1) of SEBI Debt Regulations. Material updates, if any, between the date of filing of the Shelf Prospectus and the relevant Tranche Prospectus with RoC and the date of release of this statutory advertisement will be included in the statutory advertisement.

Lien

Our Company will have the right of set-off and lien, present as well as future on the moneys due and payable to the NCD Holder, to the extent of all outstanding dues, if any by the NCD Holder to our Company.

Lien on Pledge of NCDs

Subject to applicable laws, our Company, at its discretion, may note a lien on pledge of NCDs if such pledge of NCDs is accepted by any bank or institution for any loan provided to the NCD Holder against pledge of such NCDs as part of the funding.

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or entered into more than two years before the date of this Tranche 1 Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts and also the documents for inspection referred to hereunder, may be inspected on Working Days at the Corporate Office of our Company situated at 201, Raheja Point -1, Near Shamrao Vithal Bank, Nehru Road, Vakola, Santacruz (E), Mumbai – 400 055, Maharashtra, India between 10 am to 5 pm on any Working Day (Monday to Friday) during which issue is open for public subscription under this Tranche 1 Prospectus.

MATERIAL CONTRACTS

1. Issue Agreement dated July 9, 2018 between our Company and the Lead Managers.
2. Registrar Agreement dated June 28, 2018 between our Company and the Registrar to the Issue.
3. Debenture Trustee Agreement dated June 28, 2018 executed between our Company and the Debenture Trustee.
4. The agreed form of the Debenture Trust Deed to be executed between our Company and the Debenture Trustee.
5. Escrow Agreement dated September 1, 2018 between our Company, the Registrar, the Escrow Collection Bank(s), and the Lead Managers.
6. Tripartite agreement dated June 21, 2018 among our Company, the Registrar and CDSL.
7. Tripartite agreement dated July 2, 2018 among our Company, the Registrar and NSDL.
8. Consortium Agreement dated September 1, 2018 between our Company, the Consortium Members and the Lead Managers.

MATERIAL DOCUMENTS

1. Memorandum and Articles of Association of our Company, as amended to date.
2. Certificate of Incorporation of our Company dated November 26, 1990, issued by Registrar of Companies, Karnataka, at Bengaluru.
3. Certificate of Registration dated April 5, 2018 bearing registration no. 04.0168.18 issued by the National Housing Bank.
4. Copy of shareholders' resolution approved at the AGM dated August 3, 2018, under section 180 (1)(c) of the Companies Act, 2013 on overall borrowing limits of the Board of Directors of our Company.
5. Copy of the resolution by the Board of Directors dated May 11, 2018, approving the issue of NCDs.
6. Copy of the resolution passed by the Board on July 6, 2018, approving the Draft Shelf Prospectus.
7. Copy of the resolution passed by the Management Committee at its meeting held on July 9, 2018, approving the Draft Shelf Prospectus.
8. Copy of the of the resolution of the Management Committee passed at its meeting held on September 3, 2018, approving the Shelf Prospectus and this Tranche 1 Prospectus
9. Letter dated July 6, 2018 and August 23, 2018 by CARE Ratings Limited assigning and reaffirming the rating of 'CARE AA+ (SO); Stable (Pronounced as CARE Double A Plus Structured Obligation)' for the Issue with rating rationale.

10. Letter dated July 6, 2018 and August 23, 2018 by Brickwork Ratings India Private Limited assigning and validating the rating of 'BWR AA+ (SO) (Pronounced as BWR Double A Plus (Structured Obligation), Outlook: Stable' for the Issue with rating rationale.
11. Comfort letter dated July 5, 2018 issued by DHFL for non-convertible debenture issue programmes of our Company for an amount up to ₹4,70,000 lakhs.
12. Consents of the Directors, Chief Financial Officer, our Company Secretary and Compliance Officer, Lead Managers, Members of the Consortium, Legal Advisor to the Issue, CRISIL, Credit Rating Agencies, Bankers to the Company, Escrow Collection/Bankers to the Issue, Refund Bank, Registrar to the Issue and the Debenture Trustee for the NCDs, to include their names in the Shelf Prospectus and this Tranche 1 Prospectus, in their respective capacities and the NOCs received from Lenders to our Company.
13. Consent of the Joint Statutory Auditors of our Company, for inclusion of their name and the report on the Reformatted Financial Statements in the form and context in which they appear in the Shelf Prospectus, Tranche 1 Prospectus and their statement on tax benefits mentioned herein.
14. The examination report dated July 6, 2018 in relation to the Reformatted Standalone Financial Statements included therein.
15. The examination report dated July 6, 2018 in relation to the Reformatted Consolidated Financial Statements included therein.
16. Statement of tax benefits dated July 9, 2018 issued by our Statutory Auditors.
17. Annual Report of our Company for the last five Fiscals.
18. In-principle listing approval from BSE by its letter no. DCS/BM/PI-BOND/6/18-19 dated July 18, 2018.
19. Due Diligence Certificate dated September 3, 2018 filed by the Lead Managers with SEBI.
20. Business Referral Agreement dated April 25, 2018.
21. Shareholder's Agreement between our Company, the Promoter, DHFL and IFC dated March 5, 2018.

Any of the contracts or documents mentioned above may be amended or modified at any time, without reference to the Debenture Holders, in the interest of our Company in compliance with applicable laws.

DECLARATION

We, the Directors of the Company, hereby certify and declare that all applicable legal requirements in connection with the Issue including the relevant provisions of the Companies Act, 2013, as amended, relevant provisions of Companies Act, 1956, as applicable and rules prescribed thereunder to the extent applicable as on this date, the guidelines issued by the Government of India and the regulations and guidelines and circulars issued by the National Housing Bank and the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, including the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 as amended, provisions under the Securities Contracts (Regulation) Act, 1956, as amended and rules made thereunder in connection with the Issue have been complied with and no statement made in this Tranche 1 Prospectus is contrary to the relevant provisions of any acts, rules, regulations, guidelines and circulars as applicable to this Tranche 1 Prospectus.

We further certify that all the disclosures and statements in this Tranche 1 Prospectus which is to be read with the Shelf Prospectus are true, accurate and correct in all material respects and do not omit disclosure of any material fact which may make the statements made therein, in light of circumstances under which they were made, misleading and that this Tranche 1 Prospectus does not contain any misstatements.

Kapil Rajeshkumar Wadhawan
Non-Executive Director and Chairman

Deo Shankar Tripathi
Managing Director and Chief Executive Officer

Suresh Mahalingam
Non-Executive Director

Venkatesan Sridar
Independent Director

Guru Prasad Kohli
Independent Director

Anmol Gupta
Chief Financial Officer

Place: Mumbai
Date: September 3, 2018

ANNEXURE A

ILLUSTRATION FOR GUIDANCE IN RESPECT OF THE DAY COUNT CONVENTION AND EFFECT OF HOLIDAYS ON PAYMENTS

Investors should note that the below examples are solely for illustrative purposes and is not specific to the Issue.

Series I Tranche 1 Issue

Company	Aadhar Housing Finance Limited
Face Value per NCD (in ₹)	1,000.00
Number of NCDs held (assumed)	100
Deemed date of Allotment	October 11, 2018
Tenor	Three years
Redemption Date/Maturity Date	October 11, 2021
Day Count Convention	Actual/Actual

Cash Flows	Date of Payment	Actual date of Payment	No. of days in Coupon Period	For all Categories of Investors (₹)
Redemption Premium	Monday, October 11, 2021	Monday, October 11, 2021	1096	31,685.00
Redemption of Principal	Monday, October 11, 2021	Monday, October 11, 2021		1,00,000.00
Total Cash Flow				1,31,685.00

Series II Tranche 1 Issue

Company	Aadhar Housing Finance Limited
Face Value per NCD (in ₹)	1,000.00
Number of NCDs held (assumed)	100
Deemed date of Allotment	October 11, 2018
Tenor	Three years
Redemption Date/Maturity Date	9.60%
Frequency of Interest Payment	Annual
Day Count Convention	October 11, 2021

Cash Flows	Date of Payment	Actual Date of Payment	No. of Days in Coupon Period	For all Categories of Investors (₹)
1st Coupon/Interest Payment Date	Friday, October 11, 2019	Friday, October 11, 2019	365	9,600.00
2nd Coupon/Interest Payment Date	Sunday, October 11, 2020	Monday, October 12, 2020	366	9,600.00
3rd Coupon/Interest Payment Date	Monday, October 11, 2021	Monday, October 11, 2021	365	9,600.00
Redemption of Principal	Monday, October 11, 2021	Monday, October 11, 2021		1,00,000.00

Series III Tranche 1 Issue

Company	Aadhar Housing Finance Limited
Face value per NCD (in ₹)	1,000.00
Number of NCDs held (assumed)	100
Deemed date of allotment	October 11, 2018
Tenor	Five years
Redemption Date/Maturity Date	9.25%
Frequency of Interest Payment	Monthly
Day Count Convention	October 11, 2023

Cash Flows	Date of payment	Actual date of payment	No. of days in Coupon Period	For all Categories of Investors (₹)
1 st Coupon/Interest Payment Date	Saturday, December 01, 2018	Monday, December 03, 2018	51	1,293.02
2 nd Coupon/Interest Payment Date	Tuesday, January 01, 2019	Tuesday, January 01, 2019	31	785.96
3 rd Coupon/Interest Payment Date	Friday, February 01, 2019	Friday, February 01, 2019	31	785.96
4 th Coupon/Interest Payment Date	Friday, March 01, 2019	Friday, March 01, 2019	28	709.90
5 th Coupon/Interest Payment Date	Monday, April 01, 2019	Monday, April 01, 2019	31	785.96
6 th Coupon/Interest Payment Date	Wednesday, May 01, 2019	Thursday, May 02, 2019	30	760.60
7 th Coupon/Interest Payment Date	Saturday, June 01, 2019	Monday, June 03, 2019	31	785.96
8 th Coupon/Interest Payment Date	Monday, July 01, 2019	Monday, July 01, 2019	30	760.60
9 th Coupon/Interest Payment Date	Thursday, August 01, 2019	Thursday, August 01, 2019	31	785.96
10 th Coupon/Interest Payment Date	Sunday, September 01, 2019	Monday, September 02, 2019	31	785.96
11 th Coupon/Interest Payment Date	Tuesday, October 01, 2019	Tuesday, October 01, 2019	30	760.60
12 th Coupon/Interest Payment Date	Friday, November 01, 2019	Friday, November 01, 2019	31	785.96
13 th Coupon/Interest Payment Date	Sunday, December 01, 2019	Monday, December 02, 2019	30	760.60
14 th Coupon/Interest Payment Date	Wednesday, January 01, 2020	Wednesday, January 01, 2020	31	785.96
15 th Coupon/Interest Payment Date	Saturday, February 01, 2020	Monday, February 03, 2020	31	783.81
16 th Coupon/Interest Payment Date	Sunday, March 01, 2020	Monday, March 02, 2020	29	733.24
17 th Coupon/Interest Payment Date	Wednesday, April 01, 2020	Wednesday, April 01, 2020	31	783.81
18 th Coupon/Interest Payment Date	Friday, May 01, 2020	Monday, May 04, 2020	30	758.52
19 th Coupon/Interest Payment Date	Monday, June 01, 2020	Monday, June 01, 2020	31	783.81
20 th Coupon/Interest Payment Date	Wednesday, July 01, 2020	Wednesday, July 01, 2020	30	758.52
21 st Coupon/Interest Payment Date	Saturday, August 01, 2020	Monday, August 03, 2020	31	783.81
22 nd Coupon/Interest Payment Date	Tuesday, September 01, 2020	Tuesday, September 01, 2020	31	783.81
23 rd Coupon/Interest Payment Date	Thursday, October 01, 2020	Thursday, October 01, 2020	30	758.52
24 th Coupon/Interest Payment Date	Sunday, November 01, 2020	Monday, November 02, 2020	31	783.81
25 th Coupon/Interest Payment Date	Tuesday, December 01, 2020	Tuesday, December 01, 2020	30	758.52
26 th Coupon/Interest Payment Date	Friday, January 01, 2021	Friday, January 01, 2021	31	783.81
27 th Coupon/Interest Payment Date	Monday, February 01, 2021	Monday, February 01, 2021	31	785.96

28 th Coupon/Interest Payment Date	Monday, March 01, 2021	Monday, March 01, 2021	28	709.90
29 th Coupon/Interest Payment Date	Thursday, April 01, 2021	Thursday, April 01, 2021	31	785.96
30 th Coupon/Interest Payment Date	Saturday, May 01, 2021	Monday, May 03, 2021	30	760.60
31 st Coupon/Interest Payment Date	Tuesday, June 01, 2021	Tuesday, June 01, 2021	31	785.96
32 nd Coupon/Interest Payment Date	Thursday, July 01, 2021	Thursday, July 01, 2021	30	760.60
33 rd Coupon/Interest Payment Date	Sunday, August 01, 2021	Monday, August 02, 2021	31	785.96
34 th Coupon/Interest Payment Date	Wednesday, September 01, 2021	Wednesday, September 01, 2021	31	785.96
35 th Coupon/Interest Payment Date	Friday, October 01, 2021	Friday, October 01, 2021	30	760.60
36 th Coupon/Interest Payment Date	Monday, November 01, 2021	Monday, November 01, 2021	31	785.96
37 th Coupon/Interest Payment Date	Wednesday, December 01, 2021	Wednesday, December 01, 2021	30	760.60
38 th Coupon/Interest Payment Date	Saturday, January 01, 2022	Monday, January 03, 2022	31	785.96
39 th Coupon/Interest Payment Date	Tuesday, February 01, 2022	Tuesday, February 01, 2022	31	785.96
40 th Coupon/Interest Payment Date	Tuesday, March 01, 2022	Tuesday, March 01, 2022	28	709.90
41 st Coupon/Interest Payment Date	Friday, April 01, 2022	Friday, April 01, 2022	31	785.96
42 nd Coupon/Interest Payment Date	Sunday, May 01, 2022	Monday, May 02, 2022	30	760.60
43 rd Coupon/Interest Payment Date	Wednesday, June 01, 2022	Wednesday, June 01, 2022	31	785.96
44 th Coupon/Interest Payment Date	Friday, July 01, 2022	Friday, July 01, 2022	30	760.60
45 th Coupon/Interest Payment Date	Monday, August 01, 2022	Monday, August 01, 2022	31	785.96
46 th Coupon/Interest Payment Date	Thursday, September 01, 2022	Thursday, September 01, 2022	31	785.96
47 th Coupon/Interest Payment Date	Saturday, October 01, 2022	Monday, October 03, 2022	30	760.60
48 th Coupon/Interest Payment Date	Tuesday, November 01, 2022	Tuesday, November 01, 2022	31	785.96
49 th Coupon/Interest Payment Date	Thursday, December 01, 2022	Thursday, December 01, 2022	30	760.60
50 th Coupon/Interest Payment Date	Sunday, January 01, 2023	Monday, January 02, 2023	31	785.96
51 st Coupon/Interest Payment Date	Wednesday, February 01, 2023	Wednesday, February 01, 2023	31	785.96
52 nd Coupon/Interest Payment Date	Wednesday, March 01, 2023	Wednesday, March 01, 2023	28	709.90
53 rd Coupon/Interest Payment Date	Saturday, April 01, 2023	Monday, April 03, 2023	31	785.96
54 th Coupon/Interest Payment Date	Monday, May 01, 2023	Tuesday, May 02, 2023	30	760.60
55 th Coupon/Interest Payment Date	Thursday, June 01, 2023	Thursday, June 01, 2023	31	785.96
56 th Coupon/Interest Payment Date	Saturday, July 01, 2023	Monday, July 03, 2023	30	760.60

57 th Coupon/Interest Payment Date	Tuesday, August 01, 2023	Tuesday, August 01, 2023	31	785.96
58 th Coupon/Interest Payment Date	Friday, September 01, 2023	Friday, September 01, 2023	31	785.96
59 th Coupon/Interest Payment Date	Sunday, October 01, 2023	Monday, October 02, 2023	30	760.60
60 th Coupon/Interest Payment Date	Wednesday, October 11, 2023	Wednesday, October 11, 2023	10	253.53
Redemption of Principal	Wednesday, October 11, 2023	Wednesday, October 11, 2023		1,00,000.00

Series IV Tranche 1 Issue

Company	Aadhar Housing Finance Limited
Face Value per NCD (in ₹)	1,000.00
Number of NCDs held (assumed)	100
Deemed date of allotment	October 11, 2018
Tenor	Five years
Redemption Date/Maturity Date	9.65%
Frequency of Interest payment	Annual
Day Count Convention	October 11, 2023

Cash Flows	Date of payment	Actual date of payment	No. of days in Coupon Period	For all Categories of Investors(₹)
1 st Coupon/Interest Payment Date	Friday, October 11, 2019	Friday, October 11, 2019	365	9,650.00
2 nd Coupon/Interest Payment Date	Sunday, October 11, 2020	Monday, October 12, 2020	366	9,650.00
3 rd Coupon/Interest Payment Date	Monday, October 11, 2021	Monday, October 11, 2021	365	9,650.00
4 th Coupon/Interest Payment Date	Tuesday, October 11, 2022	Tuesday, October 11, 2022	365	9,650.00
5 th Coupon/Interest Payment Date	Wednesday, October 11, 2023	Wednesday, October 11, 2023	365	9,650.00
Redemption of Principal	Wednesday, October 11, 2023	Wednesday, October 11, 2023		1,00,000.00

Series V Tranche 1 Issue

Company	Aadhar Housing Finance Limited
Face Value per NCD (in ₹)	1,000.00
Number of NCDs held (assumed)	100
Deemed date of allotment	October 11, 2018
Tenor	10 years
Redemption Date/Maturity Date	9.35%
Frequency of Interest payment	Monthly
Day Count Convention	October 11, 2028

Cash Flows	Date of payment	Actual date of payment	No. of days in Coupon Period	For all Categories of Investors
1 st Coupon/Interest Payment Date	Saturday, December 01, 2018	Monday, December 03, 2018	51	1,306.03
2 nd Coupon/Interest Payment Date	Tuesday, January 01, 2019	Tuesday, January 01, 2019	31	793.86
3 rd Coupon/Interest Payment Date	Friday, February 01, 2019	Friday, February 01, 2019	31	793.86

4 th Coupon/Interest Payment Date	Friday, March 01, 2019	Friday, March 01, 2019	28	717.04
5 th Coupon/Interest Payment Date	Monday, April 01, 2019	Monday, April 01, 2019	31	793.86
6 th Coupon/Interest Payment Date	Wednesday, May 01, 2019	Thursday, May 02, 2019	30	768.25
7 th Coupon/Interest Payment Date	Saturday, June 01, 2019	Monday, June 03, 2019	31	793.86
8 th Coupon/Interest Payment Date	Monday, July 01, 2019	Monday, July 01, 2019	30	768.25
9 th Coupon/Interest Payment Date	Thursday, August 01, 2019	Thursday, August 01, 2019	31	793.86
10 th Coupon/Interest Payment Date	Sunday, September 01, 2019	Monday, September 02, 2019	31	793.86
11 th Coupon/Interest Payment Date	Tuesday, October 01, 2019	Tuesday, October 01, 2019	30	768.25
12 th Coupon/Interest Payment Date	Friday, November 01, 2019	Friday, November 01, 2019	31	793.86
13 th Coupon/Interest Payment Date	Sunday, December 01, 2019	Monday, December 02, 2019	30	768.25
14 th Coupon/Interest Payment Date	Wednesday, January 01, 2020	Wednesday, January 01, 2020	31	793.86
15 th Coupon/Interest Payment Date	Saturday, February 01, 2020	Monday, February 03, 2020	31	791.69
16 th Coupon/Interest Payment Date	Sunday, March 01, 2020	Monday, March 02, 2020	29	740.62
17 th Coupon/Interest Payment Date	Wednesday, April 01, 2020	Wednesday, April 01, 2020	31	791.69
18 th Coupon/Interest Payment Date	Friday, May 01, 2020	Monday, May 04, 2020	30	766.16
19 th Coupon/Interest Payment Date	Monday, June 01, 2020	Monday, June 01, 2020	31	791.69
20 th Coupon/Interest Payment Date	Wednesday, July 01, 2020	Wednesday, July 01, 2020	30	766.16
21 st Coupon/Interest Payment Date	Saturday, August 01, 2020	Monday, August 03, 2020	31	791.69
22 nd Coupon/Interest Payment Date	Tuesday, September 01, 2020	Tuesday, September 01, 2020	31	791.69
23 rd Coupon/Interest Payment Date	Thursday, October 01, 2020	Thursday, October 01, 2020	30	766.16
24 th Coupon/Interest Payment Date	Sunday, November 01, 2020	Monday, November 02, 2020	31	791.69
25 th Coupon/Interest Payment Date	Tuesday, December 01, 2020	Tuesday, December 01, 2020	30	766.16
26 th Coupon/Interest Payment Date	Friday, January 01, 2021	Friday, January 01, 2021	31	791.69
27 th Coupon/Interest Payment Date	Monday, February 01, 2021	Monday, February 01, 2021	31	793.86
28 th Coupon/Interest Payment Date	Monday, March 01, 2021	Monday, March 01, 2021	28	717.04
29 th Coupon/Interest Payment Date	Thursday, April 01, 2021	Thursday, April 01, 2021	31	793.86
30 th Coupon/Interest Payment Date	Saturday, May 01, 2021	Monday, May 03, 2021	30	768.25
31 st Coupon/Interest Payment Date	Tuesday, June 01, 2021	Tuesday, June 01, 2021	31	793.86
32 nd Coupon/Interest Payment Date	Thursday, July 01, 2021	Thursday, July 01, 2021	30	768.25

33 rd Coupon/Interest Payment Date	Sunday, August 01, 2021	Monday, August 02, 2021	31	793.86
34 th Coupon/Interest Payment Date	Wednesday, September 01, 2021	Wednesday, September 01, 2021	31	793.86
35 th Coupon/Interest Payment Date	Friday, October 01, 2021	Friday, October 01, 2021	30	768.25
36 th Coupon/Interest Payment Date	Monday, November 01, 2021	Monday, November 01, 2021	31	793.86
37 th Coupon/Interest Payment Date	Wednesday, December 01, 2021	Wednesday, December 01, 2021	30	768.25
38 th Coupon/Interest Payment Date	Saturday, January 01, 2022	Monday, January 03, 2022	31	793.86
39 th Coupon/Interest Payment Date	Tuesday, February 01, 2022	Tuesday, February 01, 2022	31	793.86
40 th Coupon/Interest Payment Date	Tuesday, March 01, 2022	Tuesday, March 01, 2022	28	717.04
41 st Coupon/Interest Payment Date	Friday, April 01, 2022	Friday, April 01, 2022	31	793.86
42 nd Coupon/Interest Payment Date	Sunday, May 01, 2022	Monday, May 02, 2022	30	768.25
43 rd Coupon/Interest Payment Date	Wednesday, June 01, 2022	Wednesday, June 01, 2022	31	793.86
44 th Coupon/Interest Payment Date	Friday, July 01, 2022	Friday, July 01, 2022	30	768.25
45 th Coupon/Interest Payment Date	Monday, August 01, 2022	Monday, August 01, 2022	31	793.86
46 th Coupon/Interest Payment Date	Thursday, September 01, 2022	Thursday, September 01, 2022	31	793.86
47 th Coupon/Interest Payment Date	Saturday, October 01, 2022	Monday, October 03, 2022	30	768.25
48 th Coupon/Interest Payment Date	Tuesday, November 01, 2022	Tuesday, November 01, 2022	31	793.86
49 th Coupon/Interest Payment Date	Thursday, December 01, 2022	Thursday, December 01, 2022	30	768.25
50 th Coupon/Interest Payment Date	Sunday, January 01, 2023	Monday, January 02, 2023	31	793.86
51 st Coupon/Interest Payment Date	Wednesday, February 01, 2023	Wednesday, February 01, 2023	31	793.86
52 nd Coupon/Interest Payment Date	Wednesday, March 01, 2023	Wednesday, March 01, 2023	28	717.04
53 rd Coupon/Interest Payment Date	Saturday, April 01, 2023	Monday, April 03, 2023	31	793.86
54 th Coupon/Interest Payment Date	Monday, May 01, 2023	Tuesday, May 02, 2023	30	768.25
55 th Coupon/Interest Payment Date	Thursday, June 01, 2023	Thursday, June 01, 2023	31	793.86
56 th Coupon/Interest Payment Date	Saturday, July 01, 2023	Monday, July 03, 2023	30	768.25
57 th Coupon/Interest Payment Date	Tuesday, August 01, 2023	Tuesday, August 01, 2023	31	793.86
58 th Coupon/Interest Payment Date	Friday, September 01, 2023	Friday, September 01, 2023	31	793.86
59 th Coupon/Interest Payment Date	Sunday, October 01, 2023	Monday, October 02, 2023	30	768.25
60 th Coupon/Interest Payment Date	Wednesday, November 01, 2023	Wednesday, November 01, 2023	31	793.86
61 st Coupon/Interest Payment Date	Friday, December 01, 2023	Friday, December 01, 2023	30	768.25

62 nd Coupon/Interest Payment Date	Monday, January 01, 2024	Monday, January 01, 2024	31	793.86
63 rd Coupon/Interest Payment Date	Thursday, February 01, 2024	Thursday, February 01, 2024	31	791.69
64 th Coupon/Interest Payment Date	Friday, March 01, 2024	Friday, March 01, 2024	29	740.62
65 th Coupon/Interest Payment Date	Monday, April 01, 2024	Monday, April 01, 2024	31	791.69
66 th Coupon/Interest Payment Date	Wednesday, May 01, 2024	Thursday, May 02, 2024	30	766.16
67 th Coupon/Interest Payment Date	Saturday, June 01, 2024	Monday, June 03, 2024	31	791.69
68 th Coupon/Interest Payment Date	Monday, July 01, 2024	Monday, July 01, 2024	30	766.16
69 th Coupon/Interest Payment Date	Thursday, August 01, 2024	Thursday, August 01, 2024	31	791.69
70 th Coupon/Interest Payment Date	Sunday, September 01, 2024	Monday, September 02, 2024	31	791.69
71 st Coupon/Interest Payment Date	Tuesday, October 01, 2024	Tuesday, October 01, 2024	30	766.16
72 nd Coupon/Interest Payment Date	Friday, November 01, 2024	Friday, November 01, 2024	31	791.69
73 rd Coupon/Interest Payment Date	Sunday, December 01, 2024	Monday, December 02, 2024	30	766.16
74 th Coupon/Interest Payment Date	Wednesday, January 01, 2025	Wednesday, January 01, 2025	31	791.69
75 th Coupon/Interest Payment Date	Saturday, February 01, 2025	Monday, February 03, 2025	31	793.86
76 th Coupon/Interest Payment Date	Saturday, March 01, 2025	Monday, March 03, 2025	28	717.04
77 th Coupon/Interest Payment Date	Tuesday, April 01, 2025	Tuesday, April 01, 2025	31	793.86
78 th Coupon/Interest Payment Date	Thursday, May 01, 2025	Friday, May 02, 2025	30	768.25
79 th Coupon/Interest Payment Date	Sunday, June 01, 2025	Monday, June 02, 2025	31	793.86
80 th Coupon/Interest Payment Date	Tuesday, July 01, 2025	Tuesday, July 01, 2025	30	768.25
81 st Coupon/Interest Payment Date	Friday, August 01, 2025	Friday, August 01, 2025	31	793.86
82 nd Coupon/Interest Payment Date	Monday, September 01, 2025	Monday, September 01, 2025	31	793.86
83 rd Coupon/Interest Payment Date	Wednesday, October 01, 2025	Wednesday, October 01, 2025	30	768.25
84 th Coupon/Interest Payment Date	Saturday, November 01, 2025	Monday, November 03, 2025	31	793.86
85 th Coupon/Interest Payment Date	Monday, December 01, 2025	Monday, December 01, 2025	30	768.25
86 th Coupon/Interest Payment Date	Thursday, January 01, 2026	Thursday, January 01, 2026	31	793.86
87 th Coupon/Interest Payment Date	Sunday, February 01, 2026	Monday, February 02, 2026	31	793.86
88 th Coupon/Interest Payment Date	Sunday, March 01, 2026	Monday, March 02, 2026	28	717.04
89 th Coupon/Interest Payment Date	Wednesday, April 01, 2026	Wednesday, April 01, 2026	31	793.86
90 th Coupon/Interest Payment Date	Friday, May 01, 2026	Monday, May 04, 2026	30	768.25

91 st Coupon/Interest Payment Date	Monday, June 01, 2026	Monday, June 01, 2026	31	793.86
92 nd Coupon/Interest Payment Date	Wednesday, July 01, 2026	Wednesday, July 01, 2026	30	768.25
93 rd Coupon/Interest Payment Date	Saturday, August 01, 2026	Monday, August 03, 2026	31	793.86
94 th Coupon/Interest Payment Date	Tuesday, September 01, 2026	Tuesday, September 01, 2026	31	793.86
95 th Coupon/Interest Payment Date	Thursday, October 01, 2026	Thursday, October 01, 2026	30	768.25
96 th Coupon/Interest Payment Date	Sunday, November 01, 2026	Monday, November 02, 2026	31	793.86
97 th Coupon/Interest Payment Date	Tuesday, December 01, 2026	Tuesday, December 01, 2026	30	768.25
98 th Coupon/Interest Payment Date	Friday, January 01, 2027	Friday, January 01, 2027	31	793.86
99 th Coupon/Interest Payment Date	Monday, February 01, 2027	Monday, February 01, 2027	31	793.86
100 th Coupon/Interest Payment Date	Monday, March 01, 2027	Monday, March 01, 2027	28	717.04
101 st Coupon/Interest Payment Date	Thursday, April 01, 2027	Thursday, April 01, 2027	31	793.86
102 nd Coupon/Interest Payment Date	Saturday, May 01, 2027	Monday, May 03, 2027	30	768.25
103 rd Coupon/Interest Payment Date	Tuesday, June 01, 2027	Tuesday, June 01, 2027	31	793.86
104 th Coupon/Interest Payment Date	Thursday, July 01, 2027	Thursday, July 01, 2027	30	768.25
105 th Coupon/Interest Payment Date	Sunday, August 01, 2027	Monday, August 02, 2027	31	793.86
106 th Coupon/Interest Payment Date	Wednesday, September 01, 2027	Wednesday, September 01, 2027	31	793.86
107 th Coupon/Interest Payment Date	Friday, October 01, 2027	Friday, October 01, 2027	30	768.25
108 th Coupon/Interest Payment Date	Monday, November 01, 2027	Monday, November 01, 2027	31	793.86
109 th Coupon/Interest Payment Date	Wednesday, December 01, 2027	Wednesday, December 01, 2027	30	768.25
110 th Coupon/Interest Payment Date	Saturday, January 01, 2028	Monday, January 03, 2028	31	793.86
111 th Coupon/Interest Payment Date	Tuesday, February 01, 2028	Tuesday, February 01, 2028	31	791.69
112 th Coupon/Interest Payment Date	Wednesday, March 01, 2028	Wednesday, March 01, 2028	29	740.62
113 th Coupon/Interest Payment Date	Saturday, April 01, 2028	Monday, April 03, 2028	31	791.69
114 th Coupon/Interest Payment Date	Monday, May 01, 2028	Tuesday, May 02, 2028	30	766.16
115 th Coupon/Interest Payment Date	Thursday, June 01, 2028	Thursday, June 01, 2028	31	791.69
116 th Coupon/Interest Payment Date	Saturday, July 01, 2028	Monday, July 03, 2028	30	766.16
117 th Coupon/Interest Payment Date	Tuesday, August 01, 2028	Tuesday, August 01, 2028	31	791.69
118 th Coupon/Interest Payment Date	Friday, September 01, 2028	Friday, September 01, 2028	31	791.69
119 th Coupon/Interest Payment Date	Sunday, October 01, 2028	Monday, October 02, 2028	30	766.16

120 th Coupon/Interest Payment Date	Wednesday, October 11, 2028	Wednesday, October 11, 2028	10	255.39
Redemption of Principal	Wednesday, October 11, 2028	Wednesday, October 11, 2028		1,00,000.00

Series VI Tranche 1 Issue

Company	Aadhar Housing Finance Limited
Face Value per NCD (in ₹)	1,000.00
Number of NCDs held (assumed)	100
Deemed date of allotment	October 11, 2018
Tenor	10 years
Redemption Date/Maturity Date	9.75%
Frequency for Interest Payment	Annual
Day Count Convention	October 11, 2028

Cash Flows	Date of payment	Actual date of payment	No. of days in Coupon Period	For all Categories of Investors
1 st Coupon/Interest Payment Date	Friday, October 11, 2019	Friday, October 11, 2019	365	9,750.00
2 nd Coupon/Interest Payment Date	Sunday, October 11, 2020	Monday, October 12, 2020	366	9,750.00
3 rd Coupon/Interest Payment Date	Monday, October 11, 2021	Monday, October 11, 2021	365	9,750.00
4 th Coupon/Interest Payment Date	Tuesday, October 11, 2022	Tuesday, October 11, 2022	365	9,750.00
5 th Coupon/Interest Payment Date	Wednesday, October 11, 2023	Wednesday, October 11, 2023	365	9,750.00
6 th Coupon/Interest Payment Date	Friday, October 11, 2024	Friday, October 11, 2024	366	9,750.00
7 th Coupon/Interest Payment Date	Saturday, October 11, 2025	Monday, October 13, 2025	365	9,750.00
8 th Coupon/Interest Payment Date	Sunday, October 11, 2026	Monday, October 12, 2026	365	9,750.00
9 th Coupon/Interest Payment Date	Monday, October 11, 2027	Monday, October 11, 2027	365	9,750.00
10 th Coupon/Interest Payment Date	Wednesday, October 11, 2028	Wednesday, October 11, 2028	366	9,750.00
Redemption of Principal	Wednesday, October 11, 2028	Wednesday, October 11, 2028		1,00,000.00

Assumptions:

- For the purpose of illustration, it is assumed that Saturdays and Sundays are non-Working Days
- The Deemed Date of Allotment is assumed to be October 11, 2018. If the Deemed Date of Allotment undergoes a change, the coupon payments dates, redemption dates, redemption amount and other cash flow working shall be changed accordingly.
- Interest payable during the Financial Year 2020, 2024 and 2028 being a leap year, has been calculated for 366 days.
- In the event, the interest / pay-out of total coupon / redemption amount is a fraction and not an integer, such amount will be rounded off to the nearest integer. By way of illustration if the redemption amount is ₹1,574.90/-, then the amount shall be rounded off to ₹1,575/-. In the above table, interest payable per NCD is round off to nearest integer only for purpose of illustration. However, this rounding off to nearest integer at the time of payment of interest and/or redemption amount will be done per debenture holder.

Note:

The Coupon/ Interest Payments are rounded-off to nearest rupee as per FIMMDA 'Handbook on market practices'.

ANNEXURE B

SHELF PROSPECTUS DATED SEPTEMBER 3, 2018

Please refer next page.

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