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SHELF DISCLOSURE DOCUMENT HAS BEEN PREPARED IN ACCORDANCE WITH REGULATION 5(2)(b), 19(3), 21, 21A AND SCHEDULE I TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008, AS AMENDED.



**INDIABULLS HOUSING FINANCE LIMITED**

(A Public Limited Company incorporated under the Companies Act, 1956)

**Registered Office:** M-62 & 63, First Floor, Connaught Place, New Delhi – 110 001, India.

**Corporate Office(s):** Indiabulls House, 448-451, Udyog Vihar, Phase-V, Gurugram-122 016

**Telephone No.:** +91 11 3025 2900; **Fascimile No.:** +91 11 3025 2501;

**Website:** [www.indiabullshomeloans.com](http://www.indiabullshomeloans.com) **Email:** [homeloans@indiabulls.com](mailto:homeloans@indiabulls.com)

**CIN:** L65922DL2005PLC136029

Issue of ₹ 20,000 Crores Secured Redeemable Non-Convertible Debentures (“**Debentures**”) of the face value of ₹10,00,000/- in one or more series, for cash, on a private placement basis.

**Credit Rating: “CRISIL AAA” by CRISIL & “ICRA AAA” by ICRA**

**General Risks:** Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of the issue and the Shelf Disclosure Document, including the risks involved. The issue has not been recommended or approved by the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this Shelf Disclosure Document. Specific attention of investors is invited to the statement of Risk Factors mentioned in this Shelf Disclosure Document.

**Credit Rating:** The rating is not a recommendation to buy, sell or hold securities and investors should take their own decisions. The rating may be subject to revision or withdrawal at any time by the assigning rating agency on the basis of new information and each rating should be evaluated independently of any other rating.

**Issuer’s Absolute Responsibility:** The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Shelf Disclosure Document contains all information as required under Schedule I of SEBI (Issue and Listing of Debt Securities) Regulations, 2008, as amended, that the information contained in this Shelf Disclosure Document is true and fair in all material aspects 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, the omission of which makes this Shelf Disclosure Document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

This Shelf Disclosure Document is dated June 21, 2018

**Note:** This Shelf Disclosure Document is neither a prospectus nor a statement in lieu of a prospectus. This is only an information brochure intended for private use and should not be construed to be a prospectus and/or an invitation to the public or any person other than the addressee, for subscription to the Debentures under any law for the time being in force. The Company can, at its sole and absolute discretion change the terms of the issue.

## DEFINITIONS AND ABBREVIATIONS

Term	Description
₹ or Rupees or Rs. or Indian Rupees or INR	The lawful currency of India.
Articles/ Articles of Association/AoA	Articles of Association of our Company
AUM	Assets under management
Board/ Board of Directors	Board of Directors of our Company or a duly constituted committee thereof
BSE	BSE Limited
CDSL	Central Depository Services (India) Limited.
CIBIL	Credit Information Bureau (India) Limited
Companies Act, 1956	Companies Act, 1956, as amended and as applicable
Companies Act, 2013	The Companies Act, 2013, as amended
Corporate Office(s)	Indiabulls House, 448-451, Udyog Vihar, Phase-V, Gurugram-122 016
CRAR	Capital to Risk-Weighted Assets Ratio.
Debentures	Secured Redeemable Non-Convertible Debentures
Depository(ies)	CDSL and NSDL.
DIN	Director Identification Number.
Director(s)	Director of our Company, unless otherwise specified
DP/ Depository Participant	Depository Participant as defined under the Depositories Act, 1996.
DRT	Debt Recovery Tribunal
DSA	Direct Selling Agents
DTL	Direct Tax Liability
Equity Shares	Equity shares of our Company of face value of ₹2 each
FY	Financial Year
HFC	Housing Finance Company.
IBFSL	Indiabulls Financial Services Limited
IBFSL Scheme	Scheme of amalgamation for the amalgamation of Indiabulls Financial Services Limited with our Company
IBHFL/ Company/ Issuer	Indiabulls Housing Finance Limited
ICAI	Institute of Chartered Accountants of India.
IFRS	International Financial Reporting Standards.
Ind-AS	Indian Accounting Standards
Indian GAAP	Generally Accepted Accounting Principles followed in India.
MCA	Ministry of Corporate Affairs, GoI.
Memorandum/ Memorandum of Association/ MoA	Memorandum of Association of our Company
National Housing Bank Directions” or “NHB Directions” or “Directions”	National Housing Bank Directions” or “NHB Directions” or “Directions”
NBFC	Non-Banking Financial Company, as defined under applicable RBI guidelines.
NHB	NHB
NHB Act	NHB Act
NPA	NPA
NRI or “Non-Resident”	A person resident outside India, as defined under the FEMA.
NSDL	National Securities Depository Limited.
NSE	National Stock Exchange of India Limited.
Promoter	The promoter of our Company, being Mr. Sameer Gehlaut
Promoter Group	Includes the Promoter and entities covered by the definition under regulation 2(1)(zb) of the SEBI ICDR Regulations
RBI	Reserve Bank of India

Registered Office	M-62 & 63, First Floor, Connaught Place, New Delhi – 110 001, India
RoC	Registrar of Companies, National Capital Territory of Delhi and Haryana
RTGS	Real Time Gross Settlement
SEBI	Securities and Exchange Board of India
SEBI Debt Regulations	Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
Series	Any Series of Debentures issued under this Shelf Disclosure Document
Shelf Disclosure Document	The Shelf Disclosure Document through which the Debentures are being offered on a private placement basis.
Statutory Auditors/Auditors	The statutory auditors of our Company, being M/s S.R. Batliboi & Co. LLP, Chartered Accountants
TDS	Tax Deducted at Source

**Disclaimer Clause**

As required, a copy of the Shelf Disclosure Document for issue of Debentures aggregating to ₹ 20,000 crores on a private placement basis has been filed with BSE and NSE, in terms of the SEBI Regulations.

As per the provisions of the SEBI Regulations, a copy of this Shelf Disclosure Document has not been filed with or submitted to SEBI. It is distinctly understood that this Shelf Disclosure Document should not in any way be deemed or construed that the same has been approved or vetted 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 this Shelf Disclosure Document.

It is to be distinctly understood that filing of this Shelf Disclosure Document with BSE and NSE should not in any way be deemed or construed that the same has been cleared or approved by BSE and NSE. BSE and NSE 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 this Shelf Disclosure Document. The Board of Directors of the Company have certified that the disclosures made in this Shelf Disclosure Document are adequate and in conformity with the SEBI Regulations, for the time being in force. This requirement is to facilitate investors to take an informed decision for making an investment in the proposed issue.

**Disclaimer Statement from the Company**

The Company accepts no responsibility for statements made otherwise than in this Shelf Disclosure Document or any other material issued by or at the instance of the Company and that anyone placing reliance on any other source of information would be doing so at their own risk.

**Filing of the Shelf Disclosure Document**

This Shelf Disclosure Document has been filed with BSE and NSE in terms of SEBI Regulations, as the Debentures are being privately placed and issued in the denomination of ₹10,00,000/- each. This Shelf Disclosure Document is not required to be filed with any other regulatory authority as per the provisions of the SEBI Regulations.

**Disclaimer Clause of the NHB**

The company is having a valid certificate of registration dated December 28, 2005 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.



## RISK FACTORS

### Internal Risks and Risks Associated with our Business

1. *Our business has been growing consistently in the past. Any inability to manage and maintain our growth effectively may have a material adverse effect on our business, results of operations and financial condition.*

We have experienced consistent growth in our business in the past. Our consolidated revenue from operations grew at a CAGR of 25.5%, from Rs. 8,290 crores in Fiscal Year 2016 to Rs. 13,062 crores in Fiscal Year 2018. Our consolidated profit after tax grew at a CAGR of 27.5%, from Rs. 2,353 crores in Fiscal Year 2016 to Rs. 3,826 crores in Fiscal Year 2018. Our consolidated assets under management grew at a CAGR of 33.6%, from Rs. 68,683 crores as of March 31, 2016 to Rs. 1,22,578 crores as of March 31, 2018.

Our growth exposes us to a wide range of increased risks within India, including business risks, operational risks, fraud risks, regulatory and legal risks and the possibility that the quality of our AUM may decline. Moreover, our ability to sustain our rate of growth depends significantly upon our ability to manage key issues such as selecting and retaining key management personnel, maintaining effective risk management policies, continuing to offer products which are relevant to our target base of clients, developing managerial experience to address emerging challenges and ensuring a high standard of client service. Going forward, we may not have adequate processes and systems such as credit appraisal and risk management to sustain this growth.

Our results of operations depend on a number of internal and external factors, including the increase in demand for housing loans in India, competition, our ability to expand geographically and diversify our product offerings and also significantly on our net interest income. Further, we cannot assure you that we will not experience issues such as capital constraints, difficulties in expanding our existing business and operations, and hiring and training of new personnel in order to manage and operate our expanded business.

Our business depends significantly on our marketing initiatives. There can be no assurance in relation to the impact of such initiatives and any failure to achieve the desired results may negatively impact our ability to leverage its brand value. There can also be no assurance that we would be able to continue such initiatives in the future in a similar manner and on commercially viable terms. Furthermore, any adverse publicity, about or loss of reputation of, our company could negatively impact our results of operations.

If our Company grows its loan book too rapidly, or fails to make proper assessments of credit risks associated with new borrowers or new businesses, a higher percentage of the Company's loans may become non-performing, which would have a negative impact on the quality of our Company's assets and its business, prospects, financial condition and results of operations.

Any or a combination of some or all of the above-mentioned factors may result in a failure to maintain the growth of our AUM which may in turn have a material adverse effect on our business, results of operations and financial condition.

2. *We are vulnerable to the volatility in interest rates and we may face interest rate and maturity mismatches between our assets and liabilities in the future which may cause liquidity issues.*

Our operations are particularly vulnerable to volatility and mismatch in interest rates. Our net interest income and profitability directly depend on the difference between the average interest rate at which we lend and the average interest rate at which we borrow. The cost of our funding and the pricing of our loan products are determined by a number of factors, many of which are beyond our control, including the RBI's monetary policies, inflationary expectations, competition, domestic and international economic and political scenario and other factors. These factors could affect the interest rates charged on interest-earning assets differently than the interest rates paid on interest bearing liabilities. While any reduction in our cost of funds may be passed on to our customers, we may not have the same flexibility in passing on any increase in our cost of funds to our customers, thereby affecting our net interest income. Similarly, competition pressures

may require us to reduce our cost of lending to our customers without a proportionate reduction in our cost of borrowing from our lenders. Further, if we do not pass on the reduced interest rates to our borrowers, it may result in some of the borrowers prepaying the loan to take advantage of the reduced interest rate environment, thereby impacting our growth and profitability. If interest rates rise, some or all of our lenders may increase the interest rates at which we borrow resulting in an increase in our effective cost of funds. We may or may not be able to pass on the increased interest rates to our borrowers simultaneously with the increase in our borrowing rates, or at all, thereby affecting our net interest income. Further, an increase in interest rates may result in some of our borrowers prepaying their loans by arranging funds from other sources, thereby impacting our growth and profitability. Additionally, an increase in general interest rates in the economy could reduce the overall demand for housing finance and impact our growth. There can be no assurance that we will be able to adequately manage our interest rate risk in the future, and if we are unable to do so, this could have an adverse effect on our net interest income, which could in turn have a material adverse effect on our business, results of operations and financial condition. While we enter into interest rate swaps to reduce our risk of exposure to interest rate fluctuations, we cannot assure you that such arrangements will sufficiently reduce our exposure to interest rate fluctuations or adequately protect us against any unfavourable fluctuations in the interest rates. We may also face potential liquidity risks due to mismatch in the maturity of our assets and liabilities. As is typical for a company in the business of lending, a portion of our funding requirements is met through short and medium-term funding sources such as bank loans, non-convertible debentures, commercial paper, cash credit or overdraft facilities. Our inability to obtain additional credit facilities or renew our existing credit facilities for matching tenure of our liabilities in a timely and cost effective manner or at all, may lead to mismatches between our assets and liabilities, which in turn may adversely affect our operations and financial performance.

**3. *Any increase in the levels of NPAs in our AUM, for any reason whatsoever, would adversely affect our business, results of operations and financial condition.***

The NHB Directions, which are applicable to us, have laid down prudential norms with regard to NPAs, including in relation to identification of NPAs and income recognition against NPAs. There is no assurance that our NPA level will continue to stay at its current level. If the credit quality of our AUM deteriorates or we are unable to implement effective monitoring and collection methods, our results of operations and financial condition may get adversely affected. As we intend to continue our efforts to originate new loans, we cannot assure you that there will not be significant additional NPAs in our AUM in the future.

Further, the NHB Directions on NPAs may become more stringent than they currently are which may adversely affect our profitability and results of operations. The NHB Directions also prescribe the provisioning required in respect to our outstanding AUM. Should the overall credit quality of our AUM deteriorate, the current level of our provisions may not be adequate to cover further increases in the amount of our NPAs. As of March 31, 2018, our consolidated gross NPAs as a percentage of our consolidated assets under management were 0.77% and our consolidated net NPAs as a percentage of our consolidated assets under management were 0.34%. Our consolidated provisions for NPAs (excluding counter-cyclical provision, as applicable) as at March 31, 2018, 2017 and 2016 were ₹528, ₹449 crores and ₹339.5 crores, representing 55.7%, 57.8% 58.8%, respectively of our consolidated gross NPAs in those years. If we are required to increase our provisioning in the future due to increased NPAs or the introduction of more stringent requirements in respect of loan loss provisioning, this may reduce our profit after tax and adversely impact our results of operations. Further, there can be no assurance that we will be able to recover the outstanding amounts due under any defaulted loans. We may also face difficulties in disposing of the underlying assets relating to such loans, as a result of which, we may be unable to realise any liquidity from such assets.

**4. *Our indebtedness and conditions and restrictions imposed by our financing arrangements could adversely affect our ability to conduct our business and operations.***

Our outstanding borrowings were ₹95,456 crores, as of March 31, 2018, on a consolidated basis. We have entered into agreements with certain banks and financial institutions for short-term and long-term borrowings. Some of our agreements require us to take the consent from our lenders for undertaking various actions, including, for:

- entering into any schemes of mergers, amalgamations, compromise or reconstruction;
- enter into any borrowing arrangement with any bank, financial institution, company or person;
- changing our registered office;
- effecting any change in our ownership or control;
- effecting any change in our capital structure;
- any material change in our management or business;
- any amendments to our Memorandum or Articles of Association;
- undertaking guarantee obligations on behalf of any third party;
- declare any dividends to our shareholders unless amounts owed to the lenders have been paid or satisfactory provisions made thereof;
- transfer or dispose of any of our undertakings;
- create or permit to subsist any security over any of its assets;
- entering into any agreements whereby our income or profits are or may be shared with any other person;
- revaluing our assets; and
- entering into any long-term contracts that significantly affect us.

Additionally, some of our loan agreements also require us to maintain certain periodic financial ratios.

In the event we breach any financial or other covenants contained in any of our financing arrangements or in the event we had breached any terms in the past which is noticed in the future, we may be required to immediately repay our borrowings either in whole or in part, together with any related costs. We may be forced to sell some or all of the assets in our portfolio if we do not have sufficient cash or credit facilities to make repayments. Furthermore, some of our financing arrangements contain cross-default provisions which could automatically trigger defaults under other financing arrangements.

We cannot assure you that our business will generate sufficient cash to enable us to service our debt or to fund our other liquidity needs. In addition, we may need to refinance all or a portion of our debt on or before maturity. We cannot assure you that we will be able to refinance any of our debt on commercially reasonable terms or at all.

**5. *We are party to certain legal proceedings and any adverse outcome in these or other proceedings may adversely affect our business.***

We are involved, from time to time, in legal proceedings that are incidental to our operations and involve suits filed by and against our Company by various parties. These include criminal proceedings, civil proceedings, arbitration cases, consumer proceedings, labour proceedings, tax investigations, cases filed by the Issuer under the Negotiable Instruments Act and applications under the SARFAESI Act challenging proceedings adopted by the Issuer towards enforcement of security interests. These proceedings are pending at different levels of adjudication before various courts, forums, authorities, tribunals and appellate tribunals. A significant degree of judgment is required to assess our exposure in these proceedings and determine the appropriate level of provisions, if any. There can be no assurance on the outcome of the legal proceedings or that the provisions we make will be adequate to cover all losses we may incur in such proceedings, or that our actual liability will be as reflected in any provision that we have made in connection with any such legal proceedings.

We may be required to devote management and financial resources in the defence or prosecution of such legal proceedings. If a significant number of these disputes are determined against our Company and if our Company is required to pay all or a portion of the disputed amounts or if we are unable to recover amounts for which we have filed recovery proceedings, there could be a material and adverse impact on our reputation, business, financial condition and results of operations.

6. ***We may experience difficulties in expanding our business or pursuing new business opportunities in new regions and markets.***

As part of our growth strategy, we evaluate attractive growth opportunities to expand our business and pursue new business opportunities in new regions and markets.

Factors such as competition, customer requirements, regulatory regimes, culture, business practices and customs in these new markets may differ from those in our current markets, and our experience in our current markets may not be applicable to these new markets.

As we continue to expand our geographic footprint, our present and/ or future businesses may be exposed to various additional challenges, including obtaining necessary governmental approvals, identifying and collaborating with local business and partners with whom we may have no previous working relationship; successfully marketing our products in markets with which we have no previous familiarity; attracting potential customers in a market in which we do not have significant experience or visibility; falling under additional local tax jurisdictions; attracting and retaining new employees; expanding our technological infrastructure; maintaining standardized systems and procedures; and adapting our marketing strategy and operations to different regions of India or outside of India in which different languages are spoken. To address these challenges, we may have to make significant investments that may not yield desired results or incur costs that we may not recover. Our inability to expand our current operations or pursue new business opportunities may adversely affect our business prospects, financial conditions and results of operations.

7. ***Any downgrade in our credit ratings may increase interest rates for refinancing our outstanding debt, which would increase our financing costs, and adversely affect our future issuances of debt and our ability to borrow on a competitive basis.***

The current issue is rated "AAA" from CRISIL and ICRA. These ratings signify a highest degree of safety regarding timely servicing of financial obligations and low credit risk and allow us to access debt financing at competitive rates of interest. Any downgrade in our credit ratings may increase interest rates for refinancing our outstanding debt, which would increase our financing costs, and adversely affect our future issuances of debt and our ability to borrow on a competitive basis, which may adversely affect our business, financial condition, results of operations and cash flows. Further, any downgrade in our credit ratings may also trigger an event of default or acceleration of certain of our borrowings.

8. ***We are a listed HFC and subject to various regulatory and legal requirements. Also, future regulatory changes may have a material adverse effect on our business, results of operations and financial condition.***

We are subject to the corporate, taxation and other laws in effect in India which require continued monitoring and compliance. These regulations, apart from regulating the manner in which a company carries out its business and internal operation, prescribe various periodical compliances and filings including but not limited to filing of forms and declarations with the relevant registrar of companies, and the NHB. Pursuant to NHB regulations, HFCs are currently required to maintain a minimum CRAR consisting of Tier I and Tier II Capital which collectively shall not be less than 12.00% of their aggregate risk weighted assets and their risk adjusted value of off-balance sheet items. This ratio is used to measure an HFC's capital strength and to promote the stability and efficiency of the housing finance system. As of March 31, 2018, our standalone CRAR was 18.61% and Adjusted CRAR (Considering NIL risk weightage on mutual fund investments) is 20.68%. Should we be required to raise additional capital in the future in order to maintain our CRAR above the existing and future minimum required levels, we cannot guarantee that we will be able to obtain this capital on favourable terms, in a timely manner, or at all.

The introduction of additional government controls or newly implemented laws and regulations including, in relation to classifications of and provisioning for NPAs, recoveries, capital adequacy requirements and exposure norms, depending on the nature and extent thereof and our ability to make corresponding adjustments, may result in a material adverse effect on our business, results of operations and financial condition and our future expansion plans in India. In particular, decisions taken by regulators concerning economic policies or goals that are inconsistent with our interests, could adversely affect our results of

operations. Further, we cannot assure you that we will be able to timely adapt to new laws, regulations or policies that may come into effect from time to time with respect to the financing of housing and urban infrastructure sector in general.

Moreover new regulations may be passed that restrict our ability to do business. Further, these regulations are subject to frequent amendments and depend upon government policy. We also cannot assure you that we will not be subject to any adverse regulatory action in the future. The costs of compliance may be high, which may affect our profitability. If we are unable to comply with any such regulatory requirements, our business and results of operations may be materially and adversely affected.

The availing of housing loans for residential properties has become attractive due to certain government schemes and income tax exemptions on the repayment of loans and interest payments. There can be no assurance that the government will continue with such schemes or tax benefits on housing loans and any significant change by the government in its monetary policy or tax laws, may adversely affect our business and results of operations. Changes in tax laws and reduction in tax concessions for housing loans may negatively impact the housing market and the housing loan market in general.

Further, as a listed company, we are subject to continuing obligations with respect to the Uniform Listing Agreement and SEBI Listing Regulations, which can be amended from time to time unilaterally by the SEBI. Additionally, as the Company's outstanding non-convertible debentures are listed on the WDM segment of BSE and/ or NSE, the Company is subject to the SEBI Debt Regulations.

We cannot assure you that we will be in compliance with the various regulatory and legal requirements in a timely manner or at all. The requirement for compliance with such applicable regulations presents a number of risks, particularly in areas where applicable regulations may be subject to varying interpretations. Further, if the interpretations of the regulators and authorities with respect to these regulations vary from our interpretation, we may be subject to penalties and our business could be adversely affected.

9. ***We are subject to periodic inspections by the NHB. Non-compliance with the NHB's observations made during any such inspections could adversely affect our reputation, financial condition and results of operations.***

We are subject to periodic inspection by the NHB under the NHB Act wherein the NHB inspects our books of accounts and other records for the purpose of verifying the correctness or completeness of any statement, information or particulars furnished to the NHB or for obtaining any information which we may have failed to furnish on being called upon to do so. Inspection by the NHB is a regular exercise and is carried out periodically by the NHB for all housing finance institution under the NHB Act. In the past reports, NHB has identified certain deficiencies in our operations. While we attempt to be in compliance with all regulatory provisions applicable to us, in the event we are unable to comply with the observations made by the NHB, we could be subject to penalties and restrictions which may be imposed by the NHB. Imposition of any penalty or adverse finding by the NHB during any future inspection may have a material adverse effect on our reputation, financial condition and results of operations.

10. ***Our inability to obtain, renew or maintain our statutory and regulatory permits and approvals required to operate our business may materially and adversely affect our business and results of operations.***

We require certain licenses, approvals, permits and registrations in order to undertake our business activities. These include registration with the NHB for carrying out business as a HFC. We are also required to maintain licenses under various applicable national and state labour laws in force in India for some of our offices and with regard to some of our employees. While we currently possess all the relevant licenses, approvals, permits and registrations or have applied for renewals of certain licenses and approvals that have expired, there can be no assurance that the relevant authorities will renew these in the anticipated time-frame, or at all. Additionally, failure by us to comply with the terms and conditions to which such licenses, approvals, permits or registrations are subject, and/or to renew, maintain or obtain the required licenses, approvals, permits or registrations may result in the interruption of our operations and may have a material adverse effect on our business, financial condition and results of operations.

11. *We cannot assure you that we will be able to successfully execute our growth strategies, which could affect our operations, results, financial condition and cash flows.*

Our growth strategy includes increasing the number of loans we extend and expanding our customer base. We expect that our growth strategy will place significant demands on our management, financial and other resources. While we intend to pursue existing and potential market opportunities, our inability to manage our business plan effectively and execute our growth strategy could have an adverse effect on our operations, results, financial condition and cash flows.

In order to manage growth effectively, we must implement and improve operational systems, procedures and internal controls on a timely basis. If we fail to implement these systems, procedures and controls on a timely basis, or if there are weaknesses in our internal controls that would result in inconsistent internal standard operating procedures, we may not be able to meet our customers' needs, hire and retain new employees, pursue new business, complete future strategic agreements or operate our business effectively. There can be no assurance that our existing or future management, operational and financial systems, procedures and controls will be adequate to support future operations or establish or develop business relationships beneficial to future operations.

Our management may also change its view on the desirability of current strategies, and any resultant change in our strategies could put significant strain on our resources. Further, we may be unable to achieve any synergies or successfully integrate any acquired business into our portfolio. Any business that we acquire may have unknown or contingent liabilities, and we may become liable for the past activities of such businesses. Furthermore, any equity investments that we undertake may be subject to market and liquidity risks, and we may be unable to realise any benefits from such investments, in a timely manner, or at all.

12. *If the corporate undertakings provided by us in our assignment of receivables transactions are invoked, it may require outflow in respect of these undertakings and adversely affect our net income.*

We have in the past, assigned and/or securitised a portion of the receivables from our AUM to banks and other institutions. The assignment and/or securitisation transactions were conducted on the basis of our internal estimates of our funding requirements. Any change in the applicable government regulations in relation to assignments/ securitisations by HFCs could have an adverse impact on our assignment/securitisation program.

Under some of the assignment and pass through certificate transactions that we undertake, we provide credit support in the form of corporate guarantee or cash collateral. In the case of increase in losses on such transactions, such guarantee or the cash collateral may be enforced.

13. *If we fail to identify, monitor and manage risks and effectively implement our risk management policies, it could have a material adverse effect on our business, financial condition, results of operations and cash flows.*

We have devoted resources to develop our risk management policies and procedures and aim to continue to do so in the future. Despite this, our policies and procedures to identify, monitor and manage risks of fraud, money laundering, any other credit, operational or other risks may not be fully effective. Further, some of our methods of managing risks are based upon the use of observed historical market behaviour. As a result, these methods may not accurately predict future risk exposures, which could be significantly greater than those indicated by the historical measures. To the extent any of the instruments and strategies we use to hedge or otherwise manage our exposure to market or credit risk are not effective, we may not be able to mitigate effectively our risk exposures in particular market environments or against particular types of risk.

Our investment and interest rate risk are dependent upon our ability to properly identify, and mark-to-market changes in the value of financial instruments caused by changes in market prices or rates. Our earnings are dependent upon the effectiveness of our management of changes in credit quality and risk concentrations, the accuracy of our valuation models and our critical accounting estimates and the adequacy of our allowances for loan losses.

To the extent our assessments, assumptions or estimates prove inaccurate or not predictive of actual results, we could suffer higher than anticipated losses.

If we fail to effectively implement our risk management policies, it could materially and adversely affect our business, financial condition, results of operations and cash flows.

14. *As a HFC, we have significant exposure to the real estate sector and any negative events affecting this sector could adversely affect our business and result of operations.*

Our lending products include housing loans, loans against property and corporate mortgage loans. A substantial portion of our AUM is exposed to the real estate sector as the underlying security on these loans is primarily mortgages. In the event the real estate sector is adversely affected due to any reason whatsoever, including without limitation, the passing of any stringent norms regarding construction, floor space index or other compliances, the value of our collaterals may diminish which may affect our business and results of operations in the event of a default in repayment by our clients. Also, if any of the projects which form part of our collateral are stalled for any reason for any length of time, the same may affect our ability to enforce our security, thereby effectively diminishing the value of such security.

The primary security for the loans disbursed by us is the underlying property; the value of this security is largely dependent on housing market conditions prevalent at that time, as well the quality of the construction and the relevant developer. The value of the collateral on the loans disbursed by us may decline due to adverse market conditions including an economic downturn or a downward movement in real estate prices. In the event the real estate sector is adversely affected due to a decline of demand for real properties, changes in regulations or other trends or events, which negatively impact the real estate sector, the value of our collaterals may diminish which may affect our business and results of operations. Failure to recover the expected value of collateral could expose us to losses and, in turn, result in a material adverse effect on our business, results of operations and financial condition.

Following the introduction of the SARFAESI Act and the subsequent extension of its application to HFCs, we are allowed to foreclose on collateral and take certain other actions, including take over the management of the business of the borrower, including its right to transfer (in any manner) the underlying collateral after 60 days' notice to a borrower whose loan has been classified as non-performing. Although the enactment of the SARFAESI Act has strengthened the rights of creditors by allowing expedited enforcement of security in an event of default, there is still no assurance that we will be able to realize the value of our collateral, in full or in part. The Debt Recovery Tribunal ("DRT") has the power to issue a stay order prohibiting the lender from selling the assets of a defaulted borrower. As a result, there can be no assurance that any foreclosure proceedings would not be stayed by the DRT or any other relevant authority. In addition, delays on our part to take immediate action, delays in bankruptcy foreclosure proceedings, economic downturns, defects in security and fraudulent transfers by borrowers, may hinder our ability to realize the full value of security. In the event that a regulatory agency asserts jurisdiction over the enforcement proceedings, creditor actions can be further delayed. Therefore, there can be no assurance that we will be able to foreclose on collateral on a timely basis, or at all, and if we are able to foreclose on the collateral, that the value will be sufficient to cover the outstanding amounts owed to us which may result in a material adverse effect on our business, results of operations and financial condition.

In addition, the RBI has developed a corporate debt restructuring process to enable timely and transparent debt restructuring of corporate entities that are beyond the jurisdiction of the Board of Industrial and Financial Reconstruction, the DRT. The applicable RBI guidelines contemplate that in the case of indebtedness aggregating ₹100 crores or more, creditors for more than 75% of such indebtedness by value and 60% by number may determine the restructuring of such indebtedness and such determination is binding on the remaining creditors. In circumstances where other lenders account for more than 75% of such indebtedness by value and 60% by number and they are entitled to determine the restructuring of the indebtedness of any of our borrowers, we may be required by such other lenders to agree to such debt restructuring, irrespective of our preferred mode of settlement of our loan to such borrower. In addition, with respect to any loans granted by us through a consortium, a majority of the relevant lenders may elect to

pursue a course of action that may not be favourable to us. Any such debt restructuring could lead to an unexpected loss that could adversely affect our business, results of operations and financial condition.

**15. *Our ability to pay dividends in the future will depend upon our earnings, financial condition, cash flows and capital requirements.***

Dividends that we have paid in the past may not be reflective of the dividends that we may pay in a future period. Our ability to pay dividends in the future will depend on our earnings, financial condition, cash flows and capital requirements as well as existing restrictive covenants in our financing arrangements. Dividends distributed by us may also be subject to the requirements prescribed by the applicable laws and regulations. For instance, the NHB Act requires HFCs to create a reserve fund and transfer therein, not less than 20% of its net profits every year (as disclosed in its profit and loss account) before any dividend are declared. There can be no assurance that we will be able to pay dividends in the future.

**16. *We may not be able to secure the requisite amount of financing at competitive rates for our growth plans, which could adversely affect our business, financial condition and results of operations.***

Our liquidity and ongoing profitability are, in large part, dependent upon our timely access to, and the costs associated with, raising capital. Our funding requirements historically have been met predominantly from a combination of borrowings such as term loans and external commercial borrowings from banks and financial institutions, non-convertible debentures and issuance of commercial paper. Thus, our continued growth will depend, among other things, on our ability to secure requisite financing at competitive rates, to manage our expansion process, to make timely capital investments, to control input costs and to maintain sufficient operational control.

Our inability to secure requisite financing could have an adverse effect on our business, financial condition and results of operations. Changes in Indian laws and regulations, our lenders or debt instruments can disrupt funding sources which would have a material adverse effect on our liquidity and financial condition. Further, any inability on our part to secure requisite financing or continue with our existing financing arrangement could have an adverse effect on our business, financial condition and results of operations.

**17. *Our ability to raise foreign capital may be constrained by Indian law.***

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions limit our financing sources and hence could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that the required approvals will be granted without onerous conditions, or at all. Limitations on raising foreign debt may have an adverse effect on our business, results of operations and financial condition.

**18. *Our investments are subject to market risk and our exposure to capital markets is subject to certain regulatory limits.***

We invest our surplus funds out of our borrowings and operations in mutual funds and / or fixed income securities. These securities include government securities, bonds carrying sovereign guarantee, bonds issued by state governments or public sector enterprises, mutual fund investments, fixed deposits with banks and other bonds. Certain of these investments are unlisted, offering limited exit options. The value of these investments depends on several factors beyond our control, including the domestic and international economic and political scenario, inflationary expectations and the RBI's monetary policies. Any decline in the value of the investments may have an adversely effect on our business, financial condition and results of operations.

**19. *We have contingent liabilities as at March 31, 2018 and our financial condition may be adversely affected if these contingent liabilities materialize.***

We have substantial contingent liabilities, which could adversely affect our business and results of operations. Our contingent liabilities aggregated to ₹134.8 crores on a consolidated basis as at March 31, 2018. The contingent liabilities consist primarily of liabilities on account of income tax disputes, tax



payments, and corporate guarantees in respect securitisation/ assignment agreements entered into by us and acquisition of fixed assets. In the event that any of these contingent liabilities materialize, our results of operation and financial condition may be adversely affected.

20. ***Our business and operations significantly depend on senior management and key employees and may be adversely affected if we are unable to retain them.***

Our business and operations largely depend on the continued services and performance of our senior management and other key employees and our ability to attract and retain such personnel. Considering the compact nature of our management team, our ability to identify, recruit and retain our employees is critical. As common to the non-banking finance industry we also face a continuing challenge to recruit and retain a sufficient number of suitably skilled personnel, knowledgeable in sectors to which we lend. There is significant competition in India for such personnel, and it may be difficult to attract, adequately compensate and retain the personnel we need in the future. Inability to attract and retain appropriate and adequate managerial personnel, or the loss of key personnel could adversely affect our business, prospects, results of operations, financial condition. We will need to recruit new employees, who will have to be trained and integrated into our operations. We will also have to train existing employees to adhere properly to internal controls and risk management procedures. Failure to train and motivate our employees properly may result in an increase in employee attrition rates, require additional hiring, erode the quality of customer service, divert management resources, increase our exposure to high-risk credit and impose significant costs on us. Hiring and retaining qualified and skilled managers are critical to our future, as our business model depends on our credit-appraisal and asset valuation mechanism, which are personnel-driven operations. The loss of the services of our senior members of our management team and key employees could seriously impair our ability to continue to manage and expand our business efficiently and adversely affect our business, results of operations and financial condition. Further, we also do not maintain any key man insurance policies, and as a result, we may be unable to compensate for the loss of service of our key personnel.

21. ***Our business is dependent on relationships with our clients established through, amongst others, our branches. Closure of branches or loss of our key branch personnel may lead to damage to these relationships and a decline in our revenue and profits.***

Our business is dependent on the key branch personnel who directly manage client relationships. We encourage dedicated branch personnel to service specific clients since we believe that this leads to long-term client relationships, a trust based business environment and, over time, better cross-selling opportunities. Our business may suffer materially if a substantial number of branch managers either become ineffective or leave us.

22. ***There have been incidents of fraud committed by our employees and customers in the past. There can be no assurance that such incident will not recur in the future. If such incidents of fraud recur or if we are unable to prevent them, our business, results of operation and financial condition may be adversely affected.***

Our business is susceptible to fraud committed by our employees and customers. In the past, there have been certain incidents of fraud committed by our employees and customers. We cannot assure you that such incidents of fraud will not recur in the future. There can also be no assurance that we would be able to prevent frauds in the future or that our existing mechanism to detect or prevent fraud will be sufficient. Any frauds discovered in the future may have an adverse effect on our business, results of our operations and financial condition.

23. ***Certain of our Subsidiaries have incurred losses in the past and may be unable to achieve or sustain profitability in the future, which may adversely affect our business, financial condition and results of operations.***

Certain of our Subsidiaries incurred losses during Financial Years 2018, 2017 and 2016, as set out below:

(₹ in crores)

Name of the Subsidiary	Loss after tax for the year ended March 31,		
	2018	2017	2016
Indiabulls Asset Holding Company Limited	-	-	-
Indiabulls Asset Management Company Limited	-	-	-
Indiabulls Holdings Limited	0.05	0.01	-
Indiabulls Life Insurance Company Limited*	-	-	-
Indiabulls Trustee Company Limited	-	0.08	0.09
Indiabulls Venture Capital Management Company Limited	-	-	-
Indiabulls Venture Capital Trustee Company Limited	0.06	-	-

\* Note:-Indiabulls Life Insurance Company Limited, ceased to be a subsidiary of the Company w.e.f 9<sup>th</sup> December, 2017.

There can be no assurance that our Subsidiaries will achieve or sustain profitability in the future. Any losses incurred by our Subsidiaries may have a material adverse effect on our business, financial condition and results of operations.

**24. A failure, inadequacy or security breach in our information technology and telecommunication systems may adversely affect our business, results of operation and financial condition.**

Our ability to operate and remain competitive depends in part on our ability to maintain and upgrade our information technology systems and infrastructure on a timely and cost-effective basis, including our ability to process a large number of transactions on a daily basis. Our operations also rely on the secure processing, storage and transmission of confidential and other information in our computer systems and networks. Our financial, accounting or other data processing systems and management information systems or our corporate website may fail to operate adequately or become disabled as a result of events that may be beyond our control, including a disruption of electrical or communications services. Further, our computer systems, software and networks may be vulnerable to unauthorized access, computer viruses or other attacks that may compromise data integrity and security and result in client information or identity theft, for which we may potentially be liable. Further, the information available to and received by our management through our existing systems may not be timely and sufficient to manage risks or to plan for and respond to changes in market conditions and other developments in our operations. If any of these systems are disabled or if there are other shortcomings or failures in our internal processes or systems, it may disrupt our business or impact our operational efficiencies, and render us liable to regulatory intervention or damage to our reputation. The occurrence of any such events may adversely affect our business, results of operation and financial condition.

**25. We depend on the accuracy and completeness of information provided by our potential borrowers. Our reliance on any misleading information given by potential borrowers may affect our judgment of credit worthiness of potential borrowers, and the value of and title to the collateral, which may affect our business, results of operations and financial condition.**

In deciding whether to extend credit or enter into other transactions with potential borrowers, we rely on information furnished to us by potential borrowers, and analysis of the information by independent valuers and advocates. To further verify the information provided by potential borrowers, we conduct searches on Credit Information Bureau (India) Limited (“CIBIL”) and other credit bureaus for creditworthiness of our borrowers. We also verify information with registrar and sub-registrar of assurances for encumbrances on collateral. We follow the KYC guidelines as prescribed by the NHB on the potential borrower, verify the place of business or place of employment as applicable to the potential borrower and also verify the details with the caution list of the NHB as circulated from time to time. Such information includes representations with respect to the accuracy and completeness of information relating to the financial condition of potential borrowers, and independent valuation reports and title reports with respect to the property secured.

Additionally, once a prospective borrower has submitted a completed loan application, our empanelled third-party agencies conduct various on-site checks to verify the prospective customer's work and home addresses. We have framed our policies to prevent frauds in accordance with the KYC guidelines issued by NHB dated October 11, 2010 mandating the policies of HFCs to have certain key elements, including, *inter-alia*, a customer acceptance policy, customer identification procedures, monitoring of transactions and risk management. Further, we have a well-established and streamlined credit appraisal process. We cannot assure you that information furnished to us by potential borrowers and analysis of the information by independent valuers or the independent searches conducted by us with credit bureaus and NHB, or the on-site verification conducted by our empanelled third party agencies will be accurate, and our reliance on such information given by potential borrowers may affect our judgment of the credit worthiness of potential borrowers, and the value of and title to the collateral, which may affect our business, results of operations and financial condition.

**26. *The growth rate of India's housing finance industry may not be sustainable.***

We expect the housing finance industry in India to continue to grow as a result of anticipated growth in India's economy, increases in household income, further social welfare reforms and demographic changes. However, it is not clear how certain trends and events, such as the pace of India's economic growth, the development of domestic capital markets and the ongoing reform will affect India's housing finance industry. In addition, there can be no assurance that the housing finance industry in India is free from systemic risks. Consequently, there can be no assurance that the growth and development of India's housing finance industry will be sustainable.

**27. *The Indian housing finance industry is competitive and increasing competition may result in declining margins if the Company is unable to compete effectively, which may adversely affect the Company's business, prospects, financial condition and results of operations.***

Our Company's principal business is the provision of housing finance in India.

Our Company faces increasing competition from other housing finance companies ("HFCs"), non-banking financial companies ("NBFCs") and commercial banks, which have focused on growing their retail portfolios in recent years. Interest rate deregulation and other liberalisation measures affecting the housing finance industry, together with increased demand for home finance, have increased our Company's exposure to competition. The demand for housing loans has also increased due to relatively affordable interest rates, stable property prices, higher disposable incomes and increased fiscal incentives for borrowers. All of these factors have resulted in HFCs, including our Company, facing increased competition from other lenders in the retail housing market, including NBFCs and commercial banks. Unlike commercial banks, our Company does not have access to funding from savings and current deposits of customers. Instead, our Company is reliant on higher-cost term loans, term deposits and debentures and securities for its funding requirements, which may reduce its margins compared to competitors. Our Company's ability to compete effectively with commercial banks will depend, to some extent, on its ability to raise low-cost funding in the future. If our Company is unable to compete effectively with other participants in the housing finance industry, this may adversely affect our Company's business, prospects, financial condition and results of operations.

If there is an increase in the interest rates that our Company pays on its borrowings, which it is unable to pass to its customers, our Company may find it difficult to compete with its competitors who may have access to lower cost of funds. Further, to the extent that our Company's borrowings are linked to market interest rates, our Company may have to pay interest at a higher rate than lenders that borrow only at fixed interest rates. Fluctuations in interest rates may also adversely affect our Company's treasury operations. In a rising interest rate environment, especially if the rise is sudden or sharp, our Company could be adversely affected by the decline in the market value of its securities portfolio and other fixed income securities.

Furthermore, as a result of increased competition in the Indian housing finance industry, housing loans are becoming increasingly standardised and terms such as floating rate interest options, lower processing fees and monthly rest periods are becoming increasingly common. There can be no assurance that our Company will be able to react effectively to these or other market developments, or compete effectively with new and

existing players in this increasingly competitive industry. Increasing competition may have an adverse effect on our Company's net interest margin and other income and, if our Company is unable to compete successfully, its market share may decline as the origination of new loans declines, which may in turn adversely affect our Company's business, prospects, financial condition and results of operations.

28. ***Our insurance coverage may not adequately protect us against losses, and successful claims that exceed our insurance coverage could harm our results of operations and diminish our financial position.***

We maintain insurance coverage of the type and in the amounts that we believe are commensurate with our operations. Our insurance policies, however, may not provide adequate coverage in certain circumstances and may be subject to certain deductibles, exclusions and limits on coverage. In addition, there are various types of risks and losses for which we do not maintain insurance because they are either uninsurable or because insurance is not available to us on acceptable terms. A successful assertion of one or more large claims against us that exceeds our available insurance coverage or results in changes in our insurance policies, including premium increases or the imposition of a larger deductible or co-insurance requirement, could adversely affect our business, financial condition and results of operations.

29. ***We do not own a majority of our branch offices including our registered office and corporate offices. Any termination or failure on our part to renew our Lease/Rent Agreements in a favourable, timely manner, or at all, could adversely affect our business and results of operations. Moreover many of the lease/rent agreements entered into by our Company may not be duly registered or adequately stamped.***

Most of our branch offices including our registered office and corporate offices are located on leased/rented premises. Some of the lease/rent agreements may have expired and we maybe currently involved in negotiations for the renewal of these lease/rent agreements. If these lease/rent agreements are not renewed or renewed on unfavourable to us, we may suffer a disruption in our operations or increased costs, or both, which may affect our business and results of operations.

Further, most of our lease/rent agreements may not be adequately stamped or duly registered. Unless such documents are adequately stamped or duly registered, such documents may be rendered inadmissible as evidence in a court in India or may not be authenticated by any public officer and the same may attract penalty as prescribed under applicable law or may impact our ability to enforce these agreements legally, which may result in an adverse effect on the continuance of the operations and business of our Company.

30. ***We have entered into a number of related party transactions and may continue to enter into related party transactions, which may involve conflicts of interest.***

We have entered into a number of related party transactions, within the meaning of AS-18. Such transactions may give rise to current or potential conflicts of interest with respect to dealings between us and such related parties. Additionally, there can be no assurance that any dispute that may arise between us and related parties will be resolved in our favour.

31. ***We are subject to risks arising from exchange rate fluctuations, which could materially and adversely affect our business and financial conditions.***

As at March 31, 2018, we had standalone foreign currency borrowings amounting to USD 1080.5 million (₹7,028.01 crores), representing 7.4% of our consolidated borrowings. Our Subsidiaries had foreign currency borrowings amounting to USD 109.1 million (₹709.56 crores). The exchange rate between Indian Rupees and U.S. Dollars has changed substantially in recent years and may fluctuate substantially in the future. While we have entered into various hedging arrangements to hedge the entire balance sheet risk on our exposure to foreign exchange fluctuations, we cannot assure you that our existing hedging arrangements will adequately reduce our foreign currency exchange risk or protect us against any unfavourable exchange rate fluctuations. Any depreciation in the value of Indian Rupees against U.S. Dollars could cause an increase in our interest expenses, reduce the profitability of our business and have a material and adverse effect on our cash flows, results of operations and financial condition. We may also be unable to pass on any increase in our costs due to foreign currency fluctuations to our customers, and as a result, our revenue and profitability may decline.

32. *We may be unable to protect our logos, brand names and other intellectual property rights which are critical to our business.*

Our Company has not made an application for and consequently does not own trademark registrations for certain logos used in our business, including our corporate logo appearing on the cover page of this Shelf Disclosure Document. Further, our Company had trademark protection over the “Indiabulls” mark until October 2013, subsequent to which, the registration has not been renewed. While we made an application for fresh registrations of the “Indiabulls” mark on September 7, 2015, this application is currently pending.

Accordingly, we may not be able to prohibit the use of our intellectual property by any third party and may, in the future, face claims and legal actions by third parties that may use, or dispute our right to use, the logos and brand names under which our business currently operates. We may be required to resort to legal action to protect our logos and brand names. Any adverse outcome in such legal proceedings may impact our ability to use our logos, brand names and other intellectual property in the manner in which such intellectual property is currently used or at all, which can have a material adverse effect on our business and our financial condition.

Additionally, the Indiabulls brand that we operate under is shared between members of the Indiabulls group of companies, a diversified set of businesses in the financial services, real estate and securities sector (including, but not limited to, our Subsidiaries). We have not, in the past, entered into, or do not currently have agreements with any of the other members of the Indiabulls group of companies to share this brand. Accordingly, we will have no recourse against any of these companies in the event of any misuse by them of the brand, or any adverse effect on their business, operations or financial performance that leads to diminution in the value of the brand, which could materially affect our reputation, business and results of operations.

33. *We depend on third party selling agents for referral of a certain portion of our customers, who do not work exclusively for us.*

We depend on external direct selling agents (“DSAs”), who are typically proprietorships and self-employed professionals, to source a portion of our customers. Such DSAs pass on leads of any loan requirements of these small businesses to us. Our agreements with such DSAs typically do not provide for any exclusivity, and accordingly, such DSAs can work with other lenders, including our competitors. There can be no assurance that our DSAs will continue to drive a significant number of leads to us, and not to our competitors, or at all.

34. *Certain of our documents may bear higher stamp duty than we have paid and as a result, our cash flows and results of operations may be adversely affected.*

In relation to assignment/ securitisation transactions executed by us in relation to our AUM, we have entered into certain documentation, wherein we have, in accordance with industry practice, agreed to bear all costs in relation to stamp duty payable in respect of the assignment/ securitisation documents. Most of these transactions involve loans (and underlying mortgages) situated across India, and not just the jurisdiction where the documents in relation to the assignment/ securitisation are stamped. If any of the transaction documents in relation to these assignment/ securitisation transactions, are for any reason, taken out of the state in which stamp duty has been paid, including for registration of the same in the state where the underlying property is situated, there may be an additional stamp duty implication on us, to the extent of the difference between the stamp duty payable in such state and the stamp duty already paid. Any such liability may have a financial impact on our cash flows and results of operations.

## **External Risks**

35. *A slowdown in economic growth in India may adversely affect our business and results of operations.*

Our financial performance and the quality and growth of our business depend significantly on the health of the overall Indian economy, the gross domestic product growth rate and the economic cycle in India. A

substantial portion of our assets and employees are located in India, and we intend to continue to develop and expand our facilities in India.

Our performance and the growth of our business depend on the performance of the Indian economy and the economies of the regional markets we currently serve. These economies could be adversely affected by various factors, such as political and regulatory changes including adverse changes in liberalization policies, social disturbances, religious or communal tensions, terrorist attacks and other acts of violence or war, natural calamities, interest rates, commodity and energy prices and various other factors. Any slowdown in these economies could adversely affect the ability of our customers to afford our services, which in turn would adversely impact our business and financial performance and results of operations.

**36. *The growth rate of India's housing finance industry may not be sustainable.***

We expect the housing finance industry in India to continue to grow as a result of anticipated growth in India's economy, increases in household income, further social welfare reforms and demographic changes. However, it is not clear how certain trends and events, such as the pace of India's economic growth, the development of domestic capital markets and the ongoing reform will affect India's housing finance industry. In addition, there can be no assurance that the housing finance industry in India is free from systemic risks. Consequently, there can be no assurance that the growth and development of India's housing finance industry will be sustainable.

**37. *If inflation were to rise in India, we might not be able to increase the prices of our products at a proportional rate in order to pass costs on to our customers and our profits might decline.***

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. According to the Monthly Economic Report for June 2016 prepared by the Department of Economic Affairs, Ministry of Finance, GoI, the year-on-year inflation in terms of the WPI was (0.7)% for the month of June 2016 as compared to (0.1)% in June 2015. The RBI's Monetary Policy Statement released in April 2014 stated that core inflation is expected to be below 6 per cent for the fiscal year. The main risks to the outlook are uncertainties such as commodity prices, monsoon and weather-related disturbances, volatility in prices of seasonal items and spillovers from external developments through exchange rate and asset price channels, according to the RBI. In its Mid-Quarter Monetary Policy Report as of September 2015, the RBI highlighted that inflation had been firming up and forecasted inflation to pick up in the short term.

In the event of increasing inflation in India, our costs, such as operating expenses, may increase, which could have an adverse effect on our business, results of operations and financial condition.

**38. *Our business and activities may be affected by competition law in India.***

On March 4, 2011, the Government of India notified and brought into force the combination regulation (merger control) provisions under the Competition Act with effect from June 1, 2011. The combination regulation provisions require that acquisition of shares, voting rights, assets or control or mergers or amalgamations which cross the prescribed asset and turnover based thresholds shall be mandatorily notified to and pre-approved by the CCI. In addition, on May 11, 2011, the CCI issued the final Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011 which sets out the mechanism for implementation of the combination regulation provisions under the Competition Act. It is unclear as to how the Competition Act and the CCI will affect the business environment in India.

If we are adversely impacted, directly or indirectly, by any provision of the Competition Act, or its application or interpretation, generally or specifically in relation to any merger, amalgamation or acquisition proposed by us, or any enforcement proceedings initiated by the CCI, either *suomoto* or pursuant to any complaint, for alleged violation of any provisions of the Competition Act, our business, financial condition and results of operations may be materially and adversely affected.

39. *We may have to comply with stricter regulations and guidelines issued by regulatory authorities in India, including the NHB.*

We are regulated principally by and have reporting obligations to the NHB. We are also subject to the corporate, taxation and other laws in effect in India. The regulatory and legal framework governing us differs in certain material respects from that in effect in other countries and may continue to change as India's economy and commercial and financial markets evolve. In recent years, existing rules and regulations have been modified, new rules and regulations have been enacted and reforms have been implemented which are intended to provide tighter control and more transparency in India's housing finance sector.

40. *Significant differences exist between Indian GAAP and other accounting principles, such as US GAAP and IFRS, which may be material to investors' assessments of our financial condition.*

Our financial statements, including the financial statements provided in this Shelf Disclosure Document, are prepared in accordance with Indian GAAP. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Shelf Disclosure Document, nor do we provide a reconciliation of its financial statements to those of U.S. GAAP or IFRS. U.S. GAAP and IFRS differ in significant respects from Indian GAAP. Accordingly, the degree to which the Indian GAAP financial statements included in this Shelf Disclosure Document will provide meaningful information entirely depends on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Shelf Disclosure Document should accordingly be limited.

41. *Our Company will be subject to a number of new accounting standards that may significantly impact its financial statements, which may adversely affect the manner in which it accounts for losses and its results of operations*

Our Company's results of operations and financial condition will be affected by certain changes to Indian GAAP, which are intended to align Indian GAAP further with IFRS. These new Indian Accounting Standards ("Ind-AS") will change our Company's methodology for estimating allowances for probable loan losses. New accounting standards may require our Company to value its non-performing loans by reference to their market value (if a ready market for such loans exists), or to calculate the present value of the expected future cash flows realizable from our Company's loans, including the possible liquidation of collateral (discounted at the loan's effective interest rate) in estimating allowances for probable losses. This may result in our Company recognizing higher allowances for probable loan losses in the future, which will adversely affect the results of its operations.

The Institute of Chartered Accountants of India ("ICAI") has issued a Guidance Note on Accounting for Derivative Contracts effective from April 1, 2016. The guidance note requires all derivative contracts and their underlying to be marked to market and tested for hedge effectiveness and the ineffective portion if any would be charged to the Statement of Profit and Loss. There would be a one-time adjustment to the reserves on all such outstanding contracts as at April 1, 2016 i.e. the transition date. The exact quantum of the adjustment to the reserves would be ascertained at the time of the first quarter results of our Company in Fiscal Year 2017. Thereafter, at each reporting period, the charge / credit to the Hedging Reserve / Statement of Profit and Loss will depend upon the changes in the mark to market based on the actual exchange rates prevalent at each quarter end. The exchange difference on the long term foreign currency monetary assets and liabilities which are not covered by derivative contracts (such as dollar denominated loans) would continue to be amortised over the life of the contracts.

The Ministry of Corporate Affairs ("MCA") notified the Companies (Indian Accounting Standards) Rules 2015 on February 16, 2015 ("IAS Rules"). The MCA, via its notification dated March 30, 2016, has included Housing Finance Companies in the definition of a "Non-Banking Financial Company" ("NBFC"). The notification further explains that NBFCs having a net worth of ₹ 500crores or more as of March 31, 2016, shall comply with Indian Accounting Standards ("Ind-AS") for accounting periods beginning on or after April 1, 2018. Our Company has not determined with any degree of certainty the impact such adoption would have on its financial reporting. Although these changes currently do not apply to our Company,

should our Company be required to adopt these changes in future there can be no assurance that our Company's financial condition, results of operations, cash flows or changes in shareholders' equity will not appear materially worse under Ind-AS than under Indian GAAP. In any future transition to Ind-AS reporting, our Company may encounter difficulties in the ongoing process of implementing and enhancing its management information systems. Moreover, there is increasing competition for the small number of Ind-AS experienced accounting personnel available as more Indian companies begin to prepare Ind-AS financial statements. Further, there is no significant body of established practice on which to draw in forming judgments regarding the new system's implementation and application.

**42. *Companies operating in India are subject to a variety of taxes and surcharges***

Tax and other levies imposed by the central and state governments in India that affect the Issuer's tax liability include central and state taxes and other levies, income tax, value added tax, turnover tax, service tax, stamp duty, tax on dividends and other special taxes and surcharges which are introduced on a temporary or permanent basis from time to time. Moreover, the central and state tax scheme in India is extensive and subject to change from time to time. The central or state government may in the future increase the corporate income tax it imposes. Any such future increases or amendments may affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable. Additional tax exposure could adversely affect the Issuer's business, cash flows and results of operations.

**43. *The proposed new taxation system in India could adversely affect the Issuer's business, prospects, financial condition and results of operations***

The Government has proposed major reforms in Indian tax laws, namely imposition of the goods and services tax and provisions relating to the GAAR.

The Government of India has proposed a comprehensive national goods and services tax ("GST") regime that will combine taxes and levies by the Central and State Governments into a unified rate structure. Both the Houses of the Parliament have approved the GST Bill and is expected to be implemented with effect from July 1, 2017. While the Government of India and other state governments have announced that all committed incentives will be protected following the implementation of the GST, given the limited availability of information in the public domain concerning the GST, we are unable to provide any assurance as to this or any other aspect of the tax regime following implementation of the GST. These amendments may affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable.

As regards GAAR, the provisions were introduced in the Finance Act 2012 and will apply (as per the Finance Act 2015) in respect of an assessment year beginning on April 1, 2018. The GAAR provisions intend to catch arrangements declared as "impermissible avoidance arrangements", which is any arrangement, the main purpose or one of the main purposes of which is to obtain a tax benefit and which satisfy at least one of the following tests (a) creates rights, or obligations, which are not normally created between persons dealing at arm's length; (b) results, directly or indirectly, in misuse, or abuse, of the provisions of the Income Tax Act 1961; (c) lacks commercial substance or is deemed to lack commercial substance, in whole or in part; or (d) is entered into, or carried out, by means, or in a manner, which is not normally employed for bona fide purposes. If GAAR provisions are invoked, the tax authorities would have wide powers, including denial of tax benefit or a benefit under a tax treaty.

As the taxation system is intended to undergo significant changes, the effect of such changes on the financial system cannot be determined at present and there can be no assurance that such effects would not adversely affect the Issuer's business, prospects, financial condition and results of operations.

**44. *Financial instability in other countries may cause increased volatility in Indian financial markets.***

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, particularly emerging market countries in Asia. Financial turmoil in Asia, Russia and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities



of companies in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our Company's business and its future financial performance. The global credit and equity markets have experienced substantial dislocations, liquidity disruptions and market corrections in recent years. In particular, sub-prime mortgage loans in the United States have experienced increased rates of delinquency, foreclosure and loss. Since September 2008, liquidity and credit concerns and volatility in the global credit and financial markets increased significantly with the bankruptcy or acquisition of, and government assistance extended to, several major U.S. financial institutions. The United States continues to face adverse economic conditions and should a further downgrade of the sovereign credit ratings of the U.S. government occur, it is foreseeable that the ratings and perceived creditworthiness of instruments issued, insured or guaranteed by institutions, agencies or instrumentalities directly linked to the U.S. government could also be correspondingly affected by any such downgrade, which may have an adverse effect on the economic outlook across the world.

Recent developments in the Eurozone have exacerbated the on-going global economic crisis. Large budget deficits and rising public debts in Europe triggered sovereign debt finance crises that resulted in the bailouts of European economies and elevated the risk of government debt defaults, forcing governments to undertake aggressive budget cuts and austerity measures, in turn underscoring the risk of global economic and financial market volatility. Moreover, in 2012, the sovereign ratings of various European Union countries were downgraded. Financial markets and the supply of credit could continue to be negatively impacted by on-going concerns surrounding the sovereign debts and/or fiscal deficits of several countries in Europe, the possibility of further downgrades of, or defaults on, sovereign debt, concerns about a slowdown in growth in certain economies and uncertainties regarding the stability and overall standing of the European Monetary Union.

On June 23, 2016, the United Kingdom held a referendum on its membership of the European Union and voted to leave ("**Brexit**"). There is significant uncertainty at this stage as to the impact of Brexit on general economic conditions in the United Kingdom and the European Union and any consequential impact on global financial markets. For example, Brexit could give rise to increased volatility in foreign exchange rate movements and the value of equity and debt investments. A lack of clarity over the process for managing the exit and uncertainties surrounding the economic impact could lead to a further slowdown and instability in financial markets.

These and other related events have had a significant impact on the global credit and financial markets as a whole, including reduced liquidity, greater volatility, widening of credit spreads and a lack of price transparency in the United States, Europe and global credit and financial markets.

In response to such developments, legislators and financial regulators in the United States, Europe and other jurisdictions, including India, have implemented several policy measures designed to add stability to the financial markets. However, the overall impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilising effects. In the event that the current adverse conditions in the global credit markets continue or if there is any significant financial disruption, this could have an adverse effect on our Company's business and future financial performance.

**45. *Civil unrest, acts of violence including terrorism or war involving India and other countries could materially and adversely affect the financial markets and our business.***

Civil unrest, acts of violence including terrorism or war, may negatively affect the Indian stock markets and also materially and adversely affect the worldwide financial markets. These acts may also result in a loss of business confidence, make travel and other services more difficult and ultimately materially and adversely affect our business. Although the governments of India and neighbouring countries have recently been engaged in conciliatory efforts, any deterioration in relations between India and neighbouring countries might result in investor concern about stability in the region, which could materially and adversely affect our business, results of operations and financial condition.

46. *Borrowing for the purchase or construction of property may not continue to offer borrowers the same fiscal benefits it currently offers and the housing sector may not continue to be regarded as a priority sector by the Government, which may adversely affect our Company's business, prospects, financial condition and results of operations.*

The rapid growth in the housing finance industry in India in the last decade is in part due to the introduction of fiscal benefits for homeowners. Since the early 1990s, interest and principal repayments on capital borrowed for the purchase or construction of housing have been tax deductible up to certain limits, and tax rebates have been available for borrowers of such capital up to specified income levels. There can be no assurance that the Government will continue to offer such tax benefits to borrowers at the current levels or at all. In addition, there can be no assurance that the Government will not introduce tax efficient investment options which are more attractive to borrowers than property investment. The demand for housing and/or housing finance may be reduced if any of these changes occur.

The RBI has also provided incentives to the housing finance industry by extending priority sector status to housing loans. In addition, pursuant to Section 36(1)(viii) of the IT Act, up to 20 per cent. of profits from the provision of long-term finance for the construction or purchase of housing in India, may be carried to a "Special Reserve" and are not subject to income tax. There can be no assurance that the Government will continue to make this fiscal benefit available to HFCs. If it does not, this may result in a higher tax outflow. *Vide* notification no. NHB(ND)/DRS/Pol. Circular No. 62/2014 dated 27 May 2014, NHB stipulated that all housing finance companies are required to create a deferred tax liability ("DTL") on the Special Reserve created from current and past profits, irrespective of whether it is intended to withdraw from such reserve or not.

47. *Financial difficulty and other problems in certain financial institutions in India could adversely affect our business, results of operations and financial condition.*

As an HFC, we are exposed to the risks of the Indian financial system which may be affected by the financial difficulties faced by certain Indian financial institutions because the commercial soundness of many financial institutions may be closely related as a result of credit, trading, clearing or other relationships. This risk, which is sometimes referred to as "systemic risk", may adversely affect financial intermediaries, such as clearing agencies, banks, securities firms and exchanges with whom we interact on a daily basis. Any such difficulties or instability of the Indian financial system in general could create an adverse market perception about Indian financial institutions and banks and adversely affect our business, results of operations and financial condition. As the Indian financial system operates within an emerging market, it faces risks of a nature and extent not typically faced in more developed economies, including the risk of deposit runs notwithstanding the existence of a national deposit insurance scheme.

48. *Any volatility in the exchange rate and increased intervention by the Reserve Bank of India in the foreign exchange market may lead to a decline in India's foreign exchange reserves and may affect liquidity and interest rates in the Indian economy, which could adversely impact us.*

During the first half of 2014, emerging markets including India, witnessed significant capital outflows due to concerns regarding the withdrawal of quantitative easing in the U.S. and other domestic structural factors such as high current account deficits and lower growth outlook. As a result, the Indian rupee depreciated by 21.1% from ₹56.5 per USD at the end of May 2013 to ₹68.4 per USD on August 28, 2013. To manage the volatility in the exchange rate, the Reserve Bank of India took several measures including increasing in the marginal standing facility rate by 200 basis points and reduction in domestic liquidity. The Reserve Bank of India also subsequently announced measures to attract capital flows, particularly targeting the non-resident Indian community. Subsequent to restoring stability in the exchange rate from September 2013 onwards, the Reserve Bank of India reversed some of these measures. In February 2016, the Indian rupee has continued to experience volatility nearing its record low in August 2013, thereby forcing RBI to intervene again. Any increased intervention in the foreign exchange market or other measures by the Reserve Bank of India to control the volatility of the exchange rate may result in a decline in India's foreign exchange reserves, reduced liquidity and higher interest rates in the Indian economy, which could adversely affect our business and our future financial performance.

49. *A decline in India's foreign exchange reserves may affect liquidity and interest rates in the Indian economy, which could adversely impact us.*

A decline in India's foreign exchange reserves could affect the liquidity and result in higher interest rates in the Indian economy, which could adversely affect our business, our future financial performance, our results of operations and financial condition.

50. *Natural disasters and other disruptions could adversely affect the Indian economy and could adversely affect our business, results of operations and financial condition.*

Our operations, including our branch network, may be damaged or disrupted as a result of natural disasters such as earthquakes, floods, heavy rainfall, epidemics, tsunamis and cyclones and other events such as protests, riots and labor unrest. Such events may lead to the disruption of information systems and telecommunication services for sustained periods. They also may make it difficult or impossible for employees to reach our business locations. Damage or destruction that interrupts our provision of services could adversely affect our reputation, our relationships with our customers, our senior management team's ability to administer and supervise our business or it may cause us to incur substantial additional expenditure to repair or replace damaged equipment or rebuild parts of our branch network. Any of the above factors may adversely affect our business, results of operations and financial condition.

51. *An outbreak of an infectious disease or any other serious public health concerns in India or elsewhere could adversely affect our business.*

The outbreak of an infectious disease in India or elsewhere or any other serious public health concern could have a negative impact on the global economy, financial markets and business activities worldwide, which could adversely affect our business. Although, we have not been adversely affected by such outbreaks in the past, we can give you no assurance that a future outbreak of an infectious disease or any other serious public health concern will not have a material adverse effect on our business.

## **ISSUER INFORMATION**

### **Name and address of the registered office**

Indiabulls Housing Finance Limited

M 62 & 63, First Floor  
Connaught Place  
New Delhi – 110 001

Telephone No.: +91 11 3025 2900  
Facsimile No.: +91 11 3025 2501  
Website: <http://www.indiabullshomeloans.com/>

### **Name and address of the corporate office**

Indiabulls Housing Finance Limited

Indiabulls House, 448-451  
Udyog Vihar, Phase V  
Gurugram – 122016

Telephone No.: + 91 124 668 1199  
Facsimile No.: + 91 124 668 1240  
Website: <http://www.indiabullshomeloans.com/>

### **Compliance Officer**

Mr. Amit Jain  
Company Secretary and Compliance Officer

Indiabulls House  
448-451, Udyog Vihar  
Phase - V  
Gurugram – 122 016

Telephone No.: + 91 124 668 1199  
E-mail: [ajain@indiabulls.com](mailto:ajain@indiabulls.com)

### **Chief Financial Officer**

Mr. Mukesh Garg  
Chief Financial Officer

Indiabulls House  
448-451, Udyog Vihar  
Phase - V  
Gurugram– 122 016

Telephone No.: + 91 124 668 1199  
E-mail: [mukesh.garg@indiabulls.com](mailto:mukesh.garg@indiabulls.com)

### **Arranger(s) to the Issue**

Arrangers, if any, will be specified in the Issue Details – Term Sheet

**Debenture Trustee**

IDBI Trusteeship Services Limited

Asian Building, Ground Floor  
17 R, Kamani Marg, Ballard Estate  
Mumbai – 400 001

Telephone No.: +91 22 4080 7000  
Facsimile No.: +91 22 4080 7080  
Email: [anjalee@idbitrustee.co.in](mailto:anjalee@idbitrustee.co.in)  
Website: [www.idbitrustee.com](http://www.idbitrustee.com)

**Registrar**

Karvy Computershare Pvt. Ltd.

Karvy Selenium Tower B, Plot 31-32,  
Financial District, Nanakramguda,  
Gachibowli, Hyderabad – 500 032,  
Telangana, India

Telephone No.: +91 40 6716 2222  
Facsimile No.: +91 40 2343 1551

**Credit Rating Agencies****ICRA Limited**

ICRA Limited,  
4th Floor, Electric Mansion,  
Appasaheb Marathe Marg,  
Prabhadevi, Mumbai - 400 025

**CRISIL Limited**

CRISIL House,  
Central Avenue, Hiranandani Business Park,  
Powai,  
Mumbai – 400 076.

**Auditors**

M/s S.R. Batliboi & Co. LLP,  
Chartered Accountants

14<sup>th</sup> Floor, The Ruby,  
29 Senapati Bapat Marg,  
Dadar West, Mumbai- 400028

**National Stock Exchange of India Limited**

Exchange Plaza,  
Bandra Kurla Complex,  
Bandra East,  
Mumbai – 400 051

**BSE Limited**

20th Floor,  
P J Towers,  
Dalal Street,  
Mumbai – 400 001

## BUSINESS

### Overview

We are one of the largest housing finance companies ("HFCs") in India. We are a non-deposit taking HFC registered with the NHB. We are also a notified financial institution under the SARFAESI Act.

We focus primarily on long-term secured mortgage-backed loans. We offer housing loans and loans against property to our target client base of salaried and self-employed individuals and small and medium-sized enterprises. We also offer mortgage loans to real estate developers in India in the form of lease rental discounting for commercial premises and construction finance for the construction of residential premises.

Our consolidated borrowings as at March 31, 2018 were ₹95,456 crores. We rely on long-term and medium-term borrowings from banks and other financial institutions, including external commercial borrowings, issuances of non-convertible debentures and commercial papers. We have a diversified lender base, comprising PSU and private banks, mutual funds, insurance companies, provident funds, pension funds and other financial institutions. We also sell down parts of our portfolio through securitization and/ or direct assignment of loan receivables to various banks, insurance companies and other financial institutions, which is another source of liquidity for us.

As at March 31, 2018, 2017, and 2016 our consolidated gross NPAs as a percentage of our consolidated AUM were 0.77%, 0.85%, 0.84% respectively, and our consolidated net NPAs (which reflect our gross NPAs less provisions for NPAs, except counter-cyclical provision) as a percentage of our consolidated AUM were 0.34%, 0.36% and 0.35%, respectively. As of March 31, 2018, 2017, and 2016, our standalone capital to risk (weighted) assets ratio ("CRAR") was 18.61%, 18.25%, and 20.51%, respectively.

Our key operating and financial metrics (on consolidated basis) are as follows:

<i>(Amount in Millions)</i>				
<b>IBHFL Consolidated</b>	<b>31-03-2018</b>	<b>31-03-2017</b>	<b>31-03-2016</b>	<b>31-03-2015</b>
Networth	133,657.01	120,546.71	106,267.80	65,651.83
<b>Total Debt:</b>				
Non Current Maturities of Long Term Borrowing	691,038.71	541,160.17	355,212.57	291,054.48
Short Term Borrowing	247,041.12	180,329.98	143,108.17	118,614.78
Current Maturities of Long Term Borrowing	164,494.59	131,520.81	112,532.35	65,205.19
Net Fixed Assets	1,110.36	1,011.14	685.58	541.32
Non Current Assets	1,033,475.52	753,447.62	546,666.70	411,191.07
Cash and Cash Equivalents	47,478.06	56,825.29	29,017.01	34,902.87
Current Investments	117,880.19	128,199.11	99,685.24	61,408.64
Current Assets	118,505.34	96,892.76	87,633.87	63,582.42
Current Liabilities	66,102.45	52,193.11	37,409.30	23,896.44
Non Current Liabilities	16,115.60	10,625.14	9,158.21	7,203.62
Assets Under Management	1,225,777.83	913,013.12	686,825.47	522,350.33
Off Balance Sheet Assets	124,180.88	86,871.00	78,187.00	61,954.00
Interest Income	124,113.06	99,449.74	78,500.90	61,210.48
Interest Expense	76,538.59	64,107.76	49,714.32	39,441.96
Provisioning & Write-offs	11,213.25	7,829.04	5,068.58	3,002.65
PAT	38,473.78	29,063.93	23,447.46	19,012.36
Gross NPA (%)	0.77%	0.85%	0.84%	0.85%
Net NPA (%)	0.34%	0.36%	0.35%	0.36%

Tier 1 Capital Adequacy Ratio (%)	13.46%	15.05%	17.86%	15.25%
Tier 2 Capital Adequacy Ratio (%)	5.15%	3.20%	2.65%	3.11%
Dividends Declared	2050%	1350%	2250%	1300%
Interest Service Coverage Ratio (IBHFL Standalone)	1.63	1.58	1.63	1.66

#### **Corporate Structure:**

##### *List of Subsidiaries:*

1. Indiabulls Insurance Advisors Limited.
2. Indiabulls Capital Services Limited
3. Indiabulls Commercial Credit Limited
4. Ibulls Sales Limited
5. Indiabulls Advisory Services Limited
6. Indiabulls Collection Agency Limited
7. Indiabulls Asset Holding Company Limited
8. Indiabulls Asset Management Company Limited
9. Indiabulls Trustee Company Limited
10. Nilgiri Financial Consultants Limited
11. Indiabulls Venture Capital Management Company Limited
12. Indiabulls Venture Capital Trustee Company Limited
13. Indiabulls Holdings Limited
14. Indiabulls Asset Management Mauritius

Note:-**Indiabulls Life Insurance Company Limited, ceased to be a subsidiary of the Company w.e.f 9<sup>th</sup> December, 2017.**

#### **Audited Consolidated Financial Information for last 3 years**

Refer Annexure – 1 (Financial) attached herewith

#### **Audited Standalone Financial Information for last 3 years**

Refer Annexure – 2 (Financial) attached herewith



## HISTORY AND CERTAIN CORPORATE MATTERS

### History of the Company

The Company was incorporated under the Companies Act, 1956 on May 10, 2005 with the Registrar of Companies, National Capital Territory of Delhi and Haryana ("RoC") and received a certificate for commencement of business from the RoC on January 10, 2006.

The Company's current Promoter and Promoter Group comprise Mr. Sameer Gehlaut, Arbutus Properties Private Limited, Cleta Properties Private Limited, Cleta Buildtech Private Limited, Gyan Sagar Real Estate Private Limited, Orthia Land Development Private Limited, Orthia Developers Private Limited, Inuus Infrastructure Private Limited, Inuus Land Development Private Limited and SG Advisory Services Private Limited. The registered office of the Company is M-62 and 63, First Floor, Connaught Place, New Delhi – 110 001.

### *Change in registered office of our Company*

The address of the Company's registered office was changed from F-60, Malhotra Building, 2nd Floor, Connaught Place, New Delhi- 110001, India, to M-62 & 63, 1st Floor, Connaught Place, New Delhi – 110001, India with effect from October 1, 2013.

### *Major Events*

Date/Period	Activities
May 10, 2005	Incorporated as Public Limited Company under the Companies Act, 1956, as a wholly owned subsidiary of Indiabulls Financial Services Limited.
December 28, 2005	Registered with National Housing Bank vide registration no. 02.0063.05 to commence Housing Finance Activities.
January 10, 2006	Our Company obtained the Certificate of commencement of business.
September 19, 2007	Registered with Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 vide Notification dated 19th September, 2007 issued by Department of Financial Services, Ministry of Finance.
December 12, 2012	The Hon'ble High Court of Delhi at New Delhi, approved the Scheme of Arrangement between Indiabulls Financial Services Limited, Indiabulls Housing Finance Limited and their respective shareholders and creditors
March 8, 2013	The above Scheme came into effect on filing of Court Order with the Registrar of Companies, NCT of Delhi and Haryana pursuant to Clause 44 (iii) of the Scheme, whereby the scheme became operative w.e.f. the appointed date i.e. April 1, 2012.

### Details of Share Capital as on -March 31, 2018

Share Capital	Number of Shares	Amount (in ₹crores)
Authorized Share Capital	3,00,00,00,000 Equity Shares of ₹ 2 each and 1,00,00,00,000 Preference Shares of ₹ 10 each	1,600.0
Issued, Subscribed and Paid-up Share Capital	42,65,35,786 Equity Shares	85.30

**Details of change in Authorized share capital of our company as on March 31, 2018 for the last five years:**

<b>Date of EGM</b>	<b>Alteration</b>
March 8, 2013*	Reclassification of the authorized share capital from ₹155.7 crores divided into 15.5 crores equity shares of ₹10 each to ₹1,600.0 crores divided into 300.0 crores Equity Shares, 100.0 crores preference shares of ₹10 each

*\*Pursuant to reverse merger of Indiabulls Financial Services Limited with our Company in terms of Sections 391 to 394 of the Companies Act, 1956, approved by the Hon'ble High Court of Delhi, vide its order dated December 12, 2012.*

**Equity Share Capital history of the Company for the last five years from March 31, 2018:**

<b>Date of allotment</b>	<b>Number of equity shares allotted</b>	<b>Face value per equity share (₹)</b>	<b>Premium per equity share (₹)</b>	<b>Issue price per equity share (₹)</b>	<b>Nature of Consideration</b>	<b>Cumulative</b>		<b>Nature of Allotment</b>
						<b>No. of Equity Shares</b>	<b>Equity Share Capital</b>	
May 10, 2005	50,000	10	-	10	Cash	50,000	5,00,000	Allotment to IBFSL as subscriber to Memorandum
May 24, 2005	99,50,000	10	-	10	Cash	1,00,00,000	10,00,00,000	Allotment to IBFSL
February 8, 2006	4,50,00,000	10	15.0	25	Cash	5,50,00,000	55,00,00,000	Allotment to FCM SPV I Limited
February 8, 2006	800,00,000	10	-	10	Cash	13,50,00,000	135,00,00,000	Allotment to IBFSL
February 11, 2011	1,37,93,104	10	135.0	145	Cash	14,87,93,104	148,79,31,040	Allotment to IBFSL
March 25, 2011	68,96,552	10	135.0	145	Cash	15,56,89,656	155,68,96,560	Allotment to IBFSL
<b>Allotments subsequent to the IBFSL Scheme coming into effect.</b>								
March 25, 2013	31,25,11,167	2 <sup>(1)</sup>	-	2	Other than cash <sup>(2)</sup>	31,25,11,167	62,50,22,334	Pursuant to IBFSL Scheme <sup>(2)</sup>
July 24, 2013	54,186	2	39.7	41.7	Cash	31,29,34,030	62,58,68,060	Equity Shares allotted under various ESOP Schemes
	3,10,170	2	94.0	96.0	Cash			
	35,337	2	98	100	Cash			
	20,170	2	156.5	158.5	Cash			
	3,000	2	151.7	153.7	Cash			

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Premium per equity share (₹)	Issue price per equity share (₹)	Nature of Consideration	Cumulative		Nature of Allotment
						No. of Equity Shares	Equity Share Capital	
	1,40,00,000	2	216	218	Cash	32,69,34,030	65,38,68,060	Upon conversion of unlisted warrants into Equity Shares, issued to promoter group entity, on preferential basis.
July 25, 2013	31,50,000	2	216	218	Cash	33,00,84,030	66,01,68,060	Upon conversion of unlisted warrants into Equity Shares, issued to promoter group entity, on preferential basis.
October 29, 2013	30,00,000	2	216	218	Cash	33,30,84,030	66,61,68,060	Upon conversion of unlisted warrants into Equity Shares, issued to promoter group entity, on preferential basis.
November 29, 2013	23,304	2	39.7	41.7	Cash	33,31,50,423	66,63,00,846	Equity Shares allotted to under various ESOP Schemes
	10,164	2	98	100	Cash			
	32,925	2	94.0	96.0	Cash			
	5,50,000	2	216	218	Cash	33,37,00,423	66,74,00,846	Upon conversion of unlisted warrants into Equity Shares, issued to key managerial personnel,

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Premium per equity share (₹)	Issue price per equity share (₹)	Nature of Consideration	Cumulative		Nature of Allotment
						No. of Equity Shares	Equity Share Capital	
								on preferential basis.
January 4, 2014	3,03,918	2	94.0	96.0	Cash	33,40,06,189	66,80,12,378	Equity Shares allotted under various ESOP Schemes
	1,848	2	98	100	Cash			
March 14, 2014	11,500	2	151.7	153.7	Cash	33,40,42,443	66,80,84,886	Equity Shares allotted under various ESOP Schemes
	2,250	2	123.9	125.9	Cash			
	2,244	2	98	100	Cash			
	19,180	2	94.0	96.0	Cash			
	1,080	2	39.7	41.7	Cash			
April 25, 2014	51,138	2	39.7	41.7	Cash	33,41,41,071	66,82,82,142	Equity Shares allotted under various ESOP Schemes
	45,990	2	94.0	96.0	Cash			
	1,500	2	151.7	153.7	Cash			
May 5, 2014	20,000	2	223	225	Cash	33,41,61,071	66,83,22,142	Upon conversion of listed warrants into Equity Shares.
June 4, 2014	5,832	2	39.7	41.7	Cash	33,41,97,674	66,83,95,348	Equity Shares allotted under various ESOP Schemes
	22,693	2	94.0	96.0	Cash			
	3,828	2	98	100	Cash			
	450	2	123.9	125.9	Cash			
	3,800	2	151.7	153.7	Cash			
	1,30,000	2	223	225	Cash	33,43,27,674	66,86,55,348	Upon conversion of listed warrants into Equity Shares.
July 7, 2014	60,000	2	223	225	Cash	33,43,87,674	66,87,75,348	Upon conversion of listed warrants into Equity Shares.
July 11, 2014	1,19,600	2	94.0	96.0	Cash	33,45,37,991	66,90,75,982	Equity Shares
	30,717	2	98	100	Cash			

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Premium per equity share (₹)	Issue price per equity share (₹)	Nature of Consideration	Cumulative		Nature of Allotment
						No. of Equity Shares	Equity Share Capital	
								allotted under various ESOP Schemes
July 25, 2014	20,000	2	223	225	Cash	33,45,57,991	66,91,15,982	Upon conversion of listed warrants into Equity Shares
July 31, 2014	39,40,000	2	223	225	Cash	33,84,97,991	67,69,95,982	Upon conversion of listed warrants into Equity Shares
	19,000	2	156.5	158.5	Cash	33,85,16,991	67,70,33,982	Equity Shares allotted under various ESOP Schemes
August 2, 2014	20,000	2	223	225	Cash	33,85,36,991	67,70,73,982	Upon conversion of listed warrants into Equity Shares.
August 21, 2014	40,000	2	223	225	Cash	33,85,76,991	67,71,53,982	Upon conversion of listed warrants into Equity Shares.
September 19, 2014	1,00,05,400	2	223	225	Cash	34,85,82,391	69,71,64,782	Upon conversion of listed warrants into Equity Shares.
September 23, 2014	65,20,000	2	223	225	Cash	35,51,02,391	71,02,04,782	Upon conversion of listed warrants into Equity Shares.
November 26, 2014	20,900	2	223	225	Cash	35,51,23,291	71,02,46,582	Upon conversion of listed warrants into Equity

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Premium per equity share (₹)	Issue price per equity share (₹)	Nature of Consideration	Cumulative		Nature of Allotment
						No. of Equity Shares	Equity Share Capital	
December 3, 2014	8,975	2	94.0	96.0	Cash	35,51,53,878	71,03,07,756	Shares.
	13,332	2	98	100	Cash			Equity Shares allotted to under various ESOP Schemes
	8,280	2	123.9	125.9	Cash			
January 2, 2015	324	2	39.7	41.7	Cash	35,54,61,401	71,09,22,802	Equity Shares allotted under various ESOP Schemes
	1,848	2	98	100	Cash			
	3,03,271	2	94.0	96.0	Cash			
	1,000	2	156.5	158.5	Cash			
	1,080	2	123.9	125.9	Cash			
January 29, 2015	80,000	2	223	225	Cash	35,55,41,401	71,10,82,802	Conversion of Warrants into equivalent no. of Equity Shares
March 5, 2015	1,320	2	98	100	Cash	35,55,64,466	71,11,28,932	Equity Shares allotted under various ESOP Schemes
	10,845	2	94.0	96.0	Cash			
	100	2	156.5	158.5	Cash			
	10,800	2	123.9	125.9	Cash			
April 6, 2015	20,000	2	223	225	Cash	35,55,84,466	71,11,68,932	Conversion of Warrants into equivalent no. of Equity Shares
April 23, 2015	26,000	2	223	225	Cash	35,56,10,466	71,12,20,932	Conversion of Warrants into equivalent no. of Equity Shares
May 1, 2015	41,148	2	39.7	41.7	Cash	35,56,58,714	71,13,17,428	Equity Shares allotted under various ESOP Schemes
	5,500	2	94.0	96.0	Cash			
	1,500	2	151.7	153.7	Cash			
	100	2	156.5	158.5	Cash			
July 13, 2015	49,700	2	223	225	Cash	35,57,08,414	71,14,16,828	Conversion of warrants into

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Premium per equity share (₹)	Issue price per equity share (₹)	Nature of Consideration	Cumulative		Nature of Allotment
						No. of Equity Shares	Equity Share Capital	
								equivalent no. of Equity Shares
July 29, 2015	65,48,000	2	223	225	Cash	36,22,56,414	72,45,12,828	Conversion of warrants into equivalent no. of Equity Shares
	702	2	39.7	41.7	Cash	36,22,75,720	72,45,51,440	Equity Shares allotted under various ESOP Schemes
	264	2	98	100	Cash			
	14,000	2	94.0	96.0	Cash			
	4,340	2	156.5	158.5	Cash			
September 15, 2015	5,69,34,372	2	700	702	Cash	41,92,10,092	83,84,20,184	Allotment of Equity Shares under QIP
September 22, 2015	2,160	2	39.7	41.7	Cash	41,92,34,932	83,84,69,864	Equity Shares allotted under various ESOP Schemes
	5,700	2	94.0	96.0	Cash			
	1,980	2	98	100	Cash			
	15,000	2	156.5	158.5	Cash			
October 30, 2015	13,38,299	2	392.8	394.8	Cash	42,05,75,681	84,11,51,362	Equity Shares allotted under various ESOP Schemes
	2,350	2	94.0	96.0	Cash			
	100	2	156.5	158.5	Cash			
January 4, 2016	324	2	39.7	41.7	Cash	42,12,23,064	84,24,46,128	Equity Shares allotted under various ESOP Schemes
	9,372	2	98	100	Cash			
	2,79,911	2	94.0	96.0	Cash			
	100	2	156.5	158.5	Cash			
	200	2	151.7	153.7	Cash			
	3,57,476	2	392.8	394.8	Cash			
January 30, 2016	11,550	2	94.0	96.0	Cash	42,12,39,534	84,24,79,068	Equity Shares allotted under various ESOP Schemes
	1,320	2	98	100	Cash			
	3,600	2	123.9	125.9	Cash			
March 18,	1,080	2	39.7	41.7	Cash	42,12,91,962	84,25,83,924	Equity

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Premium per equity share (₹)	Issue price per equity share (₹)	Nature of Consideration	Cumulative		Nature of Allotment
						No. of Equity Shares	Equity Share Capital	
2016	528	2	98	100	Cash			Shares allotted under various ESOP Schemes
	38,720	2	94.0	96.0	Cash			
	1,500	2	151.7	153.7	Cash			
	10,600	2	392.8	394.8	Cash			
May 3, 2016	55,224	2	39.7	41.7	Cash	42,13,57,786	84,27,15,572	Equity Shares allotted under various ESOP Schemes
	10,600	2	94.0	96.0	Cash			
May 20, 2016	13,800	2	392.8	394.8	Cash	42,13,71,586	84,27,43,172	Equity Shares allotted under ESOP Schemes
August 1, 2016	79,000	2	94.0	96.0	Cash	42,18,95,856	84,37,91,712	Equity Shares allotted under various ESOP Schemes
	61,434	2	98	100	Cash			
	1,57,200	2	94.0	96.0	Cash			
	19,100	2	156.5	158.5	Cash			
	2,07,536	2	392.8	394.8	Cash			
October 3, 2016	264	2	98	100	Cash	42,19,27,071	84,38,54,142	Equity Shares allotted under ESOP Schemes
	1,590	2	94.0	96.0	Cash			
	1,080	2	123.9	126.0	Cash			
	100	2	156.5	158.5	Cash			
	28,181	2	392.8	394.8	Cash			
October 27, 2016	900	2	94.0	96.0	Cash	42,33,51,372	84,67,02,744	Equity Shares allotted under ESOP Schemes
	14,23,401	2	392.8	394.8	Cash			
December 6, 2016	432	2	39.67	41.67	Cash	42,34,44,120	84,68,88,240	Equity Shares allotted under ESOP Schemes
	11,640	2	98.0	100.0	Cash			
	4,500	2	123.90	125.90	Cash			
	76,176	2	392.75	394.75	Cash			
December	299471	2	93.95	95.95	Cash	42,37,49,73	84,74,99,470	Equity



Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Premium per equity share (₹)	Issue price per equity share (₹)	Nature of Consideration	Cumulative		Nature of Allotment
						No. of Equity Shares	Equity Share Capital	
29, 2016						5		Shares allotted under ESOP Schemes
	144	2	98.00	100.00	Cash			
	6000	2	392.75	394.75	Cash			
January 30, 2017	10850	2	93.95	95.95	Cash	42,37,78,935	84,75,57,870	Equity Shares allotted under ESOP Schemes
	3600	2	123.90	125.90	Cash			
	1500	2	151.65	153.65	Cash			
	13250	2	392.75	394.75	Cash			
February 10, 2017	5000	2	93.95	95.95	Cash	42,37,94,435	84,75,88,870	Equity Shares allotted under ESOP Schemes
	8000	2	392.75	394.75	Cash			
	2500	2	123.90	125.90	Cash			
March 7, 2017	8055	2	93.95	95.95	Cash	42,38,56,040	84,77,12,080	Equity Shares allotted under ESOP Schemes
	53550	2	392.75	394.75	Cash			
April 14, 2017	16,350	2	93.95	95.95	Cash	42,39,58,780	84,79,17,560	Equity Shares allotted under ESOP Schemes
	86,390	2	392.75	394.75	Cash			
May 5, 2017	39,500	2	93.95	95.95	Cash	424,312,824	848,625,648	Equity

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Premium per equity share (₹)	Issue price per equity share (₹)	Nature of Consideration	Cumulative		Nature of Allotment
						No. of Equity Shares	Equity Share Capital	
	31,524	2	98.00	100.00	Cash			Shares allotted under ESOP Schemes
	78,600	2	93.95	95.95	Cash			
	540	2	123.90	125.90	Cash			
	680	2	156.50	158.50	Cash			
	2,03,200	2	392.75	394.75	Cash			
June 23, 2017	170	2	156.50	158.50	Cash	424,347,600	848,695,200	Equity Shares allotted under ESOP Schemes
	34,606	2	392.75	394.75	Cash			
August 3, 2017	1,350	2	93.95	95.95	Cash	424,381,140	848,762,280	Equity Shares allotted under ESOP Schemes
	19,440	2	156.50	158.50	Cash			
	12,750	2	392.75	394.75	Cash			
October 31, 2017	39,500	2	93.95	95.95	Cash	42,58,09,984	85,16,19,968	Equity Shares allotted under ESOP Schemes
	24,108	2	98.00	100.00	Cash			
	1,150	2	93.95	95.95	Cash			
	13,64,086	2	392.75	394.75	Cash			
November 17, 2017	3,360	2	98.00	100.00	Cash	42,59,32,744	85,18,65,488	Equity Shares allotted under ESOP Schemes
	3,000	2	93.95	95.95	Cash			
	1,16,400	2	392.75	394.75	Cash			
January 09, 2018	2,63,699	2	93.95	95.95	Cash	42,64,26,611	85,28,53,222	Equity Shares allotted under ESOP

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Premium per equity share (₹)	Issue price per equity share (₹)	Nature of Consideration	Cumulative		Nature of Allotment
						No. of Equity Shares	Equity Share Capital	
								Schemes
	2,30,168	2	392.75	394.75	Cash			
February 02, 2018	18,975	2	93.95	95.95	Cash	42,65,35,786	85,30,71,572	Equity Shares allotted under ESOP Schemes
	3,600	2	123.90	125.90	Cash			
	1,500	2	151.65	153.65	Cash			
	85,100	2	392.75	394.75	Cash			

<sup>(1)</sup> Upon the IBFSL Scheme coming into effect, our Company had issued and allotted, inter-alia an aggregate of 31,25,11,167 Equity shares to the shareholders of IBFSL, whose names appeared on its register of members/ records of the depositories as the holders/beneficial holders of the shares of IBFSL as of March 20, 2013.

<sup>(2)</sup> Upon the IBFSL Scheme coming into effect (and as an integral part of the IBFSL Scheme) one equity share of face value of ₹10 each of our Company was sub-divided into five Equity Shares of ₹2 each, without any further action.

<sup>(3)</sup> In terms of the IBFSL Scheme, as consideration for the amalgamation of IBFSL into our Company, each equity shareholders of IBFSL (as on the record date for the IBFSL Scheme) was issued and allotted Equity Shares, in the ratio of one fully paid up Equity Share for every one equity share of face value of ₹2 held each such shareholder in IBFSL as on the record date. Further, upon the IBFSL Scheme coming into effect, all of the equity shares of our Company of face value of ₹2 each held by IBFSL prior to the IBFSL Scheme coming into effect were cancelled without any further effect.

#### **Details of any Acquisition or Amalgamation in the last one year**

None

#### **Details of any Reorganisation or Reconstruction in the last one year**

None

## SHAREHOLDING

Shareholding pattern of the Company as on -March 31, 2018

Sr. No.	Category of Shareholder	No. of Shareholders	Total No. of Shares	Held in Dematerialized Form	Total Shareholding as a % of total number of equity shares
<b>A</b>	<b>Promoter and Promoter Group</b>				
1	Indian				
(a)	Individuals / Hindu Undivided Family	1	5,00,000	5,00,000	0.12
	Sameer Gehlaut	1	5,00,000	5,00,000	0.12
(b)	Central Government / State Government(s)	0	0	0	0.00
(c)	Financial Institutions / Banks	0	0	0	0.00
(d)	Any Other (Specify)	7	9,96,94,807	9,96,94,807	23.37
	Arbutus Properties Private Limited	1	39,40,000	39,40,000	0.92
	Cleta Properties Private Limited	1	1,08,00,000	1,08,00,000	2.53
	Cleta Buildtech Private Limited	1	60,20,000	60,20,000	1.41
	Gyan Sagar Real Estate Private Limited	1	1,00,00,000	1,00,00,000	2.34
	Orthia Land Development Private Limited	1	1,70,17,165	1,70,17,165	3.99
	Orthia Developers Private Limited	1	1,65,12,863	1,65,12,863	3.87
	SG Advisory Services Private Limited	1	35404779	35404779	8.30
	Inuus Land Development Private Limited	0	0	0	0
	Inuus Infrastructure Private Limited	0	0	0	0
	<b>Sub Total (A)(1)</b>	<b>8</b>	<b>10,01,94,807</b>	<b>10,01,94,807</b>	<b>23.49</b>
2	Foreign				
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	0	0	0	0.00
(b)	Government	0	0	0	0.00
(c)	Institutions	0	0	0	0.00
(d)	Foreign Portfolio Investor	0	0	0	0.00
(e)	Any Other (Specify)	0	0	0	0.00
	<b>Sub Total (A)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>
	<b>Total Shareholding</b>	<b>8</b>	<b>10,01,94,807</b>	<b>10,01,94,807</b>	<b>23.49</b>

Sr. No.	Category of Shareholder	No. of Shareholders	Total No. of Shares	Held in Dematerialized Form	Total Shareholding as a % of total number of equity shares
	<b>Of Promoter And Promoter Group (A)= (A)(1)+(A)(2)</b>				
<b>B</b>	<b>Public shareholding</b>				
1	Institutions				
(a)	Mutual Fund	89	17637967	17637967	4.14
(b)	Venture Capital Funds	0	0	0	0.00
(c)	Alternate Investment Funds	1	9000	9000	0.00
(d)	Foreign Venture Capital Investors	0	0	0	0.00
(e)	Foreign Portfolio Investor	853	227171532	227171532	53.26
	NOMURA INDIA INVESTMENT FUND MOTHER FUND	1	6613017	6613017	1.55
	COPTHALL MAURITIUS INVESTMENT LIMITED	1	4380457	4380457	1.03
	CINNAMON CAPITAL LIMITED	1	6000239	6000239	1.41
	VANGUARD EMERGING MARKETS STOCK INDEX FUND, A SERIES OF VANGUARD INTERNATIONAL EQUITY INDEX FUND	1	5572674	5572674	1.31
	VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	1	4381316	4381316	1.03
	THE PRUDENTIAL ASSURANCE COMPANY LIMITED	1	4346254	4346254	1.02
	STEADVIEW CAPITAL MAURITIUS LIMITED	1	4975329	4975329	1.17
	MERRILL LYNCH MARKETS SINGAPORE PTE.	1	11180372	11180372	2.62

Sr. No.	Category of Shareholder	No. of Shareholders	Total No. of Shares	Held in Dematerialized Form	Total Shareholding as a % of total number of equity shares
	LTD				
(f)	Financial Institutions / Banks	8	108479	108479	0.03
(g)	Insurance Companies	6	42376805	42376805	9.94
(h)	Provident Funds/ Pension Funds	0	0	0	0.00
(i)	Any Other (Specify)	0	0	0	0
	<b>Sub Total (B)(1)</b>	<b>957</b>	<b>287303783</b>	<b>287303783</b>	<b>67.36</b>
2	Central Government/ State Government(s)/ President of India				
	<b>Sub Total (B)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>
3	Non-Institutions				
(a)	Individuals		0	0	0.00
	i. Individual shareholders holding nominal share capital up to ₹ 2 lakhs.	64245	11575651	11561913	2.71
	ii. Individual shareholders holding nominal share capital in excess of ₹ 2 lakhs.	20	6938059	6938059	1.63
(b)	NBFCs registered with RBI	6	873466	873466	0.20
(c)	Employee Trusts	0	0	0	0.00
(d)	Overseas Depositories(holding DRs) (balancing figure)	0	0	0	0.00
(e)	Any Other (Specify)	2315	17052978	17052978	4.00
	Non Resident Indians	1265	421626	421626	0.10
	Clearing Members	203	1770476	1770476	0.42
	IEPF	1	11511	11511	0.00
	Foreign Bodies-DR	2	224499	224499	0.05
	Bodies Corporates	844	14624866	14624866	3.43
	Tupelo Consultancy Llp	2	91,47,873	91,47,873	2.14
	<b>Sub Total (B)(3)</b>	<b>66586</b>	<b>36440154</b>	<b>36426416</b>	<b>8.54</b>
	<b>Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)</b>	<b>67543</b>	<b>323743937</b>	<b>323730199</b>	<b>75.90</b>
<b>C</b>	<b>Non Promoter-Non Public</b>				
1	Custodian/DR Holder	1	2597042	2597042	0.61
	DEUTSCHE BANK TRUST COMPANY AMERICAS	1	2597042	2597042	0.61

Sr. No.	Category of Shareholder	No. of Shareholders	Total No. of Shares	Held in Dematerialized Form	Total Shareholding as a % of total number of equity shares
	(Equity shares underlying Global Depository Receipts (GDRs) held by the Depository)				
2	Employee Benefit Trust (under SEBI(Share based Employee Benefit) Regulations 2014)	0	0	0	0.00
	<b>Total Non-Promoter-Non Public Shareholding (C) = (C)(1)+(C)(2)</b>	1	2597042	2597042	0.61
	<b>Total (A+B+C)</b>	<b>67552</b>	<b>426535786</b>	<b>426522048</b>	<b>100</b>

**Details of top 10 equity shareholders of our Company as on March 31, 2018**

Sr. No.	Name	No. of Equity Shares	As a % of total number of shares
1.	LIFE INSURANCE CORPORATION OF INDIA	42,376,805	9.94
2.	SG ADVISORY SERVICES PRIVATE LIMITED	35,404,779	8.30
3.	ORTHIA LAND DEVELOPMENT PRIVATE LIMITED	17,017,165	3.99
4.	ORTHIA DEVELOPERS PRIVATE LIMITED	16,512,863	3.87
5.	MERRILL LYNCH MARKETS SINGAPORE PTE. LTD	11,180,372	2.62
6.	CLETA PROPERTIES PRIVATE LIMITED	10,800,000	2.53
7.	GYAN SAGAR REAL ESTATE PRIVATE LIMITED	10,000,000	2.34
8.	TUPELO CONSULTANCY LLP	9,147,873	2.14
9.	NOMURA INDIA INVESTMENT FUND MOTHER FUND	6,613,017	1.55
10.	CLETA BUILDTECH PRIVATE LIMITED	6,020,000	1.41
<b>Total</b>		<b>16,50,72,874</b>	<b>38.69</b>

## BOARD OF DIRECTORS

### Details of the current Directors of the Company

Name of Director	Designation	DIN	Age	Residential Address	Date of appointment	Other Directorship as on March 31, 2018
Mr. Sameer Gehlaut	Founder and Executive Chairman	00060783	44	Indiabulls Finance Centre, Tower 1, 18th Floor, Elphinstone Road, Mumbai, 400013, Maharashtra, India	March 19, 2013	<ul style="list-style-type: none"> <li>• Indiabulls Real Estate Limited</li> <li>• Karanbhumi Estates Private Limited</li> <li>• Meru Minerals Private Limited</li> <li>• Inuus Infrastructure Private Limited</li> <li>• Galax Minerals Private Limited</li> <li>• Inuus Land Development Private Limited</li> <li>• Inuus Developers Private Limited</li> <li>• Inuus Properties Private Limited</li> <li>• SG Advisory Services Private Limited</li> <li>• Indiabulls Ventures Limited</li> <li>• Gyan Sagar Real Estate Private Limited</li> <li>• Arbutus Properties Private Limited</li> <li>• SG Infralands Private Limited</li> <li>• SG Devbuild Private Limited</li> <li>• Jyestha Infrastructure Private Limited</li> <li>• Orthia Land Development Private Limited</li> <li>• Cleta Buildtech Private Limited</li> <li>• Orthia Developers Private Limited</li> <li>• Cleta Properties Private Limited</li> <li>• Acorn OakNorth Holdings Limited (formerly known as OakNorth Holdings Limited)</li> </ul>
Mr. Gagan Banga	Vice Chairman, Managing Director & CEO / Executive Director	00010894	43	Flat no.-103, 1st Floor, Tower A, Raheja Vivarea, Dr A.L. Nair Road, Sane Guruji Marg, Mahalaxmi, Mumbai- 400011	May 10, 2005	<ul style="list-style-type: none"> <li>• OakNorth Bank Limited</li> <li>• GSB Advisory Services Private Limited</li> <li>• Indiabulls Distribution Services Limited</li> <li>• Indiabulls Ventures Limited</li> <li>• IVL Finance Limited</li> </ul>
Mr. Ajit	Executive	02698115	59	A/403, Ashok	August 23, 2011	<ul style="list-style-type: none"> <li>• Indian Commodity</li> </ul>



Name of Director	Designation	DIN	Age	Residential Address	Date of appointment	Other Directorship as on March 31, 2018
Kumar Mittal	Director			Garden, Thokarsi Jivraj Road, Shivadi, Mumbai-400015, Maharashtra		<ul style="list-style-type: none"> <li>Exchange Limited</li> <li>Indiabulls Venture Capital Trustee Company</li> <li>Indiabulls Trustee Company Limited</li> <li>Indiabulls Commercial Credit Limited</li> <li>OakNorth Bank Limited</li> <li>Indiabulls Asset Reconstruction Company Limited</li> <li>IVL Finance Limited</li> <li>SORIL Holdings and Ventures Limited (formerly known as Indiabulls Wholesale Services Limited)</li> <li>Indiabulls Life Insurance Company Limited</li> </ul>
Mr. Ashwini Omprakash Kumar	Deputy Managing Director/ Executive Director	03341114	43	Flat No. 3601/3602, 36th flr Ashok Tower D'wing, Dr. S.S. Rao Road Parel Mumbai- 400012	August 23, 2011	<ul style="list-style-type: none"> <li>Indiabulls General Insurance Limited</li> </ul>
Mr. Sachin Chaudhary	Executive Director	02016992	45	102, Ram Kuti, Railway Road, Meerut-250002 Uttar Pradesh	October 21, 2016	<ul style="list-style-type: none"> <li>Indiabulls Capital Services Limited</li> <li>Nilgiri Financial Consultants Limited</li> <li>Indiabulls Venture Capital Trustee Company Limited</li> </ul>
Mr. Shamsheer Singh Ahlawat	Non-executive Director, Independent Director	00017480	70	96A, Eastern Avenue, Sainik Farm, Khanpur, New Delhi - 110062	September 29, 2014 (Date of re-appointment : September 29, 2016)	<ul style="list-style-type: none"> <li>Indiabulls Real Estate Limited</li> <li>SORIL Infra Resources Limited (formerly known as Store One Retail India Limited)</li> <li>SORIL Holdings And Ventures Limited (formerly known as Indiabulls Wholesale Services Limited)</li> <li>Indiabulls Commercial Credit Limited</li> <li>Indiabulls Infraestate Limited</li> <li>Airmid Aviation Services Limited</li> <li>Indiabulls Properties Private Limited</li> </ul>
Mr. Prem Prakash Mirdha	Non-executive Director,	01352748	63	Mirdha Farm, Sirsi Road, Jaipur — 302012,	September 29, 2014 (Date of re-appointment :	<ul style="list-style-type: none"> <li>SORIL Infra Resources Limited (Formerly known as Store One Retail India Limited)</li> </ul>

Name of Director	Designation	DIN	Age	Residential Address	Date of appointment	Other Directorship as on March 31, 2018
	Independent Director			Rajasthan	September 29, 2016)	<ul style="list-style-type: none"> <li>• Happy Tummy Kitchens Private Limited</li> <li>• Indiabulls Commercial Credit Limited</li> <li>• Indiabulls Estate Limited</li> <li>• Airmid Developers Limited</li> <li>• Indiabulls Insurance Advisors Limited</li> <li>• Airmid Aviation Services Limited</li> </ul>
Justice Bisheshwar Prasad Singh (Retd.)	Non-executive Director, Independent Director	06949954	76	H.NO -7, S/F block- A, Neeti Bagh New Delhi-110016	September 29, 2014 (Date of re-appointment : September 29, 2016)	<ul style="list-style-type: none"> <li>• Indiabulls Real Estate Limited</li> <li>• UP Hotels Limited</li> <li>• Indiabulls Asset Reconstruction Company Limited</li> </ul>
Mrs. Manjari Ashok Kacker	Non-Executive Director	06945359	66	B-702, Beaumonde, Appasaheb Marathe Marg, Prabhadevi, Mumbai, Maharashtra-400025	September 29, 2014	<ul style="list-style-type: none"> <li>• Shubhalakshmi Polyesters Limited</li> <li>• Reliance Communications Limited</li> <li>• Hindustan Gum And Chemicals Limited</li> <li>• EGK Foods Private Limited</li> <li>• Zaffiro Learning Private Limited</li> </ul>
Brig. Labh Singh Sitara (Retd.)	Non-executive Director, Independent Director	01724648	79	H. NO. 50 New Officers Colony Patiala Punjab-147001	September 29, 2014 (Date of re-appointment : September 29, 2016)	<ul style="list-style-type: none"> <li>• Indiabulls Real Estate Limited</li> <li>• Indiabulls Ventures Limited</li> <li>• Lucina Land Development Limited</li> <li>• Indiabulls Distribution Services Limited</li> <li>• Selene Constructions Limited</li> <li>• Citra Properties Limited</li> <li>• Athena Infrastructure Limited</li> <li>• IVL Finance Limited</li> </ul>
Dr.Kamalesh Shailesh Chandra Chakrabarty	Non-executive Director, Independent Director	03543682	66	Flat No. 901, Lotus Heights CHS LTD, Plot No. 163A, 15th Road, Opposite Gandhi Maidan, Chembur, Mumbai 400 071	October 27, 2014	<ul style="list-style-type: none"> <li>• IK Advisory Services Private Limited</li> <li>• Indiabulls Asset Reconstruction Company Limited</li> </ul>
Justice Gyan Sudha Misra (Retd. Justice Supreme	Non-executive Director, Independent Director	07577265	69	D-78, Panchsheel Enclave, New Delhi - 110017	September 29, 2016	<ul style="list-style-type: none"> <li>• Indiabulls Real Estate Limited</li> <li>• SORIL Holdings and Ventures Limited (formerly Indiabulls Wholesale Services Limited)</li> </ul>

Name of Director	Designation	DIN	Age	Residential Address	Date of appointment	Other Directorship as on March 31, 2018
Court of India)						

**Note:** Based on the declarations made by the Directors of the Company, they do not hold directorship in companies who have been listed as 'defaulters' by the Reserve Bank of India.

#### Changes in the Directors of our Company during the last three years:

The Changes in the Board of Directors of our Company in the three years preceding the date of this Shelf Disclosure Document are as follows:

Name, Designation	DIN	Date of appointment/ resignation	Director of the Company since (in case of resignation/ removal)	Reasons
Mr. Rajiv Rattan, Non-executive Director	00010849	July 9, 2014	March 19, 2013	(Resigned)
Mr. Saurabh Kumar Mittal, Non-executive Director	01175382	July 9, 2014	March 19, 2013	(Resigned)
Mr. Aishwarya Katoch, Non-executive Director, Independent Director	00557488	August 11, 2014	March 19, 2013	(Removed)
Mr. Karan Singh Khera, Non-executive Director, Independent Director	00017236	August 11, 2014	May 23, 2012	(Removed)
Mr. Joginder Singh Kataria, Non-executive Director, Independent Director	05202673	August 11, 2014	March 19, 2013	(Removed)
Mr. Ram Kumar Sheokand, Non-executive Director, Independent Director	00183200	September 29, 2014	March 19, 2013	(Resigned)
Mr. Prem Prakash Mirdha, Non-executive Director, Independent Director	01352748	September 29, 2014	-	(Appointment)
Mr. Shamsher Singh Ahlawat, Non-executive Director, Independent Director	00017480	September 29, 2014	-	(Appointment)
Justice Bisheshwar Prasad Singh (Retd.), Non-executive Director, Independent Director	06949954	September 29, 2014	-	(Appointment)
Justice Surinder Singh Nijjar (Retd.), Non-executive Director, Independent Director	06964806	September 29, 2014	-	28-Sep-16 {Two year term of Justice Surinder Singh Nijjar (Retd. Justice Supreme Court of India) comes to an end effective on 28-

Name, Designation	DIN	Date of appointment/ resignation	Director of the Company since (in case of resignation/ removal)	Reasons
				Sep-16}
Mrs. Manjari Ashok Kacker, Non-executive Director	06945359	September 29, 2014	-	(Appointment)
Brig. Labh Singh Sitara (Retd.), Non-executive Director, Independent Director	01724648	September 29, 2014	-	(Appointment)
Dr. Kamallesh Shailesh Chandra Chakrabarty, Non-executive Director, Independent Director	03543682	October 27, 2014	-	(Appointment)
Justice Gyan Sudha Misra, Chandra Chakrabarty, Non-executive Director, Independent Director	07577265	September 29, 2016	-	(Appointment)
Mr. Sachin Chaudhary, Executive Director	02016992	October 21, 2016	-	(Appointment)

**Note:** The Members of the Company at its 12<sup>th</sup> Annual General Meeting held on September 8, 2017, have reappointed Mr. Sameer Gehlaut (DIN: 00060783) as a Whole Time Director and Key Managerial Personnel, designated as Executive Chairman of the Company, Mr. Gagan Banga (DIN: 00010894) as a Whole-Time Director and Key Managerial Personnel, designated as Vice-Chairman, Managing Director & CEO of the Company, Mr. Ajit Kumar Mittal (DIN: 02698115) as a Whole-time Director and Key Managerial Personnel designated as Executive Director of the Company, and Mr. Ashwini Omprakash Kumar (DIN: 03341114) as a Whole-time Director and Key Managerial Personnel, designated as Deputy Managing Director of the Company, for a further period of five years, with effect from March 19, 2018 since their existing tenure came to an end on March 18, 2018.

The Members have also appointed Mr. Sachin Chaudhary (DIN: 02016992) as a director and a Whole-time Director & Key Managerial Personnel of the Company, for a period of five years, with effect from October 21, 2016, since Mr. Sachin Chaudhary was appointed as an Additional Director and a Whole-Time Director and Key Managerial Personnel of the Company designated as its Executive Director w.e.f. October 21, 2016, for a period of five years as his appointment being as an Additional Director on the Board of the Company, was up to the date of 12<sup>th</sup> Annual General Meeting held on September 8, 2017.

#### **Brief particulars of the management of the Company**

##### **Brief biographies of our Directors**

**Mr. Sameer Gehlaut**, aged 44 years, is the Chairman of our Board. He holds a bachelor's degree in mechanical engineering from the Indian Institute of Technology, Delhi. Mr. Gehlaut is associated with several entities in the Indiabulls group, including as a director in Indiabulls Real Estate Limited. He has over 15 years of experience in real estate development and finance. Prior to joining our Company, Mr. Gehlaut was the Chairman on the board of directors of IBFSL.

**Mr. Gagan Banga**, aged 43 years, is the Vice Chairman, Managing Director & CEO of our Board. He holds a post-graduate diploma in management from Goa Institute of Management. He has over 16 years of experience in

the business of NBFCs and HFCs, and, prior to joining our Company, was an executive director on the board of directors of IBFSL.

**Mr. Ajit Kumar Mittal**, aged 59 years, is an Executive Director on our Board. He holds a bachelor's degree in arts, a master's degree in economics from Kurukshetra University, and a master's degree in science (business administration programme) from the University of Illinois, USA. Prior to joining our Company, Mr. Mittal was associated with the RBI in various positions, including as its general manager (banking supervision).

**Mr. Ashwini Omprakash Kumar**, aged 43 years, is the Deputy Managing Director and an Executive Director on our Board. He holds a bachelor's degree in mechanical engineering from the Indian Institute of Technology, Roorkee and a master's degree in business administration from Jamnalal Bajaj Institute of Management Studies, Mumbai. He has also completed a course in housing finance from The Wharton Real Estate Centre, University of Pennsylvania and is also a visiting professor of finance at the Jamnalal Bajaj Institute of Management Studies, Mumbai. Prior to joining our Company, Mr. Kumar has worked at HDFC Limited.

**Mr. Sachin Chaudhary**, aged 45 years, is an Executive Director on our Board. He has been associated with the Company, since 2005, as Business Head of its Retail Mortgages. He has 20 years of mortgage industry experience spanning all operational functions. Sachin has complete operational responsibility for retail mortgage P&L. He has post graduate qualification in Finance from Centre for Management Development and an Executive MBA from Columbia Business School.

**Dr. Kamallesh Shailesh Chandra Chakrabarty**, aged 66 years, is an Independent Director on our Board. He holds a bachelor's degree in science, a master's degree in statistics and a doctorate in statistics from the Banaras Hindu University. He has more than 30 years of experience in the commercial banking sector, and has, in the past, worked with Bank of Baroda (including, as chief executive of its United Kingdom operations), prior to which he was the chairman and managing director of Indian Bank and Punjab National Bank. He has also officiated as the Deputy Governor of the RBI. While in the RBI, Dr. Chakrabarty was involved in supervision of banks, currency management, financial stability, customer service, rural credit and human resources management, served as the RBI's nominee on the Financial Stability Board, and also officiated as the Chairman of the Advisory Committee of the College of Agricultural Banking.

**Justice Bisheshwar Prasad Singh (Retd.)**, aged 76 years, is an Independent Director on our Board. He holds a bachelor's degree in arts and a bachelor's degree in law from the Delhi University. Mr. Prasad practiced law for over 20 years in the Supreme Court of India, prior to being appointed as a judge of the Patna High Court. He has served as a judge of the Karnataka High Court, the Chief Justice of the Bombay High Court, and as a judge of the Supreme Court of India.

**Ms. Manjari Ashok Kacker**, aged 66 years, is a Non-executive Director on our Board. She is a member of the Indian Revenue Services, and has been associated in various departments of the Government of India and government companies, including, as a member of the Central Board of Direct Taxes as a special secretary.

**Brig. Labh Singh Sitara (Retd.)**, aged 79 years, is an Independent Director on our Board. He holds a bachelor's degree in economics from the Punjab University. Brig. Sitara (Retd.) has previously served in the Indian army and has been awarded with the Dhyani Chand Award, the highest Indian award for achievements in sports. He has won three medals in the Asian Games in 1966 and 1970 and currently officiates as an honorary advisor to the Sports Department of the Government of Punjab and as a member of the Punjab Sports Council.

**Mr. Shamsher Singh Ahlawat**, aged 70 years, is an Independent Director on our Board. He holds a bachelor's degree and master's degree in arts from the Delhi University. He has over 20 years of experience in commercial banking. Prior to joining our Company, he was associated with the State Bank of India in various managerial positions.

**Mr. Prem Prakash Mirdha**, aged 63 years, is an Independent Director on our Board. He is an enrolled member of the merchant navy, qualified as a "second mate" of foreign going ships as certified by the Directorate General of Shipping, Mumbai and has also completed a course on radar observations on merchant ships approved by the Ministry of Transport, GoI

**Justice Gyan Sudha Misra**, aged 69 years is an Independent Director on our Board. He is a retired Justice of the Supreme Court of India. Before her elevation to Supreme Court of India, she was the Chief Justice of

Jharkhand High Court, prior to which she has also served as a Judge of Patna High Court and of Rajasthan High Court. Before joining the Judiciary, she practiced law for around 21 years in the Supreme Court of India specializing in civil, criminal & constitutional matters. She was also actively associated with the activities of the lawyers and the legal profession and served as a Treasurer, Joint Secretary, and Member Executive Committee of the Supreme Court Bar Association, several times. Justice Misra holds Graduate Degree in Law and Post Graduate Degree in Political Science from the Patna University.

#### **Key managerial personnel**

##### **Mr. Mukesh Garg**

*Chief Financial Officer*

Indiabulls House  
448-451, Udyog Vihar  
Phase - V  
Gurugram- 122 016

Telephone No.: + 91 124 668 1199

E-mail: mukesh.garg@indiabulls.com

##### **Mr. Amit Jain**

*Company Secretary and Compliance Officer*

Indiabulls House  
448-451, Udyog Vihar  
Phase - V  
Gurugram- 122 016

Telephone No.:+ 91 124 668 1199

E-mail: ajain@indiabulls.com

#### **Remuneration of Directors**

<b>Salary/ Remuneration to Directors</b>	<b>31<sup>st</sup> March 2018</b>	<b>31<sup>st</sup> March 2017</b>	<b>31<sup>st</sup> March 2016</b>	<b>31<sup>st</sup> March 2015</b>
Mr. Sameer Gehlaut	281,173,521	410,651,650	408,950,290	465,479,060
Mr. Gagan Banga	157,150,442	130,139,710	103,770,917	113,671,758
Mr. Ajit Kumar Mittal	34,005,081	28,530,002	23,686,924	23,661,663
Mr. Ashwini Omprakash Kumar	72,012,388	61,043,631	47,253,736	36,436,005
Mr. Sachin Chaudhary	45,290,965	28,075,036	-	-

#### **STATUTORY AUDITORS**

##### **Details of the Auditors of the Company**

<b>Name</b>	<b>Address</b>	<b>Date of appointment</b>
M/s S.R. Batliboi & Co. LLP, Chartered Accountants (ICAI Registration No.: 301003E/ E300005	14th Floor, The Ruby, 29 Senapati Bapat Marg, Dadar (West), Mumbai-400028	September 8, 2017

**Details of change in Auditors since last three years**

M/s S.R. Batliboi & Co. LLP, Chartered Accountants (ICAI Registration No.: 301003E/ E300005), be and is hereby appointed as the Statutory Auditors of the Company, in place of M/s Deloitte Haskins & Sells LLP, Chartered Accountants (Regn. No. 117366W/W-100018), the retiring Statutory Auditors, to hold office for a term of five years from the conclusion of Twelfth Annual General Meeting held on September 8, 2017 till the conclusion of seventeenth Annual General Meeting of the Company, subject to ratification of their appointment by the Members at every intervening Annual General Meeting

**Auditor Remarks**

There have been no reservations or qualifications or adverse remarks of auditors in respect of our Financial Statements in the last five financial years from the date of this Information Memorandum.

In this Information Memorandum there are no inquiries, inspections or investigations initiated or conducted under the Companies Act or any previous companies' law in the last five years immediately preceding the year of issue of this Information Memorandum against our Company and our Subsidiaries.

## FINANCIAL INDEBTEDNESS

### Details of Secured Loan Facilities outstanding as on March 31, 2018 (Standalone)

Lender's Name	Type of Facility	Sanctioned Amt (Rs. Crs.)	O/S Amt (Rs. Crs.)	Repayment Schedule
Andhra Bank	FCNR	1,000	1,000	Loan with a tenure of 1 year
Axis Bank	TL/CC	950	620	Loan with a tenure of 15 months
Bank of Baroda	TL/CC	3,250	2,983	Multiple loans with a tenure of up to 7 years
Bank of India	TL/CC	4,200	3,666	Multiple loans with a tenure of up to 5 years
Barclays	TL	100	33.35	Loan with a tenure of 6 years
Canara Bank	TL/CC/WCDL/FCNR	2,950	2,650	Multiple loans with a tenure of up to 3 years
Catholic Syrian Bank	TL	100	100	Loan with a tenure of 5 years
Central Bank of India	TL	2,600	1,933	Multiple loans with a tenure of up to 5 years
CitiBank	FCNR/RTL/STL	600	600	Multiple loans with a tenure of 1 year
Dena Bank	TL/CC	850	633.33	Multiple loans with a tenure of up to 5 years
Deutsche Bank	TL	300	300	Loan with a tenure of 13 months
Federal Bank	TL	450	400	Multiple loans with a tenure of up to 3 years
HDFC Bank	TL/CC	4,282	2,503	Multiple loans with a tenure of up to 3 years
HSBC Bank	TL	250	250	Loan with a tenure of 1 year
Indian Bank	TL/WCDL/FCNR	1,775	1,775	Multiple loans with a tenure of up to 5 years
Indian Overseas Bank	TL	500	500	Loan with a tenure of 5 years
Industrial and Commerce Bank of China	TL	55	55	Loan with a tenure of 3 years
ITSL-USD 150 mn	ECB	937	937	Loan with a tenure of 5 years 1 month
ITSL-USD 200 mn	ECB	1,338	1,338	Loan with a tenure of 5 years
ITSL-USD 50 mn	ECB	307	307	Loan with a tenure of 6 years
Karnataka Bank	TL	200	200	Multiple loans with a tenure of up to 5 years
Kotak Mahindra Bank	FCNR	100	100	Loan with a tenure of 2 years
Oriental Bank of Commerce	TL/FCNR/CC	1,632	856	Multiple loans with a tenure of up to 5 years
Punjab and Sind Bank	TL	700	700	Loan with a tenure of 5 years
Punjab National Bank	TL/CC/WCDL/FCNR	3,400	2,294	Multiple loans with a tenure of up to 35 months
State Bank of India	TL/ECB/CC/WCDL/FCNR	10,953	8,803	Multiple loans with a tenure of up to 5 years
Syndicate Bank	TL/CC	1,650	1049	Multiple loans with a tenure of up to 5 years
UCO Bank	TL/CC	765	700	Multiple loans with a tenure of up to 5 years



Union Bank of India	TL/CC	2,250	2,200	Multiple loans with a tenure of up to 5 years
United Bank of India	TL/CC	1200	794	Multiple loans with a tenure of up to 10 years
Vijaya Bank	TL/CC	600	333	Multiple loans with a tenure of up to 5 years

**Note:** Security for the above facilities is in the form of first *pari-passu* charge on (i) all the current assets (including investments) of the Company, both present and future and (ii) all current and future loan assets of the Company and all monies receivable thereunder. The minimum asset cover required to be maintained by the Company for each secured loan facility is as provided under the respective finance documents.

**Details of Secured NCDs as on March 31, 2018 (Standalone)**

Sr. No.	ISIN	Ten or (In Years)	Coupon Rate	Amt (in ₹crores)	Date of Allotment	Date of Redemption	Latest Credit Rating
1	INE148I07BR1	3	9.30%	20	30-Mar-15	04-Apr-18	CARE AAA by CARE
2	INE148I07993	3.5	9.90%	15	21-Oct-14	20-Apr-18	CARE AAA by CARE
3	INE148I07BM2	3.1	9.30%	24	19-Mar-15	25-Apr-18	CARE AAA by CARE
4	INE148I07AX1	3.3	9.45%	4	30-Dec-14	27-Apr-18	CARE AAA by CARE
5	INE148I07FB6	2	9.00%	70	30-Jun-16	13-Jun-18	CARE AAA by CARE & BWR AAA by Brickwork
6	INE148I07GV2	1.2	8.15%	50	17-Mar-17	15-Jun-18	CARE AAA by CARE & BWR AAA by Brickwork
7	INE148I07GQ2	1.3	8.15%	50	15-Mar-17	15-Jun-18	CARE AAA by CARE & BWR AAA by Brickwork
8	INE148I07EY1	2	9.00%	100	20-Jun-16	20-Jun-18	CARE AAA by CARE
9	INE148I07HL1	1.2	0.00%	650	20-Apr-17	21-Jun-18	CARE AAA by CARE & BWR AAA by Brickwork
10	INE148I07CM0	3	9.30%	100	26-Jun-15	26-Jun-18	CARE AAA by CARE
11	INE148I07FA8	2	9.00%	40	28-Jun-16	28-Jun-18	CARE AAA by CARE
12	INE148I07HD8	1.2	8.15%	25	31-Mar-17	29-Jun-18	CARE AAA by CARE & BWR AAA by Brickwork
13	INE148I07F11	2	8.95%	200	18-Jul-16	18-Jul-18	CARE AAA by CARE & BWR AAA by Brickwork
14	INE148I07BC3	3.5	9.35%	75	03-Feb-15	19-Jul-18	CARE AAA by CARE
15	INE148I07CV1	3	9.11%	16	20-Jul-15	25-Jul-18	CARE AAA by CARE
16	INE148I07BF6	3.4	9.50%	45	09-Mar-15	01-Aug-18	CARE AAA by CARE
17	INE148I07FL5	2	8.80%	650	09-Aug-16	09-Aug-18	CARE AAA by CARE & BWR AAA by Brickwork
18	INE148I07FM3	2	8.80%	175	09-Aug-16	09-Aug-18	CARE AAA by CARE & BWR AAA by Brickwork
19	INE148I07FP6	2	8.80%	770	11-Aug-16	10-Aug-18	CARE AAA by CARE & BWR AAA by Brickwork
20	INE148I07FQ4	2	8.80%	125	11-Aug-16	10-Aug-18	CARE AAA by CARE & BWR AAA by Brickwork
21	INE148I07FC4	2.1	9.00%	70	30-Jun-16	16-Aug-18	CARE AAA by CARE & BWR AAA by Brickwork
22	INE148I07DA3	3	9.15%	25	20-Aug-15	20-Aug-18	CARE AAA by CARE
23	INE148I07HS6	1.1	7.40%	325	25-Jul-17	24-Aug-18	ICRA AAA by ICRA & CARE AAA by CARE

24	INE148I07DC9	3	9.10%	60	27-Aug-15	27-Aug-18	CARE AAA by CARE
25	INE148I07FW2	2	8.55%	6	02-Sep-16	31-Aug-18	CARE AAA by CARE & BWR AAA by Brickwork
26	INE148I07DD7	3	9.10%	20	31-Aug-15	31-Aug-18	CARE AAA by CARE & BWR AAA by Brickwork
27	INE148I07BJ8	3.5	9.80%	40	09-Mar-15	09-Sep-18	CARE AAA by CARE
28	INE148I07EC7	2.5	9.46%	225	23-Mar-16	12-Sep-18	CARE AAA by CARE & BWR AAA by Brickwork
29	INE148I07BZ4	3.4	9.18%	58	02-Jun-15	08-Nov-18	CARE AAA by CARE
30	INE148I07CA5	3.5	9.18%	52	02-Jun-15	22-Nov-18	CARE AAA by CARE
31	INE148I07GO7	2	8.30%	500	25-Nov-16	23-Nov-18	CARE AAA by CARE & BWR AAA by Brickwork
32	INE148I07IB0	1.1	7.48%	415	07-Nov-17	07-Dec-18	ICRA AAA by ICRA & CARE AAA by CARE
33	INE148I07CO6	3.5	9.28%	63	29-Jun-15	13-Dec-18	CARE AAA by CARE
34	INE148I07DI6	3.1	8.95%	5	06-Nov-15	27-Dec-18	CARE AAA by CARE
35	INE148I07IF1	1	7.45%	470	27-Dec-17	28-Dec-18	ICRA AAA by ICRA & CRISIL AAA by CRISIL
36	INE148I07IJ3	1	7.92%	550	28-Dec-17	28-Dec-18	ICRA AAA by ICRA & CRISIL AAA by CRISIL
37	INE148I07CU3	3.5	9.08%	6.5	16-Jul-15	14-Jan-19	CARE AAA by CARE
38	INE148I07DS5	3	9.00%	100	19-Jan-16	19-Jan-19	CARE AAA by CARE & BWR AAA by Brickwork
39	INE148I07DY3	3	9.00%	50	24-Feb-16	22-Feb-19	CARE AAA by CARE & BWR AAA by Brickwork
40	INE148I07DX5	3	9.00%	50	23-Feb-16	22-Feb-19	CARE AAA by CARE & BWR AAA by Brickwork
41	INE148I07ED5	3	9.50%	50	23-Mar-16	11-Mar-19	CARE AAA by CARE & BWR AAA by Brickwork
42	INE148I07ID6	1.2	7.88%	250	22-Dec-17	14-Mar-19	ICRA AAA by ICRA & CRISIL AAA by CRISIL
43	INE148I07HM9	1.9	0.00%	700	20-Apr-17	19-Mar-19	CARE AAA by CARE & BWR AAA by Brickwork
44	INE148I07IU0	1	7.92%	500	20-Mar-18	21-Mar-19	ICRA AAA by ICRA & CRISIL AAA by CRISIL
45	INE148I07HP2	1.9	8.37%	225	25-Apr-17	25-Mar-19	CARE AAA by CARE & BWR AAA by Brickwork
46	INE148I07EH6	3	9.00%	100	31-Mar-16	29-Mar-19	CARE AAA by CARE & BWR AAA by Brickwork
47	INE148I07EJ2	3	8.95%	25	12-Apr-16	12-Apr-19	CARE AAA by CARE & BWR AAA by Brickwork
48	INE148I07EI4	3	0.00%	37	11-Apr-16	15-Apr-19	CARE AAA by CARE
49	INE148I07FD2	2.9	9.00%	10	30-Jun-16	11-Jun-19	CARE AAA by CARE & BWR AAA by Brickwork
50	INE148I07HR8	2	7.85%	25	15-Jun-17	14-Jun-19	ICRA AAA by ICRA & CARE AAA by CARE
51	INE148I07HQ0	2	7.85%	1100	16-Jun-17	17-Jun-19	ICRA AAA by ICRA & CARE AAA by CARE
52	INE148I07EZ8	3	9.00%	50	23-Jun-16	21-Jun-19	CARE AAA by CARE
53	INE148I07FE0	3	9.00%	285	30-Jun-16	28-Jun-19	CARE AAA by CARE & BWR AAA by Brickwork
54	INE148I07FF7	3	9.00%	75	30-Jun-16	15-Jul-19	CARE AAA by CARE & BWR AAA by Brickwork
55	INE148I07DQ9	3.5	9.00%	50	15-Jan-16	15-Jul-19	CARE AAA by CARE & BWR AAA by Brickwork
56	INE148I07HT4	2	7.60%	60	25-Jul-17	25-Jul-19	ICRA AAA by ICRA & CARE AAA by CARE

57	INE148I07FR2	3	8.80%	5	11-Aug-16	09-Aug-19	CARE AAA by CARE & BWR AAA by Brickwork
58	INE148I07FN1	3	8.80%	55	09-Aug-16	09-Aug-19	CARE AAA by CARE & BWR AAA by Brickwork
59	INE148I07HW8	3	8.78%	3025	22-Aug-16	22-Aug-19	CARE AAA by CARE & BWR AAA by Brickwork
60	INE148I07IE4	1.7	7.90%	200	27-Dec-17	30-Aug-19	ICRA AAA by ICRA & CRISIL AAA by CRISIL
61	INE148I07ET1	3.3	0.00%	50	01-Jun-16	03-Sep-19	CARE AAA by CARE & BWR AAA by Brickwork
62	INE148I07HY4	2	7.37%	125	12-Sep-17	12-Sep-19	ICRA AAA by ICRA & CARE AAA by CARE
63	INE148I07HO5	2.4	8.35%	25	21-Apr-17	19-Sep-19	CARE AAA by CARE & BWR AAA by Brickwork
64	INE148I07HZ1	2	7.45%	500	22-Sep-17	20-Sep-19	ICRA AAA by ICRA & CARE AAA by CARE
65	INE148I07FY8	3	8.55%	26.71	26-Sep-16	26-Sep-19	CARE AAA by CARE & BWR AAA by Brickwork
66	INE148I07FZ5	3	8.65%	561.92	26-Sep-16	26-Sep-19	CARE AAA by CARE & BWR AAA by Brickwork
67	INE148I07GA6	3	8.70%	65.32	26-Sep-16	26-Sep-19	CARE AAA by CARE & BWR AAA by Brickwork
68	INE148I07GD0	3	0.00%	5.60	26-Sep-16	26-Sep-19	CARE AAA by CARE & BWR AAA by Brickwork
69	INE148I07894	5	10.00%	95	29-Sep-14	29-Sep-19	CARE AAA by CARE
70	INE148I07969	5	9.90%	15	13-Oct-14	13-Oct-19	CARE AAA by CARE
71	INE148I07AG6	5	9.88%	10	31-Oct-14	30-Oct-19	CARE AAA by CARE & BWR AAA by Brickwork
72	INE148I07AJ0	5	9.65%	15	14-Nov-14	14-Nov-19	CARE AAA by CARE & BWR AAA by Brickwork
73	INE148I07AO0	5	4.00%	300	27-Nov-14	27-Nov-19	CARE AAA by CARE
74	INE148I07AQ5	5	4.00%	200	02-Dec-14	02-Dec-19	CARE AAA by CARE
75	INE148I07AU7	5	9.45%	100	08-Dec-14	08-Dec-19	CARE AAA by CARE
76	INE148I07IO3	2	0.00%	300	24-Jan-18	24-Jan-20	ICRA AAA by ICRA & CRISIL AAA by CRISIL
77	INE148I07FX0	3.5	8.55%	100	02-Sep-16	02-Mar-20	CARE AAA by CARE & BWR AAA by Brickwork
78	INE148I07HH9	2.9	8.39%	25	18-Apr-17	13-Mar-20	CARE AAA by CARE & BWR AAA by Brickwork
79	INE148I07GR0	3	8.25%	250	15-Mar-17	13-Mar-20	CARE AAA by CARE & BWR AAA by Brickwork
80	INE148I07HN7	2.9	0.00%	150	20-Apr-17	26-Mar-20	CARE AAA by CARE & BWR AAA by Brickwork
81	INE148I07GZ3	3	8.50%	25	27-Mar-17	27-Mar-20	CARE AAA by CARE & BWR AAA by Brickwork
82	INE148I07BP5	5	9.30%	20	27-Mar-15	27-Mar-20	CARE AAA by CARE & BWR AAA by Brickwork
83	INE148I07EF0	4	IDFC Bank 1 Yr (MCLR R Floati ng)	166.67	29-Mar-16	30-Mar-20	CARE AAA by CARE
84	INE148I07HE6	3	0.00%	12.5	31-Mar-17	31-Mar-20	CARE AAA by CARE & BWR AAA by Brickwork
85	INE148I07HK3	3	8.40%	30	20-Apr-17	20-Apr-20	CARE AAA by CARE & BWR AAA by Brickwork
86	INE148I07HJ5	3	0.00%	6.7	20-Apr-17	28-Apr-20	CARE AAA by CARE & BWR AAA by Brickwork

87	INE148I07GS8	3.1	0.00%	7	15-Mar-17	30-Apr-20	CARE AAA by CARE & BWR AAA by Brickwork
88	INE148I07GU4	3.1	0.00%	5	15-Mar-17	04-May-20	CARE AAA by CARE & BWR AAA by Brickwork
89	INE148I07HA4	3.1	0.00%	20	29-Mar-17	05-May-20	CARE AAA by CARE & BWR AAA by Brickwork
90	INE148I07HI7	3.1	0.00%	12.5	20-Apr-17	12-May-20	CARE AAA by CARE & BWR AAA by Brickwork
91	INE148I07GT6	3.2	0.00%	18	15-Mar-17	12-May-20	CARE AAA by CARE & BWR AAA by Brickwork
92	INE148I07GY6	3.2	0.00%	160	23-Mar-17	01-Jun-20	CARE AAA by CARE & BWR AAA by Brickwork
93	INE148I07CC1	5	9.25%	50	11-Jun-15	11-Jun-20	CARE AAA by CARE
94	INE148I07HG1	3.2	0.00%	43	07-Apr-17	29-Jun-20	CARE AAA by CARE & BWR AAA by Brickwork
95	INE148I07HU2	3	7.68%	365	25-Jul-17	24-Jul-20	ICRA AAA by ICRA & CARE AAA by CARE
96	INE148I07CX7	5	9.15%	15	07-Aug-15	07-Aug-20	CARE AAA by CARE & BWR AAA by Brickwork
97	INE148I07CZ2	5	9.15%	15	13-Aug-15	13-Aug-20	CARE AAA by CARE
98	INE148I07DE5	5	9.40%	1000	04-Sep-15	04-Sep-20	CARE AAA by CARE & BWR AAA by Brickwork
99	INE148I07DF2	5	9.35%	425	18-Sep-15	18-Sep-20	CARE AAA by CARE & BWR AAA by Brickwork
100	INE148I07IA2	3	7.55%	1500	22-Sep-17	20-Sep-20	ICRA AAA by ICRA & CARE AAA by CARE
101	INE148I07DJ4	5	9.00%	120	20-Nov-15	20-Nov-20	CARE AAA by CARE & BWR AAA by Brickwork
102	INE148I07IG9	3	7.45%	25	27-Dec-17	24-Dec-20	ICRA AAA by ICRA & CRISIL AAA by CRISIL
103	INE148I07DM8	5	9.00%	135	30-Dec-15	30-Dec-20	CARE AAA by CARE & BWR AAA by Brickwork
104	INE148I07DP1	5	9.00%	300	07-Jan-16	07-Jan-21	CARE AAA by CARE & BWR AAA by Brickwork
105	INE148I07DT3	5	9.00%	100	19-Jan-16	19-Jan-21	CARE AAA by CARE & BWR AAA by Brickwork
106	INE148I07DU1	5	9.00%	75	08-Feb-16	08-Feb-21	CARE AAA by CARE & BWR AAA by Brickwork
107	INE148I07II5	3.1	0.00%	75	27-Dec-17	12-Feb-21	ICRA AAA by ICRA & CRISIL AAA by CRISIL
108	INE148I07480	7	10.25%	20	18-Feb-14	18-Feb-21	CARE AAA by CARE & BWR AAA by Brickwork
109	INE148I07IS4	3	8.40%	600	19-Mar-18	19-Mar-21	ICRA AAA by ICRA & CRISIL AAA by CRISIL
110	INE148I07IH7	3.3	8.0253%	275	27-Dec-17	06-Apr-21	ICRA AAA by ICRA & CRISIL AAA by CRISIL
111	INE148I07IK1	3.3	0.00%	375	28-Dec-17	08-Apr-21	ICRA AAA by ICRA & CRISIL AAA by CRISIL
112	INE148I07IW6	3	8.4029%	132	23-Mar-18	08-Apr-21	ICRA AAA by ICRA & CRISIL AAA by CRISIL
113	INE148I07EK0	5	9.00%	25	12-Apr-16	12-Apr-21	CARE AAA by CARE & BWR AAA by Brickwork
114	INE148I07EN4	5	9.00%	25	10-May-16	10-May-21	CARE AAA by CARE & BWR AAA by Brickwork
115	INE148I07EP9	5	9.00%	25	23-May-16	21-May-21	CARE AAA by CARE & BWR AAA by Brickwork
116	INE148I07EU9	5	9.00%	10	01-Jun-16	29-May-21	CARE AAA by CARE & BWR AAA by Brickwork
117	INE148I07EV7	5	9.00%	15	07-Jun-16	07-Jun-21	CARE AAA by CARE & BWR AAA by Brickwork
118	INE148I07IT2	3.2	8.3873%	250	19-Mar-18	15-Jun-21	ICRA AAA by ICRA & CRISIL AAA by CRISIL

119	INE148I07IV8	3.3	8.40%	300	23-Mar-18	22-Jun-21	ICRA AAA by ICRA & CRISIL AAA by CRISIL
120	INE148I07IL9	3.5	8.00%	340	29-Dec-17	09-Jul-21	ICRA AAA by ICRA & CRISIL AAA by CRISIL
121	INE148I07FS0	5	8.80%	10	11-Aug-16	11-Aug-21	CARE AAA by CARE & BWR AAA by Brickwork
122	INE148I07FT8	5	8.80%	525	16-Aug-16	16-Aug-21	CARE AAA by CARE & BWR AAA by Brickwork
123	INE148I07FV4	5	8.80%	135	23-Aug-16	23-Aug-21	CARE AAA by CARE & BWR AAA by Brickwork
124	INE894F07360	10	10.65%	500	07-Sep-11	07-Sep-21	CARE AAA by CARE & BWR AAA by Brickwork
125	INE148I07GE8	5	8.75%	3389.63	26-Sep-16	26-Sep-21	CARE AAA by CARE & BWR AAA by Brickwork
126	INE148I07GF5	5	8.90%	1311.23	26-Sep-16	26-Sep-21	CARE AAA by CARE & BWR AAA by Brickwork
127	INE148I07GH1	5	0.00%	7.44	26-Sep-16	26-Sep-21	CARE AAA by CARE & BWR AAA by Brickwork
128	INE148I07IM7	3.8	8.00%	250	29-Dec-17	22-Oct-21	ICRA AAA by ICRA & CRISIL AAA by CRISIL
129	INE148I07076	10	10.70%	100	22-Nov-11	22-Nov-21	CARE AAA by CARE & BWR AAA by Brickwork
130	INE894F07519	10	10.15%	500	27-Feb-12	27-Feb-22	CARE AAA by CARE & BWR AAA by Brickwork
131	INE148I07GW0	5	8.57%	600	21-Mar-17	21-Mar-22	CARE AAA by CARE & BWR AAA by Brickwork
132	INE148I07GX8	5	8.57%	160	22-Mar-17	22-Mar-22	CARE AAA by CARE & BWR AAA by Brickwork
133	INE148I07HC0	5	8.57%	350	30-Mar-17	30-Mar-22	CARE AAA by CARE & BWR AAA by Brickwork
134	INE148I07I00	10	10.75%	125	03-Apr-12	03-Apr-22	CARE AAA by CARE & BWR AAA by Brickwork
135	INE148I07HF3	5	8.57%	1000	06-Apr-17	06-Apr-22	CARE AAA by CARE & BWR AAA by Brickwork
136	INE894F07550	10	10.70%	800	28-Jun-12	28-Jun-22	CARE AAA by CARE & BWR AAA by Brickwork
137	INE894F07543	10	10.70%	20	06-Jul-12	06-Jul-22	CARE AAA by CARE & BWR AAA by Brickwork
138	INE148I07HV0	5	7.82%	100	25-Jul-17	25-Jul-22	ICRA AAA by ICRA & CARE AAA by CARE
139	INE148I07I42	10	10.00%	15	06-Nov-12	06-Nov-22	CARE AAA by CARE & BWR AAA by Brickwork
140	INE148I07IC8	5	7.77%	290	07-Nov-17	07-Nov-22	ICRA AAA by ICRA & CRISIL AAA by CRISIL
141	INE148I07I59	10	10.00%	15	19-Nov-12	19-Nov-22	CARE AAA by CARE & BWR AAA by Brickwork
142	INE148I07DK2	7	9.00%	10	20-Nov-15	20-Nov-22	CARE AAA by CARE & BWR AAA by Brickwork
143	INE148I07I83	10	10.00%	15	18-Dec-12	18-Dec-22	CARE AAA by CARE & BWR AAA by Brickwork
144	INE148I07IN5	5	8.12%	1000	29-Dec-17	29-Dec-22	ICRA AAA by ICRA & CRISIL AAA by CRISIL
145	INE894F07667	10	10.00%	15	31-Dec-12	31-Dec-22	CARE AAA by CARE & BWR AAA by Brickwork
146	INE148I07I91	10	10.00%	35	31-Dec-12	31-Dec-22	CARE AAA by CARE & BWR AAA by Brickwork
147	INE894F07717	10	10.20%	35	16-Jan-13	16-Jan-23	CARE AAA by CARE & BWR AAA by Brickwork
148	INE148I07209	10	10.00%	25	26-Feb-13	26-Feb-23	CARE AAA by CARE & BWR AAA by Brickwork
149	INE148I07241	10	10.00%	100	19-Mar-13	19-Mar-23	CARE AAA by CARE & BWR AAA by Brickwork
150	INE148I07266	10	10.00%	5	25-Mar-13	25-Mar-23	CARE AAA by CARE & BWR AAA by Brickwork

151	INE148I07357	10	11.00 %	1000	29-Aug-13	29-Aug-23	CARE AAA by CARE & BWR AAA by Brickwork
152	INE148I07373	10	10.25 %	25	08-Oct-13	08-Oct-23	CARE AAA by CARE & BWR AAA by Brickwork
153	INE148I07381	10	10.55 %	400	21-Nov-13	21-Nov-23	CARE AAA by CARE & BWR AAA by Brickwork
154	INE148I07415	10	10.20 %	25	24-Dec-13	24-Dec-23	CARE AAA by CARE & BWR AAA by Brickwork
155	INE148I07639	10	10.15 %	25	05-Jun-14	05-Jun-24	CARE AAA by CARE & BWR AAA by Brickwork
156	INE148I07746	10	10.15 %	25	30-Jun-14	30-Jun-24	CARE AAA by CARE & BWR AAA by Brickwork
157	INE148I07AV5	10	9.20%	25	16-Dec-14	16-Dec-24	CARE AAA by CARE & BWR AAA by Brickwork
158	INE148I07BA7	10	9.20%	25	31-Dec-14	31-Dec-24	CARE AAA by CARE & BWR AAA by Brickwork
159	INE148I07IP0	7	8.12%	225	24-Jan-18	24-Jan-25	ICRA AAA by ICRA & CRISIL AAA by CRISIL
160	INE148I07BV3	10	9.00%	25	19-May-15	19-May-25	CARE AAA by CARE & BWR AAA by Brickwork
161	INE148I07CN8	10	9.50%	1000	26-Jun-15	26-Jun-25	CARE AAA by CARE & BWR AAA by Brickwork
162	INE148I07DL0	10	9.00%	170	20-Nov-15	20-Nov-25	CARE AAA by CARE & BWR AAA by Brickwork
163	INE148I07DN6	10	9.00%	95	30-Dec-15	30-Dec-25	CARE AAA by CARE & BWR AAA by Brickwork
164	INE148I07DO4	10	9.00%	10	31-Dec-15	31-Dec-25	CARE AAA by CARE & BWR AAA by Brickwork
165	INE148I07DV9	10	9.00%	50	08-Feb-16	07-Feb-26	CARE AAA by CARE & BWR AAA by Brickwork
166	INE148I07EA1	10	9.00%	25	14-Mar-16	13-Mar-26	CARE AAA by CARE & BWR AAA by Brickwork
167	INE148I07EL8	10	9.00%	35	12-Apr-16	11-Apr-26	CARE AAA by CARE & BWR AAA by Brickwork
168	INE148I07EM6	10	9.00%	207	29-Apr-16	29-Apr-26	CARE AAA by CARE & BWR AAA by Brickwork
169	INE148I07EO2	10	9.00%	25	10-May-16	08-May-26	CARE AAA by CARE & BWR AAA by Brickwork
170	INE148I07ES3	10	9.00%	25	30-May-16	29-May-26	CARE AAA by CARE & BWR AAA by Brickwork
171	INE148I07EW5	10	9.00%	25	07-Jun-16	05-Jun-26	CARE AAA by CARE & BWR AAA by Brickwork
172	INE148I07FG5	10	9.00%	200	30-Jun-16	30-Jun-26	CARE AAA by CARE & BWR AAA by Brickwork
173	INE148I07FJ9	10	8.90%	25	22-Jul-16	22-Jul-26	CARE AAA by CARE & BWR AAA by Brickwork
174	INE148I07GJ7	10	9.00%	13.69	26-Sep-16	26-Sep-26	CARE AAA by CARE & BWR AAA by Brickwork
175	INE148I07GK5	10	8.85%	990.76	26-Sep-16	26-Sep-26	CARE AAA by CARE & BWR AAA by Brickwork
176	INE148I07GL3	10	9.00%	404.50	26-Sep-16	26-Sep-26	CARE AAA by CARE & BWR AAA by Brickwork
177	INE148I07GN9	10	0.00%	24.34	26-Sep-16	26-Sep-26	CARE AAA by CARE & BWR AAA by Brickwork
178	INE148I07HX6	10	8.03%	1450	08-Sep-17	08-Sep-27	ICRA AAA by ICRA & CARE AAA by CARE
179	INE148I07IQ8	10	8.43%	3060	22-Feb-18	22-Feb-28	ICRA AAA by ICRA & CRISIL AAA by CRISIL
180	INE148I07IR6	10	8.43%	25	23-Feb-18	23-Feb-28	ICRA AAA by ICRA & CRISIL AAA by CRISIL

*\*Security for the above debentures is in the form of Property and/or pari-passu charge over receivables and/or pari-passu charge over current assets of the company*

**Details of Unsecured NCDs as at March 3, 2018 (Standalone)**

Sr. No.	Description	Tenor (In Years)	Coupon Rate	Amount (in ₹Crores)	Date of Allotment	Date of Redemption	Latest Credit Rating
1	INE894F08038	10	11.85%	36.2	31-Jan-12	31-Jan-22	CARE AAA by CARE & BWR AAA by Brickwork
2	INE894F08053	10	11.85%	20	22-Feb-12	22-Feb-22	
3	INE894F08061	10	11.00%	15	30-Mar-12	30-Mar-22	
4	INE894F08079	10	10.65%	15	05-Jun-12	05-Jun-22	
5	INE148I08025	10	10.30%	35	08-Oct-12	08-Oct-22	
6	INE148I08033	10	10.30%	40	22-Oct-12	22-Oct-22	
7	INE148I08041	10	10.30%	25	31-Oct-12	31-Oct-22	
8	INE894F08129	10	10.65%	1.1	15-Nov-12	15-Nov-22	
9	INE894F08137	15	10.65%	32.6	15-Nov-12	15-Nov-27	
10	INE148I08058	10	10.20%	20	04-Dec-12	04-Dec-22	
11	INE148I08066	10	10.10%	25	14-Jan-13	14-Jan-23	
12	INE148I08074	10	10.65%	10	30-Jan-13	30-Jan-23	
13	INE148I08082	10	10.10%	25	18-Feb-13	18-Feb-23	
14	INE148I08090	10	10.10%	20	06-Mar-13	06-Mar-23	
15	INE148I08108	10	10.10%	25	28-Mar-13	28-Mar-23	
16	INE148I08116	10	9.80%	20	23-May-13	23-May-23	
17	INE148I08124	10	9.90%	125	03-Jun-13	03-Jun-23	
18	INE148I08132	10	10.10%	25	23-Sep-13	23-Sep-23	
19	INE148I08140	10	10.85%	25	27-Sep-13	27-Sep-23	
20	INE148I08157	10	10.85%	5	24-Oct-13	24-Oct-23	
21	INE148I08165	10	10.80%	20	23-Dec-13	23-Dec-23	
22	INE148I08173	10	10.85%	10	17-Jul-14	17-Jul-24	
23	INE148I08280	10	8.35%	100	08-Sep-17	06-Sep-24	
24	INE148I08181	10	9.70%	5	17-Mar-15	17-Mar-25	
25	INE148I08199	10	10.10%	8.15	17-Jul-15	17-Jul-25	
26	INE148I08207	10	10.00%	165	03-Aug-15	03-Aug-25	
27	INE148I08215	10	9.30%	609.7	29-Jun-16	29-Jun-26	
28	INE148I08231	10	8.79%	2.42	26-Sep-16	26-Sep-26	
29	INE148I08249	10	9.00%	0.15	26-Sep-16	26-Sep-26	
30	INE148I08256	10	9.15%	195.35	26-Sep-16	26-Sep-26	
31	INE148I08272	10	0.00%	0.95	26-Sep-16	26-Sep-26	
32	INE894F08087	15	10.65%	110.03	05-Jun-12	05-Jun-27	
33	INE894F08103	15	10.25%	100	28-Jun-12	28-Jun-27	
34	INE894F08111	15	10.65%	49.65	30-Jun-12	30-Jun-27	
35	INE148I08298	10	8.35%	900	08-Sep-17	08-Sep-27	

36	INE148108306	10	8.80%	1500	27-Mar-18	27-Mar-28	ICRA AAA by ICRA & CRISIL AAA by CRISIL
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Tenor / Period of Maturity (In Years)	Coupon (%)	Amount (₹ In Crores)	Date of Allotment	Date of Redemption	Credit Rating
Perpetual	10.60%	100.00	28-Jun-12	N.A.	CARE AA & BWR AA+

**List of Top 10 Debenture holders as on March 31, 2018 (including for Public Issue)**

Sr. No.	Name of the Debenture Holder	Amount (in Rs. Crores)
1	Life Insurance Corporation of India	8,875
2	HDFC Mutual Fund	4,764
3	SBI Mutual Fund	3,971
4	Reliance Mutual Fund	3,187
5	ICICI Prudential Mutual Fund	3,116
6	UTI Mutual Fund	2,983
7	Yes Bank	2,628
8	Employee Provident Fund Organization	2,600
9	Aditya Birla Mutual Fund	2,123
10	Bank of Baroda	2,000

**The amount of corporate guarantee issued by the Company as on March 31, 2018 along with name of the counterparty**

Counterparty	Amount (₹) (in Millions)	Particulars
Dena Bank	400.21	Direct Assignment Transaction

**Details of Commercial Paper Outstanding as on March 31, 2018**

Maturity Date	Maturity Value (Rs. in Crores)
Friday, 27 April 2018	75
Wednesday, 02 May 2018	200
Thursday, 03 May 2018	150
Friday, 04 May 2018	300
Monday, 07 May 2018	55
Thursday, 17 May 2018	50
Monday, 21 May 2018	300
Wednesday, 23 May 2018	275
Thursday, 24 May 2018	175
Friday, 25 May 2018	950
Monday, 28 May 2018	875
Tuesday, 29 May 2018	25



Wednesday, 30 May 2018	900
Thursday, 31 May 2018	150
Monday, 04 June 2018	600
Tuesday, 05 June 2018	1,450
Wednesday, 06 June 2018	500
Thursday, 07 June 2018	500
Monday, 11 June 2018	1,000
Wednesday, 13 June 2018	80
Thursday, 14 June 2018	200
Monday, 18 June 2018	100
Friday, 22 June 2018	200
Monday, 25 June 2018	50
Thursday, 28 June 2018	105
Friday, 29 June 2018	25
Tuesday, 24 July 2018	700
Thursday, 14 February 2019	350
Friday, 15 February 2019	760
Wednesday, 20 February 2019	55
Thursday, 21 February 2019	50
Friday, 22 February 2019	50
Friday, 08 March 2019	100
Friday, 22 March 2019	1,100

**Details of Secured Rupee Denominated Bonds / Masala Bonds as on March 31, 2018 (Standalone)**

Tenor / Period of Maturity (In Years)	Coupon (%)	Amount	Date of Allotment	Date of Redemption
		(₹ In Crores)		
3 Years 1 Month	8.567%	1,330	September 15, 2016	October 15, 2019
3 Years	7.80%	315	February 27, 2018	February 27, 2021

**Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantee issued by the Company, in the past 5 years:**

As on the date of this Shelf Disclosure Document there was no default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities and other financial indebtedness.

**Details of any outstanding borrowings taken/ debt securities issued where taken / issued (i) for consideration other than cash, whether in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option**

<b>Nature of Borrowing</b>	<b>Amount Sanctioned (in Crores)</b>	<b>Remarks</b>
PD	100	Call option exercisable after the end of 10 years from the date of allotment
TL	300	Put/ Call option at time of annual interest reset
TL	500	Put/ call option, end of every 5 years from the date of first disbursement
TL	200	Put/ Call option at time of annual interest reset
TL	200	Put/ Call option at time of annual interest reset
TL	250	Put/ Call option at time of annual interest reset
TL	250	Put/ Call option at time of annual interest reset
NCD	300	Put option exercisable after the end of 2 years 1 day from the date of allotment
NCD	200	Put option exercisable after the end of 2 years from the date of allotment
NCD	50	Put option exercisable after the end of 1 year from the date of allotment
NCD	100	Put option exercisable after the end of every 3 months from the date of allotment
NCD	650	Put option exercisable after the end of 1 year from the date of allotment
NCD	770	Put option exercisable after the end of 1 year from the date of allotment
NCD	660	Put option exercisable after the end of 2,3, and 4 years from the date of allotment
NCD	1100	Put option exercisable after the end of 1 year from the date of allotment
NCD	60	Put option exercisable after the end of 1 year from the date of allotment
NCD	365	Put option exercisable after the end of 1 year from the date of allotment
NCD	125	Put option exercisable after the end of 1 year from the date of allotment
NCD	25	Put option exercisable after the end of 1 year from the date of allotment

**The details of Debentures issued at a discount and outstanding as on March 31, 2018 is given hereunder:**

Nil

**The details of Debentures issued at a premium and outstanding as on March 31, 2018 is given hereunder:**

Nil

## PROMOTERS

### Details of the Promoters of the Company

Our promoter is Mr. Sameer Gehlaut. For additional details on the age, designation, DIN, Residential address, date of appointment and other directorships please see page 48 of this Shelf Disclosure Document.

### Details of Promoter holding in the Company as of March 31, 2018

Sr. No.	Name	Total No. of Equity Shares	No. of Equity Shares in demat form	Total shareholding as % of total no of equity shares
1.	Mr. Sameer Gehlaut	5,00,000	5,00,000	0.12
2.	SG Advisory Services Private Limited	3,54,04,779	3,54,04,779	8.30
3.	Orthia Land Development Private Limited	1,70,17,165	1,70,17,165	3.99
4.	Orthia Developers Private Limited	1,65,12,863	1,65,12,863	3.87
5.	Cleta Properties Private Limited	1,08,00,000	1,08,00,000	2.53
6.	Gyan Sagar Real Estate Private Limited	1,00,00,000	1,00,00,000	2.34
7.	Cleta Buildtech Private Limited	60,20,000	60,20,000	1.41
8.	Arbutus Properties Private Limited	39,40,000	39,40,000	0.92
9.	Inuus Land Development Private Limited	0	0	0
10.	Inuus Infrastructure Private Limited	0	0	0

## **OTHER DISCLOSURES, MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION**

**Any material event/development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/promoters, tax litigations resulting in material liabilities, corporate restructuring event etc., at the time of issue which may affect the issue or the investor's decision to invest / continue to invest in the debt securities.**

Save as stated elsewhere in this Shelf Disclosure Document, since the date of the last published audited financial accounts, no material development has taken place that will materially affect the performance or prospects of the Company.

### **Debenture Redemption Reserve**

No Debenture Redemption Reserve is being created for the issue of NCDs in pursuance of this Shelf Disclosure Document since creation of Debenture Redemption Reserve is not required for the proposed issue of debentures.

The MCA has vide its notification dated June 18, 2014 amended the Companies (Share Capital and Debentures) Rules, 2014 and has exempted Housing Finance Companies registered with the National Housing Bank from creating a Debenture Redemption Reserve in respect of privately placed debentures.

### **A statement containing particulars of the dates of and parties to all material contracts, agreements involving financial obligations of the issuer.**

By very nature of its business, the Company is involved in large number of transactions involving financial obligations and therefore it may not be possible to furnish details of all material contracts and agreements involving financial obligations of the Company. However, the contracts/documents referred below (not being contracts entered into in the ordinary course of the business carried on by the Company) which are or may be deemed to be material have been entered into by the Company. Copies of these contracts /documents shall be available for inspection at the registered office of the Company between 10.00 a.m. and 12.00 noon on all days except Saturdays, Sundays and Public holidays.

1. Certified true copy of the Memorandum and Articles of Association of the Company.
2. Certified copy of the special resolution passed by the shareholders of the Company at the 12<sup>th</sup> Annual General Meeting held on September 8, 2017, approving the increase in the overall borrowing limit up to ₹1,45,000 crore under Section 180(1)(c) of the Companies Act, 2013.
3. Certified copy of the special resolution passed by the shareholders of the Company at the 12<sup>th</sup> Annual General Meeting held on September 8, 2017, approving the issuance of Redeemable Non-Convertible Debentures and/or other Hybrid Instruments on a private placement basis for ₹1,25,000 crore.
4. Certified true copy of the special resolution passed by the shareholders of the Company at the Extraordinary General Meeting held on May 26, 2014 authorizing the Board of Directors of the Company to mortgage, create charges or hypothecation as may be necessary, on such of the assets of the Company, both present and future, movable as well as immovable, including the undertaking of the Company, under the provisions of under Section 180(1)(a) of the Companies Act, 2013.
5. Certified copy of the resolution of the Board of Directors passed at its meeting held on April 20, 2018 approving this issue of Non-Convertible Debentures aggregating to ₹ 25,000 crore and authorizing any one of Mr. Ajit Kumar Mittal, Executive Director or Mr. Ashwini Omprakash Kumar, Deputy Managing Director or Mr. Mukesh Garg, CFO or Mr. Amit Jain, Company Secretary or Mr. Ramnath Shenoy, or Mr. Ashwin Mallick or Mr. Ashwin Mallick or Mr. Harshil Suvarnkar or Mr. Ajit Kumar Singh to inter alia make changes in the Shelf Disclosure Document as deemed appropriate and to sign the same for and on behalf of the Board.
6. Pursuant to the Court approved Scheme of Arrangement with effect from March 8, 2013, the authorized share capital of the Company increased from ₹ 1,55,70,00,000 to ₹ 16,00,00,00,000.
7. Copies of the Balance Sheet, Profit and Loss Account for the three years ended March 31, 2016, 2017 and 2018 and the report of the Auditors thereon of the Company and that of its Subsidiaries.
8. Copy of the letter dated June 1, 2018 from ICRA assigning the credit rating to the Debentures.
9. Copy of the letter dated June 4, 2018 from CRISIL assigning the credit rating to the Debentures.
10. Copy of the bipartite agreement dated April 4, 2007 between the Company and National Securities Depository Limited (NSDL).
11. Copy of the bipartite agreement dated December 1, 2011 between the Company and Central Depository Services Limited (CDSL).

12. Copy of the Uniform Listing Agreements dated December 28, 2015 between the Company and the National Stock Exchange of India Limited.
13. Copy of the Uniform Listing Agreements dated December 28, 2015 between the Company and the BSE Limited.
14. Certified true copy of the resolution passed by the shareholders at the 12th Annual General Meeting held on September 8, 2017, appointing M/s S.R. Batliboi & Co. LLP, Chartered Accountants (ICAI Registration No.: 301003E/ E300005), as the Statutory Auditors of the Company, in place of M/s Deloitte Haskins & Sells LLP, Chartered Accountants (Regn. No. 117366W/W-100018), the retiring Statutory Auditors, to hold office for a term of five years.
15. Copy of the letter dated June 19, 2017 received from IDBI Trusteeship Services Limited granting its consent to act as the trustees for the debentures to be issued under this Shelf Disclosure Document.
16. Copy of the agreement dated August 5, 2016 between the Company and the National Stock Exchange of India Limited regarding electronic bidding process.
17. Copy of the agreement dated August 2, 2016 between the Company and the BSE Limited regarding electronic bidding process.

## ISSUE DETAILS

Indiabulls Housing Finance Limited, proposes to issue 2,00,000 Secured Redeemable Non-Convertible Debentures of the face value of ₹10,00,000 each aggregating ₹ 20,000 crores for cash to eligible investors, in one or more series on a private placement basis. The terms are given herein below. The specific terms of the issue will be finalized closer to the actual date of issuance by way of Term Sheet and would be submitted to BSE and NSE at that point of time

### Issue Size

2,00,000 Secured Redeemable Non-Convertible Debentures (“**Debentures**”) of the face value of ₹ 10,00,000 each for cash, aggregating to ₹ 20,000 crores on a Private Placement Basis.

### Details of utilization of the issue proceeds

The object of the issue is to augment the long-term resources of the company (deployment of funds on its own balance sheet). The proceeds of the issue will be used for various financing / refinancing requirements of the Company including for lending, capital expenditure, business operations and working capital requirements.

### An undertaking that the issuer shall use a common form of transfer

The debentures are being issued in dematerialised form. The transfer of Debentures in dematerialised form would be in accordance with the rules/procedures as prescribed by NSDL/CDSL/Depository participant. Further the company undertakes to use a common form of transfer of debentures if any debenture is rematerialised and transferred.

### Redemption amount, period of maturity, yield on redemption

The proposed issue is for private placement of secured redeemable non-convertible debentures aggregating up to ₹ 20,000 crores as per various terms and conditions mentioned in the term sheet.

### Information relating to the terms of the offer or purchase

#### The Issue

Indiabulls Housing Finance Limited (the “**Company**”) proposes to issue 2,00,000 Secured Redeemable Non-Convertible Debentures (“**Debentures**”) of the face value ₹10,00,000 aggregating ₹20,000 crores for cash to eligible investors, in one or more series on a private placement basis.

The Debentures are being issued in terms of this Shelf Disclosure Document and in pursuant to the resolution passed by the Board of Directors of the Company at its meeting held April 20, 2018 and subject to the provisions of the Companies Act, 2013 and the Memorandum and Articles of Association of the Company.

The Board Resolution dated April 20, 2018, authorizes Mr. Ashwin Mallick and Mr. Harshil Suvarnkar, to severally issue the Shelf Disclosure Document and sign the same for and on behalf of the Board of Directors of the Company. A certified true copy of the said resolution is annexed herewith.

This Shelf Disclosure Document is neither a prospectus nor a statement in lieu of a prospectus. This is only an information brochure intended for private use and should not be construed to be a prospectus and/or an invitation to the public or any person other than the addressee, for subscription to the Debentures under any law for the time being in force. The Company can, at its sole and absolute discretion change the terms of the issue.

### Nature of Instrument

Secured Redeemable Non-Convertible Debentures

### **Right of Issuer to Purchase & Re-issue Debentures**

The Issuer may if permissible under the relevant provisions of the applicable law exercise its rights, from time to time, to repurchase some or all the Debenture(s) at any time prior to the date of redemption subject to compliance of all applicable law, rules & regulations. Such repurchase of debentures may be at par or at premium/discount to the par value at the sole discretion of the Issuer. The Issuer shall have the right to keep such Debentures alive for the purpose of re-issuing the same Debentures or by issuing other Debentures in their place in accordance with the relevant provisions of the Companies Act, 2013.

### **Security**

The Secured NCDs proposed to be issued will be secured by a first ranking *paripassu* charge on the current assets (including investments) of the Company, both present and future; and on present and future loan assets of the Company, including all monies receivable for the principal amount and interest thereon.

### **Security Cover**

The security cover will be as per the term sheet.

### **Deemed Date of Allotment**

The deemed date of allotment for each issue will be mentioned in the Term Sheet.

### **Interest on the Coupon bearing Debentures**

#### **a) Interest Rate**

In case of fixed rate Debentures, they shall carry interest at fixed coupon rate as per the Term Sheet from the corresponding deemed date of allotment.

In case of floating rate Debentures, the relevant coupon for any interest period shall be determined by the underlying benchmark, mark up/down on that and the reset frequency as per the Term Sheet.

The interest shall be subject to deduction of tax at source at the rates prevailing from time to time under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof, for which a certificate will be issued by the Company.

#### **b) Computation of interest**

Interest for each of the interest periods shall be computed on an actual-by-365 days a year basis on the principal outstanding on the Debentures at the coupon rate. However, where the interest period (start date to end date) includes 29th February, interest shall be computed on 366 days-a-year basis, on the principal outstanding on the Debentures at the coupon rate or as mentioned in the Term Sheet.

#### **c) Payment of interest**

The interest will be payable to the beneficiaries as per the beneficiary list provided by the Depositories as on the record date. Such interest will be paid monthly/ quarterly/semi-annually/annually as per the Term Sheet, subject to submission of complete KYC documents.

### **Interest on Zero Coupon Debentures**

The Debentures shall carry an implicit yield at the rate as mentioned in the Term Sheet. The yield shall be subject to deduction of tax at source at the rates prevailing from time to time under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof for which a certificate will be issued by the Company.

### **Interest on Application Money**

Interest at the coupon rate as notified in the pricing supplement (subject to deduction of income tax under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactments thereof, as applicable) will be paid to all the applicants on the application money for debentures. Such interest shall be paid from the date of realisation of cheque(s)/ demand draft(s)/ RTGS upto one day prior to the Date of Allotment. The interest on application money will be computed on Actual/Actual day basis. Such interest would be paid on all valid applications.

Where the entire or part of subscription amount has been refunded, the interest at the respective coupon rate on application money will be paid along with the Refund Orders. Where an applicant is allotted lesser number of debentures than applied for, the excess amount paid on application will be refunded to the applicant along with the interest at the respective coupon rate on refunded money. The interest on application money (along with refund orders, in case of refund of application money, if any) shall be paid by the company within 2 business days from the Deemed Date of Allotment.

### **Tax Deduction at Source**

Tax as applicable under the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof will be deducted at source. For seeking TDS exemption/lower rate of TDS, relevant certificate /document must be lodged by the debenture holders at the office of the Transfer Agents of the Company at least 15 days before the interest payment becoming due. Tax exemption certificate / declaration of non-deduction of tax at source on interest on application money, should be submitted along with the application form.

### **Redemption**

The Debentures shall be redeemed at such price, at the expiry of the tenor or at the exercise of put/call option, if any, as mentioned in the Term Sheet.

### **Payment of Redemption Amount**

Payment of the redemption amount of the Debentures will be made by the Company to the beneficiaries as per the beneficiary list provided by the Depositories as on the record date.

The said redemption amount of the Debentures will be credited to the bank account of the beneficiaries as stated in the beneficiary list provided by the Depositories. The Company shall not be responsible for any non-payment claimed by the Debenture holder on account of rejection of any electronic payment due to incorrect bank details stated in the beneficiary list provided by the Depositories or the Debenture holder or his custodian.

The Company's liability to the Debenture holder in respect of all their rights including for payment or otherwise shall cease and stand extinguished after maturity in all events save and except the Debenture holder's right of redemption as stated above.

On the Company dispatching the payment instrument towards payment of the redemption amount as specified above in respect of the Debentures, the liability of the Company shall stand extinguished.

### **Listing**

An application has been made to BSE and NSE seeking in-principle approval to list the Debentures to be issued and allotted in terms of this Shelf Disclosure Document.

The Debentures issued in terms of this Shelf Disclosure Document will be listed within 15 days from the Deemed Date of Allotment of each series.

### **Fictitious Applications**

As a matter of abundant caution and although not applicable in the case of Debentures, attention of applicants is specially drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013:

“Any person who—



i. Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

ii. 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

iii. 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.”

Section 447 of the Companies Act, 2013 reads as follows –

Without prejudice to any liability including repayment of any debt under the Companies Act, 2013 or any other law for the time being in force, any person who is found to be guilty of fraud, shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

For the purpose of Section 447 of the Companies Act, 2013 –

“fraud” in relation to affairs of a company or anybody corporate, includes any act, omission, concealment of any fact or abuse of position committed by any person or any other person with the connivance in any manner, with intent to deceive, to gain undue advantage from, or to injure the interests of, the company or its shareholders or its creditors or any other person, whether or not there is any wrongful gain or wrongful loss.

“wrongful gain” means the gain by unlawful means of property to which the person gaining is not legally entitled.

“wrongful loss” means the loss by unlawful means of property to which the person losing is legally entitled.

#### **Issue Schedule**

This Shelf Disclosure Document is dated December 22, 2017 and shall be valid for a period of 180 days from its date of filing with NSE and BSE.

The Company shall have the sole discretion to issue such number of debentures on such terms as it may deem fit.

#### **Effect of Holidays**

If any of the interest payment dates is a holiday in Mumbai, interest will be payable on the next succeeding business day in Mumbai and shall be the interest payment date. Such payment on the next day would not constitute non-payment on due date.

In case the maturity date falls on a holiday, the payment will be made on the previous working day, without any interest for subsequent period outstanding.

#### **Letter of Allotment and Debenture Certificate in Demat Mode**

The Company will make allotment of Debentures to investors in due course after verification of the application form, the accompanying documents and on realization of the application money. The allotted Debentures at the first instance will be credited in dematerialised form on Letter of Allotment ISIN (LOAISIN) within two working days from the date of allotment. The Company will instruct the Depositories to convert the said LOA ISIN to Secured Debenture ISIN immediately after the receipt of confirmation of registration of charge from the Registrar of Companies, National Capital Territory of Delhi and Haryana.

#### **Right to Accept or Reject Applications**

The Company is entitled at its sole and absolute discretion, to accept or reject any application or commitment, in part or in full, without assigning any reason. The Application Forms, which are not complete in all respects, are liable to be rejected. The rejected applicant(s) will be intimated along with the refund warrant(s) within 15 days of closure of the subscription list.

#### **Record Date**

The Record Date for the Debentures shall be the 15 days prior to each interest payment and/ or principal repayment date.

#### **Right of the Company to Purchase & Re-issue Debentures**

The Company may if permissible under the relevant provisions of the Applicable Law exercise from time to time to repurchase some or all the Debenture(s) at any time prior to the date of redemption subject to compliance of all Applicable Law, Rules & Regulations. Such buy-back of debentures may be at par or at premium/discount to the par value at the sole discretion of the Company. In the event of the Debentures being so purchased and/or redeemed before maturity in any circumstances whatsoever, the Company shall have the right to keep such Debentures alive for the purpose of re-issuing the same Debentures or by issuing other Debentures in their place under the provisions of the Companies Act, 2013.

#### **Future Borrowings**

The Company will be entitled to borrow/ raise loans or avail of financial assistance in whatever form as also issue Debentures / Notes / other securities in any manner and to change its capital structure, including issue of shares of any class, on such terms and conditions as the Company may think appropriate.

#### **Rights of Debenture Holders**

The Debenture holder will not be entitled to any rights and privileges of shareholders other than those available to them under statutory requirements. The Debentures shall not confer upon the Debenture holder the right to receive notice, or to attend and vote at the general meetings of shareholders of the Company.

#### **Modification of Rights**

The rights, privileges, terms and conditions attached to the Debentures may be varied, modified or abrogated with the consent, in writing, of those holders of the Debentures who hold at least three fourth of the outstanding amount of the Debentures or with the sanction accorded pursuant to a resolution passed at a meeting of the Debenture holders, provided that nothing in such consent or resolution shall be operative against the Company where such consent or resolution modifies or varies the terms and conditions of the Debentures, if the same are not acceptable to the Company.

#### **Notices**

The notices to the Debentureholder(s) required to be given by the Company or the Trustee shall be deemed to have been given if sent by registered post to the sole/first allottee or sole/first registered holder of the Debentures, as the case may be.

All notices to be given by the Debentureholder(s) shall be sent by registered post or by hand delivery to Registrars or to such persons at such address as may be notified by the Company from time to time.

All transfer related documents, tax exemption certificates, intimation for loss of Letter of Allotment/Debenture(s) etc., requests for issue of duplicate debentures, etc. and/or any other notices/correspondence by the Debentureholder(s) to the Company with regard to the issue should be sent by Registered Post or by hand delivery to the Registrar, or to such persons at such persons at such address as may be notified by the Company from time to time.

#### **KYC Policy**

The KYC and Prevention of Money Laundering Policy in respect of Securities of the Company (hereinafter referred to as the 'KYC Policy - Securities'), has been formulated and adopted by the Company in terms of the provisions of the Prevention of Money Laundering Act, 2002, as amended, the Rules framed there under, the Notification issued by the Ministry of Finance (Department of Revenue) vide Circular dated December 16, 2010, the Guidelines issued by the Securities and Exchange Board of India (SEBI) vide Master Circular ISD/AML/CIR-3/2010 dated December 31, 2010 and the Circular No. CIR/MIRSD/07/2013 issued by the Securities and Exchange Board of India on September 12, 2013 and (hereinafter collectively referred to as 'KYC norms').

In terms of the said KYC Policy, the Company has established a mechanism for establishing and verifying the identity, address and financial background of its customer so as to ensure that the Company is not used as a conduit for money laundering or terrorism finance purposes.

Notwithstanding the fact that the Debentures are issued in "compulsory demat mode" and that the necessary KYC compliance may have been conducted by the concerned depository participant(s) and/or other capital market intermediaries at the time of acceptance of the applicant as their customer under the applicable KYC norms, submission of KYC documents as prescribed by the KYC norms, whilst subscribing to the Debentures in terms of this Shelf Disclosure Document, is mandatory.

Accordingly, all applicants are requested to submit complete KYC documents to the Company at the time of submission of the application form.

If the KYC documents submitted by an applicant at the time of subscribing to the Debentures are found not to be in order, the Company shall be entitled to withhold the allotment of the Debentures pending receipt of complete KYC documents from such applicant.

In case the Company is constrained to withhold the allotment of Debentures on account of non-submission of complete KYC documents by the applicant as aforesaid, it shall be at the sole risk of such applicant and the Company shall not be liable to compensate the applicant for any losses caused or suffered by them on this account, nor shall the Company be liable to pay any interest on the application amounts for such period during which the allotment of Debentures is withheld.

### **Electronic Book Mechanism**

In terms of SEBI Circular number SEBI/HO/DDHS/CIR/P/2018/05 on January 05, 2018, electronic book mechanism is mandatory for all private placements of debt securities in primary market if it is ) a shelf issue, consisting of multiple tranches, which cumulatively amounts to Rs 200 crore or more, in a financial year.

The said circular stated that the electronic book mechanism shall be provided by the recognized stock exchanges. Accordingly the Company has signed an agreement with both, BSE and NSE for issuance of debt securities on private placement basis through their Electronic Book Mechanism.

### **How to Apply**

Applications for the Debentures must be made in the prescribed form, and must be completed in block letters in English. Application Forms must be accompanied by either demand draft or cheque, drawn or made payable in favour of Indiabulls Housing Finance Financial Services Ltd, and crossed Account Payee only.

Application will be accepted for a minimum of 10 Debentures and in multiples of 1 Debenture thereafter.

Cheques/demand drafts may be drawn on any bank including a co-operative bank, which is situated at and is a member or sub-member of the Banker's Clearing House located at Mumbai. Outstation / post-dated cheque(s), money order (s), postal order (s), Cash and Stock Invests will not be accepted. The Company assumes no responsibility for any application(s)/ cheque(s)/Demand draft(s) lost in mail.

### **Who can apply?**

Only those investors, who have been addressed through a communication directly, are eligible to apply. No other investor can apply.

### **Minimum Subscription**

10 Debentures of ₹ 10,00,000/- each and in multiple of 1 Debenture thereafter. The entire subscription amount is required to be paid along with the application.

### **Succession**

In the event of demise of the Debenture holder, the Company will recognize the executor or administrator of the deceased Debenture holder, or the holder of succession certificate or other legal representative as having title to the Debentures. The Company shall not be bound to recognize such executor, administrator or holder of the succession certificate or other legal representative as having title to the Debentures, unless such executor or administrator obtains Probate of Letter of Administration or such holder is the holder of Succession Certificate or other legal representation, as the case may be, from a competent Court in India having jurisdiction over the matter. The Directors of the Company may, in their absolute discretion, where they think fit, dispense with production of probate or letter of administration or succession certificate or other legal representation, in order to recognize such holder as being entitled to the Debentures standing in the name of the deceased Debenture holder on production of sufficient documentary proof or indemnity.

### **Governing Law**

The Debentures shall be construed to be governed in accordance with Indian Law. The competent courts at Mumbai alone shall have jurisdiction in connection with any matter arising out of or under these precincts. Over and above the aforesaid Terms and Conditions, the said Debentures shall be subject to the Terms and Conditions to be incorporated in the Debentures to be issued to the allottees and the Debenture Trust Deed / Trustee Agreement.

### **The discount at which such offer is made and the effective price for the investor as a result of such discount**

The Debentures are being issued at face value and not at discount to offer price.

### **The debt equity ratio prior to and after issue of the debt security**

Based on the consolidated accounts as on March 31, 2018 of the Company:

- (a) Debt Equity Ratio prior to issue of the Debt security (as on March 31, 2108) is 8.25
- (b) Debt Equity Ratio after issue of the Debt security\* is 9.75

\* Assuming ₹20,000 crores subscription of the current issue and all NCDs issued till March 31, 2018

### **Servicing behavior on existing debt securities, payment of due interest on due dates on term loans and debt securities.**

The interest is paid to the beneficiaries as per the beneficiary list provided by the Depositories as on the record date fixed in accordance with the terms of issue. Such interests are paid monthly/ quarterly/ semiannually/ annually as per the Term Sheet. The Company endeavors to pay the interest amount on the due dates and if the due date falls on a Sunday or a holiday then in respect of coupon payment dates falling due on a Sunday or a holiday, the coupon payment shall be made on the next working day. The said interest amount will be credited to the bank account stated in the beneficiary list provided by the Depositories. The Company shall not be responsible for any non-payment claimed by the Debenture holder on account of rejection of any electronic payment due to incorrect bank details stated in the beneficiary list provided by the Depositories or the Debenture holder or his custodian.

Till date, the Company has not defaulted in its obligation to pay either the interest or the principal.

**The names of the debenture trustee(s) shall be mentioned with a statement to the effect that debenture trustee(s) has given his consent to the issuer for his appointment under regulation 4 (4) and also in all the subsequent periodical communications sent to the holders of debt securities.**

IDBI Trusteeship Services Limited has been appointed to act as the Trustee for the Debenture holders (hereinafter referred to as "Trustee"). Consent in writing of the IDBI Trusteeship Services Limited to act as the debenture trustee has been obtained and such consent has not been withdrawn up to the time of filing of this Shelf Disclosure Document with BSE and NSE. The Trustee consent is enclosed herewith.

All remedies of the Debenture holder(s) for the amounts due on the Debentures will be vested with the Trustees on behalf of the Debenture holder(s).

The Debenture holders shall without any further act or deed be deemed to have irrevocably given their consent to and authorize the Trustees or any of their Agents or authorized officials to do inter alia acts, deeds and things necessary in respect of or relating to the creation of security in terms of this Memorandum of Private Placement.

**The rating rationale(s) adopted by the rating agencies shall be disclosed**

The Debentures proposed to be issued have been rated by two agencies and the rating details are as below:

Rating Agency	Rating	Category	Meaning of the Rating
CRISIL	AAA	Long- Term Debt	Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.
ICRA	AAA	Non-Convertible Debenture Programme	Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

The rating rationale by ICRA and CRISIL is attached at the end of this Shelf Disclosure Document.

**Names of all the recognized stock exchanges where securities are proposed to be listed clearly indicating the designated stock exchange(s) and also whether in principle approval from the recognized stock exchange has been obtained.**

BSE Limited and National Stock Exchange of India Limited

**Additional Covenants**

Default in Payment	In case of default in payment of Interest and/or principal redemption on the due dates, an additional interest of at least @ 2% p.a. over the coupon rate will be paid for the defaulting period by the Company.
Delay in Listing	In case of delay in listing of the Debentures beyond 20 days from the deemed date of allotment, the Company will pay penal interest of at least @ 1% p.a. over the coupon rate from the expiry of 30 days from the deemed date of allotment till the listing of such Debentures to the investor.
Security Creation (where applicable)	In case of delay in execution of Trust Deed and Charge documents, the Company would refund the subscription with agreed rate of interest or will pay penal interest of at least @ 2% p.a. over the coupon rate till these conditions are complied with at the option of the investor.

The interest rates mentioned in the above three cases are the minimum interest rates payable by the Company and are independent of each other.

## Term Sheet

Security Series	
Issuer	Indiabulls Housing Finance Limited
Type of Instrument	Secured Redeemable Non-Convertible Debentures
Nature of Instrument	Secured
Seniority	Senior
Mode of Issue	Private Placement
Eligible Investors	Only the persons who are specifically addressed through a communication are eligible to apply for the Debentures. No other person can apply.
Listing	National Stock Exchange of India Limited and BSE Limited
Rating	"ICRA AAA" by ICRA "CRISIL AAA" by CRISIL
Issue Size (₹)	
Option to retain oversubscription (₹)	
Objects of the Issue	The object of the issue is to augment the long-term resources of the company (deployment of funds on its own balance sheet).
Details of the utilization of the proceeds	The proceeds of the issue will be used for various financing / refinancing requirements of the company including for lending, capital expenditure, business operations and working capital requirements
Coupon Rate	
Step Up / Step Down Coupon Rate	
Coupon Payment Frequency	
Coupon Payment Dates	
Coupon Type	
Coupon Reset	Not Applicable
Day Count Basis	Actual / Actual
Interest on Application Money	
Default Interest Rate	Refer Additional Covenants
Tenor	
Redemption Date	
Redemption Amount	
Redemption Premium	
Issue Price	
Discount at which security is issued and the effective yield as a result of such discount	
Put Option Date	
Put Option Price	
Call Option Date	
Call Option Price	
Put Notification Time	
Call Notification Time	
Face Value	
Minimum Subscription	10 Debentures of ₹ 10 lakhs each and in multiple of 1 Debenture thereafter
Issue Opening Date	
Issue Closing Date	
Pay-in Date	
Deemed Date of Allotment	
Issuance Mode	Dematerialised mode only
Trading Mode	Dematerialised mode only
Settlement Mode	RTGS/NEFT/Fund Transfer
Depositories	NSDL/CDSL
Business Day Convention	Refer "Effect on Holidays" in the Shelf Disclosure

	Document
Record Date	The record date will be 15 days prior to each interest payment / principal repayment date
Security	The Secured NCDs proposed to be issued will be secured by a mortgage of the immovable property of the Issuer as identified in the Debenture Trust Deed and a charge by way of hypothecation in favor of the Debenture Trustee, on all current assets of the issuer (both present and future) and current and future loan assets of the Issuer and all monies receivable thereunder, except those receivables specifically charged (as described in the Debenture Trust Deed), on a first pari-passu basis with all other secured lenders to the Issuer holding pari-passu charge over the security.
Security Cover	The security cover will be as per the term sheet
Transaction Documents	Term Sheet Rating Letter Rating Rationale Trustee Consent Application Form
Other Terms (if any)	
Conditions Precedent to Disbursement	None
Conditions Subsequent to Disbursement	None
Events of Default	As per Debenture Trust Deed
Provisions related to Cross Default Clause	-
Role and Responsibilities of Debenture Trustee	As per Debenture Trust Deed
Governing Law and Jurisdiction	Refer "Governing Law" in the Shelf Disclosure Document Arrangers to the Issue (if any)
Arrangers to the Issue (if any)	

## **OTHER CONFIRMATIONS**

No part of the proceeds from this Issue will be paid by us as consideration to our Promoters, our Directors, Key Managerial Personnel, or companies promoted by our Promoters.

### **Financial or other material interest of the directors, promoters, or key managerial personnel in the offer:**

Except as otherwise stated in the Transaction Documents, none of the Directors, or the Promoters, or any Senior Management of our Company have any financial or other material interest in this Issue.

### **Litigation or legal action against our Promoters taken by any ministry, department of Government or any statutory authority**

Except as disclosed below, there are no litigations or legal actions pending or taken by any ministry; or department of the Government; or any statutory authority against the Promoters during the last three years immediately preceding the year of the circulation of this Information Memorandum and no directions have been issued by such ministry; or department of the Government; or statutory authority upon conclusion of such litigation or legal action.

### **Details of any inquiry inspections or investigations**

Inquiries, inspections or investigations initiated or conducted under the Companies Act or any previous companies law in the last five years immediately preceding the year of issue of this Information Memorandum against our Company and our Subsidiary;

### **Details of acts of material frauds committed against our Company in the last five years, if any, and if so, the action taken by our Company**

There have been instances of fraud, which are inherent in the nature of the business of our Company. However, there is no material fraud committed against our Company in the last five Fiscals.



## DECLARATION

The Company, hereby declare that all the relevant provisions of the Companies Act, 2013, Securities Contracts (Regulations) Act, 1956, OF SEBI (Issue and Listing of Debt Securities) Regulations, 2008 and SEBI (Issue and Listing of Debt Securities)(Amendment) Regulations, 2012 (SEBI Regulations), have been complied with and no statement made in this Shelf Disclosure Document is contrary to the provisions of the said Act and/or the SEBI Regulations.

The compliance with the Act and the rules does not imply that payment of dividend or interest or repayment of debentures, if applicable, is guaranteed by the Central Government.

The monies received under the offer shall be used only for the purposes and objects indicated in the Offer letter. The Company accepts no responsibility for statements made otherwise than in this Shelf Disclosure Document and anyone placing reliance on any other source of information will be doing so at his own risk.

Signed by Mr. Harshil Suvarnkar, Head - Markets for and on behalf of the Board of Directors of the Company, pursuant to the authority granted by the Board of Directors of the Company at its meeting held on April 20, 2018.

Authorized Signatory



For Indiabulls Housing Finance Limited



**TERM SHEET (Series L-005 dated 14<sup>th</sup> August 2018)**

Option	Option I	Option II	Option III	Option IV	Option V
<b>Security Name</b>	8.75% IHFL, 21 <sup>st</sup> February 2020	8.95% IHFL, 21 <sup>st</sup> February 2028	8.8407% IHFL, 10 <sup>th</sup> June 2022	8.3873% IHFL, 15 <sup>th</sup> June 2021	8.80% IHFL, 28 <sup>th</sup> July 2023
<b>Issuer</b>	Indiabulls Housing Finance Limited				
<b>Type of Instrument</b>	Secured Redeemable Non-Convertible Debentures				
<b>Nature of Instrument</b>	Secured				
<b>Seniority</b>	Senior				
<b>Mode of Issue</b>	Private Placement				
<b>Eligible Investors</b>	Only the persons who are specifically addressed through a communication are eligible to apply for the Debentures. No other person can apply.				
<b>Listing</b>	National Stock Exchange of India Limited and BSE Limited				
<b>Rating</b>	"CRISIL AAA" by CRISIL "ICRA AAA" by ICRA				
<b>Issue Type</b>	NA	NA	NA	Re-issuance to Series K-010 (Option –II / Rs. 250 Crores)	Re-issuance to Series L-003 (Rs. 150 Crores)
<b>Past Issuance History</b>	NA	NA	NA	Original issuance of Rs. 250 crores on 19 <sup>th</sup> March 2018 Re-issuance issuance of Rs. 18.5 crores on 15 <sup>th</sup> June 2018 Re-issuance issuance of Rs. 35 crores on 29 <sup>th</sup> June 2018	Original issuance of Rs. 150 crores on 30 <sup>th</sup> July 2018
<b>Issue Size (Rs.)</b>	Rs. 1000 Crores (Rs. One Thousand Crores Only)	Rs. 1000 Crores (Rs. One Thousand Crores Only)  Initial Subscription will be 0.1% of Issue Size	Rs. 25 Crores (Rs. Twenty Five Crores Only)	Rs. 44 Crores (Rs. Forty Four Crores Only)	Rs. 100 Crores (Rs. One Hundred Crores Only)
<b>Option to retain oversubscription (Rs.)</b>	N.A.				
<b>Objects of the Issue</b>	The object of the issue is to augment the long-term resources of the company (deployment of funds on its own balance sheet).				
<b>Details of the</b>	The proceeds of the issue will be used for various financing / refinancing requirements of the				

<b>utilization of the proceeds</b>	company including for lending, capital expenditure, business operations and working capital requirements				
<b>Coupon Rate</b>	8.75% pa	8.957% pa	8.8407% pa	8.3873% pa	8.80% pa
<b>Coupon Payment Frequency</b>	1 <sup>st</sup> Interest Payment on 21 <sup>st</sup> February 2019 and At Maturity	1 <sup>st</sup> Interest Payment on 21 <sup>st</sup> February 2019 and subsequently Payable Annually; Balance Subscription Payment Date; and, Put Option Date or/& At Maturity (as applicable)	Compounded Annually & Payable At Maturity	Compounded Annually & Payable At Maturity	Payable Annually At Maturity
<b>Coupon Payment Dates</b>	21 <sup>st</sup> February 2019, 21 <sup>st</sup> February 2020	First interest payment six months after deemed date of allotment and there after annually every year and on the Put Option Date or Maturity Date (as applicable)	10 <sup>th</sup> June 2022	15 <sup>th</sup> June 2021	30 <sup>th</sup> July 2019, 30 <sup>th</sup> July 2020, 30 <sup>th</sup> July 2021, 29 <sup>th</sup> July 2022, 28 <sup>th</sup> July 2023
<b>Coupon Type</b>	Fixed				
<b>Coupon Reset</b>	N.A.				
<b>Day Count Basis</b>	Actual / Actual				
<b>Interest on Application Money</b>	Interest at respective coupon rate to be paid to the applicants on the application money for the NCD for the period starting from and including the date of realization of application money in issuers bank account upto one day prior to the deemed date of allotment.				
<b>Default Interest Rate</b>	In case of default in payment of interest and/ or principal redemption on the due dates, the Company shall pay additional interest at the rate of 2.00% p.a. over the Coupon Rate for the defaulting period i.e. the period commencing from and including the date on which such amount becomes due and up to but excluding the date on which such amount is actually paid.				
<b>Tenor</b>	18 months from the deemed date of allotment	9 Years 6 Months from the deemed date of allotment	1389 Days	1029 Days	1802 Days
<b>Redemption Date</b>	21 <sup>st</sup> February 2020	21 <sup>st</sup> February 2028	10 <sup>th</sup> June 2022	15 <sup>th</sup> June 2021	28 <sup>th</sup> July 2023
<b>Redemption Amount</b>	Rs. 10,00,000/- per NCD	Paid – up per NCD	Rs. 10,00,000/- per NCD	Rs. 10,00,000/- per NCD	Rs. 10,00,000/- per NCD

<b>Redemption Premium</b>	At Par				
<b>Face Value</b>	Rs. 10,00,000/- per NCD	Rs. 10,00,000/- per NCD	Rs. 10,00,000/- per NCD	Rs. 10,00,000/- per NCD	Rs. 10,00,000/- per NCD
<b>Initial Subscription per NCD</b>	Rs. 10,00,000/- per NCD	Rs. 1,000/- per NCD	Rs. 10,00,000/- per NCD	Rs. 9,87,213/- per NCD	Rs. 9,97,661/- per NCD
<b>Accrued Interest</b>	N.A.	N.A.	N.A.	Rs. 35,617.30/- per NCD	Rs. 5,304.11/- per NCD
<b>Balance Subscription Payment Amount</b>	N.A.	Rs. 9,99,000/- per NCD	N.A.	N.A.	NA
<b>Initial Subscription Amount</b>	Rs. 1000 Crores	Rs. 1 Crore	Rs. 25 Crores	Rs. 45,00,45,332.60/-	Rs. 1,00,29,65,109.59 /-
<b>Balance Subscription Amount</b>	N.A.	Rs 999 Crores (subject to Put Option not being exercised before the Balance Subscription Payment Date)	N.A.	N.A.	N.A.
<b>Discount / Premium at which security is issued and the effective yield as a result of such discount/premium</b>	N.A.	N.A.	N.A.	Issued at discount with effective yield of 8.8500% XIRR	Issued at discount with effective yield of 8.8500% XIRR
<b>Balance Subscription Payment Date</b>	N.A.	21 <sup>st</sup> February 2020	N.A.	N.A.	N.A.
<b>Balance Subscription Terms</b>	N.A.	Balance amount to make NCD Fully Paid i.e 99.9% of Face Value at the option of the Investors. This will be payable at the end of 18 months from the date of allotment i.e. 21 <sup>st</sup> February 2020  Notice may be issued by the Registrar and	N.A.	N.A.	N.A.

		Transfer Agent/ Issuer to the Investors to fund the Balance Subscription Amount			
<b>Put Option</b>	N.A.	<p>Initial Subscriber (including associate, affiliates and other directly related parties from time to time) will only have the right but not the obligation to seek redemption by exercising the put option anytime (subject to Put Notification Period) of all or any of the NCDs held by such investor by providing a notice to the Put Option Agent and Debenture Trustee or the Issuer and specifying the Put Option Date</p> <p>At least two months notice period between the put option notice and Put Option Date</p> <p>After NCD being made fully paid-up: Put Option would be exercised in tranches of at least Rs. 50 crores and multiples of Rs.5crores thereon</p> <p>Initial Subscriber shall</p>	N.A.	N.A.	N.A.

		<p>intimate the Put Option Agent, once they sell the NCDs (after being made fully paid)</p> <p>The amount arising from the Put Option exercised by the NCD holder shall be credited by the Issuer to the NCD holder on the Put Option Date as per the bank account details of the holders of the NCD received by the Issuer from the Put Option Agent as on the Record Date i.e. 15th day prior to the Put Option Date.</p>			
<b>Put Option Date</b>	N.A.	Date as notified by the Investor, which would be at least 18 months (i.e. 21 <sup>st</sup> February 2020) after the deemed date of allotment, but before the maturity date	N.A.	N.A.	N.A.
<b>Put Option Price</b>	N.A.	At Par (Paid-up Amount on the NCDs)	N.A.	N.A.	N.A.
<b>Put Notification Time</b>	N.A.	60 Calendar Days prior to the Put Option Date	N.A.	N.A.	N.A.
<b>Call Option Date</b>	N.A.				
<b>Call Option Price</b>	N.A.				
<b>Call Notification Time</b>	N.A.				
<b>Minimum Subscription</b>	10 Debentures of Rs. 10 lakhs each and in multiple of 1 Debenture thereafter				

<b>Issue Opening Date</b>	20 <sup>th</sup> August 2018
<b>Issue Closing Date</b>	20 <sup>th</sup> August 2018
<b>Pay-in Date</b>	21 <sup>st</sup> August 2018
<b>Deemed Date of Allotment</b>	21 <sup>st</sup> August 2018
<b>Issuance Mode</b>	Dematerialised mode only
<b>Trading Mode</b>	Dematerialised mode only
<b>Settlement Mode</b>	RTGS/NEFT/Fund Transfer
<b>Depositories</b>	NSDL/CDSL
<b>Business Day Convention</b>	Refer "Effect on Holidays" in the Shelf Disclosure Document
<b>Record Date</b>	The record date will be 15 days prior to each interest payment / principal repayment date
<b>Security</b>	Mortgage of the immovable property of the Issuer as identified in the Debenture Trust Deed and a charge by way of hypothecation in favor of the Debenture Trustee, on all current assets of the issuer (both present and future ) and current and future loan assets of the Issuer and all monies receivable thereunder, except those receivables specifically charged (as described in the Debenture Trust Deed), on a first pari-passu basis with all other secured lenders to the Issuer holding pari-passu charge over the security.
<b>Security Cover</b>	The security cover will be at least 1.00 times of the outstanding book value of the NCDs at all times during the tenure of NCDs
<b>Right of Issuer to Purchase &amp; Re-issue Debentures</b>	The Issuer may if permissible under the relevant provisions of the applicable law exercise its rights, from time to time, to repurchase some or all the Debenture(s) at any time prior to the date of redemption subject to compliance of all applicable law, rules & regulations. Such repurchase of debentures may be at par or at premium/discount to the par value at the sole discretion of the Issuer. The Issuer shall have the right to keep such Debentures alive for the purpose of re-issuing the same Debentures or by issuing other Debentures in their place in accordance with the relevant provisions of the Companies Act, 2013.
<b>Transaction Documents</b>	<ul style="list-style-type: none"> <li>• Term Sheet</li> <li>• Rating Letter</li> <li>• Rating Rationale</li> <li>• Trustee Consent</li> <li>• Application Form</li> </ul>
<b>Conditions Precedent to Disbursement</b>	None
<b>Conditions Subsequent to Disbursement</b>	None
<b>Events of Default</b>	As per Debenture Trust Deed dated 26 <sup>th</sup> June 2018
<b>Provisions related to Cross Default Clause</b>	As per Debenture Trust Deed dated 26 <sup>th</sup> June 2018
<b>Role and</b>	As per Debenture Trust Deed dated 26 <sup>th</sup> June 2018

<b>Responsibilities of Debenture Trustee</b>					
<b>Governing Law and Jurisdiction</b>	Refer "Governing Law" in the Shelf Disclosure Document Arrangers to the Issue (if any)				
<b>Trustee</b>	IDBI Trusteeship Services Ltd				
<b>Put Option Agent (agent to monitor the put option exercised)</b>	N.A.	Beacon Trusteeship Ltd	N.A.	N.A.	N.A.
<b>Registrar</b>	Karvy Computershare Pvt. Ltd.				
<b>Arrangers to the Issue (if any)</b>	Axis Bank	Axis Bank	N.A.	N.A.	Axis Bank

The company reserves the right to change the series timetable

<b>Option I</b>			
<b>Cash Flows</b>	<b>Date</b>	<b>No. of days in Coupon</b>	<b>Amount (Rs.)</b>
Coupon I	Thursday, 21 February 2019	184	44,109.59
Coupon II	Friday, 21 February 2020	365	87,500.00
Principal Repayment	Friday, 21 February 2020		10,00,000.00
<b>Option II : Scenario I (Partly Paid-up Cashflows)</b>			
<b>Cash Flows</b>	<b>Date</b>	<b>No. of days in Coupon</b>	<b>Amount (Rs.)</b>
Pay-In	Tuesday, 21 August 2018		(1,000)
Coupon I	Thursday, 21 February 2019	184	45.15
Coupon II	Friday, 21 February 2020	365	89.57
Principal Repayment	Friday, 21 February 2020		1,000.00
<b>Option II : Scenario II (Fully Paid-up Cashflows)</b>			
<b>Cash Flows</b>	<b>Date</b>	<b>No. of days in Coupon</b>	<b>Amount (Rs.)</b>
Pay-In	Tuesday, 21 August 2018		(1,000)
Coupon I	Thursday, 21 February 2019	184	45.15
Coupon II	Friday, 21 February 2020	365	89.57
Balance Subscription Payment	Friday, 21 February 2020		(9,99,000)
Coupon III	Friday, 19 February 2021	364	89,080.55
Coupon IV	Monday, 21 February 2022	367	90,060.79
Coupon V	Tuesday, 21 February 2023	365	89,570.00
Coupon VI	Wednesday, 21 February 2024	365	89,570.00
Coupon VII	Friday, 21 February 2025	366	89,570.00
Coupon VIII	Friday, 20 February 2026	364	89,324.60
Coupon IX	Friday, 19 February 2027	364	89,324.60
Coupon X	Monday, 21 February 2028	367	90,060.79
Principal Repayment	Monday, 21 February 2028		10,00,000.00



Option III			
Cash Flows	Date	No. of days in Coupon	Amount (Rs.)
Coupon I	Friday, 10 June 2022	1389	3,80,862.38
Principal Repayment	Friday, 10 June 2022		10,00,000.00
Option IV			
Cash Flows	Date	No. of days in Coupon	Amount (Rs.)
Coupon I	Tuesday, 15 June 2021	1029	2,99,061.28
Principal Repayment	Tuesday, 15 June 2021		10,00,000.00
Option V			
Cash Flows	Date	No. of days in Coupon	Amount (Rs.)
Coupon I	Tuesday, 30 July 2019	365	88,000.00
Coupon II	Thursday, 30 July 2020	366	88,000.00
Coupon III	Friday, 30 July 2021	365	88,000.00
Coupon IV	Friday, 29 July 2022	364	87,758.90
Coupon V	Friday, 28 July 2023	364	87,758.90
Principal Repayment	Friday, 28 July 2023		10,00,000.00

The above tables are illustrative and indicative. The actual dates and maturity amount will be in accordance to and in compliance with the provisions of SEBI circular CIR/IMD/DF-1/122/2016 dated November 11, 2016 giving effect to actual holidays and dates of maturity which qualifies the SEBI requirement.

For Indiabulls Housing Finance Limited

Authorised Signatory

*Haushil*



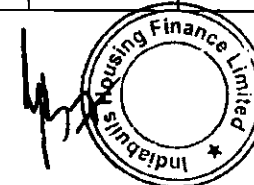
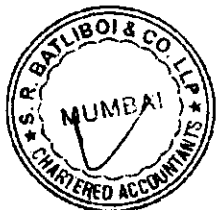
# Indiabulls HOME LOANS

Indiabulls Housing Finance Limited  
(CIN: L68922DL2005PLC136029)  
Audited Consolidated Financial Results  
for the year ended March 31, 2018

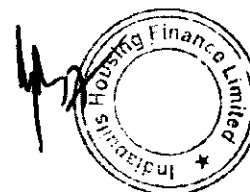
(Rupees in Crores)

## Statement of Consolidated Financial Results for the year ended March 31, 2018

Particulars	Quarter ended			Year ended	
	31.03.18	31.12.17	31.03.17	31.03.18	31.03.17
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1 Revenue from operations	3,689.72	3,349.17	2,931.40	13,061.92	10,399.04
2 Other Income (Refer Note 3)	277.50	756.49	293.47	1,578.47	1,302.70
3 Total revenue (1+2)	3,967.22	4,105.66	3,224.87	14,640.39	11,701.74
4 Expenses					
Employee benefits expense	138.82	156.00	113.60	581.19	499.66
Finance costs	2,093.01	1,953.14	1,739.10	7,653.86	6,410.78
Depreciation and amortisation expense	13.71	8.05	6.76	37.05	23.12
Other expenses	478.97	429.11	395.62	1,392.72	995.38
Total expenses	2,724.51	2,546.30	2,255.08	9,664.82	7,929.94
5 Profit before tax (3-4)	1,242.71	1,559.36	969.79	4,975.57	3,771.80
6 Tax expense					
Current tax expense (Net of MAT credit entitlement)	254.14	380.11	177.14	1,008.21	828.90
Deferred Tax (Credit) / Charge	(35.90)	13.78	(44.68)	141.85	34.34
Total Tax Expense	218.24	393.89	132.46	1,150.06	863.24
7 Profit for the Period / Year (5-6)	1,024.47	1,165.47	837.33	3,825.51	2,908.56
8 Add: Share of Profit / (Loss) of Associate	5.90	2.27	3.21	21.87	(2.16)
9 Profit for the period / year attributable to Minority Interest (7+8)	1,030.37	1,167.74	840.54	3,847.38	2,906.40
10 Less: Share of Profit attributable to Minority Interest	-	-	-	-	-
11 Profit for the period / year attributable to the Shareholders of the Company (9-10)	1,030.37	1,167.74	840.54	3,847.38	2,906.40
12 Paid-up Equity Share Capital	85.31	85.19	84.77	85.31	84.77
13 Reserves excluding Revaluation Reserves as per Balance Sheet as on March 31, 2017				13,338.22	12,037.29



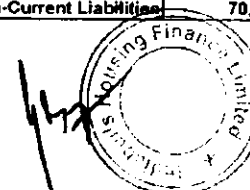
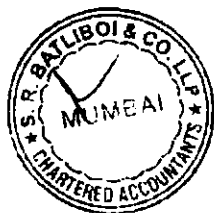
14	Earnings per Share (EPS) before extraordinary items (EPS for the quarters are not annualised)					
	-Basic (Amount in Rs.)	24.16*	27.45*	19.83*	90.51	68.80
	-Diluted (Amount in Rs.)	23.91*	27.13*	19.63*	89.43	67.98
	-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00	2.00
	Earnings per Share (EPS) after extraordinary items (EPS for the quarters are not annualised)					
	-Basic (Amount in Rs.)	24.16*	27.45*	19.83*	90.51	68.80
	-Diluted (Amount in Rs.)	23.91*	27.13*	19.63*	89.43	67.98
	-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00	2.00
15	Items exceeding 10% of Total Expenses					
	-Provision for Loan Assets / Bad Debts Written Off (Net of Recoveries)	325.68	262.48	238.43	917.19	580.54
	-Contingent Provisions against Standard Assets	86.31	64.86	72.86	204.14	202.36
Notes to the Financial Results:						
1	Indiabulls Housing Finance Limited (IBHFL) conducts its operations along with its subsidiaries and associate. The Consolidated financial statements are prepared in accordance with the principles and procedures for the preparation and presentation of Consolidated Accounts as set out in the Accounting Standards (AS 21 and AS 23) notified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder. The financial statements of the parent Company and its subsidiaries have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra-group balances, transactions and resulting unrealized gains / losses. The investment in associate is accounted on "Equity Method". The consolidated financial statements are prepared by applying uniform accounting policies.					
2	The consolidated financial results of Indiabulls Housing Finance Limited ('IBHFL', 'the Company') for the year ended March 31, 2018 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on April 20, 2018.					
3	The income received/recognised by the Company from its Cash equivalents and Current investments in the form of Dividend Income on Units of Mutual Funds, Profit on appreciation of Mutual Funds (unquoted) and Profit on sale of Current Investments, is included in Other Income above.					
4	The comparative financial statements of the Company for the year ended March 31, 2017 were audited by the predecessor auditor.					
5	Figures of quarter ended March 31, 2018 are the balancing figures between audited figures of the Company in respect of the full financial year and the published unaudited year to date figures up to nine months ended December 31, 2017.					
6	Figures of quarter ended March 31, 2017 are the balancing figures between audited figures of the Company in respect of the full financial year and the published unaudited year to date figures up to nine months ended December 31, 2016.					
7	Figures for the prior year / period have been regrouped and / or reclassified wherever considered necessary.					
8	Segment Results: (Rupees in Crores)					
	Particulars	Quarter ended			Year ended	
		31.03.18	31.12.17	31.03.17	31.03.18	31.03.17
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Segment Revenue					
	Investing & Financing related activities (Refer Note 3)	3,864.90	4,011.95	3,162.64	14,326.98	11,462.91
	Fee Income	102.73	85.40	54.77	305.21	169.49
	Total	3,967.63	4,097.35	3,217.41	14,632.19	11,632.40
	Less: Inter Segment Revenue	-	-	-	-	-
	Income from Operations	3,967.63	4,097.35	3,217.41	14,632.19	11,632.40



2	Segment Results profit before Tax and after Finance costs					
	Investing & Financing related activities	1,166.42	1,538.90	943.38	4,784.12	3,678.45
	Fee Income	86.85	72.12	44.28	257.33	139.83
	Total	1,253.27	1,611.02	987.66	5,041.45	3,818.28
	Less: Other un-allocable expenditure not off unallocable income	10.56	51.68	17.87	65.88	46.48
	Total Profit Before Tax	1,242.71	1,559.36	969.79	4,975.57	3,771.80
3	Segment Assets					
	Investing & Financing related activities	131,127.24	122,165.16	103,145.11	131,127.24	103,145.11
	Fee Income	58.90	44.85	38.36	58.90	38.36
	Unallocable Segment Assets	716.63	646.09	521.93	716.63	521.93
	Total	131,902.77	122,856.20	103,705.40	131,902.77	103,705.40
4	Segment Liabilities					
	Investing & Financing related activities	118,201.03	109,392.72	91,371.39	118,201.03	91,371.39
	Fee Income	8.04	7.39	8.79	8.04	8.79
	Unallocable Segment Liabilities	270.17	274.56	201.75	270.17	201.75
	Total	118,479.24	109,674.67	91,582.93	118,479.24	91,582.93
5	Capital Employed (Segment Assets - Segment Liabilities)					
	Investing & Financing related activities	12,926.21	12,772.44	11,773.72	12,926.21	11,773.72
	Fee Income	50.86	37.56	28.57	50.86	28.57
	Unallocable Capital Employed	446.46	371.53	320.18	446.46	320.18
	Total	13,423.53	13,181.53	12,122.47	13,423.53	12,122.47

Note: "Fee Income" business segment mainly comprises of Financial Service related fee based advisory services income, selling of Insurance products as a Licensed Corporate Agent, and other related ancillary services.

9 Consolidated Statement of Assets and Liabilities:		(Rupees in Crores)	
Particulars		As at 31.03.18 (Audited)	As at 31.03.17 (Audited)
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1	Shareholders' Funds		
	(a) Share Capital	85.31	84.77
	(b) Reserves and Surplus	13,338.22	12,037.29
	Sub-total - Shareholders' Funds	13,423.53	12,122.06
2	Share application money pending allotment	-	0.41
3	Non-Current Liabilities		
	(a) Long-term borrowings	69,103.87	54,116.02
	(b) Deferred tax Liabilities	122.97	118.35
	(c) Other Long term liabilities	401.85	159.09
	(d) Long term provisions	1,086.75	785.07
	Sub-total - Non-Current Liabilities	70,715.44	55,178.53



4	Current Liabilities		
	(a) Short-term borrowings	24,704.11	18,033.00
	(b) Trade payables		
	(i) Total outstanding dues of micro enterprises and small enterprises; and		
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	28.52	5.94
	(c) Other current liabilities	22,757.71	18,074.69
	(d) Short-term provisions	273.47	290.76
	Sub-total - Current Liabilities	47,763.81	36,404.39
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>131,902.78</b>	<b>103,705.39</b>
<b>B ASSETS</b>			
1	Non-current assets		
	(a) Fixed assets		
	(i) Tangible assets	99.52	90.28
	(ii) Intangible assets	11.52	10.83
	(b) Goodwill on Consolidation (Net)	57.83	67.80
	(c) Non-current investments	3,083.84	796.73
	(d) Deferred tax assets	10.59	8.05
	(e) Long term loans and advances	99,897.01	74,307.88
	(f) Other non-current assets	357.08	232.10
	Sub-total - Non-current assets	103,617.39	75,513.67
2	Current assets		
	(a) Current Investments	11,787.05	12,819.91
	(b) Trade receivables	31.00	14.49
	(c) Cash and cash equivalents	4,747.81	5,682.53
	(d) Short-term loans and advances	10,662.99	8,779.78
	(e) Other current assets	1,156.54	895.01
	Sub-total - Current assets	28,385.39	28,191.72
	<b>TOTAL - ASSETS</b>	<b>131,902.78</b>	<b>103,705.39</b>

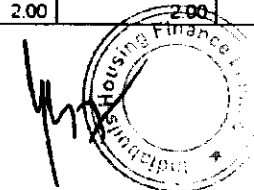
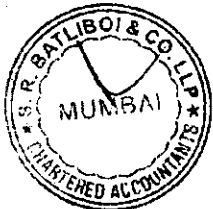


**Indiabulls Housing Finance Limited**  
(CIN: L65922DL2005PLC136029)  
**Audited Standalone Financial Results**  
for the year ended March 31, 2018

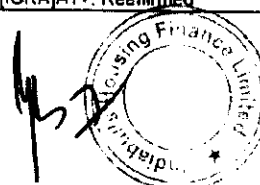
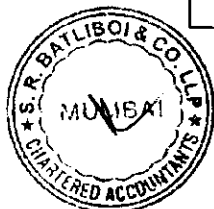
(Rupees in Crores)

**Statement of Standalone Financial Results for the year ended March 31, 2018**

Particulars	Quarter ended			Year ended	
	31.03.18	31.12.17	31.03.17	31.03.18	31.03.17
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1 Revenue from operations	3,400.84	3,115.89	2,812.49	12,214.76	10,031.71
2 Other income (Refer Note 2)	281.93	755.85	288.68	1,568.02	1,285.46
3 Total revenue (1+2)	3,682.77	3,871.74	3,101.17	13,782.78	11,317.17
4 Expenses					
Employee benefits expense	125.77	141.46	102.69	526.59	453.58
Finance costs	1,977.01	1,874.78	1,710.75	7,354.81	6,314.75
Depreciation and amortisation expense	7.28	6.82	5.74	28.97	20.71
Other expenses	439.79	410.96	331.36	1,284.33	847.34
Total expenses	2,549.85	2,434.02	2,150.54	9,192.70	7,636.38
5 Profit before tax (3-4)	1,132.92	1,437.72	950.63	4,590.08	3,680.79
6 Tax expense					
Current tax expense (Net of MAT credit entitlement)	215.45	339.21	169.82	879.17	801.29
Deferred Tax (Credit) / Charge	(34.89)	14.45	(40.90)	144.39	37.11
Total Tax Expense	180.56	353.66	128.92	1,023.56	838.40
7 Profit for the Period / Year (5-6)	952.36	1,084.06	821.71	3,566.52	2,842.39
8 Paid-up Equity Share Capital	85.31	85.19	84.77	85.31	84.77
9 Paid-up Debt Capital (consists of Debentures including Perpetual and Subordinated Debt)	50,329.30	45,964.63	37,203.13	50,329.30	37,203.13
10 Reserves excluding Revaluation Reserves as per Balance Sheet as on March 31, 2018				12,806.14	11,784.14
11 Debenture Redemption Reserve	502.43	420.52	170.21	502.43	170.21
12 Earnings per Share (EPS) before extraordinary items *(EPS for the quarters are not annualised)					
-Basic (Amount in Rs.)	22.33*	25.48*	19.39*	83.90	67.28
-Diluted (Amount in Rs.)	22.10*	25.19*	19.19*	82.91	66.48
-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00	2.00
Earnings per Share (EPS) after extraordinary items *(EPS for the quarters are not annualised)					
-Basic (Amount in Rs.)	22.33*	25.48*	19.39*	83.90	67.28
-Diluted (Amount in Rs.)	22.10*	25.19*	19.19*	82.91	66.48
-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00	2.00



13	Items exceeding 10% of Total Expenses -Provision for Loan Assets / Bad Debts Written Off (Net of Recoveries) -Contingent Provisions against Standard Assets	305.11 81.89	257.12 58.83	185.86 69.49	864.07 183.93	459.44 195.73
14	Debt Equity Ratio (Loan Funds / Own Funds)				8.02	6.95
15	Debt Service Coverage Ratio [(Earnings before Interest and Tax for the period/year) + (Principal collected from Customers during the period/year)] / [(Interest Expense for the period/year) + (Principal repaid of the borrowings during the period/year)]				2.08	1.75
16	Interest Service Coverage Ratio (Earnings before Interest and Tax / Interest Expense)				1.63	1.58
<b>Notes to the Financial Results:</b>						
1	The standalone financial results of Indiabulls Housing Finance Limited ('IBHFL', 'the Company') for the year ended March 31, 2018 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on April 20, 2018.					
2	The income received/recognised by the Company from its Cash equivalents and Current investments in the form of Dividend Income on Units of Mutual Funds, Dividend from Subsidiaries, Profit on appreciation of Mutual Funds (unquoted) and Profit on sale of Current Investments, is included in Other Income above.					
3	The comparative financial statements of the Company for the year ended March 31, 2017 were audited by the predecessor auditor.					
4	Figures of quarter ended March 31, 2018 are the balancing figures between audited figures of the Company in respect of the full financial year and the published unaudited year to date figures up to nine months ended December 31, 2017.					
5	Figures of quarter ended March 31, 2017 are the balancing figures between audited figures of the Company in respect of the full financial year and the published unaudited year to date figures up to nine months ended December 31, 2016.					
6	During the current quarter, upon exercise of Stock options by the eligible employees, the Company had issued an aggregate of 603,042 (Six Lakh Three Thousand and Forty Two) Equity shares of face value Rs. 2/- each. Consequent to the said allotment, the paid-up Equity share capital of the Company stands increased from Rs. 851,865,488/- divided into 425,932,744 Equity shares of face value Rs. 2/- each to Rs. 853,071,572/- divided into 426,535,786 Equity shares of face value Rs. 2/- each.					
7	In respect of Non Convertible Debentures (NCDs) the premium on redemption (accrued but not due) for the year ended March 31, 2018 amounting to Rs. 224.29 Crores ((including Rs. 56.14 Crores for the quarter ended March 31, 2018), for the year ended March 31, 2017 amounting to Rs. 124.99 Crores, (including Rs. 28.74 Crores for the quarter ended March 31, 2017)) has been adjusted net of tax against the Securities Premium Account.					
8	Debenture issue expenses for the year ended March 31, 2018 amounting to Rs. 59.08 Crores. ((including Rs. 2.76 Crores for the quarter ended March 31, 2018), for the year ended March 31, 2017 amounting to Rs. 136.76 Crores, (including Rs. 6.31 Crores for the quarter ended March 31, 2017)) has been adjusted net of tax against the Securities Premium Account.					
9	<b>During the current quarter, CRISIL has reaffirmed the following Ratings:-</b>					
	Non-Convertible Debentures of Rs. 250.00 Billion	CRISIL AAA/Stable				
	Non-Convertible Debentures of Rs. 93.00 Billion	CRISIL AAA/Stable				
	Subordinated Debt of Rs. 25.0 Billion	CRISIL AAA/Stable				
	Commercial Paper Programme of Rs. 180.00 Billion	CRISIL A1+ (Reaffirmed)				
10	<b>During the current quarter, ICRA has reaffirmed the following Ratings:-</b>					
	Non-convertible debenture programme of Rs. 452.00 Billion	[ICRA]AAA (Stable)				
	Subordinated Debt Programme of Rs. 50.0 Billion	[ICRA]AAA (Stable)				
	Commercial Paper Programme of Rs. 180.00 Billion	[ICRA]A1+: Reaffirmed				



11 During the current quarter, CARE has reaffirmed the following Ratings:-

Long-Term Debt of Rs. 413.00 Billion	CARE AAA (Outlook:Stable) (Reaffirmed)
Subordinate Debt of Rs. 50.00 Billion	CARE AAA (Outlook:Stable) (Reaffirmed)
Perpetual Debt of Rs. 2.00 Billion	CARE AA+ (Outlook:Stable) (Reaffirmed)
Long-term / Short-term Bank Facilities of Rs. 525.00 Billion	CARE AAA (Outlook:Stable) / CARE A1+ (Reaffirmed)

12 During the current quarter, the Compensation Committee of the Company had at its meeting held on March 24, 2018, granted under the "Indiabulls Housing Finance Limited Employees Stock Option Scheme - 2013", 1,00,000 (One lakh) Stock Options representing an equal number of equity shares of face value of Rs. 2/- each in the Company at an exercise price of Rs. 1,200.40 being the latest available closing market price on the National Stock Exchange of India Limited, as on March 23, 2018. The Stock Options so granted, shall vest within 5 years beginning from March 25, 2019, the first vesting date. The options vested under each of the slabs can be exercised within a period of five years from the relevant vesting date.

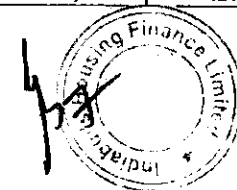
13 The fourth interim dividend of Rs. 14/- per equity share (700% of the face value of Rs. 2/- per equity share) was approved at the meeting of the Board of Directors of the Company held on January 23, 2018 and the Company had transferred Rs. 597.00 Crores (excluding corporate dividend tax) on January 25, 2018 and Rs. 0.15 Crore (excluding corporate dividend tax) on February 02, 2018 into the designated Dividend Account.

14 The Board of Directors of the Company at its meeting held on April 20, 2018 has declared an interim dividend of Rs. 10/- per equity share.

15 Figures for the prior year / period have been regrouped and / or reclassified wherever considered necessary.

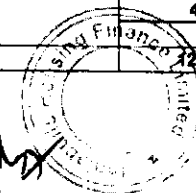
16 Segment Results:

Particulars	Quarter ended			Year ended	
	31.03.18	31.12.17	31.03.17	31.03.18	31.03.17
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
<b>1 Segment Revenue</b>					
Investing & Financing related activities (Refer Note 2)	3,629.71	3,815.19	3,076.06	13,655.41	11,186.31
Fee Income	41.10	48.25	13.79	112.16	58.68
Total	3,670.81	3,863.44	3,089.85	13,767.57	11,244.99
Less: Inter Segment Revenue	-	-	-	-	-
Income from Operations	3,670.81	3,863.44	3,089.85	13,767.57	11,244.99
<b>2 Segment Results profit before Tax and after Finance costs</b>					
Investing & Financing related activities	1,096.12	1,440.84	954.00	4,542.26	3,668.39
Fee Income	41.01	48.15	13.70	111.77	58.29
Total	1,137.13	1,488.99	967.70	4,654.03	3,726.68
Less: Other un-allocable expenditure net off unallocable income	4.21	51.27	17.07	63.95	45.89
Total Profit Before Tax	1,132.92	1,437.72	950.63	4,590.08	3,680.79
<b>3 Segment Assets</b>					
Investing & Financing related activities	123,586.00	115,782.26	99,843.87	123,586.00	99,843.87
Fee Income	5.84	1.62	4.11	5.84	4.11
Unallocable Segment Assets	650.09	616.40	442.34	650.09	442.34
Total	124,241.93	116,400.28	100,290.32	124,241.93	100,290.32

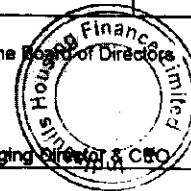




4	<b>Segment Liabilities</b>					
	Investing & Financing related activities	111,131.97	103,449.43	88,227.01	111,131.97	88,227.91
	Fee Income					
	Unallocable Segment Liabilities	218.51	223.53	193.09	218.51	193.09
	<b>Total</b>	<b>111,350.48</b>	<b>103,672.96</b>	<b>88,421.00</b>	<b>111,350.48</b>	<b>88,421.00</b>
5	<b>Capital Employed (Segment Assets - Segment Liabilities)</b>					
	Investing & Financing related activities	12,454.03	12,332.83	11,615.96	12,454.03	11,615.96
	Fee Income	5.84	1.62	4.11	5.84	4.11
	Unallocable Capital Employed	431.58	392.87	249.25	431.58	249.25
	<b>Total</b>	<b>12,891.45</b>	<b>12,727.32</b>	<b>11,869.32</b>	<b>12,891.45</b>	<b>11,869.32</b>
Note: "Fee Income" business segment mainly comprises of Financial Service related fee based advisory services income, selling of Insurance products as a Licensed Corporate Agent; and other related ancillary services.						
17	<b>Statement of Assets and Liabilities:</b>					
		<b>(Rupees in Crores)</b>				
	<b>Particulars</b>	<b>As at 31.03.18 (Audited)</b>	<b>As at 31.03.17 (Audited)</b>			
A	<b>EQUITY AND LIABILITIES</b>					
1	<b>Shareholders' Funds</b>					
	(a) Share Capital	85.31	84.77			
	(b) Reserves and Surplus	12,806.14	11,784.14			
	<b>Sub-total - Shareholders' Funds</b>	<b>12,891.45</b>	<b>11,868.91</b>			
2	<b>Share application money pending allotment</b>	-	0.41			
3	<b>Non-Current Liabilities</b>					
	(a) Long-term borrowings	65,357.30	52,988.92			
	(b) Deferred tax Liabilities (net)	122.96	118.34			
	(c) Other Long term liabilities	401.85	159.09			
	(d) Long term provisions	1,052.12	769.47			
	<b>Sub-total - Non-Current Liabilities</b>	<b>66,934.23</b>	<b>54,035.82</b>			
4	<b>Current Liabilities</b>					
	(a) Short-term borrowings	22,107.70	16,583.00			
	(b) Trade payables	-	-			
	(i) Total outstanding dues of micro enterprises and small enterprises; and	-	-			
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	28.52	5.94			
	(c) Other current liabilities	22,057.46	17,509.76			
	(d) Short-term provisions	222.57	286.47			
	<b>Sub-total - Current Liabilities</b>	<b>44,416.25</b>	<b>34,385.17</b>			
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>124,241.93</b>	<b>100,290.31</b>			



<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Fixed assets		
	(i) Tangible assets	91.81	81.78
	(ii) Intangible assets	5.21	2.05
	(b) Non-current investments	4,116.70	1,530.22
	(c) Deferred tax assets (net)	-	-
	(c) Long term loans and advances	92,981.49	71,335.40
	(d) Other non-current assets	355.39	214.21
	<b>Sub-total - Non-current assets</b>	<b>97,560.60</b>	<b>73,163.66</b>
<b>2</b>	<b>Current assets</b>		
	(a) Current investments	11,484.86	12,634.87
	(b) Trade receivables	5.84	4.10
	(c) Cash and cash equivalents	4,348.00	5,444.12
	(d) Short-term loans and advances	9,829.10	8,166.96
	(e) Other current assets	1,023.53	876.60
	<b>Sub-total - Current assets</b>	<b>26,691.33</b>	<b>27,126.65</b>
	<b>TOTAL - ASSETS</b>	<b>124,241.93</b>	<b>100,290.31</b>
<p>Registered Office: M-62&amp;63, First Floor, Connaught Place, New Delhi- 110 001.</p> <p>Place : Mumbai Date : April 20, 2018</p> <p>For and on behalf of the Board of Directors Gagan Banga Vice-Chairman, Managing Director &amp; CEO</p>			



**Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
Board of Directors of  
Indiabulls Housing Finance Limited,

1. We have audited the accompanying statement of standalone financial results of Indiabulls Housing Finance Limited ("the Company") for the quarter ended March 31, 2018 and for the year ended March 31, 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The standalone financial results for the quarter ended March 31, 2018 and year ended March 31, 2018 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2017, the audited annual standalone financial statements as at and for the year ended March 31, 2018, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine-month period ended December 31, 2017 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone financial statements as at and for the year ended March 31, 2018; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year to date results:
  - i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, in this regard; and
  - ii. give a true and fair view of net profit and other financial information for the quarter ended March 31, 2018 and for the year ended March 31, 2018.

## **S.R. BATLIBOI & CO. LLP**


Chartered Accountants

4. The comparative financial information of the Company for the quarter and year ended March 31, 2017, included in these standalone financial results, have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated April 24, 2017 expressed an unmodified opinion.
5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

**For S.R. BATLIBOI & CO. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Viren H. Mehta

Partner

Membership No.: 048749

Mumbai

April 20, 2018

**Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To**  
**Board of Directors of**  
**Indiabulls Housing Finance Limited**

1. We have audited the accompanying statement of consolidated financial results of Indiabulls Housing Finance Limited ('the Company') comprising its subsidiaries (together, 'the Group') and its associates for the quarter ended March 31, 2018 and the consolidated financial results for the year ended March 31, 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The quarterly consolidated financial results are the derived figures between the audited figures in respect of the year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The consolidated financial results for the quarter ended March 31, 2018 and year ended March 31, 2018 have been prepared on the basis of the consolidated financial results for the nine-month period ended December 31, 2017, the audited annual consolidated financial statements as at and for the year ended March 31, 2018, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our review of the consolidated financial results for the nine-month period ended December 31, 2017 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual consolidated financial statements as at and for the year ended March 31, 2018; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial statements and the other financial information of subsidiaries and associates, these quarterly consolidated financial results as well as the year to date results:


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# **S.R. BATLIBOI & CO. LLP**

Chartered Accountants

- i. includes the results of the following entities;
    - i. Indiabulls Collection Agency Limited
    - ii. Ibulls Sale Limited
    - iii. Indiabulls Insurance Advisors Limited
    - iv. Nilgiri Financial Consultants Ltd (subsidiary of Indiabulls Insurance Advisors Limited)
    - v. Indiabulls Capital Services Ltd
    - vi. Indiabulls Commercial Credit Limited
    - vii. Indiabulls Advisory Services Limited
    - viii. Indiabulls Asset Holding Company Limited
    - ix. Indiabulls Holding Limited
    - x. Indiabulls Venture Capital Management Company Limited (subsidiary of Indiabulls Holding Limited)
    - xi. IBHFL Lender Repayment Trust
    - xii. Indiabulls Asset Management Company Limited
    - xiii. Indiabulls Trustee Company Limited
    - xiv. Indiabulls Venture Capital Trustee Company Limited (subsidiary of Indiabulls Holding Limited)
    - xv. Indiabulls Asset Management Mauritius (subsidiary of Indiabulls Commercial Credit Limited)
    - xvi. Acorn Oak North Holdings Limited (Associate)
  - ii. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, in this regard; and
  - iii. give a true and fair view of the consolidated net profit and other financial information for the quarter ended March 31, 2018 and for the year ended March 31, 2018.
4. We did not audit the financial statements and other financial information, in respect of 15 subsidiaries, whose financial statements include total assets of Rs 8,758.69 crores as at March 31, 2018, and total revenues of Rs 304.15 crores and Rs 928.47 crores for the quarter and the year ended on that date respectively. These financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated financial statements also include the Group's share of net profit of Rs. 5.90 crores and Rs 21.87 crores for the quarter and for the year ended March 31, 2018 respectively, as considered in the consolidated financial statements, in respect of one associate, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such subsidiaries and associates is based solely on the report of other auditors. Our opinion is not modified in respect of this matter.

One of these subsidiaries is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.



## **S.R. BATLIBOI & CO. LLP**

Chartered Accountants

5. The comparative financial information of the Group including its Associate for the quarter and for the year ended March 31, 2017, included in these consolidated financial results, have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated April 24, 2017 expressed an unmodified opinion.
6. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

**For S.R. BATLIBOI & CO. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Viren H. Mehta

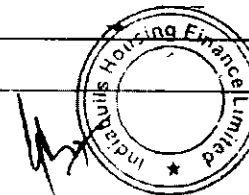
Partner

Membership No.: 048749

Mumbai

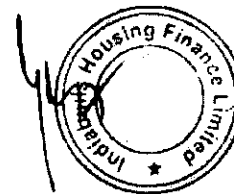
April 20, 2018

Indiabulls Housing Finance Limited (as standalone entity) (CIN: L65922DL2005PLC136029) Audited Standalone Financial Results for the year ended March 31, 2018		
Additional Information in Compliance with Chapter V (Obligations of Listed Entity Which has Listed its Non-Convertible Debt Securities) of Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015		
(a) Details of Credit Rating		
(i) ICRA has upgraded/ assigned/ reaffirmed the following Ratings:-		
Long Term Bank Facilities of Rs. 470.00 Billion	[ICRA]AAA (Stable)	
Non-convertible debenture programme of Rs. 452.00 Billion	[ICRA]AAA (Stable)	
Subordinate Debt of Rs. 50.00 Billion	[ICRA]AAA (Stable)	
Commercial Paper Programme of Rs. 180.00 Billion	[ICRA]A1+, reaffirmed	
(ii) CARE has reaffirmed the following Ratings:-		
Long-Term Debt of Rs. 413.00 Billion	CARE AAA (Outlook:Stable)	
Public Issue of Non-Convertible Debentures / Subordinate Debt of Rs. 70.00 Billion	CARE AAA (Outlook:Stable)	
Subordinate Debt of Rs. 50.00 Billion	CARE AAA (Outlook:Stable)	
Perpetual Debt of Rs. 2.00 Billion	CARE AA+ (Outlook:Stable)	
Long-term / Short-term Bank Facilities of Rs. 525.00 Billion	CARE AAA / CARE A1+ (Reaffirmed)	
(iii) CRISIL has assigned / Reaffirmed the following Ratings:-		
Long-term / Short-term Bank Loan Facilities of Rs. 245.4998 Billion	CRISIL AAA/Stable (Reaffirmed) / CRISIL A1+ (Reaffirmed)	
Non-Convertible Debentures of Rs. 250.00 Billion	CRISIL AAA/Stable	
Non-Convertible Debentures of Rs. 93.00 Billion	CRISIL AAA/Stable	
Subordinated Debt of Rs. 25.0 Billion	CRISIL AAA/Stable	
Retail Bond of Rs. 30.00 Billion	CRISIL AAA/Stable	
Short-term Non-Convertible Debenture of Rs. 10.00 Billion	CRISIL A1+ Reaffirmed	
Commercial Paper Programme of Rs. 180.00 Billion	CRISIL A1+ Reaffirmed	
(iv) Brickwork has reaffirmed the following Ratings:-		
NCD Issue of Rs. 270.00 Billion	BWR AAA (Outlook:Stable)	
Subordinate Debt Issue Program of Rs. 30.00 Billion	BWR AAA (Outlook:Stable)	
Perpetual Debt Issue of Rs. 1.50 Billion	BWR AA+ (Outlook:Stable)	
Secured NCD and Unsecured Subordinated NCD of Rs. 70.00 Billion	BWR AAA (Outlook:Stable)	
(b) Asset Cover available		
The listed Non-Convertible Debentures of the Company aggregating Rs. 45,908.01 Crore as on 31st March 2018 are secured by way of pari passu charge on the Company's current assets (both present and future), current and future loans assets (including monies receivable thereunder) and certain properties. The asset cover thereof exceeds the required cover to be maintained for the said debentures.		
	Particulars	As on March 31, 2018
(c)	Debt Equity Ratio (Loan Funds / Own Funds)	8.02
(d)	Previous due dates for the payment of interest / repayment of principal of Non Convertible Debentures	Details as per Annexure 1



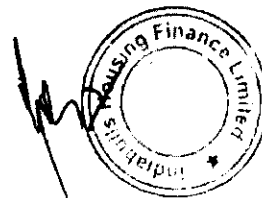


(e)	Next due date for the payment of interest/ dividend of Non-Convertible Preference Shares /Principal along with the amount of interest/ dividend of Non-Convertible Preference Shares payable and the redemption amount	N A.
(f)	Debt Service Coverage Ratio $\frac{[(\text{Earnings before Interest and Tax for the period/year}) + (\text{Principal collected from Customers during the period/year})]}{[(\text{Interest Expense for the period/year}) + (\text{Principal repaid of the borrowings during the period/year})]}$	2.08
(g)	Interest Service Coverage Ratio $\frac{(\text{Earnings before Interest and Tax})}{(\text{Interest Expense})}$	1.63
(h)	Outstanding Redeemable Preference Shares (quantity and value)	N A.
(i) 1	Capital Redemption Reserve (Rs. in Crore)	0.36
(i) 2	Debenture Redemption Reserve (Rs. in Crore)	502.43
(j)	Net worth (Rs. in Crore)	12,891.45
(k)	Net Profit after Tax (Rs. in Crore)	3,566.52
(l)	Earnings per Share (EPS) - Basic (Amount in Rs.)	83.90



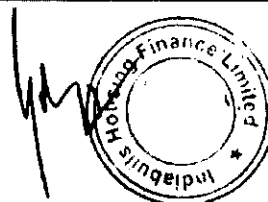
**Detail of Payment of Interest of Non Convertible Debentures from 1st October 2017 to 31st March 2018- Annexure -1 (a)**

S.No.	ISIN No.	Date of issue	Date of Maturity	Principal Amount	Due Date of Interest
1	INE148I07HF3	06-Apr-17	06-Apr-22	10,000,000,000	6-Oct-17
2	INE148I07373	08-Oct-13	08-Oct-23	250,000,000	8-Oct-17
3	INE148I08025	09-Oct-12	09-Oct-22	350,000,000	9-Oct-17
4	INE148I07969	13-Oct-14	13-Oct-19	150,000,000	13-Oct-17
5	INE148I07977	13-Oct-14	23-Oct-17	30,000,000	13-Oct-17
6	INE148I07993	21-Oct-14	20-Apr-18	150,000,000	21-Oct-17
7	INE148I08033	22-Oct-12	22-Oct-22	400,000,000	22-Oct-17
8	INE148I07977	13-Oct-14	23-Oct-17	30,000,000	23-Oct-17
9	INE148I08157	24-Oct-13	24-Oct-23	50,000,000	24-Oct-17
10	INE148I07GJ7	26-Sep-16	26-Sep-26	136,946,000	26-Oct-17
11	INE148I08231	26-Sep-16	26-Sep-26	24,171,000	26-Oct-17
12	INE148I07AE1	31-Oct-14	30-Oct-17	50,000,000	30-Oct-17
13	INE148I07AG6	31-Oct-14	30-Oct-19	100,000,000	31-Oct-17
14	INE148I08041	31-Oct-12	31-Oct-22	250,000,000	31-Oct-17
15	INE148I07142	06-Nov-12	06-Nov-22	150,000,000	6-Nov-17
16	INE148I07AJ0	14-Nov-14	14-Nov-19	150,000,000	14-Nov-17
17	INE894F08137	15-Nov-12	15-Nov-27	326,000,000	15-Nov-17
18	INE894F08129	15-Nov-12	15-Nov-22	11,000,000	15-Nov-17
19	INE148I07159	19-Nov-12	19-Nov-22	150,000,000	19-Nov-17
20	INE148I07DJ4	20-Nov-15	20-Nov-20	1,200,000,000	20-Nov-17
21	INE148I07DK2	20-Nov-15	20-Nov-22	100,000,000	20-Nov-17
22	INE148I07DL0	20-Nov-15	20-Nov-25	1,700,000,000	20-Nov-17
23	INE148I07381	21-Nov-13	21-Nov-23	4,000,000,000	21-Nov-17
24	INE148I07076	22-Nov-11	22-Nov-21	1,000,000,000	22-Nov-17
25	INE148I07GO7	25-Nov-16	23-Nov-18	5,000,000,000	24-Nov-17
26	INE148I07AN2	25-Nov-14	25-Nov-17	250,000,000	25-Nov-17
27	INE148I07GJ7	26-Sep-16	26-Sep-26	136,946,000	26-Nov-17
28	INE148I08231	26-Sep-16	26-Sep-26	24,171,000	26-Nov-17
29	INE148I07AO0	27-Nov-14	27-Nov-19	3,000,000,000	27-Nov-17
30	INE148I07FH3	18-Jul-16	16-Mar-18	750,000,000	7-Nov-17
31	INE148I07AR3	02-Dec-14	28-Mar-18	1,000,000,000	2-Dec-17
32	INE148I07AQ5	02-Dec-14	02-Dec-19	2,000,000,000	2-Dec-17
33	INE148I08058	04-Dec-12	04-Dec-22	200,000,000	4-Dec-17
34	INE148I07IB0	07-Nov-17	07-Dec-18	4,150,000,000	7-Dec-17
35	INE148I07AU7	08-Dec-14	08-Dec-19	1,000,000,000	8-Dec-17
36	INE148I07AV5	16-Dec-14	16-Dec-24	250,000,000	16-Dec-17
37	INE894F07642	17-Dec-12	17-Dec-17	401,000,000	17-Dec-17
38	INE148I07183	18-Dec-12	18-Dec-22	150,000,000	18-Dec-17
39	INE148I08165	23-Dec-13	23-Dec-23	200,000,000	23-Dec-17
40	INE148I07415	24-Dec-13	24-Dec-23	250,000,000	24-Dec-17
41	INE148I07GJ7	26-Sep-16	26-Sep-26	136,946,000	26-Dec-17
42	INE148I08231	26-Sep-16	26-Sep-26	24,171,000	26-Dec-17
43	INE894F07659	28-Dec-12	28-Dec-17	1,500,000,000	28-Dec-17
44	INE148I07DM8	30-Dec-15	30-Dec-20	1,350,000,000	29-Dec-17
45	INE148I07DN6	30-Dec-15	30-Dec-25	950,000,000	29-Dec-17
46	INE148I07AX1	30-Dec-14	27-Apr-18	40,000,000	30-Dec-17
47	INE148I07DO4	31-Dec-15	31-Dec-25	100,000,000	30-Dec-17
48	INE148I07191	31-Dec-12	31-Dec-22	50,000,000	31-Dec-17
49	INE148I07191	31-Dec-12	31-Dec-22	150,000,000	31-Dec-17
50	INE148I07191	31-Dec-12	31-Dec-22	150,000,000	31-Dec-17



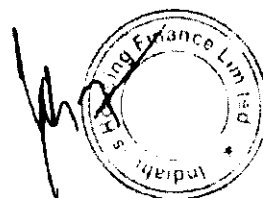
**Detail of Payment of Interest of Non Convertible Debentures from 1st October 2017 to 31st March 2018- Annexure -1 (a) (Continued)**

S.No.	ISIN No.	Date of issue	Date of Maturity	Principal Amount	Due Date of Interest
51	INE148I07BA7	31-Dec-14	31-Dec-24	250,000,000	31-Dec-17
52	INE894F07667	31-Dec-12	31-Dec-22	150,000,000	31-Dec-17
53	INE148I07BB5	31-Dec-14	31-Dec-17	500,000,000	12-Dec-17
54	INE148I07FO9	11-Aug-16	09-Feb-18	2,400,000,000	22-Dec-17
55	INE148I07FK7	09-Aug-16	09-Aug-18	1,250,000,000	22-Dec-17
56	INE148I07DB1	24-Aug-15	20-Aug-18	1,500,000,000	22-Dec-17
57	INE148I07FR2	11-Aug-16	09-Aug-19	500,000,000	26-Dec-17
58	INE148I07FN1	09-Aug-16	09-Aug-19	1,000,000,000	26-Dec-17
59	INE148I07FN1	09-Aug-16	09-Aug-19	500,000,000	26-Dec-17
60	INE148I07BL4	09-Mar-15	09-Mar-18	4,850,000,000	26-Dec-17
61	INE148I07BI0	09-Mar-15	09-Mar-18	2,350,000,000	26-Dec-17
62	INE148I07EB9	23-Mar-16	12-Mar-18	2,350,000,000	26-Dec-17
63	INE148I07ER5	20-Mar-18	30-May-17	5,500,000,000	27-Dec-17
64	INE148I07BO8	19-Mar-18	20-Mar-17	500,000,000	27-Dec-17
65	INE148I07AR3	02-Dec-14	28-Mar-18	950,000,000	28-Dec-17
66	INE148I07BO8	19-Mar-15	19-Mar-18	250,000,000	28-Dec-17
67	INE148I07DR7	19-Jan-16	19-Jan-18	500,000,000	28-Dec-17
68	INE148I07FO9	11-Aug-16	09-Feb-18	650,000,000	28-Dec-17
69	INE148I07FV4	23-Aug-16	22-Aug-21	5,650,000,000	29-Dec-17
70	INE148I07FT8	16-Aug-16	16-Aug-21	2,750,000,000	29-Dec-17
71	INE148I07DP1	07-Jan-16	07-Jan-21	3,000,000,000	6-Jan-18
72	INE148I08066	14-Jan-13	14-Jan-23	250,000,000	14-Jan-18
73	INE148I07DQ9	15-Jan-16	15-Jul-19	500,000,000	15-Jan-18
74	INE894F07709	16-Jan-13	16-Jan-18	280,000,000	16-Jan-18
75	INE894F07717	16-Jan-13	16-Jan-23	350,000,000	16-Jan-18
76	INE148I07DS5	19-Jan-16	19-Jan-19	1,000,000,000	19-Jan-18
77	INE148I07DT3	19-Jan-16	19-Jan-21	1,000,000,000	19-Jan-18
78	INE148I07GJ7	26-Sep-16	26-Sep-26	136,946,000	26-Jan-18
79	INE148I08231	26-Sep-16	26-Sep-26	24,171,000	26-Jan-18
80	INE148I08074	30-Jan-13	30-Jan-23	100,000,000	30-Jan-18
81	INE894F08038	31-Jan-12	31-Jan-22	362,000,000	31-Jan-18
82	INE148I07FM3	09-Aug-16	09-Aug-18	2,750,000,000	15-Jan-18
83	INE148I07FQ4	11-Aug-16	10-Aug-18	2,500,000,000	15-Jan-18
84	INE148I07FQ4	11-Aug-16	10-Aug-18	500,000,000	15-Jan-18
85	INE148I07FP6	11-Aug-16	10-Aug-18	250,000,000	15-Jan-18
86	INE148I07DV9	08-Feb-16	07-Feb-26	500,000,000	8-Feb-18
87	INE148I07DU1	08-Feb-16	08-Feb-21	250,000,000	8-Feb-18
88	INE148I07DU1	08-Feb-16	08-Feb-21	500,000,000	8-Feb-18
89	INE148I07FO9	11-Aug-16	09-Feb-18	1,450,000,000	9-Feb-18
90	INE148I07480	18-Feb-14	18-Feb-21	200,000,000	18-Feb-18
91	INE148I08082	18-Feb-13	18-Feb-23	250,000,000	18-Feb-18
92	INE894F08053	22-Feb-12	22-Feb-22	200,000,000	22-Feb-18
93	INE148I07DX5	23-Feb-16	22-Feb-19	500,000,000	23-Feb-18
94	INE148I07DY3	24-Feb-16	22-Feb-19	500,000,000	24-Feb-18
95	INE148I07209	26-Feb-13	26-Feb-23	250,000,000	26-Feb-18
96	INE148I07GJ7	26-Sep-16	26-Sep-26	136,946,000	26-Feb-18
97	INE148I08231	26-Sep-16	26-Sep-26	24,171,000	26-Feb-18
98	INE894F07519	27-Feb-12	27-Feb-22	5,000,000,000	27-Feb-18
99	INE148I07FP6	11-Aug-16	10-Aug-18	1,000,000,000	15-Feb-18
100	INE148I07FA8	28-Jun-16	28-Jun-18	100,000,000	15-Feb-18
101	INE148I07FW2	02-Sep-16	31-Aug-18	440,000,000	15-Feb-18
102	INE148I07FP6	11-Aug-16	10-Aug-18	800,000,000	15-Feb-18



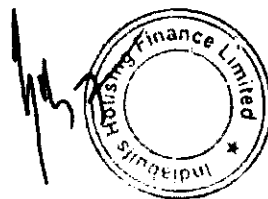
**Detail of Payment of Interest of Non Convertible Debentures from 1st October 2017 to 31st March 2018- Annexure -1 (a) (Continued)**

S.No.	ISIN No.	Date of issue	Date of Maturity	Principal Amount	Due Date of Interest
103	INE148I07FL5	09-Aug-16	09-Aug-18	450,000,000	15-Feb-18
104	INE148I07BJ8	09-Mar-15	09-Sep-18	2,100,000,000	16-Feb-18
105	INE148I07FL5	09-Aug-16	09-Aug-18	1,550,000,000	16-Feb-18
106	INE148I07EE3	28-Mar-16	28-Mar-18	500,000,000	20-Feb-18
107	INE148I07DB1	24-Aug-15	20-Aug-18	500,000,000	20-Feb-18
108	INE148I07BE9	03-Mar-15	05-Mar-18	100,000,000	3-Mar-18
109	INE148I07BE9	03-Mar-15	05-Mar-18	100,000,000	5-Mar-18
110	INE148I07GP4	08-Mar-17	15-Mar-18	4,950,000,000	8-Mar-18
111	INE148I07BG4	09-Mar-15	09-Mar-18	200,000,000	9-Mar-18
112	INE148I07FK7	09-Aug-16	09-Mar-18	250,000,000	9-Mar-18
113	INE148I07ID6	22-Dec-17	14-Mar-19	2,500,000,000	14-Mar-18
114	INE148I07EA1	14-Mar-16	13-Mar-26	250,000,000	14-Mar-18
115	INE148I07GP4	08-Mar-17	15-Mar-18	4,950,000,000	15-Mar-18
116	INE148I07GQ2	15-Mar-17	15-Jun-18	500,000,000	15-Mar-18
117	INE148I07GR0	15-Mar-17	13-Mar-20	2,500,000,000	15-Mar-18
118	INE148I07GV2	17-Mar-17	15-Jun-18	500,000,000	16-Mar-18
119	INE148I07FH3	18-Jul-16	16-Mar-18	600,000,000	16-Mar-18
120	INE148I07233	19-Mar-13	19-Mar-18	1,000,000,000	19-Mar-18
121	INE148I07241	19-Mar-13	19-Mar-23	1,000,000,000	19-Mar-18
122	INE148I07BO8	19-Mar-15	19-Mar-18	250,000,000	19-Mar-18
123	INE148I07HH9	18-Apr-17	13-Mar-20	250,000,000	19-Mar-18
124	INE148I07GW0	21-Mar-17	21-Mar-22	6,000,000,000	21-Mar-18
125	INE148I07GX8	22-Mar-17	22-Mar-22	1,600,000,000	22-Mar-18
126	INE148I07258	25-Mar-13	25-Mar-18	150,000,000	25-Mar-18
127	INE148I07266	25-Mar-13	25-Mar-23	50,000,000	25-Mar-18
128	INE148I07HP2	25-Apr-17	25-Apr-19	2,250,000,000	26-Mar-18
129	INE148I07BP5	27-Mar-15	27-Mar-20	200,000,000	27-Mar-18
130	INE148I07GZ3	27-Mar-17	27-Mar-20	250,000,000	27-Mar-18
131	INE148I07AR3	02-Dec-14	28-Mar-18	50,000,000	28-Mar-18
132	INE148I07EE3	28-Mar-16	28-Mar-18	500,000,000	28-Mar-18
133	INE148I07EF0	29-Mar-16	29-Mar-18	833,332,500	29-Mar-18
134	INE148I07EF0	29-Mar-16	29-Mar-18	833,332,500	29-Mar-18
135	INE148I07EF0	29-Mar-16	29-Mar-18	833,335,000	29-Mar-18
136	INE148I07HC0	30-Mar-17	30-Mar-22	3,500,000,000	30-Mar-18
137	INE148I07HB2	30-Mar-17	30-Mar-18	1,350,000,000	30-Mar-18
138	INE148I07HD8	31-Mar-17	29-Jun-18	250,000,000	30-Mar-18
139	INE148I07EH6	31-Mar-16	29-Mar-19	1,000,000,000	31-Mar-18
140	INE148I08090	06-Mar-13	06-Mar-23	10,000,000	6-Mar-18
141	INE148I08090	06-Mar-13	06-Mar-23	190,000,000	6-Mar-18
142	INE148I08181	17-Mar-15	17-Mar-25	50,000,000	17-Mar-18
143	INE148I08017	26-Mar-12	26-Mar-18	1,250,000,000	26-Mar-18
144	INE148I08108	28-Mar-13	28-Mar-23	250,000,000	28-Mar-18
145	INE894F08061	30-Mar-12	30-Mar-22	50,000,000	30-Mar-18
146	INE894F08061	30-Mar-12	30-Mar-22	100,000,000	30-Mar-18
147	INE148I07GJ7	26-Sep-16	26-Sep-26	136,946,000	26-Mar-18
148	INE148I08231	26-Sep-16	26-Sep-26	24,171,000	26-Mar-18
149	INE148I07EY1	20-Jun-16	20-Jun-18	250,000,000	16-Mar-18
150	INE148I07EY1	20-Jun-16	20-Jun-18	750,000,000	16-Mar-18
151		15-Sep-16	15-Oct-19	13,300,000,000	15-Mar-18
<b>Total</b>				<b>164,436,702,000</b>	



**Details of Repayment of Principal of Non Convertible Debentures from 1st October 2017 to 31st March 2018- Annexure -1 (b)**

S.No.	ISIN No.	Date of Issue	Due Date	Principal Amount
1	INE148I07EQ7	23-May-16	03-Oct-17	550,000,000
2	INE148I07928	29-Sep-14	11-Oct-17	30,000,000
3	INE148I07AA9	21-Oct-14	19-Oct-17	100,000,000
4	INE148I07977	13-Oct-14	23-Oct-17	30,000,000
5	INE148I07936	29-Sep-14	26-Oct-17	250,000,000
6	INE148I07AE1	31-Oct-14	30-Oct-17	50,000,000
7	INE148I07AC5	21-Oct-14	31-Oct-17	60,000,000
8	INE148I07621	05-Jun-14	08-Nov-17	270,000,000
9	INE148I07AI2	14-Nov-14	16-Nov-17	100,000,000
10	INE148I07670	25-Jun-14	24-Nov-17	350,000,000
11	INE148I07AN2	25-Nov-14	25-Nov-17	250,000,000
12	INE148I07FH3	18-Jul-16	16-Mar-18	750,000,000
13	INE148I07AH4	31-Oct-14	01-Dec-17	100,000,000
14	INE148I07BB5	31-Dec-14	31-Dec-17	500,000,000
15	INE894F07642	17-Dec-12	17-Dec-17	401,000,000
16	INE894F07659	28-Dec-12	28-Dec-17	1,500,000,000
17	INE148I07FO9	11-Aug-16	09-Feb-18	2,400,000,000
18	INE148I07FK7	09-Aug-16	09-Aug-18	1,250,000,000
19	INE148I07DB1	24-Aug-15	20-Aug-18	1,500,000,000
20	INE148I07FR2	11-Aug-16	09-Aug-19	500,000,000
21	INE148I07FN1	09-Aug-16	09-Aug-19	1,000,000,000
22	INE148I07FN1	09-Aug-16	09-Aug-19	500,000,000
23	INE148I07BL4	09-Mar-15	09-Mar-18	4,850,000,000
24	INE148I07BI0	09-Mar-15	09-Mar-18	2,350,000,000
25	INE148I07EB9	23-Mar-16	12-Mar-18	2,350,000,000
26	INE148I07ER5	30-May-16	20-Mar-18	5,500,000,000
27	INE148I07BO8	19-Mar-15	19-Mar-18	500,000,000
28	INE148I07AR3	02-Dec-14	28-Mar-18	950,000,000
29	INE148I07BO8	19-Mar-15	19-Mar-18	250,000,000
30	INE148I07DR7	19-Jan-16	19-Jan-18	500,000,000
31	INE148I07FO9	11-Aug-16	09-Feb-18	650,000,000

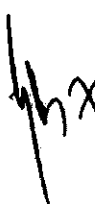
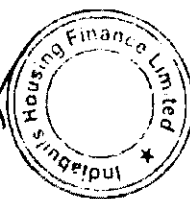


**Details of Repayment of Principal of Non Convertible Debentures from  
1st October 2017 to 31st March 2018- Annexure -1 (b) (Continued)**

S.No.	ISIN No.	Date of Issue	Due Date	Principal Amount
32	INE148I07FV4	23-Aug-16	22-Aug-21	5,650,000,000
33	INE148I07FT8	16-Aug-16	16-Aug-21	2,750,000,000
34	INE894F07709	16-Jan-13	16-Jan-18	280,000,000
35	INE148I07FM3	09-Aug-16	09-Aug-18	2,750,000,000
36	INE148I07FQ4	11-Aug-16	10-Aug-18	2,500,000,000
37	INE148I07FQ4	11-Aug-16	10-Aug-18	500,000,000
38	INE148I07FP6	11-Aug-16	10-Aug-18	250,000,000
39	INE148I07FO9	11-Aug-16	09-Feb-18	1,450,000,000
40	INE148I07852	17-Sep-14	23-Feb-18	400,000,000
41	INE148I07FP6	11-Aug-16	10-Aug-18	1,000,000,000
42	INE148I07FA8	28-Jun-16	28-Jun-18	100,000,000
43	INE148I07FW2	02-Sep-16	31-Aug-18	440,000,000
44	INE148I07FP6	11-Aug-16	10-Aug-18	800,000,000
45	INE148I07FL5	09-Aug-16	09-Aug-18	450,000,000
46	INE148I07BJ8	09-Mar-15	09-Sep-18	2,100,000,000
47	INE148I07FL5	09-Aug-16	09-Aug-18	1,550,000,000
48	INE148I07EE3	28-Mar-16	28-Mar-18	500,000,000
49	INE148I07DB1	24-Aug-15	20-Aug-18	500,000,000
50	INE148I07BE9	03-Mar-15	05-Mar-18	100,000,000
51	INE148I07BG4	09-Mar-15	09-Mar-18	200,000,000
52	INE148I07FK7	09-Aug-16	09-Mar-18	250,000,000
53	INE148I07GP4	08-Mar-17	15-Mar-18	4,950,000,000
54	INE148I07FH3	18-Jul-16	16-Mar-18	600,000,000
55	INE148I07233	19-Mar-13	19-Mar-18	1,000,000,000
56	INE148I07BO8	19-Mar-15	19-Mar-18	250,000,000
57	INE148I07258	25-Mar-13	25-Mar-18	150,000,000
58	INE148I07AR3	02-Dec-14	28-Mar-18	50,000,000
59	INE148I07EF0	29-Mar-16	29-Mar-18	833,332,500
60	INE148I07HB2	30-Mar-17	30-Mar-18	1,350,000,000
61	INE148I07AB7	21-Oct-14	14-Mar-18	320,000,000
62	INE148I07AP7	28-Nov-14	28-Mar-18	1,000,000,000



Details of Repayment of Principal of Non Convertible Debentures from 1st October 2017 to 31st March 2018- Annexure -1 (b) (Continued)				
63	INE148I08017	26-Mar-12	26-Mar-18	1,250,000,000
64	INE148I07EY1	20-Jun-16	20-Jun-18	250,000,000
65	INE148I07EY1	20-Jun-16	20-Jun-18	750,000,000
			Total	67,614,332,500

**Details of Due date of Repayment of Principal of Non Convertible Debentures from 1st April 2018 to 30th September 2018- Annexure -1 (c)**

S.No.	ISIN No.	Date of Issue	Date of Maturity	Principal Amount
1	INE148I07993	21-Oct-14	20-Apr-18	150,000,000
2	INE148I07AX1	30-Dec-14	27-Apr-18	40,000,000
3	INE148I07BC3	03-Feb-15	19-Jul-18	750,000,000
4	INE148I07BF6	09-Mar-15	01-Aug-18	450,000,000
5	INE148I07BJ8	09-Mar-15	09-Sep-18	400,000,000
6	INE148I07BM2	19-Mar-15	25-Apr-18	240,000,000
7	INE148I07BR1	30-Mar-15	04-Apr-18	200,000,000
8	INE148I07CM0	26-Jun-15	26-Jun-18	1,000,000,000
9	INE148I07CV1	20-Jul-15	25-Jul-18	160,000,000
10	INE148I07DA3	20-Aug-15	20-Aug-18	250,000,000
11	INE148I07DC9	27-Aug-15	27-Aug-18	600,000,000
12	INE148I07DD7	31-Aug-15	31-Aug-18	200,000,000
13	INE148I07EC7	23-Mar-16	12-Sep-18	2,250,000,000
14	INE148I07EY1	20-Jun-16	20-Jun-18	1,000,000,000
15	INE148I07FA8	28-Jun-16	28-Jun-18	400,000,000
16	INE148I07FB6	30-Jun-16	13-Jun-18	700,000,000
17	INE148I07FC4	30-Jun-16	16-Aug-18	700,000,000
18	INE148I07FI1	18-Jul-16	18-Jul-18	2,000,000,000
19	INE148I07FL5	09-Aug-16	09-Aug-18	6,500,000,000
20	INE148I07FM3	09-Aug-16	09-Aug-18	1,750,000,000
21	INE148I07FP6	11-Aug-16	10-Aug-18	7,700,000,000
22	INE148I07FQ4	11-Aug-16	10-Aug-18	1,250,000,000
23	INE148I07FW2	02-Sep-16	31-Aug-18	60,000,000
24	INE148I07GQ2	15-Mar-17	15-Jun-18	500,000,000
25	INE148I07GV2	17-Mar-17	15-Jun-18	500,000,000
26	INE148I07HD8	31-Mar-17	29-Jun-18	250,000,000

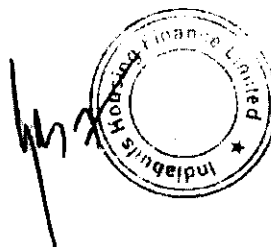
*[Handwritten signature]*

*[Circular stamp: Housing Finance Limited, Singapore]*



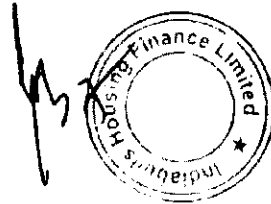
**Details of Due date of Repayment of Principal of Non Convertible Debentures from 1st April 2018 to 30th September 2018- Annexure -1 (c) (Continued)**

S.No.	ISIN No.	Date of Issue	Date of Maturity	Principal Amount
27	INE148I07HS6	25-Jul-17	24-Aug-18	3,250,000,000
28	INE148I07HL1	20-Apr-17	21-Jun-18	6,500,000,000
			<b>Total</b>	<b>39,750,000,000</b>

A handwritten signature in black ink is written over a circular corporate stamp. The stamp contains the text "Indiabulls Housing Finance Limited" around the perimeter and a small star in the center.

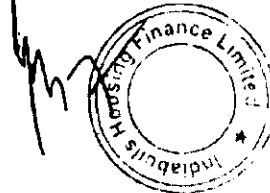
**Details of Due date of Payment of Interest on Non Convertible Debentures from 1st April 2018 to 30th September 2018- Annexure -1 (d)**

S.No.	ISIN No.	Date of issue	Date of Maturity	Principal Amount	Due Date of Interest
1	INE894F07360	27-Feb-12	27-Feb-22	5,000,000,000	7-Sep-18
2	INE894F07550	28-Jun-12	28-Jun-22	8,000,000,000	28-Jun-18
3	INE894F07543	06-Jul-12	06-Jul-22	200,000,000	6-Jul-18
4	INE148I07357	29-Aug-13	29-Aug-23	10,000,000,000	29-Aug-18
5	INE148I07639	05-Jun-14	05-Jun-24	250,000,000	5-Jun-18
6	INE148I07746	30-Jun-14	30-Jun-24	250,000,000	30-Jun-18
7	INE148I07894	29-Sep-14	29-Sep-19	950,000,000	29-Sep-18
8	INE148I07993	21-Oct-14	20-Apr-18	150,000,000	20-Apr-18
9	INE148I07AX1	30-Dec-14	27-Apr-18	40,000,000	27-Apr-18
10	INE148I07BC3	03-Feb-15	19-Jul-18	750,000,000	19-Jul-18
11	INE148I07BF6	09-Mar-15	01-Aug-18	450,000,000	1-Aug-18
12	INE148I07BJ8	09-Mar-15	09-Sep-18	400,000,000	9-Sep-18
13	INE148I07BM2	19-Mar-15	25-Apr-18	240,000,000	25-Apr-18
14	INE148I07BR1	30-Mar-15	04-Apr-18	200,000,000	4-Apr-18
15	INE148I07BV3	19-May-15	19-May-25	250,000,000	19-May-18
16	INE148I07CC1	11-Jun-15	11-Jun-20	500,000,000	11-Jun-18
17	INE148I07CN8	26-Jun-15	26-Jun-25	10,000,000,000	26-Jun-18
18	INE148I07CM0	26-Jun-15	26-Jun-18	1,000,000,000	26-Jun-18
19	INE148I07CV1	20-Jul-15	25-Jul-18	160,000,000	25-Jul-18
20	INE148I07CX7	07-Aug-15	07-Aug-20	150,000,000	7-Aug-18
21	INE148I07CZ2	13-Aug-15	13-Aug-20	150,000,000	13-Aug-18
22	INE148I07DA3	20-Aug-15	20-Aug-18	250,000,000	20-Aug-18
23	INE148I07DC9	27-Aug-15	27-Aug-18	600,000,000	27-Aug-18
24	INE148I07DD7	31-Aug-15	31-Aug-18	200,000,000	31-Aug-18
25	INE148I07DE5	04-Sep-15	04-Sep-20	10,000,000,000	4-Sep-18
26	INE148I07DF2	18-Sep-15	18-Sep-20	4,250,000,000	18-Sep-18
27	INE148I07EC7	23-Mar-16	12-Sep-18	2,250,000,000	12-Sep-18



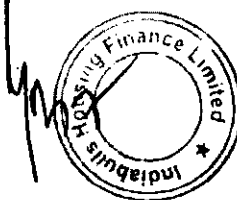
**Details of Due date of Payment of Interest on Non Convertible Debentures from 1st April 2018 to 30th September 2018- Annexure -1 (d) (Continued)**

S.No.	ISIN No.	Date of issue	Date of Maturity	Principal Amount	Due Date of Interest
28	INE148I07EJ2	31-Dec-24	31-Dec-09	250,000,000	12-Apr-18
29	INE148I07EK0	19-Jul-18	15-Jun-03	250,000,000	12-Apr-18
30	INE148I07EL8	01-Aug-18	25-May-03	350,000,000	12-Apr-18
31	INE148I07EM6	09-Sep-18	03-Jul-03	2,070,000,000	30-Apr-18
32	INE148I07EN4	25-Apr-18	06-Feb-03	250,000,000	10-May-18
33	INE148I07EO2	27-Mar-20	31-Dec-04	250,000,000	10-May-18
34	INE148I07EP9	04-Apr-18	05-Jan-03	250,000,000	23-May-18
35	INE148I07ES3	19-May-25	31-Dec-09	250,000,000	30-May-18
36	INE148I07EU9	08-Nov-18	08-Jun-03	100,000,000	1-Jun-18
37	INE148I07EV7	22-Nov-18	22-Jun-03	150,000,000	7-Jun-18
38	INE148I07EW5	11-Jun-20	31-Dec-04	250,000,000	7-Jun-18
39	INE148I07EY1	26-Jun-25	31-Dec-09	1,000,000,000	20-Jun-18
40	INE148I07EZ8	26-Jun-18	31-Dec-02	500,000,000	23-Jun-18
41	INE148I07FA8	13-Dec-18	16-Jun-03	400,000,000	28-Jun-18
42	INE148I07FB6	14-Jan-19	01-Jul-03	700,000,000	13-Jun-18
43	INE148I07FC4	25-Jul-18	05-Jan-03	700,000,000	30-Jun-18
44	INE148I07FD2	07-Aug-20	31-Dec-04	100,000,000	30-Jun-18
45	INE148I07FE0	13-Aug-20	31-Dec-04	2,850,000,000	30-Jun-18
46	INE148I07FF7	20-Aug-18	31-Dec-02	750,000,000	30-Jun-18
47	INE148I07FG5	27-Aug-18	31-Dec-02	2,000,000,000	30-Jun-18
48	INE148I07FI1	31-Aug-18	31-Dec-02	2,000,000,000	18-Jul-18
49	INE148I07FJ9	04-Sep-20	31-Dec-04	250,000,000	23-Jul-18
50	INE148I07FL5	18-Sep-20	31-Dec-04	6,500,000,000	9-Aug-18
51	INE148I07FM3	27-Dec-18	20-Feb-03	1,750,000,000	9-Aug-18
52	INE148I07FN1	20-Nov-20	31-Dec-04	550,000,000	9-Aug-18
53	INE148I07FP6	20-Nov-22	31-Dec-06	7,700,000,000	10-Aug-18
54	INE148I07FQ4	20-Nov-25	31-Dec-09	1,250,000,000	10-Aug-18
55	INE148I07FR2	30-Dec-20	31-Dec-04	50,000,000	10-Aug-18



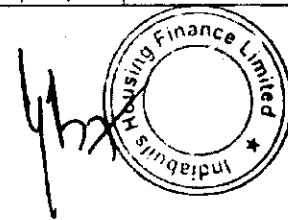
**Details of Due date of Payment of Interest on Non Convertible Debentures from 1st April 2018 to 30th September 2018- Annexure -1 (d) (Continued)**

S.No.	ISIN No.	Date of issue	Date of Maturity	Principal Amount	Due Date of Interest
56	INE148I07FS0	11-Aug-16	11-Aug-21	100,000,000	10-Aug-18
57	INE148I07FT8	16-Aug-16	16-Aug-21	5,250,000,000	16-Aug-18
58	INE148I07FU6	22-Aug-16	22-Aug-19	30,250,000,000	22-Aug-18
59	INE148I07FV4	23-Aug-16	23-Aug-21	1,350,000,000	23-Aug-18
60	INE148I07FW2	02-Sep-16	31-Aug-18	60,000,000	31-Aug-18
61	INE148I07FX0	02-Sep-16	02-Mar-20	1,000,000,000	31-Aug-18
62	INE148I07GQ2	15-Mar-17	15-Jun-18	500,000,000	15-Jun-18
63	INE148I07GV2	17-Mar-17	15-Jun-18	500,000,000	15-Jun-18
64	INE148I07GX8	22-Mar-17	22-Mar-22	1,600,000,000	21-Sep-18
65	INE148I07HD8	31-Mar-17	29-Jun-18	250,000,000	29-Jun-18
66	INE148I07HF3	06-Apr-17	06-Apr-22	10,000,000,000	6-Apr-18
67	INE148I07HK3	20-Apr-17	20-Apr-20	300,000,000	20-Apr-18
68	INE148I07HO5	21-Apr-17	19-Sep-19	250,000,000	21-Apr-18
69	INE148I07HR8	15-Jun-17	14-Jun-19	250,000,000	15-Jun-18
70	INE148I07HQ0	16-Jun-17	17-Jun-19	11,000,000,000	18-Jun-18
71	INE148I07HS6	25-Jul-17	24-Aug-18	3,250,000,000	24-Aug-18
72	INE148I07HT4	25-Jul-17	25-Jul-19	600,000,000	25-Jul-18
73	INE148I07HU2	25-Jul-17	24-Jul-20	3,650,000,000	25-Jul-18
74	INE148I07HV0	25-Jul-17	25-Jul-22	1,000,000,000	25-Jul-18
75	INE148I07HY4	12-Sep-17	12-Sep-19	1,250,000,000	12-Sep-18
76	INE148I07HZ1	22-Sep-17	20-Sep-19	5,000,000,000	21-Sep-18
77	INE148I07IA2	22-Sep-17	22-Sep-20	15,000,000,000	21-Sep-18
78	INE148I07IE4	27-Dec-17	30-Aug-19	2,000,000,000	30-Aug-18
79	INE148I07IH7	27-Dec-17	06-Apr-21	1,250,000,000	6-Apr-18
80	INE148I07IH7	29-Dec-17	06-Apr-21	1,500,000,000	6-Apr-18
81	INE148I07IL9	29-Dec-17	09-Jul-21	3,400,000,000	9-Jul-18
82	INE148I07IV8	23-Mar-18	22-Jun-21	3,000,000,000	22-Jun-18
83	INE148I07GJ7	26-Sep-16	26-Sep-26	136,946,000	26-Apr-18



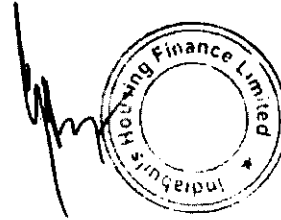
**Details of Due date of Payment of Interest on Non Convertible Debentures from 1st April 2018 to 30th September 2018- Annexure -1 (d) (Continued)**

S.No.	ISIN No.	Date of issue	Date of Maturity	Principal Amount	Due Date of Interest
84	INE148I08231	26-Sep-16	26-Sep-26	24,171,000	26-Apr-18
85	INE148I07GJ7	26-Sep-16	26-Sep-26	136,946,000	26-May-18
86	INE148I08231	26-Sep-16	26-Sep-26	24,171,000	26-May-18
87	INE148I07GJ7	26-Sep-16	26-Sep-26	136,946,000	26-Jun-18
88	INE148I08231	26-Sep-16	26-Sep-26	24,171,000	26-Jun-18
89	INE148I07GJ7	26-Sep-16	26-Sep-26	136,946,000	26-Jul-18
90	INE148I08231	26-Sep-16	26-Sep-26	24,171,000	26-Jul-18
91	INE148I07GJ7	26-Sep-16	26-Sep-26	136,946,000	26-Aug-18
92	INE148I08231	26-Sep-16	26-Sep-26	24,171,000	26-Aug-18
93	INE148I07GJ7	26-Sep-16	26-Sep-26	136,946,000	26-Sep-18
94	INE148I08231	26-Sep-16	26-Sep-26	24,171,000	26-Sep-18
95	INE148I07FY8	26-Sep-16	26-Sep-19	267,128,000	26-Sep-18
96	INE148I07FZ5	26-Sep-16	26-Sep-19	5,619,200,000	26-Sep-18
97	INE148I07GA6	26-Sep-16	26-Sep-19	653,152,000	26-Sep-18
98	INE148I07GE8	26-Sep-16	26-Sep-21	33,896,263,000	26-Sep-18
99	INE148I07GF5	26-Sep-16	26-Sep-21	13,112,298,000	26-Sep-18
100	INE148I07GK5	26-Sep-16	26-Sep-26	9,907,552,000	26-Sep-18
101	INE148I07GL3	26-Sep-16	26/09/2026	4,044,991,000	26-Sep-18
102	INE148I08249	26-Sep-16	26-Sep-26	1,500,000	26-Sep-18
103	INE148I08256	26-Sep-16	26-Sep-26	1,953,479,000	26-Sep-18
104	INE894F08095	28-Jun-12	28-Jun-22	1,000,000,000	28-Jun-18
105	INE894F08087	05-Jun-12	05-Jun-27	1,100,300,000	5-Jun-18
106	INE894F08079	05-Jun-12	05-Jun-22	150,000,000	5-Jun-18
107	INE894F08111	30-Jun-12	30-Jun-27	496,500,000	30-Jun-18
108	INE894F08103	28-Jun-12	28-Jun-27	1,000,000,000	28-Jun-18
109	INE148I08116	23-May-13	23-May-23	200,000,000	23-May-18
110	INE148I08124	03-Jun-13	03-Jun-23	250,000,000	3-Jun-18
111	INE148I08124	03-Jun-13	03-Jun-23	1,000,000,000	3-Jun-18



**Details of Due date of Payment of Interest on Non Convertible Debentures from 1st April 2018 to 30th September 2018- Annexure -1 (d) (Continued)**

S.No.	ISIN No.	Date of issue	Date of Maturity	Principal Amount	Due Date of Interest
112	INE148I08132	23-Sep-13	23-Sep-23	250,000,000	23-Sep-18
113	INE148I08140	27-Sep-13	27-Sep-23	250,000,000	27-Sep-18
114	INE148I08173	17-Jul-14	17-Jul-24	100,000,000	17-Jul-18
115	INE148I08199	21-Jul-15	21-Jul-25	81,500,000	21-Jul-18
116	INE148I08207	03-Aug-15	03-Aug-25	1,650,000,000	3-Aug-18
117	INE148I08215	29-Jun-16	29-Jun-26	6,097,000,000	29-Jun-18
118	INE148I08298	08-Sep-17	08-Sep-27	150,000,000	10-Sep-18
119	INE148I08280	08-Sep-17	06-Sep-24	1,000,000,000	8-Sep-18
120	INE148I08298	08-Sep-17	08-Sep-27	8,850,000,000	10-Sep-18
		15-Sep-16	15-Oct-19	13,300,000,000	15-Sep-18
			<b>Total</b>	<b>301,017,565,000</b>	



**IDBI Trusteeship Services Ltd**

CIN : U65991MH2001GOI131154



No. 2814/ITSL/OPR/CL/18-19/DEB/1030

June 19, 2018

**Indiabulls Housing finance Limited**Indiabulls Finance Centre, Tower - 1, 17th Floor,  
Senapati Bapat Marg, Elphinstone Road, (W)  
Mumbai - 400 013**Kind Attn: Mr. Harshil Suvankar**

Dear Sir,

**Sub: Indiabulls Housing finance Limited ("the Company") - Consent to act as Debenture Trustee for your proposed Listed, Secured, Rated, Private Placed, Non-Convertible Debentures (NCDs) aggregating to Rs. 20,000 Crores**

This is with reference to the captioned subject we are pleased to inform you to give hereby our consent to act as Debenture Trustee for your proposed Listed, Secured, Rated, Private Placed, Non-Convertible Debentures (NCDs) aggregating to Rs. 20,000 Crores. In this connection, we confirm our acceptance of the assignment.

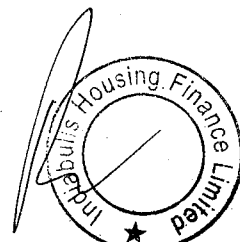
We are agreeable for inclusion of our name as trustees in the Disclosure document/ listing application/ any other document to be filed with the Stock Exchange(s) subject to the following conditions.

- 1) The Company hereby agrees and undertakes to execute the Debenture Trust Deed / Debenture Trustee Agreement and other necessary documents on such terms and conditions as agreed by the Debenture holders and disclose in the Information Memorandum or Disclosure Document as approved by the Debenture Trustee, within a period as agreed by us in the Information Memorandum or Disclosure Document.
- 2) The Company hereby agrees & undertakes to pay to the Debenture Trustees so long as they hold the office of the Debenture Trustee, remuneration as mutually agreed for their services as Debenture Trustee in addition to all legal, traveling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed and all other Documents affecting the Security till the monies in respect of the Debentures have been fully paid-off and the requisite formalities for satisfaction of charge in all respects, have been complied with.
- 3) The Company hereby agrees & undertakes to comply with the provisions of SEBI (Debenture Trustees) Regulations, 1993, SEBI (Issue and Listing of Debt Securities) Regulations, 2008, SEBI Circular No. SEBI/IMD/DOF-1/Bond/2009/11/05 dated 11/05/2009 on Simplified Listing Agreement for Debt Securities read with the SEBI Circular No. SEBI/IMD/DOF-1/BOND/Cir-5/2009 dated the 26<sup>th</sup> November, 2009, the new Companies Act, 2013 and other applicable provisions and agree to furnish to Trustees such information in terms the same on regular basis.

Looking forward to a fruitful association with you and assuring you of our best services at all times.

Yours faithfully,

For IDBI Trusteeship Services Limited

  
Authorized Signatory

**Regd. Office :** Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai - 400 001.  
Tel. : 022-4080 7000 • Fax : 022-6631 1776 • Email : itsl@idbitrustee.com • response@idbitrustee.com  
Website : www.idbitrustee.com



ICRA

ICRA Limited

CONFIDENTIAL

Ref: 2018-19/MUMR/0718  
August 01, 2018

Mr. Ashwini Kumar Hooda  
Deputy MD  
Indiabulls Housing Finance Limited  
Indiabulls House, 17<sup>th</sup> Floor, Tower 1,  
Indiabulls Finance Centre, SB Marg, Elphinstone Road,  
Mumbai 400 013

Dear Sir,

**Re: ICRA rating for Rs. 45,200 crore Non Convertible Debenture Programme of Indiabulls Housing Finance Limited**

This is with reference to your request for re-validating your rating for the Non Convertible Debenture Programme of Rs. 45,200 crore.

We confirm that the "[ICRA]AAA" rating with a Stable outlook, assigned to the captioned Non Convertible Debenture Programme of your company and last communicated to you vide our letters dated June 05, 2017, June 06, 2017 and August 28, 2017 stands. Instruments with "[ICRA]AAA" rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

The other terms and conditions for the credit rating of the aforementioned instrument shall remain the same vide our letters Ref No: 2017-18/MUM/0282 dated June 05, 2017, Ref No: 2017-18/MUM/0290 dated June 06, 2017 and Ref: 2017-18/MUM/0715 dated August 28, 2017.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,  
For ICRA Limited

**VIBHOR MITTAL**  
Vice President  
[vibhorm@icraindia.com](mailto:vibhorm@icraindia.com)

**SAINATH CHANDRASEKARAN**  
Assistant Vice president  
[sainath.chandrasekaran@icraindia.com](mailto:sainath.chandrasekaran@icraindia.com)

Electric Mansion, 3<sup>rd</sup> Floor  
Appasaheb Marathe Marg  
Prabhadevi, Mumbai 400025

Tel. : +91.22.61693300  
CIN : L74999DL1991PLC042749

Website : [www.icra.in](http://www.icra.in)  
Email : [info@icraindia.com](mailto:info@icraindia.com)  
Helpdesk : +91.124.2866928

Registered Office : 1105, Kailash Building, 11<sup>th</sup> Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001. Tel. : +91.11.23357940-45

**RATING • RESEARCH • INFORMATION 2190**



**CONFIDENTIAL****Ref: 2018-19/MUMR/0719  
August 01, 2018**

**Mr. Ashwini Kumar Hooda**  
**Deputy MD**  
**Indiabulls Housing Finance Limited**  
Indiabulls House, 17<sup>th</sup> Floor, Tower 1,  
Indiabulls Finance Centre, SB Marg, Elphinstone Road,  
Mumbai 400 013

**Dear Sir,**

**Re: ICRA rating for Rs. 5,000 crore Subordinated Debt Programme of Indiabulls Housing Finance Limited**

This is with reference to your request for re-validating your rating for the Subordinated Debt Programme of Rs. 5,000 crore.

We confirm that the "[ICRA] AAA" rating with a **Stable outlook**, assigned to the captioned Subordinated Debt Programme of your company and last communicated to you vide our letter dated August 28, 2017 stands. Instruments with "[ICRA]AAA" rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

The other terms and conditions for the credit rating of the aforementioned instrument shall remain the same vide our letter Ref: 2017-18/MUM/0716 dated August 28, 2017.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited



**VIBHOR MITTAL**  
Vice President  
[vibhorm@icraindia.com](mailto:vibhorm@icraindia.com)



**SAINATH CHANDRASEKARAN**  
Assistant Vice president  
[sainath.chandrasekaran@icraindia.com](mailto:sainath.chandrasekaran@icraindia.com)

IDHFL/200279/NCD/06042018/2

August 01, 2018

**Mr. Gagan Banga**

Chief Executive Officer

**Indiabulls Housing Finance Limited**

Indiabulls Housing Finance Centre,

Tower 1, 17<sup>th</sup> floor, Elphinstone Mills

Senapati Bapat Marg

Mumbai – 400 013

Mr. Gagan Banga,

**Re: CRISIL Rating on the Non-convertible debentures aggregating Rs.34300 crore of Indiabulls Housing Finance Limited**

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

Please refer to our rating letters dated July 04, 2018 bearing Ref. no: IDHFL/200279/NCD/06042018/1

Please find in the table below the ratings outstanding for your company.

S.No.	Instrument	Rated Amount (Rs. in Crore)	Rating Outstanding
1	Non-Convertible Debentures	34300	CRISIL AAA/Stable

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

As per our Rating Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL reserves the right to withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which CRISIL believes, may have an impact on the rating.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at [debtissue@crisil.com](mailto:debtissue@crisil.com). This will enable CRISIL to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at [debtissue@crisil.com](mailto:debtissue@crisil.com)

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Rama Patel

Director - CRISIL Ratings



Nivedita Shibu

Associate Director - CRISIL Ratings



A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, [www.crisil.com](http://www.crisil.com). For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301. Corporate Identity Number: L67120MH1987PLC042363



IDHFL/200279/SD/06042018/2  
 August 01, 2018

**Mr. Gagan Banga**  
 Chief Executive Officer  
**Indiabulls Housing Finance Limited**  
 Indiabulls Housing Finance Centre,  
 Tower 1, 17<sup>th</sup> floor, Elphinstone Mills  
 Senapati Bapat Marg  
 Mumbai – 400 013

Mr. Gagan Banga,

**Re: CRISIL Rating on the Rs.2500 Crore Subordinated debt of Indiabulls Housing Finance Limited**

All ratings assigned by CRISIL are kept under continuous surveillance and review.  
 Please refer to our rating letters dated July 04, 2018 bearing Ref. no: IDHFL/200279/SD/06042018/1

Please find in the table below the rating outstanding for your company.

S.No.	Instrument	Rated Amount (Rs. in Crore)	Rating Outstanding
1	Subordinated debt	2500	CRISIL AAA/Stable

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

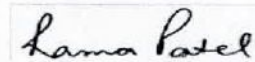
As per our Rating Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL reserves the right to withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which CRISIL believes, may have an impact on the rating.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at [debtissue@crisil.com](mailto:debtissue@crisil.com). This will enable CRISIL to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at [debtissue@crisil.com](mailto:debtissue@crisil.com)

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

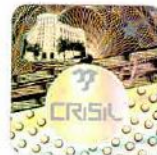
Yours sincerely,



Rama Patel  
 Director - CRISIL Ratings



Nivedita Shibu  
 Associate Director - CRISIL Ratings



A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, [www.crisil.com](http://www.crisil.com). For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301. Corporate Identity Number: L67120MH1987PLC042363

**Application No: IHFL/2018-19/001**

**Date: \_\_\_\_ August 2018**

**The Company Secretary/Compliance Officer**

**INDIABULLS HOUSING FINANCE LIMITED**

M-62 & 63, First Floor, Connaught Place,

New Delhi – 110 001 **Phone** 011-30252900; **Fax** 011-30252901

**Compliance Officer:** Mr. Amit Jain; **E-mail:** [ajain@indiabulls.com](mailto:ajain@indiabulls.com)

Dear Sirs,

Having read and understood the contents of the Shelf Disclosure Document dated 21<sup>st</sup> June 2018 as well as the Term Sheet L-005 dated 14<sup>th</sup> August 2018, we apply for allotment of the Debentures to us. The amount payable on application as shown below is remitted herewith. On allotment, please place our name(s) on the Register of Debenture holder(s). We bind ourselves to the terms and conditions as contained in the Shelf Disclosure Document as well as the Term Sheet L-005.

**(Please read carefully the instructions on the next page before filling this form)**

**(Option I:** 18 Months - 8.75% p.a. (1st Interest Payment on 21st February 2019 and At Maturity)

**Option II:** 9 Years 6 Months- 8.957% p.a. (1st Interest Payment on 21st February 2019 and subsequently Payable Annually; Balance Subscription Payment Date; and, Put Option Date or/& At Maturity (as applicable))

**Option III:** 1389 Days- 8.8407% p.a. (Compounded Annually & Payable At Maturity)

**Option IV:** 1029 Days- 8.3873% p.a. (Compounded Annually & Payable At Maturity)

**Option V:** 1802 Days- 8.80% (Payable Annually At Maturity))

No. of Debentures Applied	No. in Figures		No. in Words	
Option:				
Total Principal Amount (Rs) In figures:				
Total Principal Amount (Rs) In words:				
Total Accrued Interest (Rs) In figures:				
Total Accrued Interest (Rs) In words:				
Total Subscription Amount (Rs) in figures:				
Total Subscription Amount (Rs) in words:				
Cheque/Demand Draft/RTGS Details		Date		Drawn on Bank



CIN: L65922DL2005PLC136029

**Applicant's Name & Address in full (please use capital letters)**

		Pin Code:
Telephone:	Fax:	Email:
Contact Person	Mobile No.	Email

**Sign:**

**Seal:**

Status: Banking Company ☐ Insurance Company ☐ Others ☐ – please specify

Name of Authorised Signatory	Designation	Signature

**Details of Bank Account of Applicant**

Bank Name & Branch	
Nature of Account	
Account No.:	
IFSC/NEFT Code	

**Depository Details of Applicant**

DP Name			
DP ID		Client ID	

(\*) We understand that in case of allotment of debentures to us/our Beneficiary Account as mentioned above would be credited to the extent of debentures allotted.

PAN / GIR No. of the applicant	IT Circle/Ward/District	<input type="checkbox"/> Not Allotted	
Tax Deduction Status	<input type="checkbox"/> Fully Exempt	<input type="checkbox"/> Tax to be deducted at Source	<input type="checkbox"/> Yes <input type="checkbox"/> No

**Sign**

**Seal**

----- (Tear here) -----

**ACKNOWLEDGEMENT SLIP**

Application No: \_\_\_\_\_

Date: \_\_ August 2018

Received From \_\_\_\_\_

Rs. \_\_\_\_\_/- By cheque /Demand Draft / RTGS No \_\_\_\_\_ drawn on \_\_\_\_\_ towards application for \_\_\_\_\_

Debentures. (Cheques /Demand Drafts are subject to realization)

**For all further correspondence please contact: INDIABULLS HOUSING FINANCE LIMITED**

M-62 & 63, , 1st Floor, 1<sup>st</sup> Floor, Connaught Place,

New Delhi – 110 001 **Phone** 011-30252900; **Fax** 011-30252901

**Compliance Officer:** Mr.Amit Jain; **E-mail:** [ajain@indiabulls.com](mailto:ajain@indiabulls.com)

### **INSTRUCTIONS**

1. You must complete application in full in BLOCK LETTERS IN ENGLISH.
2. Your Signatures should be made in English or in any of the Indian languages.
3. Application forms duly completed in all respects, together with Cheques/Pay Order/Demand Draft, must be lodged at the Indiabulls Housing Finance Limited's registered office.
4. The transfer Cheque(s) should be drawn in favour of "Indiabulls Housing Finance Limited" and payable at Mumbai.
5. As this issue is through Electronic Book Mechanism, the participants should complete the funds pay in as per SEBI circular 'SEBI/HO/DDHS/CIR/P/2018/05' dated January 5, 2018 including any amendment thereof and 'Updated Operational Guidelines for issuance of Securities on Private Placement basis through an Electronic Book Mechanism' of BSE including any amendment thereof.
6. Outstation cheques, cash, money orders, postal orders and stock invest will NOT be accepted.
7. As a matter of precaution against possible fraudulent encashment of interest warrants due to loss/misplacement, you are requested to mention the full particulars of the bank account, as specified in the application form.
8. Interest warrants will then be made out in favour of the bank for credit to your account. In case the full particulars are not given, cheques will be issued in the name of the applicant at their own risk.
9. Indiabulls Housing Finance Limited in the "Acknowledgement Slip" appearing below the Application Form will acknowledge receipt of applications. No separate receipt will be issued.
10. You should mention your Permanent Account Number or the GIR number allotted under Income-Tax Act, 1961 and the Income-Tax Circle/Ward/District. In case where neither the PAN nor GIR number has been allotted, the fact of non-allotment should be mentioned in the application form in the space provided.
11. The application would be accepted as per the terms of the issue outlined in the Shelf Disclosure Document and the Term Sheet L-005.
12. Documents to be provided by investors
  - Investors need to submit the following documentation, along with the application form, as applicable:
  - Memorandum and Articles of Association/ Documents Governing Constitution;
  - Resolution authorizing investment;
  - Certified True Copy of the Power of Attorney;
  - Form 15 AA for investors seeking exemption from Tax deduction at source from interest on the application money;
  - Specimen signatures of the authorised signatories duly certified by an appropriate authority;
  - SEBI Registration Certificate (for Mutual Funds);
  - PAN to be submitted.