

FOR PRIVATE CIRCULATION ONLY

**Issue Series 209**

**Issuer Disclaimer Clause:** This private placement offer letter cum information memorandum (the "Disclosure Document") is neither a prospectus nor a statement in lieu of a prospectus, and should not be construed to be an invitation to the public for subscription to any securities under any law for the time being in force, nor a solicitation or recommendation in this regard.. Multiple copies given to the same entity shall be deemed to be given to the same person and shall be treated as such. No invitation is made to any persons other than those to whom this Disclosure Document along with the Application Form has been sent. Any application by a person to whom the Disclosure Document and Application Form has not been sent may be rejected without assigning reason. This Disclosure Document does not constitute, nor may it be used in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation.

The person who is in receipt of this Disclosure Document shall maintain utmost confidentiality regarding the contents of this Disclosure Document and shall not reproduce or distribute in whole or part or make any announcement in public or to a third party regarding its contents, without the prior written consent of the Company. The recipient of this document agrees to hold harmless and indemnify the Company from any loss, liability, expenses, damages etc arising out of or in connection with breach of the aforesaid restriction(s).

## **BAJAJ FINANCE LIMITED**

(Bajaj Finance Limited ("Issuer" / "Company") is a public company incorporated under the Companies Act, 1956 with  
CIN: L65910MH1987PLC042961)

**Registered Office:** Akurdi, Pune 411035; **Tel:** 020 27472851; **Corporate Office Extn:** 3rd Floor, Panchshil Tech Park, Viman Nagar, Pune 411 014; **Tel:** 020 30186403; **Fax:** 020 30186364; **Contact Person:** Anant Damle, Company Secretary; **Website:** [www.bajajfinserv.in/finance](http://www.bajajfinserv.in/finance); **E-Mail:** anant.damle@bajajfinserv.in

**Disclosure Document as per Schedule I of SEBI(Issue and Listing of Debt Securities) (Amendment) Regulations 2012, notified on 12th October 2012, and private placement offer letter, pursuant to section 42 and rule 14(i) of Companies( prospectus and allotment of securities) rules, 2014 for Private Placement of 1000 Secured Redeemable Non-Convertible Debentures of the face value of ₹ 10 Lakh each, aggregating to ₹ 100 Crores with a green shoe option to retain oversubscription up to ₹ 375 Crores [ Issue Series 209]**

**Stock Exchange Disclaimer Clause:** It is to be distinctly understood that filing of this Document with the stock exchange should not, in any way, be deemed or construed that the same has been cleared or approved by the stock exchange nor does the stock exchange in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Document, nor does the stock exchange warrant that the Issuer's Debentures will be listed or will continue to be listed on the stock exchange; nor does the stock exchange take any responsibility for the soundness of the financial and other conditions of the Issuer, its promoters, its management or any scheme or project of the Issuer.

**Disclaimer clause of the Reserve Bank of India (the "RBI"):** The Company is having a valid certificate of registration dated [5 March 1998] bearing registration number [A-13.0024335] issued by the RBI under section 45 IA of the Reserve Bank of India Act, 1934. However, RBI 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 representation made or opinions expressed by the Company and for repayment of deposits/ discharge of liability by the Company.

**General Risks:** Potential investors are advised to read the Document carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of the Issuer and the offer including the risks involved. The Debentures have not been recommended or approved by the Securities and Exchange Board of India ("SEBI") nor does SEBI guarantee the accuracy or adequacy of this document. This Document has not been submitted, cleared or approved by SEBI.

**Listing:** The Debentures to be issued under this Document are intended to be listed on the wholesale debt market segment of BSE Limited ("BSE").

**Credit Rating:** Crisil Limited has assigned a rating of "CRISIL AAA/Stable" to the Debentures. This rating indicates highest degree of safety regarding timely payment of financial obligations. The rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The rating may be subject to revision or withdrawal at any time by the assigning rating agency and each rating should be evaluated independently of any other rating. The ratings obtained are subject to revision at any point of time in the future. The rating agency has the right to suspend, withdraw the rating at any time on the basis of new information, etc.

Debenture Trustees:	Registrar & Transfer Agent:
<p><b>Catalyst Trusteeship Limited</b> (formerly known as GDA Trusteeship Limited) GDA House, S No.94/95, Plot No.85, Bhusari Colony-(Right), Paud Road, Pune 411 038 Tel. 020 25280081; Fax: 020 25280275 Email : <a href="mailto:dt@ctltrustee.com">dt@ctltrustee.com</a></p>	<p><b>KARVY</b> Karvy Computershare Private Limited <b>Karvy Computershare Private Limited</b> Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500 032 Tel : 040 67161500 Fax: 040 44655024 Email : <a href="mailto:mohsin.mohsin@karvy.com">mohsin.mohsin@karvy.com</a></p>

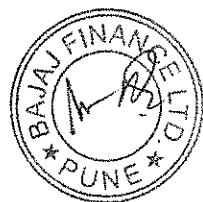


Table indicating references of disclosure requirements under Form PAS-4

Sr. No.	Particulars	Page No.
1.	<b>GENERAL INFORMATION</b>	
a.	Name, address, website and other contact details of the company indicating both registered office and corporate office;	4
b.	Date of incorporation of the company;	4
c.	Business carried on by the company and its subsidiaries with the details of branches or units, if any;	5
d.	Brief particulars of the management of the company;	5
e.	Names, addresses, DIN and occupations of the directors;	7,8 & 9
f.	Management's perception of risk factors;	10 & 11
g.	Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of – (i) statutory dues; (ii) debentures and interest thereon; (iii) deposits and interest thereon; (iv) loan from any bank or financial institution and interest thereon.	11
h.	Names, designation, address and phone number, email ID of the nodal/ compliance officer of the company, if any, for the private placement offer process;	4
2.	<b>PARTICULARS OF THE OFFER</b>	32-36
a.	Date of passing of board resolution;	32-36
b.	Date of passing of resolution in the general meeting, authorizing the offer of securities;	32-36
c.	Kinds of securities offered (i.e. whether share or debenture) and class of security;	32-36
d.	price at which the security is being offered including the premium, if any, along with justification of the price;	32-36
e.	name and address of the valuer who performed valuation of the security offered;	11
f.	Amount which the company intends to raise by way of securities;	32-36
g.	Terms of raising of securities: Duration, if applicable, Rate of dividend or rate of interest, mode of payment and repayment;	32-36
h.	Proposed time schedule for which the offer letter is valid;	32-36
i.	Purposes and objects of the offer;	32-36
j.	contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects;	32-36
k.	Principle terms of assets charged as security, if applicable;	32-36
3.	<b>DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION ETC.</b>	
a.	Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons.	11
b.	details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree company during the last three years immediately preceding the year of the circulation of the offer letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed	11
c.	remuneration of directors (during the current year and last three financial years);	12
d.	Related party transactions entered during the last three financial years immediately preceding the year of circulation of offer letter including with regard to loans made or, guarantees given or securities provided	12
e.	Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of circulation of offer letter and of their impact on the financial statements and financial position of the company and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remark	12
f.	Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last three years immediately preceding the year of circulation of offer letter in the case of company and all of its subsidiaries. Also if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of the offer letter and if so, section-wise details thereof for the company and all of its subsidiaries	12
g.	Details of acts of material frauds committed against the company in the last three years, if any, and if so, the action taken by the company.	12



Sr. No.	Particulars	Page No.
4.	<b>Disclosures pertaining to wilful default</b>	12
5.	<b>FINANCIAL POSITION OF THE COMPANY</b>	12
a.	the capital structure of the company in the following manner in a tabular form-	12
(i)(a)	the authorised, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value);	12
(b)	size of the present offer;	12
(c)	paid up capital	12
(A)	after the offer;	12
(B)	after conversion of convertible instruments (if applicable)	12
(d)	share premium account (before and after the offer)	15
(ii)	the details of the existing share capital of the issuer company in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration Provided that the issuer company shall also disclose the number and price at which each of the allotments were made in the last one year preceding the date of the offer letter separately indicating the allotments made for considerations other than cash and the details of the consideration in each case;	12
b.	Profits of the company, before and after making provision for tax, for the three financial years immediately preceding the date of circulation of offer letter;	25
c.	Dividends declared by the company in respect of the said three financial years; interest coverage ratio for last three years (Cash profit after tax plus interest paid/interest paid)	25
d.	A summary of the financial position of the company as in the three audited balance sheets immediately preceding the date of circulation of offer letter;	Annexure A
e.	Audited Cash Flow Statement for the three years immediately preceding the date of circulation of offer letter;	Annexure A
f.	Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company.	25
5.	<b>A DECLARATION BY THE DIRECTORS THAT-</b> a. the company has complied with the provisions of the Act and the rules made thereunder; b. 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; c. the monies received under the offer shall be used only for the purposes and objects indicated in the offer letter.	35-36



## DISCLOSURES AS REQUIRED UNDER SEBI REGULATIONS

### Documents Submitted

*1. The following documents have been/ shall be submitted to the BSE:*

- A. Memorandum and Articles of Association of the Issuer and necessary resolution(s) for the allotment of the Debentures;
- B. Copy of last 3 years audited Annual Reports;
- C. Statement containing particulars of dates of and parties to all material contracts and agreements;
- D. Copy of the Board / Committee Resolution authorizing the borrowing and list of authorized signatories
- E. An undertaking from the Issuer stating that the necessary documents for the creation of the charge, wherever applicable, including the Trust Deed would be executed within the time frame prescribed in the relevant regulations/acts/rules etc., and the same would be uploaded on the website of the Designated Stock Exchange, where the Debentures would be listed, within five working days of execution of the same
- F. Any other particulars or documents that the recognized stock exchange may call for as it deems fit.
- G. An undertaking that permission / consent from the prior creditor for a pari-passu charge being created in favor of the trustees to the proposed issue has been obtained.

*2. The following documents have been/ shall be submitted to the Debenture Trustee:*

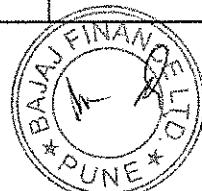
- A. Memorandum and Articles of Association of the Issuer and necessary resolution(s) for the allotment of the Debentures;
- B. Copy of last 3 years audited annual reports;
- C. Statement containing particulars of dates of and parties to all material contracts and agreements;
- D. Latest audited / limited review half yearly standalone financial information (profit & loss statement, balance sheet and cash flow statement) and auditor qualifications, if any;
- E. An undertaking to the effect that the Issuer would, till the redemption of the debt securities, submit the details mentioned in point D above to the Trustee within the timelines as mentioned in the Uniform Listing Agreement dated 20 November 2015 read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, for furnishing / publishing its half yearly/ annual result. Further, the Issuer shall within 180 days from the end of the financial year, submit a copy of the latest annual report to the Trustee and the Trustee shall be obliged to share the details submitted under this clause with all 'Qualified Institutional Buyers' (QIBs) and other existing debenture-holders within two working days of their specific request.

### GENERAL INFORMATION

#### *Issue / Issuer Information :*

##### *Issuer Information*

<b>Name of Issuer</b>	Bajaj Finance Limited [CIN:L65910MH1987PLC042961]							
<b>Date of Incorporation</b>	25 March 1987							
<b>Registered Office of the Issuer</b>	Akurdi, Pune – 411 035							
<b>Corporate Office Extn of the Issuer</b>	3rd Floor, Panchshil Tech Park, Viman Nagar, Pune – 411 014, Tel No.020-30186403							
<b>Website</b>	<a href="http://www.bajajfinserv.in/finance">www.bajajfinserv.in/finance</a>							
<b>Compliance Officer of the Issuer</b>	Anant Damle, Company Secretary & Compliance Officer Contact No.020-30186072. Email ID: <a href="mailto:anant.damle@bajajfinserv.in">anant.damle@bajajfinserv.in</a>							
<b>CFO of the Issuer</b>	Sandeep Jain, Chief Financial Officer Contact No.020-30186015 Email ID: <a href="mailto:sandeep.jain@bajajfinserv.in">sandeep.jain@bajajfinserv.in</a>							
<b>Trustee to Issue</b>	Catalyst Trusteeship Limited (formerly known as GDA Trusteeship Ltd) GDA House, S No.94/95, Plot No.85, Bhusari Colony (Right), Paud Road, Pune – 411 038 Tel No.:020-25280081							
<b>Registrar for the Issue</b>	Karvy Computershare Private Limited Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500 032 Tel: 040 67161500; Fax: 040 44655024 Email: <a href="mailto:mohsin.mohd@karvy.com">mohsin.mohd@karvy.com</a>							
<b>Credit Rating Agency</b>	CRISIL / ICRA/ INDIA Ratings/CARE <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Instrument</th> <th style="text-align: center;">Rating Agency</th> <th style="text-align: center;">Rating</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">Debentures/ Bonds</td> <td style="text-align: center;">CRISIL Limited</td> <td style="text-align: center;">CRISILAAA/Stable</td> </tr> </tbody> </table>		Instrument	Rating Agency	Rating	Debentures/ Bonds	CRISIL Limited	CRISILAAA/Stable
Instrument	Rating Agency	Rating						
Debentures/ Bonds	CRISIL Limited	CRISILAAA/Stable						



<b><i>Auditors of Issuer</i></b>	Dalal & Shah, Chartered Accountants 252 Swatantrye Savarkar Rashtriya Samarak Veer Savarkar Marg, Next to Mayor's Bungalow Shivaji Park, Dadar, Mumbai – 400 028.
There is no change in the auditors since inception i.e. 25 March 1987.	

#### **Brief history of the Company:**

BFL was originally incorporated as a Private Limited Company on March 25, 1987. It became a deemed Public Limited Company by virtue of Section 43(A) of the Companies Act, 1956 w.e.f., October 20, 1987. The name of the Company was changed from Bajaj Auto Finance Limited to Bajaj Finance Limited w.e.f. September 6, 2010.

The Company was originally promoted by erstwhile Bajaj Auto Limited and Bajaj Auto Holdings Limited. Bajaj Auto Limited is one of the leading manufacturers of two and three wheelers in the country. Bajaj Auto Holdings Limited is an investment company and is a wholly owned subsidiary company of Bajaj Holdings & Investment Limited. As per a scheme of demerger of the erstwhile Bajaj Auto Limited, the shareholding of Bajaj Auto Limited in the Company has been vested with Bajaj Finserv Limited. With effect from July 5, 2010, the Company has become a subsidiary of Bajaj Finserv Limited.

The Company is registered with the RBI as a Deposit taking Non-Banking Finance Company (NBFC) with effect from March 5, 1998 and is authorised to accept public deposits.

The Equity Shares of the Company are listed on BSE Limited (BSE) and National Stock Exchange of India Ltd (NSE).

#### **Brief summary of the Business carried on by the Company and its subsidiaries together with details of divisions and branches or units, if any**

Bajaj Finance Limited is one of India's leading NBFCs and is primarily focused on retail financing. Over the years, Bajaj Finance Limited has built a strong market presence through its core competencies, good understanding of the business, its nationwide network of branches and competitive, flexible and speedy lending services. The Company primarily deals in the financing of two and three wheelers, consumer durables, business loans, personal loan cross-sell, salaried personal loan, mortgage loans, loan against securities, commercial loan and rural lending etc., The Company also is a corporate agent for distribution of Life and General Insurance products, etc. and is also an AMFI registered mutual fund distributor.

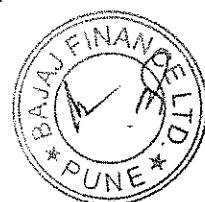
#### ***Corporate Structure***

The Company is managed by the Board of Directors who has appointed **Shri Rajeev Jain** as **Managing Director** of the Company.

#### ***List of divisions, branches & subsidiaries of the Company as on 31 December 2016:***

The Company has two divisions as follows –

1. Consumer Finance Division, headed by Shri Rajeev Jain, Managing Director, engaged in financing of consumer durables, small business loans, personal loan, loan against property, home loan, loan against security etc.,
2. Auto Finance Division headed by, Shri Subash Rao, President (Retail Finance), engaged in financing of two wheelers and three wheelers
3. Branches / Units : Company has 495 Branches Pan India
4. List of Subsidiaries : 1. Bajaj Housing Finance Limited (formerly Bajaj Financial Solutions Limited)
  2. Bajaj Financial Securities Limited - Bajaj Financial Securities Limited (BFINSEC) was formed to carry on the business of stock broking, depository participant and mutual fund distribution. Due to change in regulatory landscape, the Company has suspended the aforesaid activities.



**Details of Promoter Holding in the Company as on last quarter ended 31 December 2016:**

Sr. No.	Name of the shareholders	Total No of Equity Shares	No. of shares in demat form	Total shareholding as % of total no of equity shares	No. of Shares Pledged	% of Shares pledged with respect to shares owned
1	Bajaj Finserv Limited	317816130	317816130	58.00	0.00	0.00
2	Shri Rahulkumar Bajaj	186000	186000	0.03	0.00	0.00
3	Shri Madhurkumar Bajaj	186000	186000	0.03	0.00	0.00
4	Jamnalal Sons Private Limited	940	940	0.00	0.00	0.00
Total:-		318189070	318189070	58.07	0.00	0.00

**Key Operational and Financial Parameters for the last three audited years\***

\*on consolidated basis (wherever available) else on standalone basis

Financial Parameters of the Company	In Crores			
	H1 2017 (Consol)	FY 2016 (Consol)	FY 2015 (Consol)	FY 2014 (Standalone)
Net worth	8,280.20	7426.76	4,799.71	3,990.86
Total Debt	43,127.37	37024.59	26654.59	19,749.59
Non current maturities of Long term borrowings	29,371.31	25286.86	18,273.51	10,477.76
Short term borrowings	7,203.34	5638.49	4,277.83	5,472.78
Current maturities of Long term borrowings	6,552.72	6099.24	4,103.25	3,799.05
Net fixed assets	299.94	287.00	249.18	219.87
Non current assets (EXCL RECEIVABLES BELOW & FIXED ASSETS)	1,067.80	840.30	452.70	251.6
Cash & Cash equivalents	392.62	1330.85	229.83	776.81
Current Investments	2,117.47	571.95	179.2	28.21
Current assets (EXCL RECEIVABLES BELOW & CASH AND EQUIVALENTS and current Investments)	496.32	670.74	469.41	370.56
Current Liabilities (excl. short term borrowing & Current maturities of long term borrowings above)	2,173.71	1314.91	1,037.62	709.73
Receivables under financing activity	49,981.15	42755.76	31199.45	22970.95
Interest income	4,346.11	6956.59	5119.97	3792.83
Interest expense	1,839.45	2926.85	2248.27	1573.24
Provisioning & write-offs	348.81	542.85	384.56	257.81
PAT	832.02	1278.63	897.88	719.01
Gross NPA (%)	1.58%	1.23%	1.51%	1.18%
Net NPA (%)	0.43%	0.28%	0.45%	0.28%
Tier I Capital Adequacy ratio (%)	14.97%	16.07%	14.15%	16.17%

**Gross Debt Equity Ratio of the Company**

Gross Debt to equity ratio	
Before issue of debt securities	6.07
After issue of debt securities	6.13

\* Equity as at the end of Q 2 2016-17 and debt as per current outstanding.



## Management of the Company

The Board of the Company comprises of 1 Executive Director, 12 Non-executive Directors and 7 Independent Directors.

### Details of the current directors

Sr. No.	Name, Designation and DIN	Age (years)	Address	Director of the Company since	Details of other Directorship
1	Rahulkumar Kamalnayan Bajaj  Designation: Non-Executive Chairman  DIN: 00014529	77	Bajaj Vihar, Mumbai - Pune Road, Akurdi, Pune - 411 035	25/03/1987	Listed Companies: 1. Bajaj Auto Ltd 2. Bajaj Holdings & Investment Ltd 3. Bajaj Finserv Ltd Unlisted Companies: 1. Bajaj Allianz General Insurance Company Ltd. 2. Bajaj Allianz Life Insurance Company Ltd. 3. Bhoopati Shikshan Pratishthan 4. Kamalnayan Investment & Trading Pvt. Ltd 5. Mahakalp Arogya Pratishthan 6. Rahul Securities Pvt. Ltd 7. Rupa Equities Pvt. Ltd. 8. Bajaj Electoral Trust 9. Indian School of Business
2	Nanoo Gobindram Pamnani  Designation: Vice - Chairman and Independent Director  DIN: 00053673	71	Flat No. 21, EL CID, 13A, Ridge Road, Malabar Hill, Mumbai - 400 006	16/05/2007	Listed Companies: 1. Bajaj Auto Ltd 2. Bajaj Holdings & Investment Ltd. 3. Bajaj Finserv Ltd. Unlisted Companies 1. Bajaj Allianz General Insurance Co Ltd 2. Bajaj Allianz Life Insurance Co. Ltd
3	Sanjivnayan Rahulkumar Bajaj  Designation: Non-Executive Vice - Chairman  DIN: 00014615	46	Bajaj Vihar, Mumbai - Pune Road, Akurdi, Pune - 411 035	18/01/2005	Listed Companies: 1. Bajaj Auto Ltd 2. Bajaj Holdings & Investment Ltd 3. Bajaj Finserv Limited 4. Hindustan Housing Co Ltd 5. Maharashtra Scooters Ltd Unlisted Companies 1. Bajaj Allianz General Insurance Co Ltd 2. Bajaj Allianz Life Insurance Co. Ltd., 3. Bajaj Auto Holdings Ltd 4. Jeewan Ltd 5. Bachhraj & Co Pvt Ltd 6. Bachhraj Factories Pvt Ltd 7. Bajaj Sevashram Pvt Ltd 8. Kamalnayan Investment & Trading Pvt Ltd 9. Rupa Equities Pvt Ltd. 10. Sanraj Nayan Investments Pvt Ltd 11. Jamnalal Sons Pvt. Ltd.
4	Rajeev Jain  Designation : Managing Director  DIN:01550158	45	D-2, Ivy Glen, Marigold Premises, Kalyani Nagar, Pune - 411 014	01/04/2015	Unlisted Companies 1. Bajaj Housing Finance Limited
5	Madhukumar Ramkrishnaji Bajaj	63	Bajaj Vihar, Mumbai - Pune Road,	15/05/1990	Listed Companies: 1. Bajaj Auto Ltd 2. Bajaj Holdings & Investment Ltd



Sr. No.	Name, Designation and DIN	Age (years)	Address	Director of the Company since	Details of other Directorship
	Designation: Non-Executive Director  DIN: 00014593		Akurdi, Pune – 411 035		<p>3. Bajaj Finserv Limited 4. Bajaj Electricals Ltd 5. Maharashtra Scooters Ltd Unlisted Companies: 1. Emerald Acres Pvt Ltd 2. Madhur Securities Pvt Ltd 3. Sankalp Resorts Pvt. Ltd.</p>
6	Rajivnayan Rahulkumar Bajaj  Designation: Non-executive Director  DIN: 00018262	49	Bajaj Vihar, Mumbai – Pune Road, Akurdi, Pune – 411 035	02/05/1994	<p>Listed Companies: 1. Bajaj Auto Ltd 2. Bajaj Finserv Ltd 3. Bajaj Holdings &amp; Investment Ltd Unlisted Companies 1. KTM Power Sports A G 2. Kamalnayan Investment &amp; Trading Pvt Ltd 3. Rahul Securities Limited</p>
7	Dhirajlal Shantilal Mehta  Designation: Independent Director  DIN: 00038366	80	301/302 Gora Gandhi Apartments, 3, Laburnam Road, Gamdevi, Mumbai – 400 007	15/05/1990	<p>Listed Companies: 1. Bajaj Auto Ltd 2. Mukand Ltd. Unlisted Companies 1. Bhoopati Shikshan Pratishthan 2. Mahakalp Arogya Pratishtan 3. Janmabhoomi Newspapers Education Foundation 4. Niche Financial Services Pvt. Ltd., 5. The State People Pvt. Ltd.,</p>
8	Balaji Rao Jagannathrao Doveton  Designation: Independent Director  DIN: 00025254	76	D-103,Adarsh Residency, 47th Cross, 2nd Main, Jayanagar, 8th Block, Bangalore 560 082	22/10/2008	<p>Listed Companies: 1. Bajaj Auto Ltd 2. Ashok Leyland Ltd. 3. Hinduja Foundaries Ltd. 4. Bajaj Finserv Ltd. 5. Bajaj Holdings &amp; Investment Ltd. 6. CMI-FPE Ltd.</p>
9	Omkar Goswami  Designation: Independent Director  DIN: 00004258	59	E-121, Masjid Moth, First Floor, Greater Kailash-III, New Delhi - 110 048	16/05/2012	<p>Listed Companies: 1. Dr. Reddy's Laboratories Ltd. 2. Crompton Greaves Ltd. 3. Ambuja Cements Ltd. 4. Cairn India Ltd. 5. Godrej Consumer Products Ltd. 6. Hindustan Construction Company Limited Unlisted Companies: 1. CERG Advisory Pvt. Ltd. 2. DSP BlackRock Investment Managers Pvt. Ltd. 3. Max Healthcare Institute Limited 4. Infosys BPO Limited 5. IDFC Financial Holding Company Limited.</p>
10	Dipakkumar Jagdishprasad Poddar  Designation: Independent Director  DIN: 00001250	72	Brij Kutir, 17th Floor, Rungta Lane, Off Nepean Sea Road, Mumbai – 400 006	25/03/1987	<p>Listed Companies: 1. VIP Industries Ltd. 2. Poddar Housing &amp; Development Limited. Unlisted Companies: 1. Bajaj Allianz General Insurance Co. Ltd. 2. Poddar Natural Resources and Ores Ltd. 3. Brie Merchant Limited</p>



Sr. No.	Name, Designation and DIN	Age (years)	Address	Director of the Company since	Details of other Directorship
					4. Poddar Infrastructure Pvt. Ltd. 5. Poddar Habitat Pvt. Ltd. 6. Poddar Leisure Infrastructure Pvt. Ltd. 7. Poddar Housing Pvt. Ltd. 8. Bachhraj Factories Private Limited. 9. Poddar Bhumi Holdings Ltd., 10. Poddar Heaven Homes Limited 11. Poddar Shikshan Sanstha
11	Ranjan Surajprakash Sanghi  Designation: Independent Director  DIN: 00275842	72	Flat No. 21, Mistry Court, 4th Floor, Dinshaw Vachha Road, Mumbai - 400 020	25/03/1987	Listed Companies: 1. Kemp & Company Limited 2. Morarji Textiles Limited 3. HDFC Trustee Co. Limited 4. Suraj Sanghi Finance Limited Unlisted Companies: 1. Rajesh Sanghi Auto Traders Pvt.Ltd. 2. Sah & Sanghi Auto Agencies Pvt. Ltd. 3. Tyresoles Concessionaires Pvt. Ltd.
12	Rajendra Lakhotia  Designation: Independent Director  DIN: 00163156	65	Universal Auto Traders, M. G. Marg, Gangtok - 737 101 (Sikkim)	25/03/1987	Listed Companies: 1. Cindrella Hotels Ltd. Unlisted Companies: 1. Hotel Tashi Delek Ltd. 2. Denzong Cinema Ltd. 3. Gangtok Auto Works Pvt. Ltd. 4. Sikkim Investment Co. Pvt. Ltd. 5. Siliguri Auto works Pvt. Ltd. 6. Calcutta Auto Works Pvt. Ltd. 7. Neev Agroventure P Ltd. 8. Sikkim Jansewa Prathistan Pvt. Ltd
13	Gita Piramal  Designation: Independent Director  DIN: 01080602	61	Piramal House, 6th Floor, 61 Pochkhana wala Road, Worli, Mumbai - 400 030	27/03/2014	Listed Companies: 1. Bajaj Finserv Limited 2. Bajaj Holdings and Investment Ltd. 3. Bajaj Auto Ltd. Unlisted Companies: 1. Prism Management Consultancy Pvt. Ltd. 2. Trimode Properties Pvt. Ltd. 3. Piramal Properties Pvt. Ltd.

None of the directors of the company are appearing in the RBI defaulters list/ECPC defaulters list.

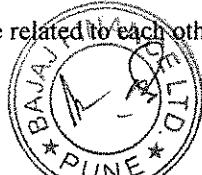
#### Details of change in directors since last three years

Sr. No	Name, Designation and DIN	Date of Appointment	Remarks
1	Dr Gita Piramal  Designation: Independent Director  DIN: 01080602	27/03/2014	Appointed as an Additional Director by the Board of Directors in its meeting held on 27th March 2014 and subsequently appointed by Shareholders as a director liable to retire by rotation in Annual General Meeting held on 16 July 2014
2	Rajeev Jain  Designation : Managing Director  DIN : 01550158	01/04/2015	Appointed as Managing Director by the Board of Directors in its meeting held on 23 March 2015 for a period of five years w.e.f. 1 April 2015

#### Details of relationship with other directors:

Except as disclosed below, none of the Directors of the Company are related to each other:

- (i) Rahulkumar Kamalnayan Bajaj and Sanjivnayan Rahulkumar Bajaj are related to each other as father and son;
- (ii) Rahulkumar Kamalnayan Bajaj and Rajivnayan Rahulkumar Bajaj are related to each other as father and son; and
- (iii) Sanjivnayan Rahulkumar Bajaj and Rajivnayan Rahulkumar Bajaj are related to each other as brothers



## Risk Factors

*The Issuer believes that the following factors may affect its ability to fulfil its obligations in relation to the Debentures. These risks may include, among others, business aspects, equity market, bond market, interest rate, market volatility and economic, political and regulatory risks and any combination of these and other risks. Prospective investors should carefully consider all the information in this Document, including the risks and uncertainties described below, before making an investment in the Debentures. As the Issuer has grown into one of the most diversified non-bank in the country, it is susceptible to some internal and external risk which are inherent in the lending business. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.*

- Adverse outcome in various legal, regulatory and other proceedings from time to time, which may have a material adverse effect. In the ordinary course of business, the Issuer, its subsidiaries, promoters, directors, officers, employees and other related parties are involved from time to time in legal and regulatory proceedings of varied nature. There may be several instances where the claim against us is not ascertainable, individually or in the aggregate. An adverse determination in any matter or in several matters collectively, may have a material adverse effect, including pursuant to consequential claims.
- Risks relating to the Debentures and the Issue: The trading price of the Debentures will be subject to interest rate risk. The Debentures carry a fixed rate of interest. Securities where a fixed rate of interest is offered are subject to price risk. The prices of such securities are inversely proportionate to changes in prevailing interest rates, i.e., when interest rates rise, prices of fixed income securities fall, and, when interest rates drop, prices of such securities increase. The extent of price fluctuation is a function of the existing interest, days to maturity and the increase or decrease in prevailing interest rates. Any increase in interest rates may negatively affect the price of the Debentures.
- In case of electronic book mechanism, the eligible investors/ bidders and the other participants (in its capacity as Electronic Book Provider) should be in compliance with the SEBI circular no., CIR/IMD/DFI/48/2016 dated April 21, 2016, SEBI FAQs issued on electronic book mechanism for issuance of debt securities on private placement basis.
- The Issuer reserves the right to reject a bid placed for the Debentures for any reason as it deems fit.
- An active trading market may not develop for the Debentures: The Debentures are new securities for which there is no existing trading market. It is not possible to predict if and to what extent a secondary market may develop, or at what price the Debentures will be sold or purchased in the secondary market or whether such market will be liquid or illiquid. The more limited the secondary market is, the more difficult it may be for holders of the Debentures to realise value for the Debentures prior to redemption.
- Adverse political and economic situation in India as well as globally
- Regional hostilities, terrorist attacks, civil disturbances or social unrest
- Downgrading of India's credit rating by any international agency
- Any change in accounting policies and financial reporting standards
- Inability to manage changing regulatory environment in a cost effective and timely manner
- Inability to obtain, renew or maintain our statutory and regulatory permits and approvals required to operate our business
- Any unfavorable interpretation of money lending laws prevailing in different states in India where there is ambiguity on whether NBFCs are required to comply with or not
- Any downgrade in credit rating of the company resulting in the increase in borrowing cost
- Any untimely demand by lenders for their working capital demand loans and other loans which are repayable on demand
- Inability to acquire additional capital on favorable terms and on time
- Inability to maintain or adequately enhance the current level of profitability due to increased operating cost
- Non-payment or default by borrowers
- Dependence of auto finance business on Bajaj Auto Ltd. Vehicles sales
- Potential fraud by employees due to direct collection model in Auto finance business
- Decrease in value of shares provided by customers while taking Loan against shares
- Fluctuation in real estate prices may lead to inability of recovering full money from defaulting customers
- Inability to resourcefully grow and manage its loan portfolio.
- Difficulties in expanding our business into new regions and markets by offering complete range of products from each of our branches
- Non-performance by new products or services offered by the company as anticipated before the launch of such product and services
- Decline in Capital adequacy ratio could restrict company's growth prospects



- Materialization of contingent liabilities
- Liquidity risk arising out of asset liability mismatches
- Any termination or non-renewal of license to use the trade mark/service mark and logo in connection with the BAJAJ FINSERV brand may affect the goodwill / operations negatively
- Any change in control of our promoters and/or any disassociation of our company from Bajaj Finserv group.
- Changes in technology may render our current technologies obsolete or require us to make substantial capital investments to implement new technologies
- Any termination of leases or other relevant agreements in connection with leased properties or inability to renew the same on favorable terms and in timely manner
- Non-performance of business of SME clients which is out of our control

#### **Details of defaults in repayment**

Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of:

- i) statutory dues: Nil
- ii) debentures and interest thereon: Nil
- iii) deposits and interest thereon: Nil
- iv) loan from any bank or financial institution and interest thereon: Nil

#### **Debenture redemption reserve**

According to Rule 18 7(b(ii)) of the Companies (Share Capital and Debentures) Rules, 2014, no Debenture Redemption Reserve is required to be created in the case of privately placed debentures by the company which is a NBFC registered with the RBI under Section 45-IA of the RBI (Amendments) Act, 1997.

#### **Issue/instrument specific regulations**

Relevant section/s of Companies Act, 2013, including Section 179, 180(1)(c), Section 180(1)(a) and Section 77.

#### **Name and address of the valuer who performed valuation of the security offered**

As this is an issuance of Debentures at par value, there is no valuation for this Issue.

#### **Details of contribution made by the promoters or directors either as part of the Issue or separately in furtherance of the Objects of the Issue**

Nil

#### **Project cost and means of financing, in case of funding of new projects**

N.A.

#### **DISCLOSURE WITH REGARD TO THE INTEREST OF DIRECTORS, LITIGATION ETC.**

- a. Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons.

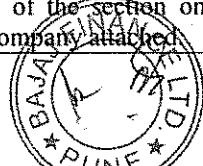
Nil

- b. Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree company during the last three years immediately preceding the year of the circulation of the offer letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed

Nil

- c. Remuneration of directors (during the current year and last three financial years)

F.Y. 2015-16	For details, please refer to page 29 of the section on "Corporate Governance Report" in the Annual report of the Company attached.
F.Y. 2014-15	For details, please refer to page 23 of the section on "Corporate Governance Report" in the Annual report of the Company attached.
F.Y. 2013-14	For details, please refer to page 21 of the section on "Corporate Governance Report" in the Annual report of the Company attached.



d. Related party transactions entered during the last three financial years immediately preceding the year of circulation of offer letter including with regard to loans made or, guarantees given or securities provided:

F.Y. 2015-16	For details, please refer Note no.31 to the financial statements as appearing on page 116 of the Annual report of the Company attached.
F.Y. 2014-15	For details, please refer Note no.31 to the financial statements as appearing on page 136 of the Annual report of the Company attached.
F.Y. 2013-14	For details, please refer Note no.32 to the financial statements as appearing on page 95 of the Annual report of the Company attached.

e. Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of circulation of offer letter and of their impact on the financial statements and financial position of the company and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remark.

Nil

f. Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last three years immediately preceding the year of circulation of offer letter in the case of company and all of its subsidiaries. Also if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of the offer letter and if so, section-wise details thereof for the company and all of its subsidiaries.

Nil

g. Details of acts of material frauds committed against the company in the last three years, if any, and if so, the action taken by the company.

Nil

#### **DISCLOSURES PERTAINING TO WILLFUL DEFAULT**

None of the Company, Promoters or Directors is a willful defaulter.

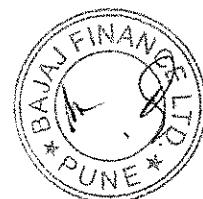
#### **FINANCIAL POSITION OF THE COMPANY**

##### **Capital structure of the Company**

As on *15 February 2017*, the authorized share capital of the Company was ₹ 150 Crores and the issued, subscribed and paid-up share capital was ₹ 109.98 Crores.

The capital structure of the Company as on last quarter ended *15 February 2017* is provided below:

<i>Particulars</i>	<i>Amount (₹)</i>
<i>A. Authorised share capital</i>	
<i>75,00,00,000 Equity shares of ₹2/- each</i>	150,00,00,000
<i>B. Issued &amp; Subscribed</i>	
<i>54,98,90,090 Equity shares of ₹2/- each</i>	109,97,80,180
<i>C. Paid-up</i>	
<i>54,98,90,090 Equity shares of ₹2/- each</i> <i>(Since the present issue is of Non- Convertible Debentures, there will be no change in the Paid-up Share Capital after the present issue)</i>	109,97,80,180



Changes in its capital structure as on 15 February 2017, for the last five years:

Date of Change (AGM/EGM)	₹	Particulars
28 August 2016 (Postal Ballot)	75,00,00,000	Increase in Authorized Capital from ₹ 75,00,00,000 to ₹ 150,00,00,000 consisting of 15,00,00,000 shares of ₹ 2/- each.
28 August 2016 (Postal Ballot)	-	Sub-division of each equity share of face value of ₹ 10/- into five equity shares of face value of ₹ 2/- each

**Equity Share Capital History of the Company as on 15 February 2017 :**

Date of allotment of the Equity Shares	No. of Equity Shares	Total Nominal Amount	Face Value (₹)	Issue Price (₹)	Nature of Payment	Reasons for Allotment	Cumulative Paid-up Capital (₹)	Cumulative Share Premium before adjustments (₹)	Adjusted Cumulative Share Premium (₹)
March 25, 1987	100	1,000	10	10	Cash	Subscribers to the MOA	1,000	Nil	Nil
June 10, 1987	9,99,900	99,99,000	10	10	Cash	Allotment to erstwhile Bajaj Auto Ltd(BAL), Bajaj Auto Holdings Ltd and dealers of erstwhile BAL	1,00,00,000	Nil	Nil
October 20, 1987	40,00,000	4,00,00,000	10	10	Cash	Rights Issue	5,00,00,000	Nil	Nil
May 15, 1990	50,00,000	5,00,00,000	10	10	Cash	Rights Issue	10,00,00,000	Nil	Nil
September 27, 1990	3,000	30,000	10	10	Cash	Allotment to employees	10,00,30,000	Nil	Nil
May 28, 1994	64,88,200	6,48,82,000	10	90	Cash	Initial public offering	16,49,12,000	51,90,56,000	49,33,28,183 (after adjusting towards share issue expenses and calls in arrears amounting to ₹ 2,55,07,817 and ₹ 2,20,000 respectively)
January 13, 1998	-	-	-	-	-	Forfeiture of 1,000 partly paid up equity shares for non-payment of allotment money	16,49,02,000	51,90,56,000	49,33,79,074 (after adjusting towards share issue expenses and calls in arrears amounting to ₹ 1,29,109 and ₹ 40,000 respectively)
January 18, 2006	10,03,260	1,00,32,600	10	410	Cash	Preferential Allotment to Baja Auto Limited	17,49,34,600	92,03,60,000	89,46,83,074
January 18, 2006	35,00,000	3,50,00,000	10	450	Cash	Preferential Allotment to Copa Cabana, El Dorado Holdings II Ltd, Tiger Global LP, Tiger Global Ltd, Tiger Global II LP, Blue Ridge Ltd Partnership and Blue Ridge Offshore Master Ltd Partnership	20,99,34,600	2,46,03,60,000	2,40,81,32,926 (after adjusting towards share issue expenses amounting to ₹ 2,65,50,148)
February 9, 2007	1,25,96,076	12,59,60,760	10	325	Cash	Rights Issue	33,58,95,360	6,42,81,23,940	6,34,08,02,611 (after adjusting towards share issue expenses amounting to ₹ 3,50,94,255)
March 29, 2007	17,58,600	1,75,86,000	10	410	Cash	Preferential Allotment to Baja Auto Ltd (conversion of warrants)	35,34,81,360	7,13,15,63,940	7,04,42,42,611
July 17, 2007	12,47,940	1,24,79,400	10	410	Cash	Preferential Allotment to Baja Auto Ltd (conversion of warrants)	36,59,60,760	7,63,07,39,940	7,54,34,18,611
December 29, 2010	33,000	3,30,000	10	358.70	Cash	ESOP*	36,62,90,760	7,64,22,47,040	7,55,49,25,711
March 29, 2012	46,90,000	4,69,00,000	10	651	Cash	Preferential Allotment to Baja Finserv Ltd (conversion of warrants)	41,31,90,760	10,64,85,37,040	10,56,12,15,711
August 9, 2012	30,000	3,00,000	10	358.70	Cash	ESOP* (includes the re-issue of 1,000 equity shares)	41,34,90,760	10,65,89,98,040	10,57,16,76,711
August 9, 2012	30,000	3,00,000	10	542	Cash	ESOP*	41,37,90,760	10,67,49,58,040	10,58,76,36,711
August 9, 2012	15,000	1,50,000	10	705.15	Cash	ESOP*	41,39,40,760	10,68,53,85,290	10,59,80,63,961



Date of allotment of the Equity Shares	No. of Equity Shares	Total Nominal Amount	Face Value (₹)	Issue Price (₹)	Nature of Payment	Reasons for Allotment	Cumulative Paid-up Capital (₹)	Cumulative Share Premium before adjustments (₹)	Adjusted Cumulative Share Premium (₹)
December 4, 2012	60,000	6,00,000	10	542	Cash	ESOP*	41,45,40,760	10,71,73,05,290	10,62,99,83,961
December 4, 2012	50,000	5,00,000	10	705.15	Cash	ESOP*	41,50,40,760	10,75,20,62,790	10,66,47,41,461
December 11, 2012	13,10,000	1,31,00,000	10	651	Cash	Preferential Allotment to Bajaj Finserv (conversion of warrants)	42,81,40,760	11,59,17,72,790	11,50,44,51,461
March 2, 2013	67,59,258	6,75,92,580	10	1,100.00	Cash	Rights Issue	49,57,33,340	18,95,93,64,010	18,87,20,42,681
March 19, 2013	32,000	3,20,000	10	358.70	Cash	ESOP*	49,60,53,340	1897,05,22,410	18,88,32,01,081
March 19, 2013	70,000	7,00,000	10	542.00	Cash	ESOP*	49,67,53,340	19,00,77,62,410	18,92,04,41,081
March 19, 2013	58,000	5,80,000	10	705.15	Cash	ESOP*	49,73,33,340	19,04,80,81,110	18,96,07,59,781
March 19, 2013	45,000	4,50,000	10	876.10	Cash	ESOP*	49,77,83,340	19,08,70,55,610	18,99,97,34,281
January 4, 2014	18,000	1,80,000	10	358.70	Cash	ESOP*	49,79,63,340	19,09,33,32,210	18,99,13,19,956
January 4, 2014	1,05,000	10,50,000	10	542.00	Cash	ESOP*	49,90,13,340	19,14,91,92,210	19,04,71,79,956
January 4, 2014	1,05,000	10,50,000	10	705.15	Cash	ESOP*	50,00,63,340	19,22,21,82,960	19,12,01,70,706
January 4, 2014	88,000	8,80,000	10	876.10	Cash	ESOP*	50,09,43,340	19,29,83,99,760	19,19,63,87,506
January 4, 2014	48,000	4,80,000	10	1,380.35	Cash	ESOP*	50,14,23,340	19,36,41,76,560	19,26,21,64,306
November 19, 2014	4,925	49,250	10	1,353.05	Cash	ESOP*	50,14,72,590	19,37,07,91,081	19,26,87,78,827
June 11, 2015	32,74,853	3,27,48,530	10	4,275	Cash	Allotment under QIP issue	53,42,21,120	33,33,80,39,126	33,12,32,30,132
June 19, 2015	15,250	1,52,500	10	358.70	Cash	ESOP*	53,43,73,620	33,34,33,56,801	33,12,85,47,807
June 19, 2015	29,813	2,98,130	10	542.00	Cash	ESOP*	53,46,71,750	33,35,92,17,317	33,14,44,08,323
June 19, 2015	34,600	3,46,000	10	705.15	Cash	ESOP*	53,50,17,750	33,38,32,69,507	33,16,84,60,513
June 19, 2015	38,000	3,80,000	10	876.10	Cash	ESOP*	53,53,97,750	33,41,61,81,307	33,20,13,72,313
June 19, 2015	58,000	5,80,000	10	1,380.35	Cash	ESOP*	53,59,77,750	33,49,56,61,607	33,28,08,52,613
June 19, 2015	35,000	3,50,000	10	2,196.55	Cash	ESOP*	53,63,27,750	33,57,21,90,857	33,35,73,81,863
February 15, 2016	70,900	7,09,000	10	705.15	Cash	ESOP*	53,70,36,750	33,62,14,76,992	33,40,66,67,998
February 15, 2016	49,500	4,95,000	10	876.10	Cash	ESOP*	53,75,31,750	33,66,43,48,942	33,44,95,39,948
February 15, 2016	52,000	5,20,000	10	1,380.35	Cash	ESOP*	53,80,51,750	33,73,56,07,142	33,52,07,98,148
February 15, 2016	44,000	4,40,000	10	2,196.55	Cash	ESOP*	53,84,91,750	33,83,18,15,342	33,61,70,06,348
February 15, 2016	23,000	2,30,000	10	4,481.55	Cash	ESOP*	53,87,21,750	33,93,46,60,992	33,71,98,51,998
March 15, 2016	15	150	10	1,090.00	Cash	Allotment of shares held in abeyance	53,87,21,900	33,93,46,77,342	33,71,98,68,348
September 10, 2016 (record date for subdivision of shares)	-	-	2	-	-	Sub-division of equity shares into equity shares of face value of ₹ 2/- each	53,87,21,900	33,93,46,77,342	33,71,98,68,348
September 14, 2016	269360950	538721900	2	N.A.	N.A.	Bonus Issue	1,07,74,43,800	33,93,46,77,342	33,17,32,89,879
November 23, 2016	9250000	547971900	2	441.20	Cash	Preferential Allotment to Bajaj Finserv Ltd (conversion of warrants)	1,09,59,43,800	37,99,72,77,342	37,23,58,89,879
January 30, 2017	150	300	2	110	Cash	Allotment of shares held in abeyance	1,09,59,44,100	37997293542	37,23,59,06,079
February 15, 2017	286700	573400	2	87.61	Cash	ESOP*	10,96,51,750	38,02,18,37,929	37,26,04,50,466
February 15, 2017	638100	1276200	2	138.04	Cash	ESOP*	1,09,77,93,700	38,10,86,45,053	37347257590
February 15, 2017	515525	1031050	2	219.66	Cash	ESOP*	1,09,88,24,750	38,22,08,54,225	37459466762



Date of allotment of the Equity Shares	No. of Equity Shares	Total Nominal Amount	Face Value (₹)	Issue Price (₹)	Nature of Payment	Reasons for Allotment	Cumulative Paid-up Capital (₹)	Cumulative Share Premium before adjustments (₹)	Adjusted Cumulative Share Premium (₹)
February 15 2017	306775	613550	2	448.16	Cash	ESOP*	1,09,94,38,300	38,35,77,24,959	37596337496
February 15 2017	170940	341880	2	765.37	Cash	ESOP*	1,09,97,80,180	38,48,82,15,426	37726827963

\*equity shares allotted to trustees of BFL Employee Welfare Trust as fully paid up under the ESOS 2009

\*\* Since the present issue is of Non-Convertible Debentures, there will be no change in the share premium account after the present issue

#### Preference Share Capital History of the Company:

N.A.

#### Shareholding pattern of the Company as on last quarter ended 31 December 2016:

Sr. No.	Name of Share Holders	Total No. of Equity Shares (of ₹2/- each)	Total no. of Shares in demat form (of ₹2/- each)	% of Holding
1	Promoters	317,816,130	317,816,130	58.00%
2	Promoter Group	372,940	372,940	0.07%
3	Mutual Funds	29,432,645	29,418,645	5.37%
4	Foreign Portfolio Investors /Foreign Institutional Investor	101,119,298	101,119,298	18.45%
5	Non-Resident Indians	4,424,942	4,414,592	0.81%
6	Bodies Corporates	33,451,953	33,370,673	6.10%
7	Resident Individuals & HUFs	57,625,548	54,959,222	10.52%
8	Banks, IFI, NBFC & AIF	457,323	450,323	0.08%
9	Trust	2,306,409	2,306,409	0.42%
10	Clearing Members	964,712	964,712	0.18%
Total :		547,971,900	545,192,944	100.00%

Notes: Shares pledged or encumbered by the promoters (if any): Nil

#### List of top 10 holders of equity shares of the Company as on last quarter ended 31 December 2016 :

Sr. No.	Name of Share Holders	Total No. of Equity Shares (of ₹ 2/- each)	Total No. of Shares in demat form (of ₹ 2/- each)	% of Holding
1	Bajaj Finserv Ltd	317,816,130	317,816,130	58.00%
2	Maharashtra Scooters Limited	18,974,660	18,974,660	3.46%
3	Government of Singapore	14,300,531	14,300,531	2.61%
4	Small cap world Fund, Inc.	6,087,160	6,087,160	1.11%
5	New Horizon Opportunities Master Fund	4,910,000	4,910,000	0.90%
6	Axis Mutual Fund Trustee Limited A/c Axis Mutual Fund A/c Axis Long Term Equity Fund	3,987,458	3,987,458	0.73%
7	HDFC Trustee Company Ltd - A/C HDFC MID-Cap Opportunities Fund	2,650,000	2,650,000	0.48%
8	Vanguard Emerging Markets Stock Index Fund, A Series of Vanguard International Equity Index Fund	2,629,540	2,629,540	0.48%
9	New World Fund Inc.,	2,400,000	2,400,000	0.44%
10.	Motilal Oswal Most Focused Multicap 35 Fund	2,229,271	2,229,271	0.41%
Total :		375,984,750	375,984,750	68.62%

#### Details of any acquisition or amalgamation in the last one year

Nil



**Details of reorganization or reconstruction in the last one year**

Nil

**Details of borrowings of the Company, as on the latest quarter end i.e. 31 December 2016 :**

**Secured Borrowings:-**

Name of bank/institution	Sanction Amount (Rs. Crores)	Present outstanding (Rs. Crores)	Repayment terms
Allahabad Bank	500	500	Quarterly payment after a moratorium of 4 years from the date of drawl of each tranche
Allahabad Bank	500	500	Bullet at the end of 60th Month from each drawdown
Andra Bank	300	300	Payment in 4 equal semi-annual instalments after a moratorium of 2 years from date of each disbursement. Interest payments on a monthly basis.
Axis Bank	300	300	Payment in 4 tranches semi-annually after a moratorium of 3 years from date of first disbursement & Interest per annum means interest for 365 days irrespective of leap year which is reset every year from the date of disbursement.
Bank of Baroda	400	400	Repayment in 4 equal quarterly instalments of Rs.100Crs with moratorium period of 4 years and repayment starting from end of 51st, 54th, 57th & 60th month with a door to door tenor of 5 years
Bank of Baroda	200	200	Repayable in 4 quarterly instalments with a moratorium of 4 years with a door to door tenor of 5 years from the date of drawdown of each tranche
Bank of India	500	500	After a moratorium of 4 years repayable in 4 quarterly instalments from each drawdown.
Bank of India	500	500	Bullet repayment after 60 months from drawdown of each tranche
Bank of Maharashtra	200	200	Bullet principle payment at the end of 36 months from date of ailment. Interest to be payable on monthly basis
Central Bank of India	500	500	Repayment in 4 half yearly instalments after moratorium of 3 years from each drawdown. Disbursement in maximum 5 tranches within 3 months from the latest sanction
Central Bank of India	400	400	Repayment in 4 half yearly instalments after moratorium of 3 years.
Central Bank of India	100	100	Repayment in 2 half yearly instalments after moratorium of 4 years.
Corporation Bank	350	350	To be repaid in 4 half-yearly instalments after initial moratorium of 36 months from drawdown of each tranche.
Dena Bank	18.75	18.75	Principle repayment in 16 quarterly instalments after initial moratorium of 12 months from the date of first disbursement and monthly interest payments
Deutsche Bank	235	235	Bullet payment after 36 months of drawal of each tranche
Deutsche Bank	100	100	Bullet payment after 36 months of drawal of each tranche
Federal bank	50	50	Bullet repayment at the end of the tenor
Federal bank	100	100	Bullet repayment at the end of 36 months from date of each drawal
Federal bank	200	200	Bullet repayment at the end of 36 months
HDFC Bank Ltd	100	100	Bullet repayment at the end of 36 months. Interest payable on monthly rests.
HDFC Bank Ltd	100	100	Door to Door tenor of 3 years. Bullet payment at the end of 36 months
HDFC Bank Ltd	75	75	Door to Door tenor of 5 years. Repayable in 16 quarterly instalments at the end of each quarter after a moratorium of 12 months



HDFC Bank Ltd	150	150	Bullet repayment at the end of 36 months. Interest payable on monthly rests.
HDFC Bank Ltd	400	400	Bullet repayment at the end of 48 months from the date of each drawdown
HDFC Bank Ltd	100	100	Door to door Tenor of 48 Months from the date of each drawdown with a moratorium of 36 months & repayment in two equal half yearly instalments thereafter.
HDFC Bank Ltd	200	100	Tranch 1 (100Crs) Bullet repayment at the end of 36 months & Tranch 2 (100Crs) Bullet repayment at the end of 48 months.
ICICI Bank Ltd	300	300	Bullet repayment at the end of 36th Month from the date of drawdown of each tranche.
ICICI Bank Ltd	250	0.00	Partial withdrawal against CC limit of Rs.250 Crs.
ICICI Bank Ltd	200	100	Bullet repayment at the end of 36th Month from the date of drawdown of each tranche.
IDBI Bank	300	300	Bullet repayment at the end of 36 months from each drawal
Indian Bank	500	500	Initial moratorium of 3 Yrs. Thereafter 4 quarterly payments starting 39th month from each drawdown.
Indian Bank	300	200	Initial moratorium of 4 years. Thereafter repayments in 2 half-yearly instalments in 54th & 60th month from drawdown of each tranche.
Indian overseas bank	300	300	It shall be availed in multiple tranches with minimum of 50 crore each tranche repayable in single bullet instalment at the end of 60 month from the date of each tranche of disbursement.
Kotak Mahindra Bank	250	250	For each tranche, loan shall be repaid 50% at the end of 4th year and balance 50% at the end of 5th year from the date of drawdown of the tranche
Oriental Bank of Commerce	150	150	Repayment in 4 half yearly instalments after moratorium of 3 years from the first disbursement
Oriental Bank of Commerce	100	100	Repayment in 4 half yearly instalments after a moratorium of 3 years and with a door to door tenor of five years from the date of each drawdown
Oriental Bank of Commerce	200	200	Repayment shall be made in 4 half yearly instalments in the 42nd, 48th, 54th & 60th month of each drawdown. Interest to be recovered on monthly basis.
Punjab & Sind Bank	200	200	Repayment in 4 half yearly instalments after moratorium of 3 years from each drawdown
Punjab National Bank	193.57	193.57	Repayment in 7 equal quarterly instalments commencing from the end of 17th month after a moratorium of 14 months
Punjab National Bank	400.00	400.00	4 half yearly instalments after moratorium of 3 years from each drawdown.
State Bank of Bikaner and Jaipur	100	100	Door to Door tenor of 36 months from the date of disbursement of each tranche
State Bank of Bikaner and Jaipur	200	200	Door to door tenor of 48 months from the date of first disbursement of each tranche. Bullet repayment on maturity of each tranche. The company shall repay the loan from its internal accruals & repayment of receivables.
State Bank of India	200	200	Bullet repayment at the of 36 months from date of first disbursement
State Bank of Mysore	100	100	Repayment in 4 equal quarterly instalments after a moratorium of 4 years with a door to door tenor of 5 years from the date of first disbursement.
Syndicate Bank	200	200	Bullet payment at the end of 35 months from date of each drawdown
Syndicate Bank	300	300	To be repaid in 4 half-yearly instalments after initial moratorium of 3 years from drawdown of each tranche.
Syndicate Bank	500	200	To be repaid in 4 half yearly instalments after a moratorium period of 3 years from the date of each drawdown.



Uco Bank	300	300	Bullet payment at the end of 48 months from each drawal. Interest to be paid as and when due
Vijaya Bank	100	100	Bullet repayment at the end of 60 months from the date of each drawal.
Vijaya Bank	150	150	Bullet repayment at the end of 60 months from the date of each drawal.
Vijaya Bank	250	250	Bullet repayment at the end of 60 months from the date of each drawal.
Bank of India	390	388.85	Taken in lieu of CC limit of Rs.390 Crs, which has a roll over option.
State Bank of India	390	383.65	Partial withdrawal against CC limit of Rs.390 Crs.
Central Bank of India	910	814.38	Partial withdrawal against CC limit of Rs.910 Crs.
Central Bank of India	100	-	Withdrawal against OD limit of Rs.140 Crs.
Syndicate Bank	390.00	5.61	Partial withdrawal against CC limit of Rs.390 Crs.
IDBI Bank	520	0.00	Inner limit to CC facility. Repayable on due date
HDFC Bank Ltd	450	-	Partial withdrawal against CC limit of Rs.350 Crs.
Union Bank of India	1000	700	Moratorium of 3 years from the date of each drawdown. Repayment in 2 equal half yearly instalments after moratorium. 1st instalment due after 3.5 years & 2nd instalment due after 4 years from the date of each drawdown tranche wise.
HDFC Bank Ltd	40	28	
IDBI Bank	10	2.845	
Central Bank of India	0.3	0.3	
State Bank of Patiala	150	50	Bullet repayment after 36 months of every tranche of disbursement.
Jammu & Kashmir Bank Ltd	500	500	Each Tranche shall be repaid in 2 half yearly instalments commencing after a moratorium period 4 years from the date of first disbursement of each tranche.
The South Indian Bank Ltd	200	200	Moratorium of 3 years from the date of each drawdown. Repayment in 2 instalments after moratorium. 1st instalment due after 3.5 years & 2nd instalment due after 4 years from the date of each drawdown tranche wise.
SIDBI	500	150	8 Equal Quarterly Instalments commencing after monatorium of 36 months
Canara Bank	500	500	None

Note : The Secured working capital facilities from banks are secured by hypothecation of assets under finance, book debts and other receivables, ranking pari-passu, excluding assets which are specifically charged to others

#### Unsecured Borrowings:-

Name of bank/institution	Sanction Amount (Rs. crores)	Present outstanding (Rs. crores)	Repayment terms
Kotak Mahindra Bank	100	100	Maximum tenor of 36 months from the date of each drawdown
Deutsche Bank	25	0.01	Partial withdrawal against OD limit of Rs.25 Crs.
Oriental Bank of Commerce	500.00	500.00	Partial withdrawal against OD limit of Rs.500 Crs.
Union bank of India	500.00	500.00	None



**Details of NCDs:**

**Secured Non-Convertible Debentures as on last quarter ended i.e. 31 December 2016:**

Sr.	BSE	ISIN No.	Issue Size	Rate of Interest	Date of Allotment	Tenor	Credit Rating	
							No.	Series
			In Crores	on NCDs				
1	71	INE296A07849	125.00	9.50%	30.10.2012	1826 Days	30.10.2017	CRISIL AA+ Stable
2	73	INE296A07856	270.00	9.50%	11.01.2013	5 Years	11.01.2018	CRISIL AA+ Stable
3	74	INE296A07864	25.00	9.40%	30.01.2013	5 Years	30.01.2018	CRISIL AA+ Stable
4	75	INE296A07872	300.00	9.60%	31.01.2013	5 Years	31.01.2018	CRISIL AA+ Stable
5	78	INE296A07880	175.00	9.40% p.a.	16.04.2013	5 Years	16.04.2018	CRISIL AA+ Stable
6	80	INE296A07898	74.00	9.25% p.a.	03.05.2013	5 Years	03.05.2018	CRISIL AA+ Stable
7	82	INE296A07914	50.00	9.10% p.a.	14.05.2013	5 Years	14.05.2018	CRISIL AA+ Stable
8	83	INE296A07922	35.00	8.95% p.a.	20.05.2013	5 Years	20.05.2018	CRISIL AA+ Stable
9	85	INE296A07955	260.00	10.05% p.a.	10.01.2014	1096 Days	10.01.2017	ICRA AA+ Stable
10	87	INE296A07971	50.00	9.9% p.a.	28.01.2014	1826 Days	28.01.2019	CRISIL AA+ Stable
11	92	INE296A07AP1	60.00	10% p. a.	19.03.2014	1107 Days	30.03.2017	CRISIL AA+ Stable
	92	INE296A07AQ9	8.80	10% p. a.	19.03.2014	1090 Days	13.03.2017	CRISIL AA+ Stable
12	95	INE296A07AY3	10.00	10.00% p. a.	15.04.2014	1826 Days	15.04.2019	ICRA AA+ Stable
	95	INE296A07AZ0	19.00	9.90% p. a.	15.04.2014	1100 Days	19.04.2017	ICRA AA+ Stable
13	96	INE296A07BB9	35.00	10.00% p. a.	25.04.2014	1826 Days	25.04.2019	CRISIL AA+ Stable
	96	INE296A07BC7	247.00	9.90% p. a.	25.04.2014	1096 Days	25.04.2017	CRISIL AA+ Stable
14	97	INE296A07BG8	145.00	9.58% p. a.	17.07.2014	1826 Days	17.07.2019	CRISIL AA+ Stable
15	98	INE296A07BH6	62.50	9.66% p. a.	12.08.2014	1826 Days	12.08.2019	CRISIL AA+ Stable
	98	INE296A07BO2	30.00	Zero Percent(9.60% p.a. on XIRR Basis)	12.08.2014	1115 Days	31.08.2017	CRISIL AA+ Stable
	98	INE296A07BI4	20.00	9.60% p. a.	12.08.2014	1095 Days	11.08.2017	CRISIL AA+ Stable
16	99	INE296A07BU9	5.00	Zero Percent(9.65% p.a. on XIRR Basis)	22.08.2014	1046 Days	03.07.2017	ICRA AA+ Stable
	99	INE296A07BV7	40.00	Zero Percent(9.65% p.a. on XIRR Basis)	22.08.2014	1081 Days	07.08.2017	ICRA AA+ Stable
	99	INE296A07BW5	15.00	Zero Percent(9.65% p.a. on XIRR Basis)	22.08.2014	1091 Days	17.08.2017	ICRA AA+ Stable
	99	INE296A07BX3	10.00	Zero Percent(9.65% p.a. on XIRR Basis)	22.08.2014	1105 Days	31.08.2017	ICRA AA+ Stable
	99	INE296A07BZ8	10.00	9.66% p. a.	22.08.2014	1826 Days	22.08.2019	ICRA AA+ Stable
	99	INE296A07CA9	65.00	9.65% p. a.	22.08.2014	1096 Days	22.08.2017	ICRA AA+ Stable
17	101	INE296A07CD3	85.00	Zero Percent(9.45% p.a. on XIRR Basis)	02.09.2014	1826 Days	02.09.2019	ICRA AA+ Stable
18	102	INE296A07CN2	11.40	Zero Percent(9.65% p.a. on XIRR Basis)	05.09.2014	1091 Days	31.08.2017	CRISIL AA+ Stable
	102	INE296A07CO0	21.60	Zero Percent(9.65% p.a. on XIRR Basis)	05.09.2014	1096 Days	05.09.2017	CRISIL AA+ Stable
	102	INE296A07CP7	6.00	Zero Percent(9.65% p.a. on XIRR Basis)	05.09.2014	1099 Days	08.09.2017	CRISIL AA+ Stable
	102	INE296A07CQ5	10.00	Zero Percent(9.65% p.a. on XIRR Basis)	05.09.2014	1105 Days	14.09.2017	CRISIL AA+ Stable
	102	INE296A07CR3	125.00	9.65% p. a.	05.09.2014	1096 Days	05.09.2017	CRISIL AA+ Stable
19	103	INE296A07CT9	19.00	Zero Percent(9.65% p.a. on XIRR Basis)	15.09.2014	1094 Days	13.09.2017	CRISIL AA+ Stable
	103	INE296A07CU7	30.00	Zero Percent(9.65% p.a. on XIRR Basis)	15.09.2014	1106 Days	25.09.2017	CRISIL AA+ Stable
20	105	INE296A07DA7	12.00	Zero Percent(9.65% p.a. on XIRR Basis)	22.09.2014	1081 Days	07.09.2017	ICRA AA+ Stable
	105	INE296A07DB5	5.00	Zero Percent(9.65% p.a. on XIRR Basis)	22.09.2014	1092 Days	18.09.2017	ICRA AA+ Stable
	105	INE296A07DC3	6.50	Zero Percent(9.65% p.a. on XIRR Basis)	22.09.2014	1102 Days	28.09.2017	ICRA AA+ Stable
	105	INE296A07DD1	4.40	Zero Percent(9.65% p.a. on XIRR Basis)	22.09.2014	1114 Days	10.10.2017	ICRA AA+ Stable
	105	INE296A07DE9	5.00	9.65% p. a.	22.09.2014	1096 Days	22.09.2017	ICRA AA+ Stable
21	106	INE296A07DH2	21.50	Zero Percent(9.60% p.a. on XIRR Basis)	01.10.2014	1093 Days	28.09.2017	CRISIL AA+ Stable



REB  
RBI  
Mumbai

	106	INE296A07D10	13.00	Zero Percent(9.60% p.a. on XIRR Basis)	01.10.2014	1106 Days	11.10.2017	CRISIL AA+ Stable
	106	INE296A07DJ8	13.00	Zero Percent(9.60% p.a. on XIRR Basis)	01.10.2014	1121 Days	26.10.2017	CRISIL AA+ Stable
	106	INE296A07DK6	85.00	9.60% p. a.	01.10.2014	1098 Days	03.10.2017	CRISIL AA+ Stable
22	107	INE296A07DN0	31.40	Zero Percent(9.47% p.a. on XIRR Basis)	22.10.2014	1092 Days	18.10.2017	CRISIL AA+ Stable
	107	INE296A07DO8	18.00	Zero Percent(9.47% p.a. on XIRR Basis)	22.10.2014	1097 Days	23.10.2017	CRISIL AA+ Stable
	107	INE296A07DP5	13.00	Zero Percent(9.47% p.a. on XIRR Basis)	22.10.2014	1112 Days	07.11.2017	CRISIL AA+ Stable
	107	INE296A07DQ3	5.00	9.47% p. a.	22.10.2014	1826 Days	22.10.2019	CRISIL AA+ Stable
	107	INE296A07DR1	125.00	9.47% p. a.	22.10.2014	1097 Days	23.10.2017	CRISIL AA+ Stable
23	108	INE296A07DT7	175.00	9.40% p. a.	31.10.2014	1826 Days	31.10.2019	ICRA AA+Stable
	108	INE296A07DU5	15.00	9.35% p. a.	31.10.2014	1096 Days	31.10.2017	ICRA AA+Stable
	108	INE296A07DW1	28.00	Zero Percent(9.35% p.a. on XIRR Basis)	31.10.2014	1090 Days	25.10.2017	ICRA AA+Stable
	108	INE296A07DX9	15.00	Zero Percent(9.35% p.a. on XIRR Basis)	31.10.2014	1103 Days	07.11.2017	ICRA AA+Stable
24	109	INE296A07DY7	15.00	9.25% p. a.	11.11.2014	1826 Days	11.11.2019	ICRA AA+Stable
	109	INE296A07EA5	10.00	Zero Percent(9.21% p.a. on XIRR Basis)	11.11.2014	1086 Days	01.11.2017	ICRA AA+Stable
	109	INE296A07EB3	35.00	Zero Percent(9.21% p.a. on XIRR Basis)	11.11.2014	1100 Days	15.11.2017	ICRA AA+Stable
25	110	INE296A07EC1	83.00	Zero Percent(9.05% p.a. on XIRR Basis)	14.11.2014	1098 Days	16.11.2017	ICRA AA+Stable
	110	INE296A07ED9	60.00	Zero Percent(9.05% p.a. on XIRR Basis)	14.11.2014	1102 Days	20.11.2017	ICRA AA+Stable
	110	INE296A07EE7	14.00	Zero Percent(9.05% p.a. on XIRR Basis)	14.11.2014	1103 Days	21.11.2017	ICRA AA+Stable
	110	INE296A07EF4	10.00	Zero Percent(9.05% p.a. on XIRR Basis)	14.11.2014	1106 Days	24.11.2017	ICRA AA+Stable
26	111	INE296A07EG2	100.00	9.36% p. a.	17.11.2014	3654 Days	18.11.2024	CRISIL AA+ Stable
27	112	INE296A07EJ6	83.00	Zero Percent(9.05% p.a. on XIRR Basis)	21.11.2014	1095 Days	20.11.2017	ICRA AA+Stable
	112	INE296A07EK4	20.00	Zero Percent(9.05% p.a. on XIRR Basis)	21.11.2014	1102 Days	27.11.2017	ICRA AA+Stable
	112	INE296A07EL2	45.00	Zero Percent(9.05% p.a. on XIRR Basis)	21.11.2014	1104 Days	29.11.2017	ICRA AA+Stable
	112	INE296A07EM0	34.00	Zero Percent(9.05% p.a. on XIRR Basis)	21.11.2014	1109 Days	04.12.2017	ICRA AA+Stable
28	113	INE296A07EN8	25.00	9.06% p. a.	03.12.2014	1826 Days	03.12.2019	CRISIL AA+ Stable
	113	INE296A07ER9	15.90	Zero Percent(9.00% p.a. on XIRR Basis)	03.12.2014	1105 Days	12.12.2017	CRISIL AA+ Stable
29	115	INE296A07ET5	100.00	9.00% p. a.	12.12.2014	1826 Days	12.12.2019	CRISIL AA+ Stable
30	116	INE296A07EU3	67.20	Zero Percent(8.90% p.a. on XIRR Basis)	28.01.2015	727 Days	24.01.2017	ICRA AA+Stable
	116	INE296A07EV1	10.00	Zero Percent(8.90% p.a. on XIRR Basis)	28.01.2015	734 Days	31.01.2017	ICRA AA+Stable
	116	INE296A07EW9	32.00	Zero Percent(8.90% p.a. on XIRR Basis)	28.01.2015	1097 Days	29.01.2018	ICRA AA+Stable
	116	INE296A07EX7	5.60	Zero Percent(8.90% p.a. on XIRR Basis)	28.01.2015	1100 Days	01.02.2018	ICRA AA+Stable
	116	INE296A07EY5	13.50	Zero Percent(8.90% p.a. on XIRR Basis)	28.01.2015	1113 Days	14.02.2018	ICRA AA+Stable
31	117	INE296A07EZ2	14.80	Zero Percent(8.90% p.a. on XIRR Basis)	03.02.2015	728 Days	31.01.2017	CRISIL AA+ Stable
	117	INE296A07FA2	17.50	Zero Percent(8.90% p.a. on XIRR Basis)	03.02.2015	741 Days	13.02.2017	CRISIL AA+ Stable
	117	INE296A07FB0	64.50	Zero Percent(8.90% p.a. on XIRR Basis)	03.02.2015	1093 Days	31.01.2018	CRISIL AA+ Stable
32	118	INE296A07FC8	26.40	Zero Percent(9.00% p.a. on XIRR Basis)	27.02.2015	720 Days	16.02.2017	CRISIL AA+ Stable
	118	INE296A07FD6	18.00	Zero Percent(9.00% p.a. on XIRR Basis)	27.02.2015	731 Days	27.02.2017	CRISIL AA+ Stable
	118	INE296A07FE4	45.90	Zero Percent(9.00% p.a. on XIRR Basis)	27.02.2015	780 Days	17.04.2017	CRISIL AA+ Stable
	118	INE296A07FF1	10.00	9.00% p. a.	27.02.2015	1095 Days	26.02.2018	CRISIL AA+ Stable
33	119	INE296A07FG9	150.00	Zero Percent(8.85% p.a. on XIRR Basis)	13.03.2015	1111 Days	28.03.2018	CRISIL AA+ Stable
34	121	INE296A07FH7	24.00	Zero Percent(8.90% p.a. on XIRR Basis)	25.03.2015	726 Days	20.03.2017	CRISIL AA+ Stable
	121	INE296A07FI5	7.00	Zero Percent(8.90% p.a. on XIRR Basis)	25.03.2015	764 Days	27.04.2017	CRISIL AA+ Stable
	121	INE296A07FJ3	5.30	Zero Percent(8.90% p.a. on XIRR Basis)	25.03.2015	769 Days	02.05.2017	CRISIL AA+ Stable



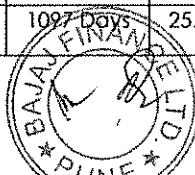
	121	INE296A07FK1	300.00	Zero Percent(8.90% p.a. on XIRR Basis)	25.03.2015	826 Days	28.06.2017	CRISIL AA+ Stable
	121	INE296A07FL9	26.00	Zero Percent(8.90% p.a. on XIRR Basis)	25.03.2015	1105 Days	03.04.2018	CRISIL AA+ Stable
	121	INE296A07FM7	34.00	Zero Percent(8.90% p.a. on XIRR Basis)	25.03.2015	1112 Days	10.04.2018	CRISIL AA+ Stable
	121	INE296A07FN5	25.00	8.95% p. a.	25.03.2015	1827 Days	25.03.2020	CRISIL AA+ Stable
35	122	INE296A07FO3	8.00	Zero Percent(8.90% p.a. on XIRR Basis)	31.03.2015	723 Days	23.03.2017	CRISIL AA+ Stable
	122	INE296A07FP0	4.40	Zero Percent(8.90% p.a. on XIRR Basis)	31.03.2015	756 Days	25.04.2017	CRISIL AA+ Stable
	122	INE296A07FQ8	19.00	Zero Percent(8.90% p.a. on XIRR Basis)	31.03.2015	758 Days	27.04.2017	CRISIL AA+ Stable
	122	INE296A07FR6	6.00	Zero Percent(8.90% p.a. on XIRR Basis)	31.03.2015	1093 Days	28.03.2018	CRISIL AA+ Stable
	122	INE296A07FS4	25.50	Zero Percent(8.90% p.a. on XIRR Basis)	31.03.2015	1095 Days	30.03.2018	CRISIL AA+ Stable
	122	INE296A07FT2	32.00	Zero Percent(8.90% p.a. on XIRR Basis)	31.03.2015	1120 Days	24.04.2018	CRISIL AA+ Stable
	122	INE296A07FU0	19.00	Zero Percent(8.90% p.a. on XIRR Basis)	31.03.2015	749 Days	18.04.2017	CRISIL AA+ Stable
36	123	INE296A07FV8	500.00	9.05% p.a.	07.04.2015	3653 Days	07.04.2025	CRISIL AA+ Stable
37	124	INE296A07FW6	214.50	Zero Percent(8.85% p.a. on XIRR Basis)	10.04.2015	731 Days	10.04.2017	ICRA AA+ Stable
	124	INE296A07FX4	39.40	Zero Percent(8.85% p.a. on XIRR Basis)	10.04.2015	746 Days	25.04.2017	ICRA AA+ Stable
	124	INE296A07FY2	12.40	Zero Percent(8.85% p.a. on XIRR Basis)	10.04.2015	748 Days	27.04.2017	ICRA AA+ Stable
	124	INE296A07FZ9	66.90	Zero Percent(8.85% p.a. on XIRR Basis)	10.04.2015	767 Days	16.05.2017	ICRA AA+ Stable
	124	INE296A07GA0	93.00	Zero Percent(8.90% p.a. on XIRR Basis)	10.04.2015	1091 Days	05.04.2018	ICRA AA+ Stable
	124	INE296A07GB8	40.00	Zero Percent(8.90% p.a. on XIRR Basis)	10.04.2015	1095 Days	09.04.2018	ICRA AA+ Stable
	124	INE296A07GC6	206.80	Zero Percent(8.90% p.a. on XIRR Basis)	10.04.2015	1096 Days	10.04.2018	ICRA AA+ Stable
	124	INE296A07GD4	45.00	Zero Percent(8.90% p.a. on XIRR Basis)	10.04.2015	1105 Days	19.04.2018	ICRA AA+ Stable
	124	INE296A07GE2	50.00	Zero Percent(8.90% p.a. on XIRR Basis)	10.04.2015	1118 Days	02.05.2018	ICRA AA+ Stable
	124	INE296A07GF9	40.00	Zero Percent(8.90% p.a. on XIRR Basis)	10.04.2015	1158 Days	11.06.2018	ICRA AA+ Stable
	124	INE296A07GG7	37.30	Zero Percent(8.90% p.a. on XIRR Basis)	10.04.2015	1167 Days	20.06.2018	ICRA AA+ Stable
	124	INE296A07GH5	150.00	8.8896% p.a.	10.04.2015	1158 Days	11.06.2018	ICRA AA+ Stable
	124	INE296A07GI3	150.00	8.8920% p.a.	10.04.2015	1167 Days	20.06.2018	ICRA AA+ Stable
	124	INE296A07GJ1	810.00	8.95% p.a.	10.04.2015	1827 Days	10.04.2020	ICRA AA+ Stable
38	125	INE296A07GK9	150.00	Zero Percent(8.72% p.a. on XIRR Basis)	28.04.2015	976 Days	29.12.2017	CRISIL AA+ Stable
	125	INE296A07GL7	25.00	8.82% p.a.	28.04.2015	1827 Days	28.04.2020	CRISIL AA+ Stable
39	126	INE296A07GM5	7.00	Zero Percent(8.79% p.a. on XIRR Basis)	14.05.2015	719 Days	02.05.2017	CRISIL AA+ Stable
	126	INE296A07GN3	9.00	Zero Percent(8.79% p.a. on XIRR Basis)	14.05.2015	721 Days	04.05.2017	CRISIL AA+ Stable
	126	INE296A07GO1	30.70	Zero Percent(8.79% p.a. on XIRR Basis)	14.05.2015	749 Days	01.06.2017	CRISIL AA+ Stable
	126	INE296A07GP8	28.10	Zero Percent(8.79% p.a. on XIRR Basis)	14.05.2015	760 Days	12.06.2017	CRISIL AA+ Stable
	126	INE296A07GQ6	98.40	Zero Percent(8.79% p.a. on XIRR Basis)	14.05.2015	761 Days	13.06.2017	CRISIL AA+ Stable
	126	INE296A07GR4	4.80	Zero Percent(8.79% p.a. on XIRR Basis)	14.05.2015	768 Days	20.06.2017	CRISIL AA+ Stable
40	128	INE296A07GT0	4.00	Zero Percent(8.90% p.a. on XIRR Basis)	23.06.2015	720 Days	12.06.2017	ICRA AA+/ Stable
	128	INE296A07GU8	53.00	Zero Percent(8.90% p.a. on XIRR Basis)	23.06.2015	727 Days	19.06.2017	ICRA AA+/ Stable
	128	INE296A07GV6	20.00	Zero Percent(8.90% p.a. on XIRR Basis)	23.06.2015	762 Days	24.07.2017	ICRA AA+/ Stable
	128	INE296A07GW4	25.00	Zero Percent(8.90% p.a. on XIRR Basis)	23.06.2015	765 Days	27.07.2017	ICRA AA+/ Stable
	128	INE296A07GX2	9.50	Zero Percent(8.90% p.a. on XIRR Basis)	23.06.2015	770 Days	01.08.2017	ICRA AA+/ Stable
	128	INE296A07GY0	8.00	Zero Percent(8.90% p.a. on XIRR Basis)	23.06.2015	1085 Days	12.06.2018	ICRA AA+/ Stable
	128	INE296A07GZ7	11.50	Zero Percent(8.90% p.a. on XIRR Basis)	23.06.2015	1091 Days	18.06.2018	ICRA AA+/ Stable
	128	INE296A07HA8	40.00	Zero Percent(8.90% p.a. on XIRR Basis)	23.06.2015	1092 Days	19.06.2018	ICRA AA+/ Stable
	128	INE296A07HB6	21.90	Zero Percent(8.90% p.a. on XIRR Basis)	23.06.2015	1119 Days	16.07.2018	ICRA AA+/ Stable



	128	INE296A07HC4	10.00	Zero Percent(8.90% p.a. on XIRR Basis)	23.06.2015	1294 Days	07.01.2019	ICRA AA+ / Stable
41	129	INE296A07HD2	14.00	Zero Percent(8.90% p.a. on XIRR Basis)	06.07.2015	644 Days	10.04.2017	CRISIL AA+ Stable
	129	INE296A07HE0	29.50	Zero Percent(8.90% p.a. on XIRR Basis)	06.07.2015	723 Days	28.06.2017	CRISIL AA+ Stable
	129	INE296A07HF7	19.90	Zero Percent(8.90% p.a. on XIRR Basis)	06.07.2015	749 Days	24.07.2017	CRISIL AA+ Stable
	129	INE296A07HG5	28.00	Zero Percent(8.90% p.a. on XIRR Basis)	06.07.2015	757 Days	01.08.2017	CRISIL AA+ Stable
42	132	INE296A07HH3	6.70	Zero Percent(8.85% p.a. on XIRR Basis)	23.07.2015	732 Days	24.07.2017	ICRA AA+ / Stable
	132	INE296A07HI1	16.30	Zero Percent(8.85% p.a. on XIRR Basis)	23.07.2015	767 Days	28.08.2017	ICRA AA+ / Stable
	132	INE296A07HJ9	34.00	Zero Percent(8.90% p.a. on XIRR Basis)	23.07.2015	1085 Days	12.07.2018	ICRA AA+ / Stable
	132	INE296A07HK7	5.00	Zero Percent(8.90% p.a. on XIRR Basis)	23.07.2015	1090 Days	17.07.2018	ICRA AA+ / Stable
	132	INE296A07HL5	20.00	Zero Percent(8.90% p.a. on XIRR Basis)	23.07.2015	1092 Days	19.07.2018	ICRA AA+ / Stable
	132	INE296A07HM3	40.00	Zero Percent(8.90% p.a. on XIRR Basis)	23.07.2015	1096 Days	23.07.2018	ICRA AA+ / Stable
	132	INE296A07HN1	16.00	Zero Percent(8.90% p.a. on XIRR Basis)	23.07.2015	1098 Days	25.07.2018	ICRA AA+ / Stable
	132	INE296A07HO9	6.00	Zero Percent(8.90% p.a. on XIRR Basis)	23.07.2015	1103 Days	30.07.2018	ICRA AA+ / Stable
	132	INE296A07HP6	5.00	8.85% p.a.	23.07.2015	1096 Days	23.07.2018	ICRA AA+ / Stable
43	133	INE296A07HQ4	10.00	Zero Percent(8.80% p.a. on XIRR Basis)	03.08.2015	1088 Days	26.07.2018	CRISIL AA+ Stable
	133	INE296A07HR2	200.00	8.80% p.a.	03.08.2015	731 Days	03.08.2017	CRISIL AA+ Stable
	133	INE296A07HS0	80.00	8.87% p.a.	03.08.2015	1460 Days	02.08.2019	CRISIL AA+ Stable
44	134	INE296A07HT8	325.00	8.80% p.a.	14.08.2015	1096 Days	14.08.2018	ICRA AA+ / Stable
	134	INE296A07HU6	44.00	Zero Percent(8.80% p.a. on XIRR Basis)	14.08.2015	1098 Days	16.08.2018	ICRA AA+ / Stable
	134	INE296A07HV4	32.00	Zero Percent(8.80% p.a. on XIRR Basis)	14.08.2015	1103 Days	21.08.2018	ICRA AA+ / Stable
45	135	INE296A07HW2	90.00	8.90% p.a.	20.08.2015	3653 Days	20.08.2025	CRISIL AA+Stable & ICRA AA+ Stable
	135	INE296A07HX0	15.00	8.80% p.a.	20.08.2015	1827 Days	20.08.2020	CRISIL AA+Stable & ICRA AA+ Stable
46	136	INE296A07HY8	10.00	8.80% p.a.	14.09.2015	1827 Days	14.09.2020	CRISIL AA+Stable & ICRA AA+ Stable
47	137	INE296A07HZ5	47.00	8.80% p.a.	29.09.2015	1827 Days	29.09.2020	CRISIL AA+Stable & ICRA AA+ Stable
48	138	INE296A07IA6	5.00	8.70% p.a.	13.10.2015	3653 Days	13.10.2025	CRISIL AA+Stable & ICRA AA+ Stable
	138	INE296A07IB4	8.00	8.65% p.a.	13.10.2015	2557 Days	13.10.2022	CRISIL AA+Stable & ICRA AA+ Stable
49	140	INE296A07IC2	3.00	Zero Percent(8.50% p.a. on XIRR Basis)	30.10.2015	1088 Days	22.10.2018	CRISIL AA+Stable & ICRA AA+ Stable
	140	INE296A07ID0	36.00	Zero Percent(8.50% p.a. on XIRR Basis)	30.10.2015	1089 Days	23.10.2018	CRISIL AA+Stable & ICRA AA+ Stable
	140	INE296A07IE8	53.00	Zero Percent(8.50% p.a. on XIRR Basis)	30.10.2015	1091 Days	25.10.2018	CRISIL AA+Stable & ICRA AA+ Stable
	140	INE296A07IF5	10.00	8.50% p.a.	30.10.2015	1096 Days	30.10.2018	CRISIL AA+Stable & ICRA AA+ Stable
50	142	INE296A07IG3	30.00	Zero Percent(8.55% p.a. on XIRR Basis)	30.11.2015	1086 Days	20.11.2018	IND AAA /Stable
	142	INE296A07IH1	16.00	Zero Percent(8.55% p.a. on XIRR Basis)	30.11.2015	1086 Days	29.11.2018	IND AAA /Stable
	142	INE296A07II9	5.00	8.55% p.a.	30.11.2015	1086 Days	30.11.2018	IND AAA /Stable
51	143	INE296A07IJ7	7.00	Zero Percent(8.57% p.a. on XIRR Basis)	08.12.2015	1088 Days	30.11.2018	IND AAA /Stable
	143	INE296A07IK5	10.00	Zero Percent(8.57% p.a. on XIRR Basis)	08.12.2015	1098 Days	10.12.2018	IND AAA /Stable
	143	INE296A07IL3	58.00	Zero Percent(8.57% p.a. on XIRR Basis)	08.12.2015	1105 Days	17.12.2018	IND AAA /Stable
	143	INE296A07IM1	17.50	Zero Percent(8.57% p.a. on XIRR Basis)	08.12.2015	1218 Days	09.04.2019	IND AAA /Stable
	143	INE296A07IN9	5.00	8.57% p.a.	08.12.2015	1098 Days	10.12.2018	IND AAA /Stable
52	144	INE296A07IO7	25.00	8.60% p.a.	10.12.2015	1827 Days	10.12.2020	IND AAA/Stable & CRISIL AA+/Stable
53	145	INE296A07IP4	17.00	8.65% p.a.	05.01.2016	1827 Days	05.01.2021	IND AAA /Stable & CRISIL AA+/Stable
54	146	INE296A07IQ2	11.00	Zero Percent(8.65% p.a. on XIRR Basis)	08.01.2016	1083 Days	26.12.2018	IND AAA Stable



	146	INE296A07IRO	12.40	Zero Percent(8.65% p.a. on XIRR Basis)	08.01.2016	1187 Days	09.04.2019	IND AAA Stable
	146	INE296A07IS8	10.00	Zero Percent(8.65% p.a. on XIRR Basis)	08.01.2016	1200 Days	22.04.2019	IND AAA Stable
55	147	INE296A07IT6	10.00	8.65% p.a.	12.01.2016	1827 Days	12.01.2021	IND AAA /Stable & CRISIL AA+/Stable
56	148	INE296A07IU4	40.00	Zero Percent(8.70% p.a. on XIRR Basis)	15.01.2016	1096 Days	15.01.2019	IND AAA Stable
57	149	INE296A07IV2	35.00	Zero Percent(8.70% p.a. on XIRR Basis)	19.01.2016	1165 Days	29.03.2019	IND AAA Stable
58	150	INE296A07IW0	15.00	8.70% p.a.	20.01.2016	1827 Days	20.01.2021	IND AAA /Stable & CRISIL AA+/Stable
59	151	INE296A07IX8	10.00	8.70% p.a.	22.01.2016	1827 Days	22.01.2021	IND AAA/Stable & CRISIL AA+/Stable
60	152	INE296A07IY6	29.00	Zero Percent(8.80% p.a. on XIRR Basis)	05.02.2016	1145 Days	26.03.2019	IND AAA Stable
	152	INE296A07IZ3	10.00	8.7915% p.a.	05.02.2016	1592 Days	15.06.2020	IND AAA Stable
61	153	INE296A07JA4	47.00	Zero Percent(8.80% p.a. on XIRR Basis)	11.02.2016	1096 Days	11.02.2019	IND AAA Stable
	153	INE296A07JB2	18.00	Zero Percent(8.80% p.a. on XIRR Basis)	11.02.2016	1139 Days	26.03.2019	IND AAA Stable
	153	INE296A07JC0	19.00	Zero Percent(8.80% p.a. on XIRR Basis)	11.02.2016	1169 Days	25.04.2019	IND AAA Stable
	153	INE296A07JSD8	12.50	Zero Percent(8.80% p.a. on XIRR Basis)	11.02.2016	1196 Days	22.05.2019	IND AAA Stable
	153	INE296A07JE6	5.00	8.80% p.a.	11.02.2016	1096 Days	11.02.2019	IND AAA Stable
	153	INE296A07JF3	100.00	8.79% p.a.	11.02.2016	1184 Days	10.05.2019	IND AAA Stable
62	154	INE296A07JG1	14.00	Zero Percent(8.80% p.a. on XIRR Basis)	18.02.2016	1146 Days	09.04.2019	IND AAA Stable
	154	INE296A07JH9	25.00	8.80% p.a.	18.02.2016	1096 Days	18.02.2019	IND AAA Stable
63	155	INE296A07JI7	20.00	8.80% p.a.	26.02.2016	1827 Days	26.02.2021	IND AAA & ICRA AA+ Stable
64	156	INE296A07JJ5	25.00	Zero Percent(8.85% p.a. on XIRR Basis)	09.03.2016	1094 Days	08.03.2019	IND AAA Stable
	156	INE296A07JK3	7.00	Zero Percent(8.85% p.a. on XIRR Basis)	09.03.2016	1115 Days	29.03.2019	IND AAA Stable
	156	INE296A07JL1	10.00	Zero Percent(8.85% p.a. on XIRR Basis)	09.03.2016	1122 Days	05.04.2019	IND AAA Stable
	156	INE296A07JM9	5.00	Zero Percent(8.85% p.a. on XIRR Basis)	09.03.2016	1129 Days	12.04.2019	IND AAA Stable
	156	INE296A07JN7	17.30	Zero Percent(8.85% p.a. on XIRR Basis)	09.03.2016	1132 Days	15.04.2019	IND AAA Stable
	156	INE296A07JO5	5.00	Zero Percent(8.85% p.a. on XIRR Basis)	09.03.2016	1153 Days	06.05.2019	IND AAA Stable
	156	INE296A07JP2	13.00	Zero Percent(8.85% p.a. on XIRR Basis)	09.03.2016	1174 Days	27.05.2019	IND AAA Stable
	156	INE296A07JQ0	4.00	Zero Percent(8.85% p.a. on XIRR Basis)	09.03.2016	1223 Days	15.07.2019	IND AAA Stable
	156	INE296A07JR8	8.00	Zero Percent(8.85% p.a. on XIRR Basis)	09.03.2016	1300 Days	30.09.2019	IND AAA Stable
	156	INE296A07JS6	3.50	Zero Percent(8.85% p.a. on XIRR Basis)	09.03.2016	1962 Days	23.07.2021	IND AAA Stable
	156	INE296A07JT4	2.00	Zero Percent(8.85% p.a. on XIRR Basis)	09.03.2016	1993 Days	23.08.2021	IND AAA Stable
	156	INE296A07JU2	80.00	8.85% p.a.	09.03.2016	1097 Days	11.03.2019	IND AAA Stable
	156	INE296A07JV0	35.00	8.8297% p.a.	09.03.2016	1279 Days	09.09.2019	IND AAA Stable
65	157	INE296A07JX6	40.00	Zero Percent(8.85% p.a. on XIRR Basis)	17.03.2016	1124 Days	15.04.2019	IND AAA /Stable & CRISIL AA+/Positive
	157	INE296A07JY4	18.00	Zero Percent(8.85% p.a. on XIRR Basis)	17.03.2016	1174 Days	04.06.2019	IND AAA /Stable & CRISIL AA+/Positive
	157	INE296A07JZ1	59.00	8.8476% p.a.	17.03.2016	1106 Days	28.03.2019	IND AAA /Stable & CRISIL AA+/Positive
	157	INE296A07KA2	20.00	8.85% p.a.	17.03.2016	1826 Days	17.03.2021	IND AAA /Stable & CRISIL AA+/Positive
66	158	INE296A07KB0	20.00	8.85% p.a.	18.03.2016	1095 Days	18.03.2019	IND AAA /Stable & CRISIL AA+/Positive
	158	INE296A07KC8	26.20	8.85% p.a.	18.03.2016	1826 Days	18.03.2021	IND AAA /Stable & CRISIL AA+/Positive
	158	INE296A07KD6	28.00	8.90% p.a.	18.03.2016	3652 Days	18.03.2026	IND AAA /Stable & CRISIL AA+/Positive
67	159	INE296A07KE4	10.00	8.85% p.a.	23.03.2016	1091 Days	19.03.2019	IND AAA Stable
	159	INE296A07KF1	360.00	8.85% p.a.	23.03.2016	1097 Days	25.03.2019	IND AAA Stable



	159	INE296A07KG9	27.00	8.8479% p.a.	23.03.2016	1107 Days	04.04.2019	IND AAA Stable
	159	INE296A07KH7	25.00	8.85% p.a.	23.03.2016	1461 Days	23.03.2020	IND AAA Stable
	159	INE296A07KI5	130.00	8.85% p.a.	23.03.2016	1826 Days	23.03.2021	IND AAA Stable
	159	INE296A07KJ3	135.00	8.90% p.a.	23.03.2016	3652 Days	23.03.2026	IND AAA Stable
	159	INE296A07KK1	23.00	Zero Percent(8.85% p.a. on XIRR Basis)	23.03.2016	1125 Days	22.04.2019	IND AAA Stable
	159	INE296A07KL9	6.00	Zero Percent(8.85% p.a. on XIRR Basis)	23.03.2016	1316 Days	30.10.2019	IND AAA Stable
68	160	INE296A07KM7	200.00	8.75% p.a.	29.03.2016	1126 Days	29.04.2019	IND AAA /Stable & CRISIL AA+/Positive
69	161	INE296A07KN5	297.00	Zero Percent(8.70% p.a. on XIRR Basis)	30.03.2016	1094 Days	29.03.2019	IND AAA Stable
	161	INE296A07KO3	37.00	Zero Percent(8.70% p.a. on XIRR Basis)	30.03.2016	1111 Days	15.04.2019	IND AAA Stable
	161	INE296A07KP0	45.00	Zero Percent(8.70% p.a. on XIRR Basis)	30.03.2016	1113 Days	17.04.2019	IND AAA Stable
	161	INE296A07KQ8	25.50	Zero Percent(8.70% p.a. on XIRR Basis)	30.03.2016	1121 Days	25.04.2019	IND AAA Stable
	161	INE296A07KR6	6.00	Zero Percent(8.70% p.a. on XIRR Basis)	30.03.2016	1182 Days	25.06.2019	IND AAA Stable
	161	INE296A07KS4	5.00	Zero Percent(8.70% p.a. on XIRR Basis)	30.03.2016	1301 Days	22.10.2019	IND AAA Stable
	161	INE296A07KT2	25.00	8.70% p.a.	30.03.2016	1094 Days	29.03.2019	IND AAA Stable
	161	INE296A07KU0	5.00	8.80% p.a.	30.03.2016	3652 Days	30.03.2026	IND AAA Stable
70	162	INE296A07KV8	10.00	8.75% p.a.	31.03.2016	1826 Days	31.03.2021	IND AAA /Stable & CRISIL AA+/Positive
	162	INE296A07KW6	3.00	8.80% p.a.	31.03.2016	3652 Days	31.03.2026	IND AAA /Stable & CRISIL AA+/Positive
71	163	INE296A07KX4	8.00	Zero Percent(8.50% p.a. on XIRR Basis)	18.04.2016	1113 Days	06.05.2019	IND AAA Stable
	163	INE296A07KY2	5.00	8.4955% p.a.	18.04.2016	1113 Days	06.05.2019	IND AAA Stable
72	164	INE296A07KZ9	400.00	8.48% p.a.	22.04.2016	731 Days	23.04.2018	IND AAA Stable
73	165	INE296A07LA0	30.00	8.55% p.a.	26.04.2016	1826 Days	26.04.2021	IND AAA /Stable & CRISIL AA+/Positive
74	166	INE296A07LB8	10.00	8.50% p.a.	28.04.2016	1096 Days	29.04.2019	IND AAA Stable
	166	INE296A07LC6	100.00	8.55% p.a.	28.04.2016	1826 Days	28.04.2021	IND AAA Stable
75	167	INE296A07LD4	100.00	8.48% p.a.	29.04.2016	728 Days	27.04.2018	IND AAA Stable
76	168	INE296A07LE2	17.80	Zero Percent(8.55% p.a. on XIRR Basis)	23.05.2016	1099 Days	27.05.2019	IND AAA Stable
	168	INE296A07LF9	50.00	8.62% p.a.	23.05.2016	1824 Days	21.05.2021	IND AAA Stable
77	169	INE296A07LG7	47.50	8.65% p.a.	04.07.2016	3651 Days	03.07.2026	IND AAA Stable & CARE AAA
78	170	INE296A07LH5	5.00	Zero Percent(8.60% p.a. on XIRR Basis)	05.07.2016	1092 Days	02.07.2019	IND AAA Stable
	170	INE296A07LI3	8.00	Zero Percent(8.60% p.a. on XIRR Basis)	05.07.2016	1119 Days	29.07.2019	IND AAA Stable
	170	INE296A07LJ1	6.00	Zero Percent(8.60% p.a. on XIRR Basis)	05.07.2016	1798 Days	07.06.2021	IND AAA Stable
	170	INE296A07LK9	155.00	8.60% p.a.	05.07.2016	1095 Days	05.07.2019	IND AAA Stable
79	171	INE296A07LL7	15.00	8.55% p.a.	14.07.2016	1826 Days	14.07.2021	IND AAA Stable & CARE AAA
80	173	INE296A07LM5	50.00	8.45% p.a.	19.07.2016	730 Days	19.07.2018	IND AAA Stable
	173	INE296A07LN3	440.00	8.48% p.a.	19.07.2016	1095 Days	19.07.2019	IND AAA Stable
81	174	INE296A07LO1	150.00	8.40% p.a.	20.07.2016	1126 Days	20.08.2019	IND AAA Stable
82	176	INE296A07LP8	100.00	8.47% p.a.	28.07.2016	1826 Days	28.07.2021	IND AAA Stable & CARE AAA
83	177	INE296A07LQ6	25.00	8.40% p.a.	02.08.2016	1826 Days	02.08.2021	CARE AAA
84	178	INE296A07LR4	160.00	8.36% p.a.	10.08.2016	1826 Days	10.08.2021	CARE AAA
85	179	INE296A07LS2	25.00	8.36% p.a.	11.08.2016	1826 Days	11.08.2021	IND AAA Stable & CARE AAA
86	181	INE296A07LT0	200.00	8.2340% p.a.	19.08.2016	1316 Days	27.03.2020	IND AAA Stable



	181	INE296A07LU8	300.00	8.25% p.a.	19.08.2016	1095 Days	19.08.2019	IND AAA Stable
	181	INE296A07LV6	14.00	8.25% XIRR	19.08.2016	1412 Days	01.07.2020	IND AAA Stable
	181	INE296A07LW4	12.00	8.25% XIRR	19.08.2016	1103 Days	27.08.2019	IND AAA Stable
87	182	INE296A07LX2	25.00	8.00% p.a.	26.08.2016	1095 Days	26.08.2019	IND AAA Stable
	182	INE296A07LY0	10.50	8.00% XIRR	26.08.2016	1061 Days	23.07.2019	IND AAA Stable
	182	INE296A07LZ7	19.20	8.00% XIRR	26.08.2016	1088 Days	19.08.2019	IND AAA Stable
	182	INE296A07MA8	19.20	8.00% XIRR	26.08.2016	1096 Days	27.08.2019	IND AAA Stable
88	183	INE296A07MB6	250.00	7.9840% p.a.	02.09.2016	1300 Days	25.03.2020	IND AAA Stable
	183	INE296A07MC4	11.60	8.00% XIRR	02.09.2016	1062 Days	31.09.2019	IND AAA Stable
	183	INE296A07MD2	9.00	8.00% XIRR	02.09.2016	1089 Days	27.08.2019	IND AAA Stable
	183	INE296A07ME0	26.40	8.00% XIRR	02.09.2016	1123 Days	30.09.2019	IND AAA Stable
	183	INE296A07MF7	10.50	8.00% XIRR	02.09.2016	1392 Days	01.07.2020	IND AAA Stable
89	184	INE296A07MG5	35.00	8.0420% p.a.	08.09.2016	1705 Days	10.05.2021	CARE AAA
	184	INE296A07MH3	50.00	8.00% p.a.	08.09.2016	1461 Days	08.09.2020	CARE AAA
	184	INE296A07MI1	50.00	7.9886% p.a.	08.09.2016	1355 Days	25.05.2020	CARE AAA
	184	INE296A07MJ9	140.00	8.00% p.a.	08.09.2016	1098 Days	11.09.2019	CARE AAA
90	185	INE296A07MK7	175.00	7.90% p.a.	16.09.2016	1095 Days	16.09.2019	CARE AAA
	185	INE296A07MLS	205.50	7.90% XIRR	16.09.2016	1095 Days	16.09.2019	CARE AAA
	185	INE296A07MM3	48.50	7.90% XIRR	16.09.2016	1090 Days	11.09.2019	CARE AAA
	185	INE296A07MN1	100.00	7.90% XIRR	16.09.2016	1095 Days	16.09.2019	CARE AAA
91	186	INE296A07MO9	10.00	8.05% p.a.	23.09.2016	3652 Days	23.09.2026	IND AAA Stable & CARE AAA
92	187	INE296A07MP6	225.00	7.8834% p.a.	27.09.2016	1277 Days	27.03.2020	IND AAA Stable
	187	INE296A07MQ4	135.00	7.90% p.a.	27.09.2016	1095 Days	27.09.2019	IND AAA Stable
	187	INE296A07MR2	7.20	7.90% XIRR	27.09.2016	1119 Days	21.10.2019	IND AAA Stable
	187	INE296A07MS0	5.70	7.90% XIRR	27.09.2016	1288 Days	07.04.2020	IND AAA Stable
	187	INE296A07MT8	14.50	7.90% XIRR	27.09.2016	1375 Days	03.07.2020	IND AAA Stable
93	190	INE296A07MU6	7.50	7.55% XIRR	21.10.2016	714 Days	05.10.2018	CRISIL AAA/ Stable
	190	INE296A07MV4	15.00	7.55% XIRR	21.10.2016	752 Days	12.11.2018	CRISIL AAA/ Stable
	190	INE296A07MW2	7.00	7.60% XIRR	21.10.2016	1047 Days	03.09.2019	CRISIL AAA/ Stable
	190	INE296A07MX0	4.00	7.60% XIRR	21.10.2016	1215 Days	18.02.2020	CRISIL AAA/ Stable
	190	INE296A07MY8	10.50	7.60% XIRR	21.10.2016	1270 Days	13.04.2020	CRISIL AAA/ Stable
	190	INE296A07MZ5	7.00	7.60% XIRR	21.10.2016	1456 Days	16.10.2020	CRISIL AAA/ Stable
	190	INE296A07NA6	7.00	7.65% XIRR	21.10.2016	1803 Days	28.09.2021	CRISIL AAA/ Stable
	190	INE296A07NB4	75.00	7.65% p.a.	21.10.2016	1826 Days	21.10.2021	CRISIL AAA/ Stable
94	191	INE296A07NC2	26.00	7.65% p.a.	25.10.2016	1826 Days	25.10.2021	CRISIL AAA/ Stable & IND AAA Stable
95	192	INE296A07ND0	200.00	7.50% XIRR	24.11.2016	1096 Days	25.11.2019	CRISIL AAA/ Stable
96	193	INE296A07NE8	80.00	7.60% p.a.	30.11.2016	1826 Days	30.11.2021	CRISIL AAA/ Stable
	193	INE296A07NF5	75.00	7.49% p.a.	30.11.2016	1156 Days	30.01.2020	CRISIL AAA/ Stable
	193	INE296A07NG3	435.00	7.50% p.a.	30.11.2016	1097 Days	02.12.2019	CRISIL AAA/ Stable
	193	INE296A07NH1	7.80	7.50% XIRR	30.11.2016	1042 Days	08.10.2019	CRISIL AAA/ Stable



	193	INE296A07NI9	9.00	7.55% XIRR	30.11.2016	1352 Days	13.08.2020	CRISIL AAA/ Stable
97	194	INE296A07NJ7	275.00	7.45% p.a.	01.12.2016	1093 Days	29.11.2019	CRISIL AAA/ Stable
98	196	INE296A07NK5	30.00	7.50% p.a.	07.12.2016	1826 Days	07.12.2021	CRISIL AAA / Stable & CARE AAA Stable

*Note 1 - The Secured Redeemable Non-Convertible Debentures are secured by a first pari-passu charge by mortgage of (i) the Company's flat at Nayan Co-operative Housing Society, Bhosale Nagar, Pune - 411 016 till issues made up to 16 April 2013 and thereafter by mortgage of Company's Office at Unit No.806, admeasuring 2280 sq. ft. 8th Floor, Block, A of Wing Delta, bearing old Door nos. 113 to 121 and 123 to 134 and New Door No. 177/21, Raheja Towers, Anna Salai, Mount Road, Chennai - 600 002 and (ii) the book debts and receivables of the Company, in favour of the Trustees viz., Catalyst Trusteeship Limited (formerly known as GDA Trusteeship Limited).*

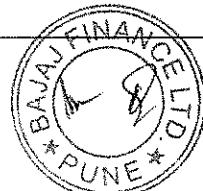
*Note 2 - \* denotes ₹ 1 Crore face value otherwise face value is ₹ 10 Lakh per NCD.*

#### Unsecured Non-Convertible Debentures as on last quarter ended i.e. 31 December 2016:

Sr. No.	BSE Series	ISIN No.	Issue Size	Rate of Interest on NCDs	Date of Allotment	Tenor	Date of Maturity	Credit Rating
1	19	INE296A08359	65.00	9.75% p.a.	19.04.2010	10 Yrs [Tier II]	19.04.2020	CRISIL AA+ Stable & ICRA LAA+ Stable
2	21	INE296A08425	50.00	9.5% p.a.	01.06.2010	10 Yrs [Tier II]	01.06.2020	CRISIL AA+ Stable & ICRA LAA+ Stable
3	25	INE296A08433	50.00	9.45% p.a.	02.07.2010	10 Yrs [Tier II]	02.07.2020	CRISIL AA+ Stable & ICRA LAA+ Stable
4	32	INE296A08466	27.50	9.6% p.a.	28.09.2010	10 Yrs [Tier II]	28.09.2020	CRISIL AA+ Stable & ICRA LAA+ Stable
5	34	INE296A08474	36.20	9.55% p.a.	29.10.2010	10 Yrs [Tier II]	29.10.2020	CRISIL AA+ Stable & ICRA LAA+ Stable
6	38	INE296A08490	50.00	9.83% p.a.	18.05.2011	10 Yrs [Tier II]	18.05.2021	CRISIL AA+ Stable & ICRA LAA+ Stable
7		INE296A08656	157.40	10.21% p.a.	22.08.2012	10 Yrs [Tier II]	22.08.2022	CRISIL AA+ Stable & ICRA AA+ Stable
8	72	INE296A08672	49.70	9.8% p.a.	28.01.2013	10 Yrs [Tier II]	28.01.2023	CRISIL AA+ Stable & ICRA AA+ Stable
9	79	INE296A08706	50.00	9.65% p.a.	26.04.2013	10 Yrs [Tier II]	26.04.2023	CRISIL AA+ Stable & ICRA AA+ Stable
10	104	INE296A08714	452.50	10.15% p.a.	19.09.2014	10 Yrs [Tier II]	19.09.2024	CRISIL AA+ Stable & ICRA AA+ Stable
11	131	INE296A08748	13.00	Zero Percent (8.85% p.a. on XIRR Basis)	15.07.2015	619 Days	25.03.2017	CRISIL AA+ Stable
12	139	INE296A08755	40.00	8.94% p.a.	21.10.2015	10 Yrs [Tier II]	21.10.2025	CRISIL AA+ Stable & ICRA AA+ Stable
13	141	INE296A08763	250.00	8.94% p.a.	09.11.2015	10 Yrs [Tier II]	07.11.2025	CRISIL AA+ Stable & ICRA AA+ Stable
14	172	INE296A08771	490.00	8.85% p.a.	15.07.2016	10 Yrs [Tier II]	15.07.2026	IND AAA Stable & CARE AAA
15	175	INE296A08789	480.00	8.85% p.a.	21.07.2016	10 Yrs [Tier II]	21.07.2026	IND AAA Stable & CARE AAA
16	180	INE296A08797	485.00	8.75% p.a.	16.08.2016	10 Yrs [Tier II]	14.08.2026	IND AAA Stable & CARE AAA
17	188	INE296A08805	500.00	8.45% p.a.	29.09.2016	10 Yrs [Tier II]	29.09.2026	IND AAA Stable & CARE AAA
18	189	INE296A08813	124.10	8.06% p.a.	04.10.2016	4748 Days	04.10.2029	IND AAA Stable
19	195	INE296A08821	105.00	8.05% p.a.	02.12.2016	10 Yrs [Tier II]	02.12.2026	CRISIL AAA / Stable & CARE AAA Stable

#### List of Top 10 Debenture Holders as on last quarter ended 31 December 2016:

Sr. No.	Names of Debenture holders	Amount in Crores
1	HDFC Mutual Fund	1,443.20
2	Reliance Mutual Fund	1,163.40
3	Birla Mutual Fund	953.30
4	ICICI Mutual Fund	881.90
5	IDFC Mutual Fund	836.30
6	Life Insurance Corporation of India	800.00
7	Hindustan Zinc Ltd	550.00
8	SBI Mutual Fund	469.30
9	Bajaj Finserv Limited	460.00
10	Kotak Mutual Fund	420.80



The amount of corporate guarantee issued by the Issuer along with name of the counterparty (like name of the subsidiary, JV entity, group company, etc.) on behalf of whom it has been issued:

NIL

**Details of Commercial Paper as on latest quarter ended 31 December 2016:**

Maturity date	Face Value of Amount outstanding as on (₹ in Crores)	Maturity date	Face Value of Amount outstanding as on (₹ in Crores)
10 January 2017	300.00	18 May 2017	25.00
3 February 2017	200.00	19 May 2017	60.00
6 February 2017	100.00	23 May 2017	200.00
15 February 2017	1050.00	25 May 2017	25.00
16 February 2017	150.00	21 July 2017	50.00
21 February 2017	825.00	23 August 2017	25.00
23 February 2017	200.00	22 November 2017	225.00
17 May 2017	75.00		

**Details of Rest of the borrowing (if any including hybrid debt like FCCB, Optionally Convertible Debentures / Preference Shares) as on last quarter ended 31 December 2016:**

NIL

**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:**

NIL

**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:**

Particulars of debt securities issued

(i)	for consideration other than cash, whether in whole or part	: Nil
(ii)	at premium or discount	: 6,279.20 Crs
(iii)	in pursuance of an option	: Nil

**Profits of the company, before and after making provision for tax, for the immediately preceding three financial years:**

Year	Profit Before Tax	Provision for Tax	Profit After Tax	₹ in Crs
F.Y. 2015-16	1,964.57	686.05	1,278.52	
F.Y. 2014-15	1356.94	459.07	897.87	
F.Y. 2013-14	1091.16	372.15	719.01	

Dividend declared by the company in respect of the said three financial years; interest coverage ratio for last three years (Cash profit after tax plus interest paid / interest paid)

Year	Dividend	Interest Coverage Ratio
		(Cash Profit / Interest Cost)
F.Y. 2015-16	₹ 25 per share	1.46
F.Y. 2014-15	₹ 18 per share	1.42
F.Y. 2013-14	₹. 16 per share	1.48

**Abridged version of Audited Consolidated and Standalone Financial Information (P&L, BS and CF) for last three years and auditor qualifications, if any.**

Annexure - A



**Abridged Version of Latest Audited/Limited Review Half-Yearly Consolidated and Standalone Financial Information (Profit and Loss and Balance Sheet) and auditor qualifications, if any**

**Annexure - A**

**Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company.**

Nil

**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.**

Nil

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

Not applicable

**Audited Cash Flow Statement for the three years immediately preceding the date of circulation of Prospectus**

**Annexure - A**

**TERMS OF OFFER**

Terms of offer are set out under the section "Particulars of the Offer" above. Below are the general terms and conditions.

**Issue**

Issue of the Debentures with a face value of ₹ 10,00,000/- (Rupees Ten Lakh Only) each, aggregating to ₹ 100 Crores (Rupees One Hundred Crores) with a green shoe option to retain oversubscription up to ₹ 375 Crores (Rupees Three Hundred Seventy Five Crores ) on a private placement basis not open for public subscription.

*Compliance with laws*

The Issue of Debentures is being made in reliance upon Section 42 of the Companies Act, 2013, Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, and other applicable laws in this regard.

**Electronic Book Provider for the issue if applicable is BSE Limited**

**Electronic Bidding Process**

The bidding process, parameters and requirements for the Debentures issued pursuant to the electronic bidding mechanism will be in accordance with the SEBI circular no., CIR/IMD/DF1/48/2016 dated April 21, 2016, SEBI FAQs issued on *Electronic book mechanism for issuance of debt securities on private placement basis* and the operational guidelines issued by the BSE.

**Who Can Apply**

Only the persons who are specifically addressed through a communication by or on behalf of the Company directly are eligible to apply for the Debentures.

An application made by any other person will be deemed as an invalid application and rejected.

In order to subscribe to the Debentures a person must belong to one of the categories mentioned below and from whom monies borrowed even under an unsecured debenture would not constitute a deposit within the meaning of the term as defined under Rule 2(c) of the Companies (Acceptance of Deposits) Rules, 2014:

- **Companies and Bodies Corporate including Public Sector Undertakings;**
- **Commercial Bank,**
- **Regional Rural Banks,**
- **Financial Institutions,**
- **Insurance Companies,**



- Non-banking finance companies (NBFCs) and Residuary NBFCs
- Mutual funds
- Foreign institutional investors
- Foreign portfolio investors as permitted under the SEBI (Foreign Portfolio Investors) Regulations, 2014
- Venture Capital Funds
- National Investment Funds
- Provident Funds, Gratuity, Superannuation and Pension Funds, subject to their Investment guidelines
- Any other investor authorized to invest in these Debentures

In case where the issue of debentures is required to be made through electronic book mechanism, the applicant or the bidder has to fulfil / comply with the SEBI circular no., CIR/IMD/DFI/48/2016 dated April 21, 2016, SEBI FAQs issued on Electronic book mechanism for issuance of debt securities on private placement basis

#### **Listing**

The Company shall get the Debentures listed on the wholesale debt segment of BSE within 15 days of the Deemed Date of Allotment. Notwithstanding anything to the contrary contained in the Debenture Trust Deed, if the Debentures are not listed on [BSE] within 15 days of the Deemed Date of Allotment, the Company shall immediately redeem/buy back the Debentures only from those Debenture holders for whom applicable regulations including RBI/2011-12/423 A.P. (DIR Series) Circular No. 89 dated March 1, 2012 issued by the Reserve Bank of India do not permit holding to-be listed debt securities if listing is not done within specified 15 day's period and the other Debenture holders, if the said Debenture holders so elect, and, in such an eventuality, the Company shall reimburse such Debenture holders for any and all accrued interest, costs and expenses (including liquidity costs, hedge costs or other break costs), as determined by each such Debenture holder, that each such Debenture holder has incurred in connection with the Debentures and intimated to the Company for the purpose of such reimbursement.

#### **Documents to be provided by investors**

Investors need to submit certified copies of the following documents, along with the application form, as applicable:

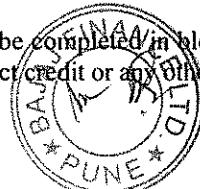
- Certified true copy of Memorandum and Articles of Association / Constitution / Bye-laws along with Certificate of Incorporation / Documents Governing Constitution
- Resolution authorising investment and containing operating instructions
- Certified true copy of Power of Attorney
- Certified true copy of PAN Card
- Form 15 AA for investors seeking exemption from Tax deduction at source from interest on the application money, if applicable
- Specimen signatures of the authorized signatories duly certified by an appropriate authority
- SEBI Registration Certificate (for Mutual Funds )
- The applications made by asset management companies or custodians of a Mutual Fund shall clearly indicate the name of the concerned scheme for which application is being made.

**DISCLAIMER: PLEASE NOTE THAT ONLY THOSE PERSONS TO WHOM THIS DOCUMENT HAS BEEN SPECIFICALLY ADDRESSED ARE ELIGIBLE TO APPLY. HOWEVER, AN APPLICATION, EVEN IF COMPLETE IN ALL RESPECTS, IS LIABLE TO BE REJECTED WITHOUT ASSIGNING ANY REASON FOR THE SAME. THE LIST OF DOCUMENTS PROVIDED ABOVE IS ONLY INDICATIVE, AND AN INVESTOR IS REQUIRED TO PROVIDE ALL THOSE DOCUMENTS / AUTHORIZATIONS / INFORMATION, WHICH ARE LIKELY TO BE REQUIRED BY THE COMPANY. THE COMPANY MAY, BUT IS NOT BOUND TO REVERT TO ANY INVESTOR FOR ANY ADDITIONAL DOCUMENTS / INFORMATION, AND CAN ACCEPT OR REJECT AN APPLICATION AS IT DEEMS FIT. INVESTMENT BY INVESTORS FALLING IN THE CATEGORIES MENTIONED ABOVE ARE MERELY INDICATIVE AND THE COMPANY DOES NOT WARRANT THAT THEY ARE PERMITTED TO INVEST AS PER EXANT LAWS, REGULATIONS, ETC. EACH OF THE ABOVE CATEGORIES OF INVESTORS IS REQUIRED TO CHECK AND COMPLY WITH EXANT RULES/REGULATIONS/ GUIDELINES, ETC. GOVERNING OR REGULATING THEIR INVESTMENTS AS APPLICABLE TO THEM AND THE COMPANY IS NOT, IN ANY WAY, DIRECTLY OR INDIRECTLY, RESPONSIBLE FOR ANY STATUTORY OR REGULATORY BREACHES BY ANY INVESTOR, NEITHER IS THE COMPANY REQUIRED TO CHECK OR CONFIRM THE SAME.**

The eligible bidders, while placing their bids with the Electronic Book Provider, shall ensure cooperation with the Issuer in limiting the number of investors on whose behalf it is bidding for the Issue. Such eligible bidder shall ensure that information pertaining to the Issue is shared with only such number of investors as has been permitted/ assigned by the Issuer for the Issue (**Permitted Limit**). The eligible bidder shall be solely responsible for exceeding the Permitted Limit while sharing the information pertaining to the Issue, and consequences that ensue as a result.

#### **How to Apply**

Applications for the Debentures must be in the prescribed form and must be completed/in block letters in English. The payment has to be made through Real Time Gross Settlement (RTGS)/ direct credit or any other acceptable mode in such



a way that the credit has to come in Company's bank account on the pay in date before close of banking hours. In case, the credit is not received in the account the application would be liable to be rejected. Company assumes no responsibility for non receipt of application money due to any technical reasons. The details of the current account with HDFC bank are as follows.

The details of the current account with HDFC Bank are as follows :

Name of the Bank	HDFC Bank Ltd
Address of the Bank	885, Bhandarkar Road, Pune – 411004.
IFS Code	HDFC0000007
Bank Account No.	00070350008794
Name of the Beneficiary	Bajaj Finance Ltd

- 1) The payments can be made by RTGS, the details of which are given above. Payment shall be made from the bank account of the person subscribing. In case of joint-holders, monies payable shall be paid from the bank account of the person whose name appears first in the application.
- 2) No cash will be accepted.
- 3) The Applicant should mention its permanent account number or the GIR number allotted to it under the Income Tax Act, 1961 and also the relevant Income-tax circle/ward/District.
- 4) Applications under Power of Attorney/Relevant Authority

In case of an application made under a power of attorney or resolution or authority to make the application a certified true copy of such power of attorney or resolution or authority to make the application and the Memorandum and Articles of Association and/or bye-laws of the Investor must be attached to the Application Form at the time of making the application, failing which, the Company reserves the full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without assigning any reason therefore. Further any modifications / additions in the power of attorney or authority should be notified to the Company at its registered office. Names and specimen signatures of all the authorised signatories must also be lodged along with the submission of the completed application.

- 5) An application once submitted cannot be withdrawn. The applications should be submitted during normal banking hours at the office mentioned below:

Bajaj Finance Limited (Attention: Mr. Anant Damle)  
3rd Floor, Panchshil Tech Park, Viman Nagar, Pune 411 014

- 6) The applications would be scrutinised and accepted as per the terms and conditions specified in this Disclosure Document.
- 7) The Company is entitled at its sole and absolute discretion to accept or reject any application, in part or in full without assigning any reason whatsoever. Any application, which is not complete in any respect, is liable to be rejected.
- 8) The Investor/Applicant shall apply for the Debentures in electronic, i.e., dematerialised form only. Applicants should mention their Depository Participant's name, DP-ID and Beneficiary Account Number in the Application Form. In case of any discrepancy in the information of Depository/Beneficiary Account, the Company shall be entitled to not credit the beneficiary's demat account pending resolution of the discrepancy.

The Applicant is requested to contact the office of the Company as mentioned above for any clarifications.

#### **Succession**

In case the Debentures are held by a person other than an individual, the rights in the Debenture shall vest with the successor acquiring interest therein, including a liquidator or such any person appointed as per the applicable laws.

Over and above the aforesaid terms and conditions, the Debentures, if any issued under this Document, shall be subject to this Document, the relevant debenture trust deed and also be subject to the provisions of the Memorandum and Articles of Association of the Company.



### **Right to accept or reject applications**

The Company is entitled at its sole and absolute discretion, to accept or reject any application in part or in full, without assigning any reason. Incomplete Application Forms are liable to be rejected. The full amount of Debenture has to be submitted along with the Application Form. Also, in case of over subscription, the Company reserves the right to increase the size of the placement subject to necessary approvals/certifications, and the basis of allotment shall be decided by the Company.

### **Interest on Application Money**

Interest on Application Money will be paid at the applicable coupon rate (subject to deduction of tax at source at the rates prevailing from time to time under the provisions of Income Tax Act, 1961 or any statutory modification or reenactment thereof) and will be paid on the entire application money on all valid applications.

Such interest shall be paid for the period commencing from the date of credit by way of funds transfer / Real time gross settlement up to one day prior to the date of allotment.

No interest on application money would be payable in cases of invalid applications.

### **Allotment**

The Debentures allotted to investor in dematerialized form would be directly credited to the beneficiary account as given in the Application Form. The Debentures will be credited to the account of the allottee(s) as soon as practicable but in any event within two (2) business days of Deemed Date of Allotment.

### **Register of Debentures holder(s)**

A register of all Debenture holder(s) containing necessary particulars will be maintained by the Company at its Registered Office. A copy of the register of all Debenture holder(s) will also be maintained by the Company at its Corporate Office.

### **Transfer / Transmission**

The Debentures shall be transferable freely to all classes of Eligible Investors. It is clarified that the Debentures are not intended to be held by any category of persons who are not Eligible Investors. Subject to the foregoing, the Debentures may be transferred and/or transmitted in accordance with the applicable provisions of the Companies Act, 2013. The provisions relating to transfer, transmission and other related matters in respect of shares of the Company contained in the Articles of Association of the Company and the Companies Act, 2013 shall apply, mutatis mutandis (to the extent applicable to debentures), to the Debentures as well. The Debentures held in dematerialised form shall be transferred subject to and in accordance with the rules/procedures as prescribed by depositories and the relevant depository participants of the transfer or transferee and any other applicable laws and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the record date. In the absence of the same, interest will be paid/redemption will be made to the person, whose name appears in the register of Debenture Holders maintained by the Depositories. In such cases, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Company.

Provided further that nothing in this section shall prejudice any power of the Company to register as Debenture holder any person to whom the right to any Debenture of the Company has been transmitted by operation of law.

The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these debentures held in electronic form. The seller should give delivery instructions containing details of the buyer's depository participant account to its depository participant.

The Debentures shall be issued only in dematerialised form in compliance with the provisions of the Depositories Act, 1996 (as amended from time to time), any other applicable regulations (including of any relevant stock exchange) and these conditions. No physical certificates of the Debentures would be issued.

### **Authority for the placement**

This private placement of Debentures is being made pursuant to the special resolution of shareholders dated 26 July 2016 authorising the board to borrow monies by way of issue of non-convertible debentures and resolution of the Board of Directors passed at its meeting held on May 20, 2015 which has approved the placement of Debentures in one or more series/tranches.

The present issue of the Debentures is within the general borrowing limits in terms of the resolution passed under Section 180(1)(c) of the Companies Act, 2013, by way of an approval of shareholders through postal ballot on 8 December 2016



giving their consent to the borrowing by the Directors of the Company from time to time not exceeding ₹ 75,000 crore subject to any restrictions imposed by the terms of the agreement entered into from time to time for grant of loans to the Company of all monies deemed by them to be requisite or proper for the purpose of carrying on the business of the Company. The borrowings under these Debentures will be within the prescribed limits as aforesaid.

The Company can carry on its existing activities and future activities planned by it in view of the existing Approvals, and no further approvals from any Government authority are required by the Company to carry on its said activities.

#### **Record Date**

This will be 15 days prior to each coupon payment / call option date / redemption date (“Record Date”). The list of beneficial owner(s) provided by the Depository as at the end of day of Record Date shall be used to determine the name(s) of person(s) to whom the interest and/or principal is to be paid.

#### **Effect of Holidays**

If any interest payments fall due on a public holiday, it will be paid on the next working day. If any principal payments (including interest payments) fall due on a public holiday, it will be paid on the preceding working day.

#### **Tax Deduction at Source**

Tax as applicable under the Income Tax Act, 1961 will be deducted at source. Tax exemption certificate/document, under Section 195(3) or Section 197(1) of the Income Tax Act, 1961, if any, must be lodged at the office of the Company before the Record date. Tax exemption certificate for interest on application money, if any, should be lodged along with the Application Form.

#### **Redemption on Maturity of Debenture**

The Issuer shall pay, in respect of each outstanding Debenture, an amount that is equal to the outstanding principal amount of that Debenture, the early redemption premium, if any, and any accrued but unpaid interest applicable to the principal amount of that Debenture, payable on the maturity date or the early redemption date, as the case may be.

#### **Compliance Officer**

The investor may contact the Company in case of any pre-issue / post-issue related problems such as non-receipt of demat credit / non-receipt of redemption / interest.

#### **Notices**

All notices to the Debenture holder(s) required to be given by the Company shall be sent to the Debenture holder(s) at the address stated in the Application Form, or details registered with the dematerialised account of the Debenture holder(s) from time to time. In case of Debentures held in electronic (dematerialised) form, notices will be sent to those whose names appear on the latest list of Beneficial Owner(s), provided to the Company by Depository (ies).

All notices to the Company by the Debenture holder(s) must be sent by registered post or by hand delivery or by email to the Company at its Corporate Office or to such person(s) at such address or email address as may be notified by the Company from time to time.

#### **Debentures to Rank Pari Passu**

The Debentures of this Issue shall rank *pari passu inter se* without preference or priority of one other or others.

#### **Payment of Interest / Redemption**

Payment of the principal, all interest and other monies will be made to the registered Debenture holder(s)/ beneficial owner(s) and in case of joint holders to the one whose name stands first in the register of Debenture holder(s) / in the list of beneficial owner(s) provided to the Company by the Depository (NSDL and/or CDSL). Such payment shall be made through electronic clearing services (ECS), real time gross settlement (RTGS), direct credit or national electronic fund transfer (NEFT).



### **Right to Re-Purchase and Re-Issue Debenture(s)**

The Issuer will have the power, exercisable at its sole and absolute discretion from time to time, to re-purchase a part or all of its Debentures from the secondary markets or otherwise, at any time prior to the maturity date, subject to applicable law and in accordance with the prevailing guidelines/regulations issued by the RBI, SEBI and other authorities. In the event of a part or all of its Debentures being repurchased as aforesaid or redeemed under any circumstances whatsoever, the Issuer shall have, and shall be deemed always to have had, the power to reissue the Debentures either by reissuing the same Debentures or by issuing other debentures in their place, in accordance with applicable laws. Bajaj Finance Limited and any of its Affiliates may also at their absolute discretion, purchase Debentures in the secondary market, subject to such entity being an Eligible Investor and in compliance with applicable laws.

The Company may also, at its discretion and as per the prevailing guidelines/regulations of Reserve Bank of India and other authorities at any time purchase the Debentures at discount, at par or at premium in the open market. Such Debenture may, at the option of Company, be cancelled, held or resold at such price and on such terms and conditions as the Company may deem fit and as permitted by law.

All costs incurred by the Debenture holders (including but not limited to break costs relating to interest, currency exchange and/or hedge agreements) pursuant to the repurchase by the Company before the Redemption Date as set out above, will be borne by the Company and will be calculated (and the Debenture holders will be reimbursed) on the basis as if an acceleration event had occurred.

### **Future Borrowing**

The Company shall be entitled to make further issue of non-convertible debentures and/or raise term loans or raise further funds, in any manner as deemed fit by the Company, from time to time from any persons/banks/financial institutions/body corporate or any other agency, subject to the prevailing guidelines/regulations of Reserve Bank of India and other authorities.

### **Tax Benefits**

There are no specific tax benefits attached to the Debentures. Investors are advised to consider the tax implications of their respective investment in the Debentures.

### **Trustees**

**Catalyst Trusteeship Limited** (formerly known as GDA Trusteeship Ltd.,) GDA House, S No.94/95. Plot No.85, Off. Kothrud Bus Depot, Bhusari Colony-(Right), Paud Road, Pune – 411 038, has given their consent to the Company for their appointment under regulation 4(4) to act as the Trustees for the Debenture holders (hereinafter referred to as "Trustees"). 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 authorized 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 consent letter of the Trustee has been provided in Annexure C

### **Credit Rating**

The Company has obtained credit Ratings from **Crisil Limited**

**"CRISIL AAA/ Stable"** by Crisil Limited. This rating indicates [highest degree of safety regarding timely payment of financial obligations].

If the security is backed by a guarantee or letter of comfort or any other document / letter with similar intent, a copy of the same shall be disclosed. In case such document does not contain detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the offer document:- NOT APPLICABLE

### **Debentures subject to the Debenture Trust Deed, etc.**

Over and above the aforesaid terms and conditions, the Debentures, issued under this Document, shall be subject to prevailing guidelines/regulations of Reserve Bank of India and other authorities and also be subject to the provisions of the Memorandum and Articles of Association of the Company and all documents to be entered into by the Company in relation to the issue of Debentures including this Document and the debenture trust-deed, as applicable ("Transaction Documents").



## **Governing Law**

The Debentures are governed by and will be construed in accordance with Indian law. The Company and Company's obligations under the Debentures shall, at all times, be subject to the directions of Department of Company Affairs, RBI, SEBI and Stock Exchanges and other applicable regulations from time to time. Applicants, by purchasing the Debentures, agree that the courts at Pune shall have non-exclusive jurisdiction with respect to matters relating to the Debentures.

## **Permission / Consent from the prior creditors and undertaking on creation of charge**

The Company has obtained prior consent from its creditors for the creation of *pari passu* first ranking charge on the Security, for the Debentures.

## **Conflict**

In case of any repugnancy, inconsistency or where there is a conflict between the conditions as are stipulated in this Disclosure Document and any of the Transaction Documents to be executed by the Company, the provisions contained in this Disclosure Document shall prevail and supersede.

## **Undertaking by the Issuer**

The Issuer Company undertakes that:

- it will take all steps for completion of the formalities required for listing and commencement of trading at the stock exchange/s where the securities are proposed to be listed within reasonable time.

The Guidelines for FII investment in debt securities issued by RBI on 1 March 2012 vide its circular no.89 will be complied with for listing of the debentures.

- the funds required for refund of application money in case of non-allotment or partial allotment of debentures shall be made available by the issuer company.
- necessary co-operation to the credit rating agency (ies) shall be extended in providing true and adequate information till the debt obligations in respect of the debentures are outstanding.
- the complaints received in respect of the Issue shall be attended to by the issuer company expeditiously and satisfactorily.
- that the company shall disclose the complete name and address of the debenture trustee in the annual report,

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

In respect of all the existing debt securities / term loans, the payment of interest / principal has been made on the respective due dates as per the terms of the issue.

## **Material Contracts and Agreements**

Set out below is the statement containing particulars of, dates of, and parties to all material contracts and agreements of the Company:

- a) Memorandum of Association and Articles of Association of the Company
- b) Certificate of Registration issued by Reserve Bank of India under Section 45IA of Reserve Bank of India Act 1934.
- c) Annual Reports for the five years ended 31 March 2012, 2013, 2014, 2015 and 2016.
- d) Letter dated 20 March 2017 from CRISIL Limited assigning "CRISIL AAA /Stable".
- e) Shareholders' Resolution dated 26 July 2016 authorizing the board to make offers or invitations to the eligible persons to subscribe to the NCDs of the company on private placement basis within the overall borrowing limits approved by the members from time to time and Board Resolution dated 14 March 2017 delegating the authority for borrowing of funds.
- f) Two Tripartite agreements have been signed as below:
  - a) Between the Company, M/s. Karvy Computershare Pvt. Ltd., and NSDL dated 27 June 2008.
  - b) Between the Company, M/s. Karvy Computershare Pvt. Ltd., and CDSE dated 11 July 2008.



g) Consent letter dated 31 March 2017 given by Catalyst Trusteeship Limited (formerly known as GDA Trusteeship Ltd) for acting as trustees for the debentures offered under this issue.

h) The above material documents contracts will be available for inspection between 10.00 a.m. and 4.00 p.m. on all working days at the Corporate office Extension of the Company at : 3rd Floor, Panchshil Tech Park, Viman Nagar, Pune 411 014.

#### **PARTICULARS OF THE OFFER**

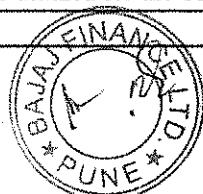
##### **Authority for the placement**

This private placement of Debentures is being made pursuant to the special resolution of the shareholders dated **26 July 2016**, authorizing the board to borrow monies by way of issue of debentures, and resolution of the Board of Directors at its meeting held on **14 March 2017**, which approved the placement of debentures in one or more series or tranches.

The present issue of Debentures is within the general borrowing limits in terms of the resolution passed under Section 180(1) (c) of the Companies Act, 2013, at the General Meeting of the shareholders of the Company held on **8 December 2016** giving their consent to the borrowing by the Directors of the Company from time to time not exceeding **₹ 75,000 Crores**.

##### **Bajaj Finance Limited Secured Redeemable Non-Convertible Debentures (NCD) Summary Term Sheet**

Security Name	Bajaj Finance Limited Secured Redeemable Non-Convertible Debentures (NCD) – [ Issue Series 209]
Issuer	Bajaj Finance Limited
Type of Instrument	Secured Redeemable Non-Convertible Debentures
Nature of Instrument	Secured
Seniority	Senior
Mode of Issue	Private Placement
Date of Allotment	31 March 2017
Eligible Investors	<ul style="list-style-type: none"> <li>• Companies and Bodies Corporate including Public Sector Undertakings;</li> <li>• Commercial Bank,</li> <li>• Regional Rural Banks,</li> <li>• Financial Institutions,</li> <li>• Insurance Companies,</li> <li>• Non-banking finance companies and Residuary NBFCs</li> <li>• Mutual funds</li> <li>• Foreign institutional investors</li> <li>• Foreign portfolio investors as permitted under the SEBI (Foreign Portfolio Investors) Regulations, 2014</li> <li>• Venture Capital Funds</li> <li>• National Investment Funds</li> <li>• Provident Funds, Gratuity, Superannuation and Pension Funds, subject to their Investment guidelines</li> <li>• Any other investor authorized to invest in these Debentures</li> </ul>
Listing	Proposed to be listed on the WDM segment of BSE Limited within a maximum period of 15 days from Date of Allotment
Rating of Instrument	"CRISIL AAA/Stable" by Crisil Limited. This rating indicates [highest degree of safety regarding timely payment of financial obligations].
Issue size	₹ 100 Crores
Option to retain oversubscription	₹ 375 Crores
Objects of the Issue including reason to retain green shoe option, if any	Objects of this issue including green shoe option, if any, is to augment the long term resources of the Company. The funds raised through this issue will be utilized for general business purpose of the Company including various financing activities, to repay our existing loans, investments for liquidity and statutory requirements, capital expenditure and working capital requirements.
Details of the utilization of the Proceeds	The funds will be utilized for the objects of the issue.
Step Up/ Step Down Coupon Rate	N.A.



Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.,)	N.A.
Day Count Basis	Actual / Actual Interest shall be computed on an "actual/actual basis". Where the interest period (start date to end date) includes February 29, interest shall be computed on 366 days-a-year basis

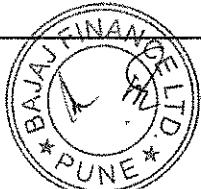
CASH FLOWS		OPTION I	OPTION II	OPTION III	OPTION IV	OPTION V
1st Coupon Date	Date*	31-03-2018	N.A.	N.A.	N.A.	N.A.
	No of Days	365				
	Amount (₹) Per NCD	78,409/-				
2nd Coupon Date	Date*	31-03-2019				
	No of Days	365				
	Amount (₹) Per NCD	78,409/-				
3rd Coupon Date	Date*	31-03-2020				
	No of Days	366				
	Amount (₹) Per NCD	78,409/-				
4th Coupon Date	Date*	30-06-2020				
	No of Days	91				
	Amount (₹) Per NCD	19,549/-				
Principal/Redemption Amount	Date*	30-06-2020	12-05-2020	08-07-2020	31-07-2020	04-08-2020
	No of Days	1187	1138	1195	1218	1222
	Amount (₹) Per NCD	10,00,000/-	12,65,687/-	12,80,713/-	12,86,826/-	12,87,892/-
Coupon Rate		7.8409% p.a.	Zero Coupon	Zero Coupon	Zero Coupon	Zero Coupon
YTM (On XIRR Basis)		NA	7.85% XIRR	7.85% XIRR	7.85% XIRR	7.85% XIRR
Tenor (Days)		1187	1138	1195	1218	1222
Redemption Date		30-06-2020	12-05-2020	08-07-2020	31-07-2020	04-08-2020
Redemption Premium/Discount		N.A.	Applicable	Applicable	Applicable	Applicable
Coupon Payment Frequency		Annual & on maturity	N.A.	N.A.	N.A.	N.A.
Coupon Type		Fixed	N.A.	N.A.	N.A.	N.A.

\* Payment dates subject to change as per the holidays declared in that particular year. Payment convention to be followed as per SEBI circular CIR/IMD/DF/18/2013 dated 29 October 2013 read with SEBI's clarificatory circular no.CIR/MD/DF-1/12/2016 dated 11 November 2016.

Interest on Application Money	N.A.
Default Interest Rate	2% p.a. over the coupon rate will be payable by the Company for the defaulting period
Issue Price	₹ 10 Lakh per NCD
Put Option Date	Not Applicable
Put Option Price	Not Applicable
Call Option Date	Not Applicable
Call Option Price	Not Applicable
Put Notification Time	Not Applicable
Call Notification Time	Not Applicable
Face Value	₹10 Lakh per NCD



Minimum Application	10 Debentures of face value ₹10 Lakh each i.e. ₹1 Crore and in multiples of one debenture (₹10 Lakh each) thereafter.
Issue Timing	
1. Issue Opening Date	31 March 2017
2. Issue Closing Date	31 March 2017
3. Pay-in- Date	31 March 2017
4. Deemed Date of Allotment	31 March 2017
Issuance mode of the Instrument	Demat mode
Trading mode of the Instrument	Demat mode
Settlement mode of the Instrument	RTGS / NEFT
Depository	NSDL and CDSL
Business Day Convention	<p>As per SEBI circular no. CIR/IMD/DF/18/2013 dated 29 October 2013 read with SEBI circular no. CIR/MD/DF-1/122/2016 dated 11 November 2016 –</p> <p>a) If any interest payment falls due on a holiday, such interest (as calculated up to the day preceding the original date of payment) will be paid on the next working day. Date of subsequent interest payment(s) shall remain unchanged.</p> <p>b) If payment of redemption proceeds (i.e. principal amount along with last interest payment) falls due on a holiday, such redemption proceeds will be paid on the preceding working day. The amount of interest in such case will be calculated upto the date preceding the actual date of payment of redemption proceeds.</p>
Record Date	15 Calendar days before payment date
Security (Including description, type of security, type of charge, likely date of creation of security, minimum security cover, revaluation, replacement of security).	The Debentures repayment, interest thereon, Trustees' remuneration and all other monies relating thereto will be secured by a first pari-passu charge by mortgage of Company's Office at Unit No.806, admeasuring 2280 sq. ft. 8th Floor, Block, A of Wing Delta, bearing old Door nos. 113 to 121 and 123 to 134 and New Door No.177/21, Raheja Towers, Anna Salai, Mount Road, Chennai – 600 002 of nominal value and book debts / loan receivables. The Company shall maintain a security cover equivalent to 1 time the aggregate of sums outstanding of the debentures to be issued under this information memorandum, provided that such security cover shall be calculated only in relation to the security created on such book debts and loan receivables. The security will be created within the prescribed time limit.
Transaction Documents	<ul style="list-style-type: none"> <li>• Information Memorandum;</li> <li>• Debenture Trust Deed;</li> <li>• Debenture Trustee Agreement;</li> </ul>

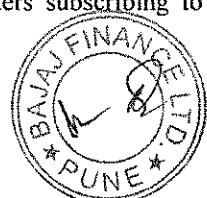


	<ul style="list-style-type: none"> <li>Any other document as agreed between the Company and the Debenture Trustee.</li> </ul> <p>(together referred to as "Transaction Documents")]</p>
Conditions Precedent to Disbursement	Nil
Conditions Subsequent to Disbursement	Nil
Events of Default	As set out in Annexure E
Provisions related to Cross Default Clause	Not Applicable
Role and Responsibilities of Debenture Trustee	To oversee and monitor the overall transaction for and on behalf of the Debenture Holders.
Governing Law and Jurisdiction	The Debentures will be governed by and shall be construed in accordance with the existing Indian laws. Any dispute between the Company and the Debenture holder will be subject to the jurisdiction at Pune.
Covenants	<p>1. Security Creation (where applicable): In case of delay in execution of Trust Deed and Charge documents, the Company will refund the subscription with agreed rate of interest or will pay penal interest of atleast 2% p.a. over the coupon rate till these conditions are complied with at the option of the investor.</p> <p>2. Default in Payment: In case of default in payment of Interest and/or principal redemption on the due dates, additional interest of atleast @ 2% p.a. over the coupon rate will be payable by the Company for the defaulting period.</p> <p>3. Delay in Listing: In case of delay in listing of the debt securities beyond 20 days from the deemed date of allotment, the Company will pay penal interest of atleast 1 % p.a. over the coupon rate from the expiry of 30 days from the deemed date of allotment till the listing of such debt securities to the investor.</p> <p>4. The company shall pay interest for the delayed period as per the provision of Companies Act / SEBI (ICDR) Regulations, if the allotment is not made within the prescribed time limit and / or the Refund Orders are not despatched to the investors within 15 days from the date of the closure of the Issue, for the delay beyond the 15 days' period.</p> <p>The Company will make available adequate funds for this purpose.</p>

#### A DECLARATION BY THE DIRECTORS THAT –

- The Company has complied with the provisions of the Companies Act, 2013 and Rules made thereunder.
- The compliance with the Companies Act, 2013 and Rules made thereunder 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 Information Memorandum.

We are authorized by the Board of Directors of the Company by resolution dated [14 March 2017] to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

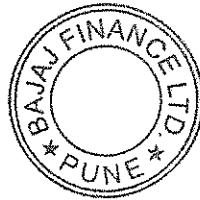


It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

It is further declared and verified that all the required attachments have been completed, correctly and legibly attached to this form.

Place: Pune

For Bajaj Finance Limited



M M Muralidharan  
Treasurer



Anant Damle  
Company Secretary

Date : 31 March 2017

Attachments:

- Application Form
- Credit rating letter
- Consent letter of Trustee
- Board and Shareholders' resolution for the Issue

Annexure – A

				₹ Crore
		Consolidated	Consolidated	Standalone
<b>Statement of Profit and Loss for the period ended</b>	<b>Schedule</b>	<b>31.03.2016</b>	<b>31.03.2015</b>	<b>31.03.2014</b>
Revenue from operations, net	17	7,304.31	5,381.80	4,031.42
Other income	18	79.35	36.48	41.91
<b>Total revenue (I)</b>		<b>7,383.66</b>	<b>5,418.28</b>	<b>4,073.33</b>
<b>Expenses:</b>				
Employee benefits expense	19	629.63	450.73	340.81
Finance costs	20	2,926.85	2,248.27	1,573.24
Depreciation and amortization		56.34	35.60	29.19
Loan losses and provisions	21	542.85	384.56	257.81
Other expenses	22	1,263.31	942.17	781.12
<b>Total expenses (II)</b>		<b>5,418.98</b>	<b>4,061.33</b>	<b>2,982.17</b>
<b>Profit before tax (I-II)</b>		<b>1,964.68</b>	<b>1,356.95</b>	<b>1,091.16</b>
<b>Tax expenses</b>				
Current tax		753.81	531.75	421.00
Deferred tax expense / (credit)		67.76	73.12	48.79
Prior period adjustments relating to earlier years: (expense) / income		-	0.44	0.06
--- Taxation				-
<b>Total Tax Expense</b>		<b>686.05</b>	<b>459.07</b>	<b>372.15</b>
<b>Profit after tax for the period</b>		<b>1,278.63</b>	<b>897.88</b>	<b>719.01</b>



Annexure – A

				₹ Crore
		Consolidated	Consolidated	Standalone
<b>Balance Sheet as at</b>	<b>Schedule</b>	<b>31.03.2016</b>	<b>31.03.2015</b>	<b>31.03.2014</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Shareholders' funds</b>				
Share capital	1	53.55	50.00	49.75
Reserves and surplus	2	7,271.18	4,749.71	3,941.11
Money received against share warrants		102.03	-	-
		<b>7,426.76</b>	<b>4,799.71</b>	<b>3,990.86</b>
<b>Non-current liabilities</b>				
Long-term borrowings	3	25,286.86	18,273.51	10,477.76
Other Long term liabilities	4	447.40	135.77	57.35
Long-term provisions	5	242.94	152.08	110.47
		<b>25,977.20</b>	<b>18,561.36</b>	<b>10,645.58</b>
<b>Current liabilities</b>				
Short-term borrowings	6	5,638.49	4,313.90	5,472.78
Trade payables	7	300.98	269.04	195.92
Other current liabilities	7	6,987.89	4,700.09	4,186.85
Short-term provisions	8	125.28	167.23	126.01
		<b>13,052.64</b>	<b>9,450.26</b>	<b>9,981.56</b>
<b>TOTAL</b>		<b>46,456.60</b>	<b>32,811.33</b>	<b>24,618.00</b>
<b>ASSETS</b>				
<b>Non-current assets</b>				
Fixed assets	9			
Tangible assets		242.95	218.26	196.84
Intangible assets		44.05	30.92	23.03
		<b>287.00</b>	<b>249.18</b>	<b>219.87</b>
Goodwill on consolidation		3.27	3.27	-
Non-current investments	10	457.15	147.09	-
Deferred tax assets (net)		280.04	212.28	139.16
Receivables under financing activity	11	24,778.55	18,119.67	13,852.42
Long-term loans and advances	12	99.82	89.97	112.44
Other non-current assets		0.02	0.24	-
		<b>25,905.85</b>	<b>18,821.70</b>	<b>14,323.89</b>
<b>Current assets</b>				
Current investments		571.95	179.20	28.21
Receivables under financing activity	13	17,977.21	13,079.78	9,118.53
Cash and bank balances	14	1,330.85	220.87	776.81
Short-term loans and advances	15	458.89	343.92	291.84
Other current assets	16	211.85	165.86	78.72
		<b>20,550.75</b>	<b>13,989.63</b>	<b>10,294.11</b>
<b>TOTAL</b>		<b>46,456.60</b>	<b>32,811.33</b>	<b>24,618.00</b>



**Annexure – A**

Sr .	Particulars	Consolidated	Consolidated	Standalone
		FY 15-16	FY 14-15	FY 13-14
		(₹ Crore)	(₹ Crore)	(₹ Crore)
A.	Cash flow from operating activities	9,791.88	-7,064.17	-6,086.57
B.	Cash flow from investing activities	764.61	360.06	-95.81
C.	Cash flow from financing activities	11,656.20	6,867.08	6,542.82
D.	Net increase / (decrease) in cash and cash equivalents	1,099.71	557.15	360.44
E.	Opening cash and cash equivalents	227.81	776.81	416.37
F.	Closing cash and cash equivalents	1,327.52	219.66	776.81

For F Y 2014-15, we have not prepared consolidated cash flow statement. So figures of FY 14-15 are on standalone basis

For audited cash flow statements, directors' remuneration and related party transactions, please refer annual reports for the years 2014-15, 2013-14 and 2012-13 attached herewith.

**Annexure – B**

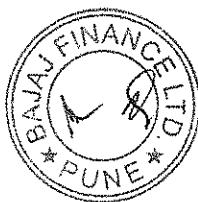
- Board and Shareholders' Resolution authorizing

**Annexure – C**

- Consent Letter from the Debenture Trustee is attached.

**Annexure – D**

- Credit Rating Letter



Events of Default

The whole of the principal moneys shall be deemed forthwith to have become due and payable and the security hereby constituted shall (subject to the next succeeding clause hereof) become enforceable in each and every one of the following events and the Trustees may in their discretion and / or shall upon request in writing of the holders of the Debentures of an amount representing not less than three-fourths in value of the nominal amount of the Debentures for the time being outstanding or by a Special Resolution duly passed at the meeting of the Debenture holders convened in accordance with the provisions set out in the Third Schedule hereunder written by three-fourth majority of votes and by a notice in writing to the Company declare the principal amount of the Debenture and all accrued interest thereon to be due and payable forthwith and the security created hereunder shall become enforceable.

- a) If the Company makes default in the payment of principal moneys and accrued interest which ought to be paid in accordance with the financial covenants contained in the Third Schedule to these presents.
- b) If the company makes two consecutive default in the payment of any interest hereby secured on the date when such interest is by these presents made payable
- c) If an attachment distress or execution is levied upon any part of the mortgaged premises or any other property of the Company not hereby mortgaged or execution proceedings have been taken or commenced for recovery of any dues from the Company or if a Receiver of the Company's undertaking or property or any part thereof is appointed and such distress or execution is not satisfied or such Receiver not discharged within thirty days from the date of the levy or the appointment of the Receiver as the case may be.
- d) If the company without the consent of the debenture holders ceases or threatens to cease to carry on its business or gives notice of its intention to do so or if it appears to the Trustee that the Company is carrying on business at such a loss, the further continuation by the Company of its business will endanger the security of the debenture holders.
- e) If an order shall be made or an effective resolution passed for winding up the Company.
- f) If the Company commits a breach of any of the covenants, conditions or provisions herein contained and / or financial covenants and conditions on its part to be observed and performed.
- g) If the Company shall make any alteration in the provision of its Memorandum & Articles of Association which in the opinion of the Trustee is likely detrimental or affect the interest of the debenture holders and shall upon demand by the Trustees refuse or neglect or be unable to rescind such alteration.
- h) If, there is reasonable apprehension that the Company is unable to pay its debts or proceedings for taking it into liquidation, either voluntarily or compulsorily may be or have been commenced.
- i) If the mortgaged property has not been kept insured or has depreciated in value to such extent that in the opinion of the Trustees, further security should be given and on advising the Company to that effect such security has not been given to the Trustees to their satisfaction.
- j) The Company has voluntarily or involuntarily become the subject of proceedings under any bankruptcy or insolvency law or the Company is voluntarily or involuntarily dissolved.
- k) The Company is unable or has admitted in writing its inability to pay its debts as they mature.
- l) When there is default in payment of interest and / or principal to the debenture-holders, if the Company creates or purports or attempts to create any charge, sale or mortgage on the premises hereby charged, without the consent, in writing, of the Trustees.
- m) If at any time it appears from the Balance Sheet of the Company or the Trustee shall certify in writing, that in their opinion the liabilities of the Company exceed its assets including its uncalled capital or that the Company is carrying on its business at a loss.
- n) If in the opinion of the Trustees and the Debenture holders, the Security of the Debentures is in jeopardy.
- o) When an order has been made by the Tribunal or a special resolution has been passed by the members of the Company for winding up of the company.



# BAJAJ FINANCE LIMITED

## CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED BY THE SHAREHOLDERS OF BAJAJ FINANCE LIMITED THROUGH POSTAL BALLOT ON 8 DECEMBER 2016

### Special Resolution No. 1:

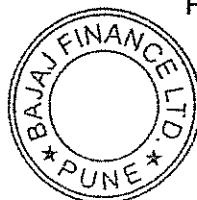
“RESOLVED THAT in supersession of the special resolution passed by the members by postal ballot on 20 March 2015 and pursuant to sections 110, 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended, consent of the Company be and is hereby accorded to the Board of Directors of the Company to borrow from time to time such sum or sums of money as it may deem requisite for the purpose of the business of the Company notwithstanding that moneys to be borrowed together with moneys already borrowed by the Company (including the temporary loans obtained / to be obtained from the Company’s bankers in the ordinary course of business) will exceed the aggregate of the paid-up share capital of the Company and its free reserves, provided that the total amount upto which moneys may be borrowed by the Board of Directors shall not exceed the sum of ₹ 75,000 crore (Rupees seventy five thousand crore only) at any one time.”

### Special Resolution No. 2

“RESOLVED THAT in supersession of the special resolution passed by the members by postal ballot on 20 March 2015 and pursuant to sections 110, 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended, consent of the Company be and is hereby accorded to the creation by the Board of Directors from time to time, of such mortgages, charges, liens, hypothecation and/or other securities, in addition to the mortgages, charges, liens, hypothecation and/or other securities created by the Company, on such terms and conditions as the Board at its sole discretion may deem fit, of the Company’s assets and properties, both present and future, whether movable or immovable, including the whole or substantially the whole of the Company’s undertaking or undertakings, in favour of the banks / financial institutions /other lenders / fixed deposit trustee / debenture trustee / security trustee as may be agreed to by the Board of Directors of the Company, for the purpose of securing the repayment of any loans / financial assistance (whether in Rupees or in foreign currency), debentures or bonds or other instruments issued to the public and/or on private placement basis and/or in any other manner, subject to a maximum of ₹ 75,000 crore (Rupees seventy five thousand crore only).

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to negotiate and finalise the terms and conditions, agreements, deeds and documents for creating the above mortgages, charges, liens, hypothecation and/or other securities and to do and perform all such acts, deeds, matters or things as may be necessary, proper, expedient or desirable to give effect to this resolution.”

FOR BAJAJ FINANCE LIMITED



  
ANANT DAMLE  
COMPANY SECRETARY

# BAJAJ FINANCE LIMITED

CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED BY THE MEMBERS OF BAJAJ FINANCE LIMITED AT THEIR 29<sup>TH</sup> ANNUAL GENERAL MEETING HELD ON TUESDAY, 26 JULY 2016 AT THE REGISTERED OFFICE OF THE COMPANY AT AKURDI, PUNE 411035

"RESOLVED THAT pursuant to section 42 and other applicable provisions of the Companies Act, 2013, if any, the Companies (Prospectus and Allotment of Securities) Rules, 2014 (including any modifications or re-enactments hereof, for the time being in force), and subject to all other applicable statutory and regulatory requirements, the relevant provisions of the Memorandum and Articles of Association of the Company, the approval and/or consent of any statutory and/or regulatory authorities, if any, and the conditions as may be prescribed by any of them while granting any such approval and/or consent, as may be agreed to by the Board of Directors of the Company, (hereinafter referred to as 'Board', which term shall be deemed to include any committee constituted by the Board or any person(s) authorised by the Board in this regard), the approval of the Company be and is hereby given to the Board to make offer(s) or invitation(s) to the eligible person(s) to subscribe to the non-convertible debentures of the Company on private placement basis within the overall borrowing limits approved by the members from time to time.

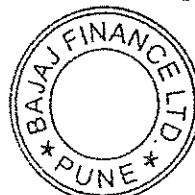
RESOLVED FURTHER THAT the Board be and is hereby further authorised to create, issue, offer, invite and allot the non-convertible debentures in one or more offering(s), to eligible investor(s), as permitted by applicable statutes and regulations from time to time, by way of circulation of the private placement offer document or otherwise, on such terms and conditions as may be decided and deemed appropriate by the Board at the time of issue or allotment.

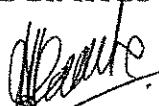
RESOLVED FURTHER THAT the approval of the Company be and is hereby given to all offers or invitations to subscribe to the non-convertible debentures during the period from the conclusion of the 29th annual general meeting till the conclusion of the 30th annual general meeting.

RESOLVED FURTHER THAT without prejudice to the generality of the above, the Board be and is hereby authorised to do such acts, deeds and things as the Board in its absolute discretion may deem necessary or desirable in connection with creating, issuing, offering, inviting and allotting the non-convertible debentures, and to give effect to this resolution, including, without limitation, the following:

- i. approve, finalise and execute any offer document including private placement offer document and to approve and finalise any term sheets in this regard;
- ii. finalise the basis of allotment of the non-convertible debentures; and
- iii. settle any issues, questions, difficulties or doubts that may arise."

FOR BAJAJ FINANCE LIMITED



  
ANANT DAMLE  
COMPANY SECRETARY

# BAJAJ FINANCE LIMITED

## CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF BAJAJ FINANCE LIMITED AT ITS MEETING HELD ON 14 MARCH 2017

"RESOLVED THAT in supersession of the resolution passed by the Board of Directors at its meeting held on 24 May 2016, the Company do raise a sum up to ₹ 65,000 crore (Rupees sixty five thousand crore only) as per the details given in the table below, through Bank Borrowings i.e. term loans / cash credit / overdraft and through Other Borrowings i.e. secured long term non-convertible debentures (NCDs)/unsecured long term NCDs/long term subordinated debt, short term debt including commercial papers and unsecured fixed deposits, inter corporate deposits and collateralised borrowing and lending obligation (CBLO) in one or more tranches, and THAT Shri Rajeev Jain, Managing Director, Shri M. M. Muralidharan, Treasurer, Shri Sandeep Jain, Chief Financial Officer and Shri Pankaj Thadani, Chief Compliance Officer be and are hereby severally authorised to change the sub limits and also permit interchangeability within the overall limit of ₹ 65,000 crore.

	₹ in Crore	Amount
i) Bank/ Institutional Borrowings – Secured / Unsecured		
– Term Loans		16,000
– Cash Credit / WCDL/ STL/ Line of Credit		*4,000
<b>Total Bank Borrowings (A)</b>		<b>20,000</b>
ii) Other Borrowings		
Secured long term NCDs		22,500
Unsecured long term NCDs		250
Unsecured long term NCDs (Tier II subordinated debt)		4,500
Short term debt including Commercial Papers		10,000
Unsecured Fixed Deposits		5,000
Inter Corporate Deposits		2,000
Collateralised Borrowing and Lending Obligation		750
<b>Total Other Borrowings (B)</b>		<b>45,000</b>
<b>Total Borrowings (A)+(B)</b>		<b>65,000</b>

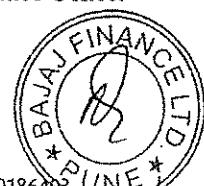
\*Out of these limits non-fund based limit (need based) may be carved out not exceeding ₹ 200 crore.

RESOLVED FURTHER THAT pursuant to the provisions of the Companies Act, 2013 and the rules made thereunder and other applicable statutory and regulatory requirements, the non-convertible debentures be issued, within the aforesaid limits, in terms of information memorandum to be issued by the Company from time to time.

RESOLVED FURTHER THAT

- A) Shri Sanjiv Bajaj, Vice Chairman, Shri Rajeev Jain, Managing Director, Shri M. M. Muralidharan, Treasurer, Shri Sandeep Jain, Chief Financial Officer, Shri Pankaj Thadani, Chief Compliance Officer, Shri Anant Damle, Company Secretary and Shri Upendra Marathe, National Head-Finance and Accounting be and are hereby authorised jointly (by any two) to discuss, negotiate and finalise the terms and conditions of the said borrowing/s and to convey acceptance on behalf of the Company and agree to such amendment/s and revision/s in the terms and conditions thereof, as may be acceptable to the Company from time to time.
- B) The following officers (jointly any two) be and are hereby authorised to finalise and approve the Information Memorandum, obtain rating from credit rating agency, appoint debenture and/or deposit trustees, create security, fix record date/s for interest payments / redemption, execute documents in respect of issue of commercial paper/s or debenture trust deed/s and such other security document/s, agreement/s and undertaking/s as may be required in connection therewith and take such steps as may be necessary from time to time, on behalf of the Company:

1. Shri Sanjiv Bajaj	–	Vice Chairman
2. Shri Rajeev Jain	–	Managing Director
3. Shri M. M. Muralidharan	–	Treasurer
4. Shri Sandeep Jain	–	Chief Financial Officer
5. Shri Pankaj Thadani	–	Chief Compliance Officer



# BAJAJ FINANCE LIMITED

6. Shri Anant Damle	-	Company Secretary
7. Shri Rishi Kapil	-	Financial Controller
8. Shri Upendra Marathe	-	National Head-Finance and Accounting

C) The following officers (jointly any two) be and are hereby authorised to execute documents for availing borrowings from banks, including term loan agreement/s, demand promissory note/s, undertaking/s, deed/s of adherence to the security trustee agreement and unattested hypothecation deed in favour of security trustee and such other security documents as may be required from time to time:

1. Shri Sanjiv Bajaj	-	Vice Chairman
2. Shri Rajeev Jain	-	Managing Director
3. Shri M. M. Muralidharan	-	Treasurer
4. Shri Sandeep Jain	-	Chief Financial Officer
5. Shri Pankaj Thadani	-	Chief Compliance Officer
6. Shri Anant Damle	-	Company Secretary
7. Shri Rishi Kapil	-	Financial Controller
8. Shri Upendra Marathe	-	National Head-Finance and Accounting

D) The Common Seal of the Company, if required, be affixed to such document/s and deed/s in the presence of any one of Shri Sanjiv Bajaj, Vice Chairman, Shri Rajeev Jain, Managing Director, Shri M. M. Muralidharan, Treasurer, Shri Sandeep Jain, Chief Financial Officer, Shri Pankaj Thadani, Chief Compliance Officer, Shri Anant Damle, Company Secretary, Shri Rishi Kapil, Financial Controller and Shri Upendra Marathe, National Head-Finance and Accounting who do sign the same in token thereof.

E) The following officers of the Company be and are hereby severally authorised to take procedural steps and comply with the formalities in connection with the issue, allotment, dematerialisation, listing on stock exchange(s), admission of debentures and/or commercial papers on National Securities Depository Limited / Central Depository Services (India) Limited, to present and lodge the debenture trust deed/s before the concerned sub-registrar for registration and admit execution thereof, to sign the applications, execute affidavits etc., in respect of the same and to complete all formalities regarding the registration of trust deed/s and other matters pertaining to these debentures:

1. Shri Sanjiv Bajaj	-	Vice Chairman
2. Shri Rajeev Jain	-	Managing Director
3. Shri M. M. Muralidharan	-	Treasurer
4. Shri Sandeep Jain	-	Chief Financial Officer
5. Shri Pankaj Thadani	-	Chief Compliance Officer
6. Shri Anant Damle	-	Company Secretary
7. Shri Rishi Kapil	-	Financial Controller
8. Shri Upendra Marathe	-	National Head-Finance and Accounting

RESOLVED FURTHER THAT the aforesaid authorisation will continue notwithstanding any change in the designation or transfer of the aforesaid officer/s."

FOR BAJAJ FINANCE LIMITED



ANANT DAMLE  
COMPANY SECRETARY

CL/PUN/16-17/DEB/182

31.03.2017

**Mr. Anant Damle**  
Company Secretary,  
Bajaj Finance Ltd.  
3<sup>rd</sup> floor, Panchshil Tech Park,  
Plot 43/1, 43/2 & 44/2,  
Viman Nagar, Pune-411014

Dear Sir,

**Re: Debenture Trusteeship for the proposed issue of Secured Redeemable  
Non-Convertible Debentures of Rs.100 Crore with an option to retain  
oversubscription upto Rs.375 Crore. (Series 209 FY 2016-17)**

We refer to your mail dt. 31.03.2017 informing that your company proposes to issue Secured Redeemable Non-Convertible Debentures Rs.100 Crore with an option to retain oversubscription upto Rs.375 Crore aggregating to Rs.475 Crore under "Series 209" of FY-2016-17 on private placement basis.

We hereby convey our acceptance to act as Debenture Trustees for the said issue of Secured Redeemable Non-Convertible Debentures of Rs.100 Crore with an option to retain oversubscription upto Rs.375 Crore aggregating to Rs.475 Crore under "Series 209" of FY-2016-17 on private placement basis.

The Company and the Trustee shall enter into relevant Trustee Agreement as required by Regulation 13 of SEBI (Debenture Trustee) Regulations, 1993. The company shall also create the security offered within three months from the date of closure of issue and comply with the provisions of applicable laws.

Assuring you the best professional services.

Thanking you,

Yours faithfully,

*S. B. Nalawade*

Authorized Signatory

**CERTIFIED TRUE COPY**  
For Bajaj Finance Limited

  
Anant Damle  
Company Secretary



# Ratings

**CRISIL**

An S&P Global Company

CONFIDENTIAL

PB/FSR/BFL/2016-17/8046

March 20, 2017

Mr. M M Muralidharan  
Treasurer  
**Bajaj Finance Limited**  
4<sup>th</sup> Floor, S. No 2018/ 1-B  
Viman Nagar, Pune 411014  
Tel: 020 30405011

Dear Mr. M M Muralidharan,

**Re: CRISIL Rating for the Rs.3000 Crore Non-Convertible Debenture of Bajaj Finance Limited**

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

Please refer to our rating letter dated February 22, 2017 bearing Ref. no.: PB/FSR/BFL/2016-17/7025

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

S.No.	Instrument	Rated Amount (Rs. in Crore)	Rating Outstanding
1	Non-Convertible Debenture	3000	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.

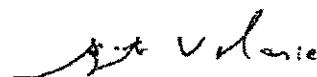
As per our Rating Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL reserves the right to withdraw, or revise the rating / outlook assigned to the 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<sup>1</sup> 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,



Ajit Velonie  
Director - CRISIL Ratings

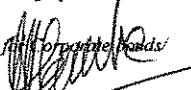


Nivedita Shibu  
Associate Director - CRISIL Ratings



**CERTIFIED TRUE COPY**  
For Bajaj Finance Limited

<sup>1</sup> Please refer to SEBI circular (bearing reference number: CIR/IMD/DF/17/2013) on Centralized Database for Corporate Bonds/ Debentures dated October 22, 2013.

  
Anant Dantre  
Company Secretary

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.

CRISIL Limited  
Classification: EXTERNAL  
Corporate Identity Number: L67120MH1987PLC042363