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BAJAJ HOUSING FINANCE LIMITED

[Bajaj Housing Finance Limited ("Issuer" / "Company" / BHFL) is a public company incorporated under the Companies Act, 1956 with CIN: U65910PN2008PLC132228]

Registered Office: Bajaj Auto Limited Complex, Mumbai Pune Road, Akurdi, Pune 411035 **Corporate Office:** 5th Floor, B2 Cerebrum IT Park, Kumar City, Kalyani Nagar, Pune- 411 014; **Tel:** 020 7157 6403; **Fax:** 020 7157 6364; **Contact Person:** R Vijay, Company Secretary; **Website:** <https://www.bajajhousingfinance.in/> **Email ID:** vijay.r@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 of the Companies Act, 2013 and Rule 14(3) of Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended, for Private Placement of 100 Partly Paid Unsecured Redeemable Non-Convertible Debentures of the face value of ₹ 10 Lakh each, aggregating to ₹ 10 Crore with a green shoe option to retain oversubscription up to ₹ 1990 Crore [Issue Series 15] to be issued in one or more tranches

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 National Housing Bank (the "NHB"): The Company is having a valid certificate of registration dated 24 September 2015 bearing registration number 09.0127.15 issued by the NHB under section 29A of the National Housing Bank Act, 1987. However, NHB does not accept any responsibility or guarantee about the present position as to the financial soundness of the Company or for the correctness of any of the statements or 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").

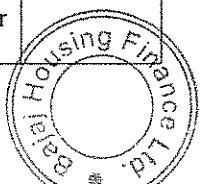
Credit Rating: CRISIL has assigned a rating of "CRISIL AAA/Stable". This rating indicates highest degree of safety regarding timely payment of financial obligations. The rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The rating may be subject 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:
 Catalyst Trusteeship Limited (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 ID: dt@ctltrustee.com	KFin Technologies Private Limited Karvy Selenium Tower B, Plot 31-32,; Gachibowli, Financial District, Nanakramguda, Hyderabad 500 032 Tel : 040 67162222 Fax: 040 23001153 Email ID: venu.sp@kfinotech.com

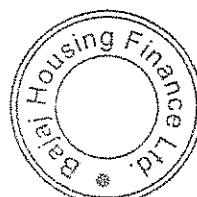


Table indicating references of disclosure requirements under Form PAS-4
 [Pursuant to Section 42 of the Companies Act, 2013 ('Act') and Rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014]

Sr. No.	Particulars	Page No.
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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;	7
e.	Names, addresses, DIN and occupations of the directors;	7
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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.	10
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e.	Name and address of the valuer who performed valuation of the security offered and basis on which the price has been arrived at along with report of the registered valuer	11
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ii.	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
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Sr. No.	Particulars	Page No.
v.	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.	11
vi.	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	11
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f.	Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company.	18
6.	A DECLARATION BY THE DIRECTORS THAT- 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.	31



DISCLOSURES AS REQUIRED UNDER SEBI (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008, AS AMENDED ("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 authorising the borrowing and list of authorised 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:

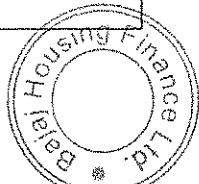
- A. Memorandum and Articles of Association of the Issuer and necessary resolution(s) for the allotment of the Debentures;
- B. Copy of last 3 years audited annual reports;
- C. Statement containing particulars of dates of and parties to all material contracts and agreements;
- D. Latest audited / unaudited 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 2 November 2017 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

Name of Issuer	Bajaj Housing Finance Limited [CIN: U65910PN2008PLC132228]
Date of Incorporation	13 June 2008
Registered Office of the Issuer	Bajaj Auto Limited Complex, Mumbai Pune Road, Akurdi, Pune 411 035
Corporate Office Extn of the Issuer	3rd Floor, Panchshil Tech Park, Viman Nagar, Pune – 411 014, Tel No.020-7157 6403
Website	https://www.bajajhousingfinance.in/
Compliance Officer of the Issuer	R Vijay, Company Secretary & Compliance Officer Contact No.020-7157 6072. Email ID: vijay.r@bajajfinserv.in
CFO of the Issuer	Gaurav Kalani, Chief Financial Officer Contact No. 020-30186097 Email ID: gaurav.kalani@bajajfinserv.in
Trustee to Issue	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
Registrar for the Issue	KFin Technologies Private Limited Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500 032 Tel: 040 67162222 Fax: 040 23001153 Email ID: venu.sp@kfintech.com



Credit Rating Agency	Instrument	Rating Agency	Rating
	Unsecured Redeemable Non- Convertible Debentures	CRISIL Limited	"CRISIL AAA/Stable"
<i>Auditors of Issuer</i>	S R B C & CO LLP C-401, 4th Floor Panchshil Tech Park, Near Don Bosco School, Yerwada, Pune – 411 006		
	Auditor since: 11 July 2017.		

Brief history of the Company:

Bajaj Housing Finance Limited was incorporated, as a wholly owned subsidiary of Bajaj Finserv Limited, on 13 June 2008 with the main object of undertaking, inter alia, distribution of financial products and to act as corporate agent under the provisions of IRDA Act, 1999. In 2014, due to transfer of shares from Bajaj Finserv Limited to Bajaj Finance Limited (BFL), the Company became wholly owned subsidiary of Bajaj Finance Limited. The Company, on 10 November 2014, has amended its Memorandum of Association and Articles of Association to enable it to carry on housing finance business and allied activities. The name of the Company was changed from Bajaj Financial Solutions Limited to Bajaj Housing Finance Limited w.e.f. 14 November 2014. The Company is registered with National Housing Bank as a housing finance institution without accepting public deposits with effect from 24 September 2015.

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

We are a wholly owned subsidiary of Bajaj Finance Limited. We received a Certificate of Registration (not valid for acceptance of public deposits) from the National Housing Bank ("NHB") dated 24 September 2015 to carry on the business of a housing finance institution. We offer a wide range of housing finance products like home loans, home improvement loans, loans against property, etc. predominantly across the middle and premium segments.

Our Promoter, 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 2019:

1. Dedicated Branches / Units : 56

Details of Promoter Holding in the Company as on quarter ended 31 December 2019:

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 Finance Limited	*35,50,00,00,000	-	100	NIL	NIL
	Total	35,50,00,00,000	-	100	NIL	NIL

Note: *Out of the total number of shares held, 600 shares are held jointly (100 shares each, held by Bajaj Finance Limited jointly with six individuals)



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

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

(₹ in Lakhs)

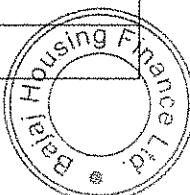
Particulars	FY 2019 (IND AS)	FY 2018 (IND AS)	FY 2017 (IND AS)
ASSETS			
Financial Assets			
Cash and cash equivalents	106.98	110.80	0.23
Receivables	5.59	0.03	-
Loans	17,331.56	3,569.62	0.05
Investments	1,756.17	1,006.55	343.34
Other financial assets	6.11	4.01	-
Non-financial assets			
Current tax assets (net)	2.00	0.34	0.01
Deferred tax assets (net)	8.20	4.47	-
Property, plant and equipment	31.36	3.01	2.38
Intangible assets	6.57	0.04	-
Other non-financial assets	3.06	2.38	0.03
LIABILITIES AND EQUITY			
Liabilities			
Financial liabilities			
Payables			
Trade payables	16.07	6.59	0.18
Other payables	32.48	28.99	-
Debt securities	7,632.36	2,042.09	-
Borrowings (other than debt securities)	7,603.77	885.80	-
Other financial liabilities	289.00	179.78	-
Non-financial liabilities			
Provisions	5.01	0.49	-
Deferred Tax Liabilities (net)	-	-	5.52
Other non-financial liabilities	20.56	7.06	0.03
Equity			
Equity share capital	3,550.00	1,550.00	350.00
Other equity	108.35	0.45	(9.69)
Interest income*	997.83	74.13	0.00
Interest expense*	684.71	46.96	0.35
Impairment on financial instruments*	25.06	4.47	0.00
PAT*	109.80	10.15	0.60
Gross NPA (%)**	0.05%	0.00%	0.00%
Net NPA (%)**	0.08%	0.00%	0.00%
Tier I Capital Adequacy ratio (%)**	25.32%	44.69%	99.96%
Tier II Capital Adequacy ratio (%)**	0.49%	0.43%	0.00%

*- FY 17 figures are as per IGAAP

**- As per IGAAP reporting to RBI basis BFL Standalone figures

Gross Debt Equity Ratio of the Company as on 30 January 2020

Gross Debt to equity ratio	
Before issue of debt securities	6.63
After issue of debt securities	7.14



Management of the Company

The Board of the Company comprises of one Executive Director and three Non-Executive Directors, out of which two are Independent Directors.

Details of the current directors as on 31 December 2019

Sr. No.	Name, Designation and DIN	Age (years)	Address	Director of the Company since	Details of other Directorship
1.	Nanoo Gobindram Pamnani Designation: Chairman and Independent Director Occupation: Professional DIN: 00053673 Nationality: Indian	74	Flat No. 21, EL CID, 13A, Ridge Road, Malabar Hill, Mumbai – 400 006	22 January 2018	<u>Listed Companies:</u> 1. Bajaj Auto Ltd 2. Bajaj Finance Limited 3. Bajaj Holdings & Investment Ltd. 4. Bajaj Finserv Ltd. <u>Unlisted Companies</u> 1. Bajaj Allianz General Insurance Co Ltd 2. Bajaj Allianz Life Insurance Co. Ltd.
2.	Sanjivnayan Rahulkumar Bajaj Designation: Non-Executive Director Occupation: Industrialist DIN: 00014615 Nationality: Indian	50	Bajaj Vihar, Mumbai - Pune Road, Akurdi, Pune – 411 035	22 January 2018	<u>Listed Companies:</u> 1. Bajaj Holdings & Invesment Ltd 2. Maharashtra Scooters Ltd. 3. Bajaj Finserv Limited 4. Bajaj Auto Ltd 5. Bajaj Finance Limited <u>Unlisted Companies</u> 1. Bajaj Allianz General Insurance Co Ltd 2. Bajaj Allianz Life Insurance Co. Ltd 3. Bajaj Auto Holdings Limited 4. Jeewan Ltd 5. Bachhraj and Company Private Limited 6. Bachhraj Factories Private Limited 7. Bajaj Sevashram Private Limited 8. Kamalnayan Investment & Trading Pvt Ltd 9. Rupa Equities Pvt Ltd. 10. Sanraj Nayan Investments Pvt Ltd 11. Jamnalal Sons Pvt. Ltd. 12. Mahakalp Arogya Pratisthan
3.	Rajeev Jain Designation: Managing Director DIN: 01550158 Nationality: Indian	49	D-2, Ivy Glen, Marigold Premises, Kalyani Nagar, Pune-411 014	10 November 2014	<u>Listed Companies:</u> 1. Bajaj Finance Limited
4.	Lila Firoz Poonawalla Designation: Independent Director Occupation: Professional DIN: 00074392 Nationality: Indian	75	Fili Villa, S. No:23, Baner, Balewadi, Pune – 411045	22 January 2018	<u>Listed Companies:</u> i. Maharashtra Scooters Limited ii. Bajaj Auto Limited <u>Unlisted Companies:</u> 1. Lila Poonawalla Foundation 2. Blossom Industries Ltd 3. Kraft Powercon India Ltd. 4. Bajaj Allianz General Insurance Co Ltd 5. Bajaj Allianz Life Insurance Co Ltd. 6. Nihilent Technologies Limited 7. VE Commercial Vehicles Limited 8. GlobalLogic India Limited

None of the directors of the company are appearing in the RBI defaulters list and/or ECGC defaulters list.



Details of change in directors since last three years

Sr. No	Name, Designation and DIN	Date of Appointment	Date of cessation	Remarks
1.	Nanoo Gobindram Pamnani Designation: Chairman and Independent Director DIN: 00053673	22 January 2018	-	Appointed as an Independent Director
2.	Sanjivnayan Rahulkumar Bajaj Designation: Non-Executive Director DIN: 00014615	22 January 2018	-	Appointed as a Non-Executive Director
3.	Lila Firoz Poonawalla Designation: Independent Director DIN: 00074392	22 January 2018	-	Appointed as an Independent Director
4.	Sanjay Bhargava Designation: Independent Director DIN: 00470859	10 November 2014	22 January 2018	Resigned due to other professional commitments
5.	Ajay Keshav Sathe Designation: Director DIN: 05166137	10 January 2012	22 January 2018	Resigned due to other professional commitments
6.	Anamika Roy Rashtrawar Designation: Independent Director DIN: 07870227	11 July 2017	22 January 2018	Resigned due to other professional commitments
7.	Sridhar Jayaraman Designation: Independent Director DIN: 03413120	27 January 2011	11 July 2017	Resigned due to other professional commitments

Details of relationship with other directors:

None of the Directors of the Company are related to each other.

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. 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.

- We are regulated by NHB. Non-compliance to NHB's regulatory requirement may adversely affect our reputation, business and operations.
- Being Housing Finance Company ("HFC"), we need to comply with various regulations. Non-compliance of the same may adversely impact our business.
- 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 there may be claims which are direct, consequential or a claim against us which is not ascertainable, individually or in the aggregate. An unfavorable determination / outcome against such claims in legal, regulatory or any other matter(s) / proceeding(s) may adversely impact our business.
- **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. It is possible that there could be price fluctuation 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.
- 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.



- The Company's business is largely dependent on interest income from its operations. The Company is exposed to interest rate risk principally as a result of lending to customers at interest rates and in amounts and for periods, which may differ from its funding sources (institutional/bank borrowings and debt offerings). The Company seeks to match its interest rate positions to minimize interest rate risk. Despite these efforts, there can be no assurance that significant interest rate movements will not have an effect on its results of operations. Interest rates are highly sensitive to many factors beyond its control, including the monetary policies of the NHB/RBI, deregulation of the financial sector in India, domestic and international economic and political conditions, inflation and other factors. Due to these factors, interest rates in India have historically experienced a relatively high degree of volatility.
- While, the repayment of sums due at maturity is provided by the Issuer, Investors should be aware that receipt of any coupon payment and Principal Amount at maturity on the Debentures is subject to the credit risk of the Issuer. Investors assume the risk that the Company will not be able to satisfy their obligations under the Debentures and Investor may or may not recover all or part of the Principal Amount in case of default by the Issuer. Any stated credit rating of the Company reflects the independent opinion of the referenced rating agency as to the creditworthiness of the rated entity but is not a guarantee of credit quality of the Company. Any downgrading of the credit ratings of the Company or its parent or affiliates, by any rating agency could result in a reduction in the value of the Debentures. In the event that bankruptcy proceedings or composition, scheme of arrangement or similar proceedings to avert bankruptcy are instituted by or against the Company, the payment of sums due on the Debentures may be substantially reduced or delayed.
- Slowdown in economic growth.
- Adverse political and economic situation in India as well as globally.
- Regional hostilities, terrorist attacks, civil disturbances, social unrest or Force Majeure events.
- 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 from Capital Market/ Commercial Borrowings.
- 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 HFCs are required to comply with or not.
- Any insistence for additionally regulating (directly or indirectly) the business of HFCs by the respective State government(s) as well and or under any existing, amended or new local or Central legislation/regulation, including the respective guidelines/notifications/circulars rules etc., if any.
- 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.
- 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 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.
- Indian Housing Finance Market is very competitive and such competition may result into declining margins & market shares.
- Each Debenture Holder will assume and be solely responsible for any and all taxes of any jurisdiction or governmental or regulatory authority, including, without limitation, any state or local taxes or other like assessment or charges that may be applicable to any payment to it in respect of the Debentures. The Issuer will not be liable for any such taxes, charges or assessments.



not pay any additional amounts to Debenture Holders to reimburse them for any tax, assessment or charge required to be withheld or deducted by the Issuer from payments in respect of the Debentures.

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: N.A.
- iv) Loan from any bank or financial institution and interest thereon: Nil

Debenture Redemption Reserve

Further, in terms of the amendment of the Companies (Share Capital and Debentures) Rules, 2014 on August 16, 2019, HFCs registered with National Housing Bank are exempted from creation of debenture redemption reserve in case of public issue of debentures and privately placed debentures. However, listed HFCs shall on or before the April 30 in each year, invest or deposit, a sum which shall not be less than fifteen per cent, of the amount of its debentures maturing during the year, ending on the March 31 of the next year in any one or more methods of investments or deposits as provided under Companies (Share Capital and Debentures) Rules, 2014, provided that the amount remaining invested or deposited, shall not at any time fall below fifteen percent of the amount of the debentures maturing during the year ending on March 31 of that year.

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 and basis on which the price has been arrived at along with report of the registered valuer:

Relevant Date with reference to which the price has been arrived at: N.A.

As this is an issuance of Debentures at par value, there is no valuation of the security offered is involved 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.

Details of significant and material orders passed by the Regulators, Courts & Tribunals impacting the going concern status of the Company and its future operations:

Nil

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 issue 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): Nil



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

F.Y. 2018-19	For details, please refer Note no. 39 to the enclosed financial statements
F.Y. 2017-18	For details, please refer Note no. 30 to the enclosed financial statements
F.Y. 2016-17	For details, please refer Note no. 18 to the enclosed financial statements

- e. Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of issue 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 issue 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.

There were no material frauds impacting the financial position of the Company.

DISCLOSURES PERTAINING TO WILFUL DEFAULT

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

FINANCIAL POSITION OF THE COMPANY

Capital structure of the Company

As on 31 December 2019, the authorised share capital of the Company was ₹ 6000 Crore and the issued, subscribed and paid-up share capital was ₹ 3550 Crore.

The capital structure of the Company as on the quarter ended 31 December 2019 is provided below:

Particulars	Amount (₹)
A. Authorised share capital 6,00,00,00,000 Equity shares of ₹10/- each	60,00,00,00,000
B. Issued & Subscribed capital 3,55,00,00,000 Equity shares of ₹10/- each	35,50,00,00,000
C. Paid-up capital 3,55,00,00,000 Equity shares of ₹10/- each (Since the present issue is of Non- Convertible Debentures, there will be no change in the Paid-up Share Capital after the present issue)	35,50,00,00,000

Changes in its capital structure as 31 December 2019, for the last five years:

Date of Change (AGM/EGM)	₹	Particulars
29 January 2019 (EGM)	30,00,00,00,000	Increase in authorised capital from ₹ 30,00,00,00,000 to ₹ 60,00,00,00,000 consisting of 6,00,00,00,000 equity shares of ₹ 10/- each.
22 January 2018 (EGM)	24,50,00,00,000	Increase in authorised capital from ₹ 550,00,00,000 to ₹ 30,00,00,00,000 consisting of 3,00,00,00,000 equity shares of ₹ 10/- each.
20 May 2016 (EGM)	500,00,00,000	Increase in authorised capital from ₹ 50,00,00,000 to ₹ 550,00,00,000 consisting of 55,00,00,000 equity shares of ₹ 10/- each.



Equity Share Capital History of the Company as on 31 December 2019:

Date of allotment of the Equity Shares	No. of Equity Shares	Total Nominal Amount	Face Value (₹)	Issue Price (₹)	Nature of Payment	Reason for Allotment	Cumulative Paid-up Capital (₹)	Cumulative Share Premium before adjustment (₹)	Adjusted Cumulative Share Premium (₹)
7 May 2008	20,00,000	200,00,000	10	10	Cash	Subscriber to the MOA	200,00,000	Nil	Nil
27 March 2010	1,90,00,000	1,900,00,000	10	10	Cash	Preferential issue	2,100,00,000	Nil	Nil
19 April 2011	90,00,000	900,00,000	10	10	Cash	Preferential issue	30,00,00,000	Nil	Nil
07 March 2012	90,00,000	900,00,000	10	10	Cash	Preferential issue	39,00,00,000	Nil	Nil
12 December 14	110,00,000	11,00,00,000	10	10	Cash	Rights issue	50,00,00,000	Nil	Nil
21 June 2016	30,00,00,000	300,00,00,000	10	10	Cash	Rights issue	350,00,00,000	Nil	Nil
6 February 2018	1,20,00,00,000	12,00,00,00,000	10	10	Cash	Rights issue	15,50,00,00,000	Nil	Nil
19 September 2018	1,00,00,00,000	10,00,00,00,000	10	10	Cash	Rights issue	25,50,00,00,000	Nil	Nil
23 March 2019	1,00,00,00,000	(1,00,00,00,000)	10	10	Cash	Rights issue	35,50,00,00,000	Nil	Nil

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.

Nil

Preference Share Capital History of the Company:

Nil

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.

Nil

Shareholding pattern of the Company as on year ended 31 December 2019:

Sr. No.	Name of Share Holders	Total No. of Equity Shares (of ₹ 10/- each)	Total no. of Shares in demat form (of ₹ 10/- each)	% of Holding
1.	Bajaj Finance Limited	3,54,99,99,400	Nil	99.99
2.	Bajaj Finance Limited jointly with Shri Rahulkumar Kamalnayan Bajaj	100	Nil	0.00
3.	Bajaj Finance Limited jointly with Shri Rajivnayan Rahulkumar Bajaj	100	Nil	0.00
4.	Bajaj Finance Limited jointly with Shri Madhur Bajaj	100	Nil	0.00
5.	Bajaj Finance Limited jointly with Shri Sanjivnayan Rahulkumar Bajaj	100	Nil	0.00
6.	Bajaj Finance Limited jointly with Shri Rajeev Jain	100	Nil	0.00
7.	Bajaj Finance Limited jointly with Shri V Rajagopalan	100	Nil	0.00
Total		3,55,00,00,000	Nil	100.00

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

Pre-issue and post-issue shareholding pattern of the Company: Not Applicable



List of top 10 holders of equity shares of the Company as on year ended 31 December 2019:

Sr. No.	Name of Share Holders	Total No. of Equity Shares (of ₹ 10/- each)	Total No. of Shares in demat form (of ₹ 10/- each)	% of Holding
1	Bajaj Finance Ltd	3,55,00,00,000*	NIL	100%

Note: *Out of the total number of shares held, 600 shares are held jointly (100 shares each, held by Bajaj Finance Limited jointly with six individuals)

Details of any acquisition or amalgamation in the last one year

Nil

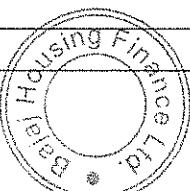
Details of reorganization or reconstruction in the last one year

Nil

Details of borrowings of the Company, as on year end i.e. 31 December 2019:

Secured Borrowings:

Name of bank/institution	Fund-based	Sanction Amount (Rs. crore)	Present outstanding (Rs. crores)	Repayment terms
Central Bank of India	CC	100	0	Cash - Credit on demand
HDFC BANK LTD	CC	100	19.13	Cash - Credit on demand
Kotak Mahindra Bank	CC	50	0	Cash - Credit on demand
ICICI Bank	CC	50	0.07	Cash - Credit on demand
Axis Bank Ltd.	CC	50	0	Cash - Credit on demand
Syndicate Bank	CC	50	0	Cash - Credit on demand
IndusInd Bank	WCDL/OD	250	0	Cash - Credit on demand
Allahabad Bank	Term Loan	400	400	16 quarterly instalments after a moratorium of 12 months
Allahabad Bank	Term Loan	500	500	16 quarterly instalments after a moratorium of 12 months
Axis Bank Ltd.	Term Loan	700	700	4 years door to door including moratorium of 27months
Bank of Baroda	Term Loan	400	400	Repayable in 5 equal annual installments at the end of 12th, 24th, 36th, 48th & 60th month from the date of disbursement
Bank of Baroda	Term Loan	250	250	Bullet payment at the end of 60th month from the date of disbursement of each tranche subject to total door to door tenor of the loan not to exceed 5 years 3 months.
Bank of India	Term Loan	500	500	8 quarterly instalments after a moratorium of 36 months
Bank of Maharashtra	Term Loan	500	500	Annual instalment after moratorium of 12 months
Canara Bank	Term Loan	200	200	Bullet repayment at the end of 36th month from the date of availment of each tranche
Catholic Syrian Bank	Term Loan	67	67	Total tenure of the loan is 3 years. Principal loan amount is to be repaid in two initial annual installments of Rs.33.34 crore and final instalment of Rs.33.32 crore without moratorium period. Repayment shall commence on the last working day of the 12th month from the date of first disbursement.
Central Bank of India	Term Loan	200	200	Repayable in 4 quarterly installments at the end of 51st, 54th, 57th and 60th month from date of first draw down. Moratorium period of 4 years (from date of first disbursement)
Central Bank of India	Term Loan	500	200	Repayable in 4 quarterly installments at the end of 51st, 54th, 57th and 60th month from date of first draw down. Moratorium period of 4 years (from date of first disbursement)
Corporation Bank	Term Loan	200	200	Total Door-to-door tenor of the term loan shall be 5 years and the term loan to be repaid in five equal annual installments of Rs.50.00 Crore each.
Corporation Bank	Term Loan	250	250	Total Door-to-door tenor of the term loan shall be 5 years and the term loan to be repaid in five equal annual installments of Rs.50.00 Crore each.
Corporation Bank	Term Loan	200	200	5 annual installments of INR 50 cr.
Federal Bank	Term Loan	50	50	Bullet repayment at the end of 36th month.
Federal Bank	Term Loan	200	200	6 quarterly equal instalment



Name of bank/Institution	Fund-based	Sanction Amount (Rs. crores)	Present outstanding (Rs. crores)	Repayment terms
HDFC Bank Ltd	Term Loan	250	250	Repayment in equated quarterly instalment after the moratorium period of 2 year of each tranche.
HDFC Bank Ltd	Term Loan	150	150	Repayment in equated quarterly instalment after the moratorium period of 1 year
HSBC LTD	Term Loan	200	200	3 Years - Principal repayment moratorium, 8 equal quarterly installments post moratorium.
HSBC LTD	Term Loan	200	200	12 quarterly instalments after moratorium of 36months
ICICI Bank	Term Loan	250	250	Bullet repayment at the end of 36th month from the date of drawdown of each tranche. Moratorium period of 35 months.
ICICI Bank	Term Loan	650	650	Repayment at 24, 36 & 48 month
IndusInd Bank	Term Loan	300	300	After moratorium period of 5 Years i.e 63rd,66th,69th etc
Jammu & Kashmir bank	Term Loan	100	100	The loan to be repaid after 24th month from the date of availment of each tranche.
Karnataka Bank	Term Loan	200	200	Each tranche is repayable in 4 equal quarterly installments after an initial holiday period of 24 months.
Karnataka Bank	Term Loan	150	150	Each tranche is repayable in 6 equal quarterly installments after an initial holiday period of 16 months.
Karnataka Bank	Term Loan	250	250	Repayable in 20 equal instalments after moratorium of 14 months
Kotak Mahindra Bank	Term Loan	200	200	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
Kotak Mahindra Bank	Term Loan	100	100	12 quarterly instalments after moratorium of 27months
Kotak Mahindra Bank	Term Loan	200	200	For each tranche, loan shall be repaid in 5 equal installments at the end of 1st,2nd,3rd,4th,5th year of drawdown of respective tranche
OBC Bank	Term Loan	150	150	6 half yearly installments after a moratorium of 24 months
RBL	Term Loan	200	200	Moratorium of 24 months,6 equal quarterly instalments starting from 27th month of Disbursement Date
State Bank of India	Term Loan	400	400	Bullet repayment at the end of 60th month from the date of availment of each tranche.
State Bank of India	Term Loan	1692	1,692	6 months moratorium (from date of first disbursal).12 half yearly equated installments of Rs.154 CR each and last installment of Rs.152 CR in case of 100% disbursement and pro-rata in case of part disbursement
State Bank of India	Term Loan	2500	1500	18 months moratorium, semi annual installments thereafter
Syndicate Bank	Term Loan	300	300	Loan shall be repaid in 4 equal semi-annual installments after moratorium period of 4 years.
Syndicate Bank	Term Loan	1,000.00	1,000.00	16 quarterly installments after moratorium of 12 months
Syndicate Bank	Term Loan	1,050.00	525.00	Loan shall be repaid in 24 equal quarterly instalments after moratorium of 1 year
Union Bank of India	Term Loan	500	500	Repayable in 4 half yearly installments after a initial moratorium period of 3 years from the drawdown of each tranche and drawdown shall be in maximum of 8 tranches within a period of 9 months from the date of sanction.
Union Bank of India	Term Loan	500	500	4 half yearly installments after the moratorium of 36 months
United Bank of India	Term Loan	100	100	To be repaid in 5 equal annual installments of Rs.20 cr each. 1st Installment shall fall due on 12 months from the date of 1st disbursement.
United Bank of India	Term Loan	150	150	3 yearly instalments after 36 months of moratorium
United Bank of India	Term Loan	500	300	3 yearly instalments after 36 months of moratorium
	Total	18009	15353.2	

Note: The Secured working capital facilities from banks are secured by hypothecation of assets under finance, book debts, other receivables and other current assets as identified by the company ranking on first *pari-passu* basis.

Details of NCDs:

Secured Non-Convertible Debentures as on the quarter ended i.e. 31 December 2019:

Sr. No.	BSE Series	ISIN No.	Issue Size In Crores	Rate of Interest on NCDs	Date of Allotment	Tenor	Date of Maturity	Credit Rating
1	1	INE377Y07011	100.00	7.50% p.a.	6 Nov- 2017	1096 Days	6 Nov- 20	CRISIL AAA Stable
2	2	INE377Y07029	204	8.00% (XIRR)	16-Jan-18	1176 Days	6-Apr-21	CRISIL AAA Stable

Sr. No. :	BSE Series	ISIN No. :	Issue Size in Crores	Rate of Interest on NCDs:	Date of Allotment	Tenor :	Date of Maturity	Credit Rating :
3		INE377Y07029	220.5	8.15% (XIRR)	16-Feb-18	1145 Days	6-Apr-21	CRISIL AAA Stable
3		INE377Y07029	25.00	8.15% (XIRR)	1-Mar-18	1132 Days	6-Apr-21	CRISIL AAA Stable
4		INE377Y07029	460.40	8.25% (XIRR)	16-Mar-18	1117 Days	6-Apr-21	CRISIL AAA Stable
5		INE377Y07029	99	8.12% (XIRR)	26-Mar-18	1107 Days	6-Apr-21	CRISIL AAA Stable
6	3	INE377Y07037	286.5	8.15% (XIRR)	21-Feb-18	1168 Days	4-May-21	CRISIL AAA Stable
7		INE377Y07037	24.90	8.15% (XIRR)	6-Mar-18	1155 Days	4-May-21	CRISIL AAA Stable
8		INE377Y07037	289.10	8.25% (XIRR)	14-Mar-18	1147 Days	4-May-21	CRISIL AAA Stable
9		INE377Y07037	25.00	8.25% (XIRR)	21-Mar-18	1140 Days	4-May-21	CRISIL AAA Stable
10		INE377Y07037	207.60	8.12% (XIRR)	27-Mar-18	1134 Days	4-May-21	CRISIL AAA Stable
11		INE377Y07037	217.30	8.60% (XIRR)	26-Jun-18	1043 Days	4-May-21	CRISIL AAA Stable
12		INE377Y07037	103.60	8.60% (XIRR)	11-Jul-18	1028 Days	4-May-21	CRISIL AAA Stable
13		INE377Y07037	100.00	8.60% (XIRR)	26-Jul-18	1013 Days	4-May-21	CRISIL AAA Stable
14	4	INE377Y07045	50.00	8.1352%	27-Feb-18	1193 Days	4-Jun-21	CRISIL AAA Stable
15		INE377Y07045	30	8.1352%	19-Mar-18	1172 Days	4-Jun-21	CRISIL AAA Stable
16		INE377Y07045	70.50	8.1352%	23-Jul-18	1047 Days	4-Jun-21	CRISIL AAA Stable
17	5	INE377Y07052	55.10	Zero Coupon	2-Jul-18	1373 Days	5-Apr-22	CRISIL AAA Stable
18	6	INE377Y07060	196.90	8.6401%	18-Jul-18	1084 Days	6-Jul-21	CRISIL AAA Stable
19	7	INE377Y07078	51.10	9.1438% p.a.	16-Nov-18	1022 Days	6-Jul-21	CRISIL AAA Stable
20		INE377Y07086	23.00	Zero Coupon	16-Nov-18	1266 Days	3-Sep-21	CRISIL AAA Stable
21		INE377Y07052	9.10	Zero Coupon	16-Nov-18	1236 Days	5-May-22	CRISIL AAA Stable
22	8	INE377Y07086	48.10	Zero Coupon	16-Jan-19	1205 Days	05-May-22	CRISIL AAA Stable
23		INE377Y07052	59.40	Zero Coupon (8.60% XIRR)	16-Jan-19	1175 Days	05-Apr-22	CRISIL AAA Stable
24		INE377Y07094	320.00	Zero Coupon	16-Jan-19	715 Days	03-Dec-20	CRISIL AAA Stable
25	9	INE377Y07086	42.30	Zero Coupon	01-Feb-19	1189 Days	05-May-22	CRISIL AAA Stable
26		INE377Y07052	70.00	Zero Coupon (8.60% XIRR)	01-Feb-19	1139 Days	05-Apr-22	CRISIL AAA Stable
27	10	INE377Y07086	32.40	Zero Coupon	28-Feb-19	1162 Days	05-May-22	CRISIL AAA Stable
28		INE377Y07052	148.80	Zero Coupon (8.60% XIRR)	28-Feb-19	1132 Days	05-Apr-22	CRISIL AAA Stable
29		INE377Y07102	35.00	8.69%	28-Feb-19	1013 Days	07-Dec-21	CRISIL AAA Stable
30	11	INE377Y07052	220.00	Zero Coupon (8.60% XIRR)	15-Mar-19	1117 Days	05-Apr-22	CRISIL AAA Stable
31	12	INE377Y07086	92.60	Zero Coupon	31-Mar-19	1133 Days	05-May-22	CRISIL AAA Stable
32		INE377Y07110	110.00	8.59%	31-Mar-19	1166 Days	07-Jun-22	CRISIL AAA Stable
33	13	INE377Y07128	600.00	8.0660%	14-Jun-19	1119 Days	07-Jul-22	CRISIL AAA Stable
34	14	INE377Y07136	250.00	7.9460%	14-Aug-19	1120 Days	07-Sep-22	CRISIL AAA Stable

Unsecured Non-Convertible Debentures as on the quarter ended i.e. 31 December 2019:

Nil



List of Top 10 Debenture Holders as on quarter ended 31 December 2019:

Sr No.	Holder	Amount
1	ICICI PRUDENTIAL MUTUAL FUND	794.20
2	SBI MUTUAL FUND	530.00
3	ADITYA BIRLA SUN LIFE MUTUAL FUND	396.30
4	KOTAK MAHINDRA MUTUAL FUND	317.20
5	THE HONGKONG & SHANGHAI BANKING CORPORATION LTD	300.00
6	RELIANCE VENTURES LIMITED	300.00
7	RBL BANK LIMITED	300.00
8	DSP MUTUAL FUND	239.00
9	INVESCO MUTUAL FUND	200.90
10	SERUM INSTITUTE OF INDIA PRIVATE LIMITED	200.00

Details of Commercial Paper as on year ended 31 December 2019:

(₹ In crore)

Maturity Month	Face value of CP Outstanding
Feb 2020	1,850.00
Mar 2020	1,500.00
June 2020	75.00
July 2020	400.00
August 2020	30.00
September 2020	10.00

Details of Rest of the borrowing (if any including hybrid debt like FCCB, Optionally Convertible Debentures / Preference Shares) as on year ended 31 December 2019:

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 | : 3484.20 Crs |
| (iii) | in pursuance of an option | : Nil |

Note:- Equity as per FY'18-19 INDAS & Borrowings figures are as per current outstanding

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

₹ in Lakh

Year	Profit Before Tax	Provision for Tax	Profit After Tax
F.Y. 2018-19	14870	3890	10980
F.Y. 2017-18	1085	70	1015
F.Y. 2016-17	65.65	5.70	59.95

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): Nil



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

Annexure - A

Abridged Version of Latest Unaudited 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:

Name	Address	Date of Appointment/ Resignation	Auditor of the Company since (in case of resignation)	Remarks
Dalal & Shah LLP	252 Swatantryaveer Savarkar Rashtriya Samarak Veer Savarkar Marg, Next to Mayor's Bungalow, Shivaji Park, Dadar, Mumbai - 400 028.	11 July 2017 – Resignation	13 June 2008	Nil
S R B C & CO LLP	C-401, 4th Floor, Panchshil Tech Park, Near Don Bosco School, Yerwada, Pune – 411001	11 July 2017 – Appointment		Nil

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 ₹10 crore (Rupees Ten Crore) with a green shoe option to retain oversubscription up ₹ 1990 Crore (Rupees One Thousand Nine Hundred Ninety Crore), to be issued in one or more tranches 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, as amended, 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., SEBI/HO/DDHS/CIR/P/2018/05 dated 5 January 2018, 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 authorised 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

The change in control, if any, in the Company that would occur consequent to the private placement : Not Applicable

The number of persons to whom allotment on preferential basis / private placement or rights issue has already been made during the year, in terms of number of securities as well as price : Not Applicable

The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer : Not Applicable

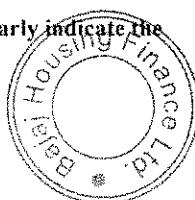
Listing

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 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 of 'fo-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 authorised 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 / AUTHORISATIONS / 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 EXTANT LAWS, REGULATIONS, ETC. EACH OF THE ABOVE CATEGORIES OF INVESTORS IS REQUIRED TO CHECK AND COMPLY WITH EXTANT 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.

***Consent of the investor / debenture holder:**

So long as the terms and conditions of the existing securities (under the respective issues) in the ISIN are not revised (i) otherwise than as may be required / permitted by regulations; or (ii) which results in breach of or violation of the regulation, which specifically precludes such revision, the Issuer reserves the rights entitled to add additional securities (for such additional amounts as may be issued by the Company from time to time) to the existing ISIN from time to time with terms and conditions, which may be different from the existing securities under the respective issues under same ISIN. Such additional securities and their terms may be such as are permitted by regulations or not specifically precluded by regulations from time to time.

By signing the application form and making an application to subscribe to the securities to be issued by the Issuer all subscribers of the securities in this ISIN and any of the subsequent holders who have acquired the said securities in the secondary market shall be deemed to have irrevocably given their consent to the Issuer to add such additional securities (for such additional amounts as may be issued by the Company from time to time) to the existing ISIN from time to time with terms, which may be different from the terms of securities under respective issues existing under the said ISIN.

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. Investors should transfer the funds on the pay in date to the designated bank account of the clearing corporation with the designated exchange.

- 1) 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 Board resolution to make the application a certified true copy of such power of attorney along with the Board resolution 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 along with the relevant Board resolution 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.



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

Bajaj Housing Finance Limited (Attention: Mr. R Vijay, Company Secretary)
3rd Floor, Panchshil Tech Park, Viman Nagar, Pune 411 014

- 5) The applications would be scrutinised and accepted as per the terms and conditions specified in this Disclosure Document.
- 6) 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.
- 7) 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 at 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 therefor. Incomplete Application Forms are liable to be rejected. The full amount of Debenture has to be credited 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 / RTGS up to one day prior to the date of allotment.

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

Allotment

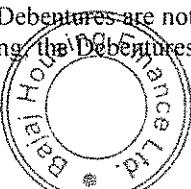
The Debentures allotted to investor in dematerialised form would be directly credited to the beneficiary account as given in the Application Form. The Debentures will be credited to the account of the allottee (s) as soon as practicable but in any event within two (2) business days of Date of Allotment.

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 freely transferable 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 transferor 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 transferee(s) 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 dematerialised 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, 2018 (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 passed on 18 July 2019 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 21 October 2019 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 at the Extra Ordinary General Meeting held on 29 January 2020 giving their consent to the borrowing by the Directors of the Company from time to time not exceeding ₹ 55,000 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 Compliance Officer 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), 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 laws and in accordance with the prevailing guidelines/regulations issued by the RBI, NHB, SEBI and other authorities. In the event of a part or all of its Debentures being re-purchased as aforesaid or redeemed under any circumstances whatsoever, the Issuer shall have, and shall be deemed always to have had, the power to re-issue the Debentures either by re-issuing the same Debentures or by issuing other debentures in their place, in accordance with the applicable laws. Bajaj Housing 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 the applicable laws.

The Company may also, at its discretion and as per the prevailing guidelines/regulations of SEBI, NHB, 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 Debentures may, at the option of Company, be cancelled, held or re-sold 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 NHB, 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 Limited) 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



Trustees

Catalyst Trusteeship Limited (formerly known as GDA Trusteeship Limited) 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) of SEBI Regulations 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 authorised the Trustees or any of their Agents or authorised 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 B.

Credit Rating

The Company has obtained credit Ratings from **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 SEBI, NHB, 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 Ministry of Corporate Affairs, RBI, NHB, 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

Not applicable since the issue is of Partly Paid Unsecured Redeemable Non-Convertible 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 National Housing Bank under Section 29A of National Housing Bank Act, 1987.
- c) Annual Reports for the three years ended 31 March 2018, 31 March 2017 and 31 March 2016.
- d) Letter dated 7 January 2020 from CRISIL assigning "CRISIL AAA/ Stable".
- e) Shareholders' Resolution passed on 18 July 2019 authorising 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 shareholders from time to time and Board Resolution passed on 21 October 2019 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 11 September 2017.
 - b) Between the Company, M/s. Karvy Computershare Pvt. Ltd., and CDSL dated 12 September 2017
- g) Consent letter dated 29 January 2020 given by Catalyst Trusteeship Limited 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 12 noon on all working days at the Corporate Office Extension of the Company at: 3rd Floor, Panchshil Tech Park, Viman Nagar, Pune 411 014.
- i) The Company satisfies the eligibility conditions as mentioned in Housing Finance Companies issuance of Non-Convertible Debentures on private placement basis (NHB) Directions, 2014. An Auditor Certificate for the same will be made available to the investor on request

PARTICULARS OF THE OFFER

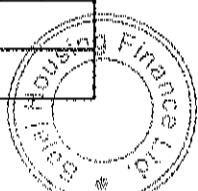
Authority for the placement

This private placement of Debentures is being made pursuant to the special resolution of the shareholders passed on 18 July 2019, authorising the Board to borrow monies by way of issue of debentures, and resolution of the Board of Directors passed on 21 October 2019, 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 Extra – Ordinary General Meeting of the shareholders of the Company passed on 29 January 2020 giving their consent to the borrowing by the Directors of the Company from time to time not exceeding ₹ 55,000 Crores.

Bajaj Housing Finance Limited Partly Paid Unsecured Redeemable Non-Convertible Debentures (NCD)
Summary Term Sheet

Security Name	Bajaj Housing Finance Limited Partly Paid Unsecured Redeemable Non-Convertible Debentures (NCD)
Issuer	Bajaj Housing Finance Limited
Series	15
Type of Instrument	Partly Paid Unsecured Redeemable Non-Convertible Debentures
Nature of Instrument	Unsecured



Seniority	Senior to Subordinated Debentures
Mode of Issue	Private Placement
Date of Allotment	31 January 2020
Tenor	5486 Days
Coupon Rate	8.00% p.a.
Maturity	7 February 2035
Eligible Investors	<ul style="list-style-type: none"> • Companies and Bodies Corporate including Public Sector Undertakings; • Commercial Bank, • Regional Rural Banks, • Financial Institutions, • Insurance Companies, • Non-banking finance companies 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
Listing	Proposed to be listed on the WDM segment of BSE Limited within a maximum period of 15 days from Date of Allotment. In case of further issuance where the bond is already listed on the exchange, necessary arrangements will be made to give effect of further issuance.
Rating of Instrument	"CRISIL AAA/Stable" by Crisil Limited. This rating indicates [highest degree of safety regarding timely payment of financial obligations].
Issue size	₹ 10 Crores with a green shoe option to retain oversubscription up to ₹ 1990 Crores to be issued in one or more tranches

Option to retain oversubscription	₹ 1990 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.

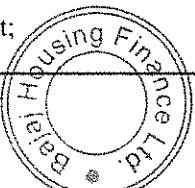
CASH FLOWS		
1st Coupon Date	Date*	31 January 2021
	No of Days	366
	Amount (₹) Per NCD	11,200/-

	Date*	31 January 2022				
2nd Coupon Date	No of Days	22,461/-	365	367		
	Amount (₹) Per NCD		On FV 1.4lacs- ₹11,200/-	On FV 1.4lacs- ₹11,261/-		
	Date*	31 January 2023				
3rd Coupon Date	No of Days	365				
	Amount (₹) Per NCD	33,600/-				
	Date*	31 January 2024				
4th Coupon Date	No of Days	365				
	Amount (₹) Per NCD	44,800/-				
	Date*	31 January 2025				
5th Coupon Date	No of Days	366				
	Amount (₹) Per NCD	56,000/-				
	Date*	31 January 2026				
6th Coupon Date	No of Days	365				
	Amount (₹) Per NCD	67,200/-				
	Date*	31 January 2027				
7th Coupon Date	No of Days	80,035/-	365	366		
	Amount (₹) Per NCD		On FV 8.4lacs- ₹67,200/-	On FV 1.6lacs- ₹12,835/-		
	Date*		31 January 2028			
8th Coupon Date	No of Days	365				
	Amount (₹) Per NCD	80,000/-				
	Date*	31 January 2029				
9th Coupon Date	No of Days	366				
	Amount (₹) Per NCD	80,000/-				
	Date*	31 January 2030				
10th Coupon Date	No of Days	365				
	Amount (₹) Per NCD	80,000/-				
	Date*	31 January 2031				
11th Coupon Date	No of Days	365				
	Amount (₹) Per NCD	80,000/-				

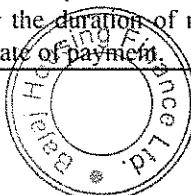
12th Coupon Date	Date*	31 January 2032
	No of Days	365
	Amount (₹) Per NCD	80,000/-
13th Coupon Date	Date*	31 January 2033
	No of Days	366
	Amount (₹) Per NCD	80,000/-
14th Coupon Date	Date*	31 January 2034
	No of Days	365
	Amount (₹) Per NCD	80,000/-
15th Coupon Date	Date*	07 February 2035
	No of Days	372
	Amount (₹) Per NCD	81,534/-
Principal/ Redemption Amount	Date*	07 February 2035
	No of Days	5486
	Amount (₹) Per NCD	10,00,000/-
Coupon Rate		8.00% p.a.
Tenor (Days)		5486 Days
Redemption Date		07 February 2035
Redemption Premium/ Par		At Par
Coupon Payment Frequency		Annual and on Maturity
Coupon Type		Fixed
Issue Price		₹ 10,00,000/- per NCD
Premium/ Discount at which security is issued and the effective yield as a result of such premium/ discount (In case of Further issuance)		Not Applicable
Payment of Issue Price		First tranche - 14% of the face value i.e. ₹1,40,000/- to be paid on pay in date i.e. 31 January 2020 Second tranche- 14% of the face value i.e. ₹1,40,000/- to be paid on 29 January 2021 Third tranche- 14% of the face value i.e. ₹1,40,000/- to be paid on 31 January 2022 Fourth tranche- 14% of the face value i.e. ₹1,40,000/- to be paid on 31 January 2023 Fifth Tranche-14% of the face value i.e. ₹1,40,000/- to be paid on 31 January 2024 Sixth Trance-14% of the face value i.e. ₹1,40,000/- to be paid on 31 January 2025 Seventh Tranche-16% of the face value i.e. ₹1,60,000/- to be paid on 30 January 2026.

* 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
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	30 January 2020
2. Issue Closing Date	30 January 2020
3. Pay-in- Date	31 January 2020
4. Deemed Date of Allotment	31 January 2020
Issuance mode of the Instrument	Demat mode
Trading mode of the Instrument	Demat mode
Settlement mode of the Instrument	RTGS / NEFT/ FUND TRANSFER
Depository	NSDL and CDSL
Business Day Convention	As per SEBI circular no. CIR/IMD/DF/18/2013 dated 29 October 2013 read with SEBI circular no. CIR/MD/DF/1/12/2016 dated 11 November 2016 – 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. 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.
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).	Not applicable since the issue is of Partly Paid Unsecured Redeemable Non-Convertible Debentures.
Transaction Documents	<ul style="list-style-type: none"> • Information Memorandum; • Debenture Trust Deed; • Debenture Trustee Agreement;



	<ul style="list-style-type: none"> Any other document as agreed between the Company and the Debenture Trustee. <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 at least 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 at least @ 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 at least 1% p.a. over the coupon rate from the expiry of 30 days from the deemed date of allotment till the listing of such 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> <p>5. Failure to pay balance amount in full respect of any debenture on a business day (which excludes Saturday, Sunday and holidays) beyond 15 days of the dates mentioned in the payment terms will result in such debentures for which only 1st tranche of the issue price or a part of 2nd tranche or 3rd tranche or 4th tranche or 5th tranche or 6th Tranche of the issue price has been paid, being forfeited. Investors shall not be entitled to any redemption rights or the coupon accrued on the forfeited debentures.</p> <p>6. The debenture holder hereby expressly waives its right to institute any claim in relations to the debenture forfeited by the Issuer on account of failure to pay the balance amount.</p> <p>7. In case of default in payment of balance amount on the due dates, interest of 2% p.a. over the coupon rate will be payable by the debenture holder for the duration of non-payment of balance amount, till the date of payment.</p>



A DECLARATION BY THE DIRECTORS THAT –

- a. The Company has complied with the provisions of the Companies Act, 2013 and Rules made thereunder.
- b. 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.
- c. The monies received under the Offer shall be used only for the purposes and objects indicated in the Information Memorandum.

We are authorised by the Board of Directors of the Company by resolution passed on 18 July 2019 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.

Place: Pune



Date: 30 January 2020

For Bajaj Housing Finance Limited

Rahul Gupta

Authorised Signatories

R Vijay

Attachments:

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

Annexure – A

(₹ in Crore)

Consolidated Statement of Profit and Loss for the period ended		Mar'19 (IND-AS)	Mar'18 (IND-AS)	Consolidated Statement of Profit and Loss for the period ended	Mar'17 (IGAAP)
(I)	Revenue from operations				
	Interest income	997.83	74.13	Revenue from operations, net	3.13
	Fees and commission income	56.84	1.69	Other income	0.03
	Net gain on fair value changes	39.64	29.81		
	Sale of services	54.84	0	Total revenue (I)	3.16
(II)	Total revenue from operations	1,149.15	105.63		
(III)	Other income	0.22	0.32	Expenses:	
		0.22	0.32	Employee benefits expense	0
(IV)	Total income (I + II)	1,149.37	105.95	Finance costs	0.35
(V)	Expenses			Depreciation and amortization	0.01
	Finance costs	684.71	46.96	Loan losses and provisions	0
	Fees and commission expense	1.32	0.01	Other expenses	2.68
	Impairment on financial instruments	25.06	4.47		
	Employee benefits expense	219.73	18.14	Total expenses (II)	3.04
	Depreciation and amortisation expenses	6.82	0.15		
	Other expenses	69.41	25.37	Profit before tax (I - II)	0.12
	Total expenses	1,007.05	95.18		
(VI)	Profit before exceptional items and tax	142.32	10.85		
	Exceptional Items	6.38	0	Tax expenses	
(VII)	Profit before tax (III - IV)	148.7	10.85	Current tax	0
(VIII)	Tax expense			Deferred tax expense / (credit)	0
	Current tax	41.85	10.69	Prior period adjustments relating to earlier years: (expense) / income	0
	(2) Adjustment of tax relating to earlier periods			--- Taxation	
	Deferred tax (credit)/charge	-2.95	-9.99		
	Total tax expense	38.90	0.70	Total Tax Expense	0
(IX)	Profit after tax (V - VI)	109.80	10.15		
				Profit after tax for the period	0.12



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

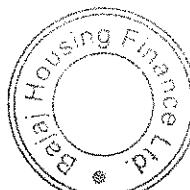
*on consolidated basis (wherever available) else on standalone basis

(₹ in Crores)

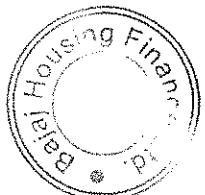
Particulars	HI FY 2020 (IND AS) Standalone	FY 2019 (IND AS) Consolidated	FY 2018 (IND AS) Consolidated	FY 2017 (IND AS) Consolidated
ASSETS				
Financial Assets				
Cash and cash equivalents	443.35	106.98	110.84	0.29
Receivables	463.96	5.59	0.03	-
Loans	22875.14	17,331.56	3,569.62	0.05
Investments	2400.61	1,756.17	1,013.97	349.40
Other financial assets	16.69	6.11	4.01	-
Non-financial assets				
Current tax assets (net)	13.86	2.00	0.35	0.02
Deferred tax assets (net)		8.20	4.47	-
Property, plant and equipment	68.70	31.36	3.01	2.38
Intangible assets	6.17	6.57	0.04	-
Other non-financial assets	7.15	3.06	2.38	0.03
LIABILITIES AND EQUITY				
Liabilities				
Financial liabilities				
Payables				
Trade payables	30.32	16.07	6.65	0.26
Other payables	50.06	32.48	29.02	-
Debt securities	9609.87	7,632.36	2,042.09	-
Borrowings (other than debt securities)	12371.21	7,603.77	885.80	-
Other financial liabilities	323.07	289.00	179.78	-
Non-financial liabilities				
Current tax liabilities (net)	-	-	1.74	-
Provisions	9.55	5.01	0.49	-
Deferred Tax Liabilities (net)	3.27	-	-	7.60
Other non-financial liabilities	36.72	20.56	7.06	0.03
Equity				
Equity share capital	3550.00	3,550.00	1,550.00	350.00
Other equity	311.56	108.35	6.09	(5.72)
Interest income*	996.08	997.83	74.13	0.00
Interest expense*	687.48	684.71	46.96	0.35
Impairment on financial instruments*	21.95	25.06	4.47	0.00
PAT*	200.12	104.16	11.82	0.60
Gross NPA (%)**	0.06%	0.05%	0.00%	0.00%
Net NPA (%)**	0.03%	0.04%	0.00%	0.00%
Tier I Capital Adequacy ratio (%)**	19.48%	25.32%	44.69%	99.96%
Tier II Capital Adequacy ratio (%)**	0.49%	0.49%	0.43%	0.00%

*- FY 17 figures are as per IGAAP

**- As per IGAAP basis BHFL Standalone figures



Balance Sheet as at	Full Year	Full Year	Full Year	
EQUITY AND LIABILITIES	Mar-18	Mar-17	Mar-16	
Shareholders' funds				
Share capital	1,55,000.00	35,000.00	5,000.00	
Reserves and surplus	282.00	(2,455.00)	(2,514.59)	
Money received against share warrants	-	-	-	
	1,55,282.00	32,545.00	2,485.41	
Non-current liabilities				
Long-term borrowings	2,72,842.00	-	-	
Other Long term liabilities	1,276.00	-	-	
Long-term provisions	1,466.00	-	-	
	2,75,584.00	-	-	
Current liabilities				
Short-term borrowings	18,580.00	-	-	
Trade payables	-	-	-	
Total outstanding dues to Micro, Small & Medium Enterprises	2.00	-	-	
Total outstanding dues to creditor other than Micro, Small & Medium Enterprises	678.00	23.00	-	
Other current liabilities	21,920.00	3.00	8.22	
Short-term provisions	257.00	-	-	
	41,437.00	26.00	8.22	
	TOTAL	4,72,303.00	32,571.00	2,493.64
ASSETS				
Non-current assets				
Fixed assets				
Tangible assets	306.00	238.00	-	
Intangible assets				
	306.00	238.00	-	
Non-current investments	-	-	10.80	
Deferred tax assets (net)	-	-	-	
Receivables under financing activity	3,46,060.00	5.00	-	
Long-term loans and advances	172.00	4.00	2.98	
other non current assets	-	-	1.60	
	3,46,232.00	9.00	15.38	
Current assets				
Current investments	1,01,351.00	32,292.00	2,303.50	
Receivables under financing activity	12,826.00	-	-	
Cash and bank balances	11,073.00	29.00	170.20	
Short-term loans and advances	502.00	-	-	
Other current assets	13.00	3.00	4.56	
	1,25,765.00	32,324.00	2,478.26	
	TOTAL	4,72,303.00	32,571.00	2,493.64



Annexure - A

(₹ In crore)

Sr.	Particulars	FY 18-19 (IND-AS)	FY 17-18 (IND-AS)	FY 16-17*
A.	Cash flow from operating activities	(13,365.44)	(3,370.15)	(0.40)
B.	Cash flow from investing activities	(743.47)	(633.50)	(297.01)
C.	Cash flow from financing activities	14,105.09	4,114.22	297.49
D.	Net increase / (decrease) in cash and cash equivalents	(3.82)	110.57	0.08
E.	Opening cash and cash equivalents	110.80	0.23	0.16
F.	Closing cash and cash equivalents	106.98	110.80	0.24

*- FY 16-17 figures are as per IGAAP financials of BHFL

For audited cash flow statements, directors' remuneration and related party transactions, please refer annual reports for the years 2017-18, 2016-17 and 2015-16.

Annexure - B

- Board and Shareholders' Resolution authorising the issue

Annexure - C

- Consent Letter from the Debenture Trustee is attached.

Annexure - D

- Credit Rating Letter



Annexure – E

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 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.
- d) If an order shall be made or an effective resolution passed for winding up the Company.
- e) 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.
- f) 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.
- g) 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.
- h) 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.
- i) The Company is unable or has admitted in writing its inability to pay its debts as they mature.
- j) 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.
- k) 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 HOUSING FINANCE LIMITED

**CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED BY THE MEMBERS OF
BAJAJ HOUSING FINANCE LIMITED AT THEIR EXTRAORDINARY GENERAL MEETING
HELD AT A SHORTER NOTICE ON 29 JANUARY 2020**

INCREASE IN THE BORROWING POWERS OF THE COMPANY:

"RESOLVED THAT in supersession of the special resolution passed by the shareholders at its Extra-ordinary General Meeting held on 29 January 2019 and pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (including any amendments, statutory modification(s) and/or re-enactment thereof for the time being in force) and the Articles of Association of the Company, consent of the Company be and is hereby accorded to the Board of Directors of the Company (the 'Board') 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, inter alia, by way of loan/financial assistance from various bank(s), financial institution(s) and/or other lender(s), issue of debentures/bonds/commercial papers or other debt instruments, with or without security, whether in India or abroad and through acceptance of inter corporate loans (whether in Rupees or in foreign currency), on such terms and conditions as the Board at its sole discretion may deem fit, notwithstanding that the moneys so 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, its free reserves and securities premium, provided that the total amount up to which moneys may be borrowed by the Board shall not exceed the sum of ₹ 55,000 crore (Rupees Fifty Five Thousand Crore Only) at any point of time.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby authorised to take such steps as may be necessary to give effect to this resolution."

FOR BAJAJ HOUSING FINANCE LIMITED

R Vijay

R VIJAY
COMPANY SECRETARY

**Corporate Office Ext.: 5th Floor, 82 Cerebrum IT Park, Kumar City, Kalyani Nagar, Pune 411014
Registered Office: Bajaj Auto Limited Complex, Mumbai-Pune Road, Akurdi, Pune 411035
Email id:- Vijay.r@bajajfinserv.in
Website:- <https://www.bajaihousingfinance.in/>**

Tel: +91 20 30186403
Fax: +91 20 30186364
Corporate ID No.: U65910PN2008PLC132228

BAJAJ HOUSING FINANCE LIMITED

CERTIFIED TRUE COPY OF THE EXPLANATORY STATEMENT FOR THE SPECIAL RESOLUTION(S) PASSED BY THE MEMBERS OF BAJAJ HOUSING FINANCE LIMITED AT THEIR EXTRA-ORDINARY GENERAL MEETING (EGM) HELD ON WEDNESDAY, 29 JANUARY 2020 AT THE REGISTERED OFFICE OF THE COMPANY AT BAJAJ AUTO LIMITED COMPLEX, MUMBAI-PUNE ROAD, AKURDI- 411035

Item nos. 1 and 2 relating to borrowings powers and creation of security

Vide special resolutions dated 29 January 2019 passed by the shareholders at its Extra-ordinary General Meeting, the shareholders of the Company had accorded their consent to the Board of Directors to borrow moneys not exceeding ₹ 35,000 crore (including the temporary loans obtained/to be obtained from the Company's bankers in the ordinary course of business) in terms of Section 180(1)(c) of the Companies Act, 2013 ('the Act') and creation of mortgages, charges, liens, hypothecation and/ or other securities 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, for securing the borrowings up to a limit of ₹ 35,000 crore in terms of Section 180(1)(a) of the Act.

Considering the future business plans of the Company and to meet the funding requirements for the business of the Company, the Board of Directors may need to resort to further borrowings from time to time, inter alia, by way of loan / financial assistance from various bank(s)/financial institution(s) and other lender(s), issue of debentures / bonds or other debt instruments and through acceptance of inter corporate loans. These borrowings may also have to be secured by creation of mortgages, charges, liens, hypothecation and/or other securities 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 bank(s)/financial institution(s)/other lender(s)/debenture trustee/security trustee.

Accordingly, it is proposed to seek approval of the members of the Company for revising the limits of borrowing and creation of charge/security on the Company's assets with respect to borrowing from the existing ₹ 35,000 crore to ₹ 55,000 crore.

The Board of Directors recommends passing of the Special Resolutions as set out in item nos. 1 and 2 of this Notice.

None of the Directors, key managerial personnel of the Company and their relatives are, concerned or interested, in these resolutions, except to the extent of their respective shareholding, if any, in the Company.

FOR BAJAJ HOUSING FINANCE LIMITED

R Vijay
Postal Address: #113014, 6th - Maharastra Road,
254-20-2B83569315796151411298
3231764614425406505457516542
E-mail: 00000000
Serial Number: fc68e8a0152666623c27
a7f61377000e160408547573e224
026ca8626506e-cm-R-Vijay
2018-01-01 00:00:00

**R VIJAY
COMPANY SECRETARY**

Corporate Office Ext.: 5th Floor, B2 Cerebrum IT Park, Kumar City, Kalyani Nagar, Pune 411014
Registered Office: Bajaj Auto Limited Complex, Mumbai-Pune Road, Akurdi, Pune 411035
Email id:- Vijay.r@bajajinserv.in
Website:- <https://www.bajajhousingfinance.in/>

Tel: +91 20 30186403
Fax: +91 20 30186364
Corporate ID No.: U65910PN2008PLC132228

BAJAJ HOUSING FINANCE LIMITED

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE SHAREHOLDERS OF
BAJAJ HOUSING FINANCE LIMITED AT THE ANNUAL GENERAL MEETING HELD ON
18 JULY 2019.**

ISSUE OF NON-CONVERTIBLE DEBENTURES THROUGH PRIVATE PLACEMENT:

"RESOLVED THAT pursuant to section 42 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the 'Act'), the Companies (Prospectus and Allotment of Securities) Rules, 2014 (including any amendment(s), statutory modification(s) and/or re-enactment(s) thereof for the time being in force), the relevant provisions of the Memorandum of Association and Articles of Association of the Company and subject to statutory and regulatory requirements, if any, and approval of regulatory or any other authority, if and to the extent applicable and subject to such conditions as may be prescribed by such authority 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 the '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), approval of the members 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 issued by the Company on private placement basis within the overall borrowing limits approved by the members from time to time under section 180(1)(c) of the Act.

RESOLVED FURTHER THAT the Board be and is hereby authorised to create, issue, offer, invite and allot 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 approval of the Company be and is hereby given to all offers or invitations to subscribe to the non-convertible debentures issued by the Company for a period of one year commencing from 18 July 2019.

RESOLVED FURTHER THAT without prejudice to the generality of the above, the Board be and is hereby authorised to do all such acts, deeds and things as it, 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 Housing Finance Limited

R Vijay

Digitally signed by R Vijay
DN: c=IN, o=Private, ou=AC, uid=411024
X509v3 certificate
2.5.2019 20:47:50Z NID:112769111714171490233 (modified)
Subject:CN=R.Vijay,OU=Private,O=Private
Issuer:CN=R.Vijay,OU=Private,O=Private
Not Before:2019-07-27 13:00:00Z
Not After:2020-07-27 13:00:00Z
Serial Number:132612507724275332756816
Signature Date:2019-07-27 13:04:22+05'30'

R. Vijay
Company Secretary

BAJAJ HOUSING FINANCE LIMITED

CERTIFIED TRUE COPY OF THE STATEMENT ANNEXED TO NOTICE PURSUANT TO SECTION 102(1) OF THE ACT:

Item no.3 relating to issue of non-convertible debentures through private placement

The Company, in the ordinary course of its business, is required to borrow from time to time, by way of loans, external commercial borrowings, issue of debentures (secured or unsecured)/bonds and/or other debt instruments, on private placement basis or otherwise. The inter-mix of borrowings by the Company depends upon the market conditions, cost of funds, tenor, etc.

As per section 42 of the Act read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended, (the 'Companies PAS Rules') a company may make an offer or invitation to subscribe to the debentures through an issue of a private placement offer with a previous special resolution of its members approving offer(s) or invitation(s) to subscribe to the non-convertible debentures of the Company on private placement basis. In case of non-convertible debentures (NCDs) where the proposed amount to be raised through such offer or invitation exceeds the limit specified in 180(1)(c) of the Act, a company may pass a special resolution once a year for all the offers or invitations to be made for such debentures during the year.

In terms of section 180(1)(c) of the Act, the shareholders have authorised the Board to borrow up to ` 35,000 crore. Pursuant to the said authority, the Board of Directors, at their meeting held on 7 March 2019, approved borrowings in various forms for an aggregate amount not exceeding ` 30,000 crore. The proposed issue of NCDs will be within the aforesaid Board approved borrowing limits as may be decided by the Board from time to time.

The debentures would be issued either at face value or at a discount or at a premium to the face value, with coupon rate and/or on zero coupon basis. The issue price and rate of interest depends, inter alia, on the market rates, tenor and security. The debentures will be issued on private placement basis in accordance with the provisions of the Act and SEBI electronic book provider platform guidelines.

In case of secured NCDs, security proposed to be offered would be by way of mortgage over the identified immovable property(s) of the Company and, additionally by way of hypothecation over the book debts and loan receivables of the Company.

Approval of the members is, therefore, sought under section 42 of the Act read with Rule 14 of the Companies PAS Rules, by way of a special resolution for making offer(s) or invitation(s) to eligible persons to subscribe to the non-convertible debentures of the Company on private placement basis for a period of one year commencing from 18 July 2019.

None of the directors, key managerial personnel of the Company and their relatives are, directly or indirectly concerned or interested, financially or otherwise in this resolution, except to the extent of their respective shareholding, if any, in the Company.

The Board recommends passing of the special resolution as set out in item no. 3 of this notice.

**By order of the Board of Directors
For Bajaj Housing Finance Limited**

R Vijay

Digitally signed by R Vijay
Date: 2019.07.27 10:07:07 +05'30'
SHA256-D9A45904105456F619C27E119C03C
SHA1-43A449304946C5C5C2A47613377
MD5-16268245B5792A272454C932C2B65C
File: R Vijay
Date: 2019.07.27 10:07:07 +05'30'

R Vijay
Company Secretary
Membership No.: A18244

BAJAJ HOUSING FINANCE LIMITED

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF BAJAJ HOUSING FINANCE LIMITED AT ITS MEETING HELD ON 21 OCTOBER 2019.

APPROVAL FOR ISSUE OF OFFER DOCUMENT:

"RESOLVED THAT in supersession of the earlier resolution passed by the Board of Directors at its meeting held on 18 July 2019, the Company do raise a sum up to ₹30,000 crore (Rupees Thirty Thousand Crore only) as per the details given in the table below, through secured/unsecured Bank Borrowings i.e. term loans / cash credit / WCDL/ STL/ Line of Credit 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 collateralized borrowing and lending obligation (CBLO) in one or more tranches, AND THAT Shri Rajeev Jain, Managing Director, Shri Atul Jain, Chief Executive Officer, Shri Gaurav Kalani, Chief Financial Officer, Shri M. M. Muralidharan, Executive Vice – President, Treasury, Bajaj Finance Limited and Shri Sandeep Jain, Chief Financial Officer, Bajaj Finance Limited be and are hereby severally authorised to change the sub limits and also permit interchangeability within the overall borrowing limit of ₹ 30,000 crore.

(₹ in crore)

Sr. No.	Particulars	Limits
i)	Bank/ Institutional Borrowings – Secured / Unsecured	
	– Term Loans/NHB Refinance	16,000
	– Cash Credit / WCDL/ STL/ Line of Credit	*1,000
	Total Bank Borrowings (A)	17,000
ii)	Other Borrowings	
	Secured long term NCDs/Trust Bonds	6,000
	Unsecured long term NCDs	
	Unsecured long term NCDs (Tier II subordinated debt)	500
	Short term debt including Commercial Papers	5,000
	Collateralized Borrowing and Lending Obligation	
	Inter Corporate Loans	1,500
	Total Other Borrowings (B)	13,000
	Total Borrowings (A)+(B)	30,000

*Out of these limits non-fund based limit (need based) may be carved out not exceeding ₹100 crore.

RESOLVED FURTHER THAT pursuant to the provisions of Companies Act, 2013 and 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 the proceeds from the issue of non-convertible debentures shall be used 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.

BAJAJ HOUSING FINANCE LIMITED

RESOLVED FURTHER THAT:

- A. Following officers be and are hereby authorised (jointly by any two of Group A or jointly by any one of Group A with any one from Group B) 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:

Sr. No.	Name	Designations
Group A		
1	Shri Rajeev Jain	Managing Director
2	Shri Atul Jain	Chief Executive Officer
3	Shri M M Muralidharan	Executive Vice- President, Treasury, Bajaj Finance Limited
4	Shri Gaurav Kalani	Chief Financial Officer
5	Shri Sandeep Jain	Chief Financial Officer, Bajaj Finance Limited
6	Shri R Vijay	Company Secretary

Sr. No.	Name	Designations
Group B		
1	Shri Upendra Marathe	National Lead - Finance and Accounts, Bajaj Finance Limited
2	Shri Bhalchandra Deodhar	Finance Controller, Bajaj Finance Limited
3	Shri Rahul Gupta	National Manager - Finance & Accounts, Treasury
4	Shri Jayant Kothare	Head - Treasury, Bajaj Finance Limited

- B. The following officers be and are hereby authorised (jointly by any two of Group A or jointly by any one of Group A with any one from Group B) 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:

Sr. No.	Name	Designations
Group A		
1	Shri Rajeev Jain	Managing Director
2	Shri Atul Jain	Chief Executive Officer
3	Shri M M Muralidharan	Executive Vice- President, Treasury, Bajaj Finance Limited
4	Shri Gaurav Kalani	Chief Financial Officer
5	Shri Sandeep Jain	Chief Financial Officer, Bajaj Finance Limited

BAJAJ HOUSING FINANCE LIMITED

6	Shri R Vijay	Company Secretary
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Sr. No.	Name	Designations
Group B		
1	Shri Upendra Marathe	National Lead - Finance and Accounts, Bajaj Finance Limited
2	Shri Bhalchandra Deodhar	Finance Controller, Bajaj Finance Limited
3	Shri Rahul Gupta	National Manager - Finance & Accounts, Treasury
4	Shri Jayant Kothare	Head - Treasury, Bajaj Finance Limited

C. The following officers be and are hereby authorised (jointly by any two of Group A or jointly by any one of Group A with any one from Group B) 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:

Sr. No.	Name	Designations
Group A		
1	Shri Rajeev Jain	Managing Director
2	Shri Atul Jain	Chief Executive Officer
3	Shri M M Muralidharan	Executive Vice- President, Treasury, Bajaj Finance Limited
4	Shri Gaurav Kalani	Chief Financial Officer
5	Shri Sandeep Jain	Chief Financial Officer, Bajaj Finance Limited
6	Shri R Vijay	Company Secretary

Sr. No.	Name	Designations
Group B		
1	Shri Upendra Marathe	National Lead - Finance and Accounts, Bajaj Finance Limited
2	Shri Bhalchandra Deodhar	Finance Controller, Bajaj Finance Limited
3	Shri Rahul Gupta	National Manager - Finance & Accounts, Treasury
4	Shri Jayant Kothare	Head - Treasury, Bajaj Finance Limited

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 Rajeev Jain, Managing Director, Shri Atul Jain, Chief Executive Officer, Shri Gaurav Kalani, Chief Financial Officer, Shri R Vijay, Company Secretary, Shri M. M. Muralidharan, Executive Vice- President, Treasury, Bajaj Finance Limited, Shri Sandeep Jain, Chief Financial Officer, Bajaj Finance Limited, Shri Rahul Gupta National Manager -Finance and Accounts, Treasury, Shri Jayant Kothare, National Head- Treasury, Front Office, Bajaj Finance Limited, Shri Upendra Marathe, National Manager- Finance and Accounts, Bajaj Finance Limited

BAJAJ HOUSING FINANCE LIMITED

and Shri Bhalchandra Deodhar, Finance Controller, Bajaj Finance Limited, 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:

Sr. No.	Name	Designation
1	Shri Rajeev Jain	Managing Director
2	Shri Atul Jain	Chief Executive Officer
3	Shri Gaurav Kalani	Chief Financial Officer
4	Shri M. M. Muralidharan	Executive Vice- President, Treasury, Bajaj Finance Limited
5	Shri Sandeep Jain	Chief Financial Officer, Bajaj Finance Limited
6	Shri R Vijay	Company Secretary
7	Shri Rahul Gupta	National Manager - Finance and Accounts, Treasury
8	Shri Jayant Kothare	Head – Treasury, Bajaj Finance Limited
9	Shri Upendra Marathe	National Lead - Finance & Accounts, Bajaj Finance Limited
10	Shri Bhalchandra Deodhar	Finance Controller, Bajaj Finance Limited

F. The following officers of the Company be and are hereby authorised to decide upon bankers and open bank accounts for Cash Credit/Overdraft/term loan/WCTL/receipt of application money on debentures and to honour cheques, bills of exchange, promissory notes drawn, accepted and endorsed or made on behalf of the Company and to act on any instructions so given relating to the said accounts whether the same be overdrawn or not relating to the transactions of the Company and to avail internet banking facility in respect of the aforesaid accounts and the below mentioned authorised signatories, be and are hereby authorised, in the manner specified below, to operate the said accounts, sign, execute and endorse all required forms, documents and agreements in favour of the Banks to avail such facility.

Sr. No.	Name	Designations
Group A		
1	Shri Rajeev Jain	Managing Director
2	Shri Atul Jain	Chief Executive Officer
3	Shri M M Muralidharan	Executive Vice- President, Treasury, Bajaj Finance Limited
4	Shri Gaurav Kalani	Chief Financial Officer
5	Shri Sandeep Jain	Chief Financial Officer, Bajaj Finance Limited
6	Shri R Vijay	Company Secretary

BAJAJ HOUSING FINANCE LIMITED

Sr. No.	Name	Designations
Group B		
1	Shri Upendra Marathe	National Lead - Finance and Accounts, Bajaj Finance Limited
2	Shri Bhalchandra Deodhar	Finance Controller, Bajaj Finance Limited
3	Shri Rahul Gupta	National Manager - Finance & Accounts, Treasury
4	Shri Jayant Kothare	Head - Treasury, Bajaj Finance Limited

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

FOR BAJAJ HOUSING FINANCE LIMITED

R Vijay

Digitally signed by R Vijay
 DN: cn=R.vijay, email=R.vijay@bajajfinserv.in
 ou=Maharashtra
 2.5.4.20429131929111, MD5/4139B1B241397461a4e4
 2344435742972390c4d48c5629e, cn=R.Vijay
 Date: 2014.11.09 13:59:34 +05'30'

R VIJAY
COMPANY SECRETARY

Ratings

CRISIL

An S&P Global Company

CONFIDENTIAL

BAHOFL/234992/NCD/12122019/1

January 07, 2020

Mr. M. M. Muralidharan
Treasurer
Bajaj Housing Finance Limited
4th Floor, S.No. 208/1-B
Viman Nagar
PUNE - 411014

Dear Mr. M. M. Muralidharan,

Re: CRISIL Rating on the Non-Convertible Debentures Aggregating Rs.7000 Crore of Bajaj Housing Finance Limited

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

Please refer to our rating letter dated December 12, 2019 bearing Ref. no: BAHOFL/234992/NCD/12122019

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 Debentures	7000	CRISIL AAA/Stable

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

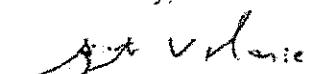
As per our Rating Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL reserves the right to withdraw or revise the ratings assigned to the captioned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

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debttissue@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 debttissue@crisil.com

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

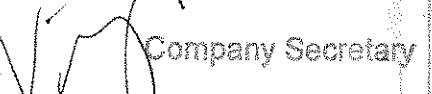
With warm regards,

Yours sincerely,



Ajit Velonie
Director - CRISIL Ratings


Certified True Copy
For Bajaj Housing Finance Ltd.
Nivedita Shibu
Associate Director - CRISIL Ratings

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. CRISIL or its associates may have other commercial transactions with the company/entity. 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. For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

Corporate Identity Number: L67120MHR1987PLC042393

CL/PUN/19-20/DEB/52

29.01.2020

Mr. VIJAY RAMCHANDRA
Company Secretary,
Bajaj Housing Finance Ltd.
3rd 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 Unsecured Redeemable Non-Convertible Debentures of Rs.10 Crore with an option to retain oversubscription up to Rs.1990 Crore in one or more tranches (Series 15 FY 2019-20)

We refer to your mail dated 28.01.2020 informing that your company proposes to issue Secured Redeemable Non-Convertible Debentures Rs.10 Crore with an option to retain oversubscription up to Rs.1990 Crore aggregating to Rs.2000 Crore under "Series 15" in one or more tranches of FY- 2019-20 on private placement basis.

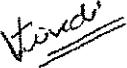
We hereby convey our acceptance to act as Debenture Trustees for the said issue of Unsecured Redeemable Non-Convertible Debentures of Rs.10 Crore with an option to retain oversubscription up to Rs.1990 Crore aggregating to Rs.2000 Crore under "Series 15" in one or more tranches of FY- 2019-20 on private placement basis.

The Company shall enter into Agreement with Trustee as required by Regulation 13 of SEBI (Debenture Trustee) Regulations, 1993 thereby agreeing to create the security within three months from the date of closure of issue or in accordance with the Companies Act, 2013 or as per the provisions as prescribed by any regulatory authority as applicable and comply with the provisions of applicable laws.

Assuring you of best professional services.

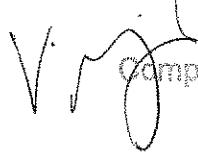
Thanking you,

Yours faithfully,


Authorized Signatory

Certified True Copy

For Bajaj Housing Finance Ltd.


Company Secretary

