

SHELF DISCLOSURE DOCUMENT**SHRIRAM HOUSING FINANCE LIMITED**

Corporate Identity Number (CIN) - U65929TN2010PLC078004

Registered Office: 123, Angappa Naicken Street, Chennai Tamil Nadu 600 001

Corporate Office: Level 3, Wockhardt Towers, East Wing, C - 2, G - Block, Bandra Kurla Complex, Mumbai - 400051

Tel: (022) 42410400 ; Fax: (022) 42410422; E-mail: sect@shriramhousing.in Website: www.shriramhousing.in**SHELF DISCLOSURE DOCUMENT UNDER SCHEDULE I OF SEBI (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008 AND SEBI ((ISSUE AND LISTING OF DEBT SECURITIES) (AMENDMENT) REGULATIONS, 2015****ISSUE:** Shelf Disclosure Document for Private Placement of Secured Redeemable Non-Convertible Bonds Redeemable in the nature of Debentures for cash at par aggregating to ₹100 crores in one or more tranches.**GENERAL RISKS:** For taking an investment decision, investors must rely on their own examination of the Issue and the Shelf Disclosure Document including the risks involved. The Issue has not been recommended or approved by Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this Shelf Disclosure Document.**CREDIT RATING:**

Debentures are rated as "CARE AA+" (pronounced CARE Double A Plus) by Credit Analysis & Research Ltd (Care).

Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.



The above 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 rating obtained is subject to revision at any point of time in the future. The rating agencies have a right to suspend, withdraw the rating at any time on the basis of new information etc.

ISSUER'S ABSOLUTE RESPONSIBILITY:

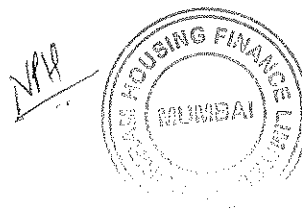
The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Shelf Disclosure Document contains all information with regard to the Issuer and the Issue, which is material in the context of the Issue, that the information contained in this Shelf Disclosure Document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

LISTING:

The Debentures are proposed to be listed on the Wholesale Debt Market (WDM) segment of Bombay Stock Exchange Limited ("BSE" or the "Stock Exchange").

DEBENTURE TRUSTEE	REGISTRAR TO ISSUE
 CATALYST Catalyst Trusteeship Limited (Formerly "GDA Trusteeship Limited") GDA House, 94/95, Plot No.85, Bhusari Colony, (Right) Kothrud, Pune - 411038. Tel No: 020-25280081 Fax No: 020-25280275 Email: dt@ctltrustee.com	 SHRIRAM Insight Shriram Insight Share Brokers Limited CK - 5 & 15, Sector II, Salt Lake City, Kolkata - 700 091 Tel: + 91 33 32507069/23587188 Fax: +91 33 23587189 Email: secretarial@shriraminsight.com Website: www.shriraminsight.com

This schedule prepared in conformity with SEBI (Issue & Listing of Debt Securities) regulations, 2008 issued vide circular no. LAD-NRO/GN/2008/13/127878 dated June 6, 2008, SEBI (Issue & Listing of Debt Securities) (Amendment) Regulations, 2012 issued vide circular no. LAD-NRO/GN/2012-13/19/5392 dated October 12, 2012 and SEBI (Issue & Listing of Debt Securities) (Amendment) Regulations, 2014 issued vide circular No. LAD-NRO/GN/2013-14/43/207 dated January 31, 2014 (referred in this document "SEBI guidelines"), Section 42 and rule 14(1) Companies (Prospectus and Allotment of Securities) Rules 2014 and Notification No. NHB.HFC.NCD-DIR.1/CMD/2014 of Housing Finance Companies issuance of Non- Convertible Debentures on private placement basis (NHB) Directions-2014 for private placement and does not constitute an offer to the public generally to subscribe for or otherwise acquire the debentures to be issued by the Issuer.



DEFINITIONS AND ABBREVIATIONS

The Company / Issuer / We / Our Company/ Us /	Shriram Housing Finance Limited having its Registered Office at 123, Angappa Naicken Street, Chennai Tamil Nadu 600 001 & Corporate Office at Level 3, Wockhardt Towers, East Wing, C-2, G- Block, Bandra Kurla Complex, Mumbai 400051
Application Form	The form in which an investor can apply for subscription to the Debentures
Allotment Intimation	An advice informing the Allottees of the number of Letter(s) of Allotment/ Debenture(s) allotted to him in Electronic (Dematerialized) Form
Allot/Allotment/Allotted	Unless the context otherwise requires or implies, the allotment of the Debentures pursuant to the Issue
Articles (AOA)	Articles of Association of the Company
Board	Board of Directors of the Company or a Committee thereof
Credit Rating Agency (s)	Credit Analysis & Research Limited or India Ratings & Research Private Limited or any other Rating Agency, appointed from time to time
Coupon Payment Date	Date of payment of interest on the Debentures
Date of Allotment	The date on which Allotment for the Issue is made, which shall be deemed Date of Allotment
Debentures/ NCDs/Bonds/Securities	Secured Redeemable Non-Convertible Bonds in the nature of Debentures of face value of ₹10 Lakhs each aggregating to ₹100 crores in one or more tranches to be issued by SHRIRAM HOUSING FINANCE LIMITED .
Debenture Holder	The investors who are Allotted Debentures
Debenture Trustee	Trustee for the Debenture holders, in this case being Catalyst Trusteeship Limited (Formerly "GDA Trusteeship Limited").
Depository/ies	National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL)
DP	Depository Participant
FEMA Regulations	The Regulations framed by the RBI under the provisions of the Foreign Exchange Management Act, 1999, as amended from time to time
FII	Foreign Institutional Investor (as defined under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995) registered with SEBI
HFC	Housing Finance Company
I.T. Act	The Income-tax Act, 1961 as amended from time to time
Issue	Issue of Secured Redeemable Non-Convertible Bonds in the nature of Debentures on a Private Placement basis in one or more tranches/series
ISIN	International Securities Identification Number
Memorandum / MOA	Memorandum of Association of the Company
Material Adverse Effect	Means a material adverse effect on or a material adverse change (in the judgment of Debenture Trustee acting on the instructions of Majority Debenture Holders) in (a) the business, operations, property, assets, condition (financial or otherwise) or prospects of the Issuer ;



	<p>(b) the ability of the Issuer /Company to enter into and to perform its obligations under this Agreement or any other related document to which the Issuer /Company is or will be a party; or</p> <p>(c) the validity or enforceability of the Debenture Documents or any other related document or the rights or remedies of Debenture Holders thereunder; which in the opinion of Debenture Trustee (acting on the instructions of Majority Debenture Holders) could adversely affect the Debentures.</p>
NRI	A person resident outside India, who is a citizen of India or a person of Indian origin and shall have the same meaning as ascribed to such term in the FEMA Regulations.
NHB	National Housing Bank, established under the National Housing Bank Act, 1987
NHB Directions	Housing Finance Companies issuance of Non-Convertible Debentures on private placement basis (NHB) Directions, 2014 issued by National Housing Bank vide notification number NHB(ND)/DRS/REG/MC-02/2015 dated September 09, 2015.
Registrar/Registrar to the Issue	Shriram Insight Share Brokers Limited
ROC	Registrar of Companies, Chennai
RTGS	Real Time Gross Settlement, an electronic funds transfer facility provided by RBI
RBI	The Reserve Bank of India
SEBI	Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992 (as amended from time to time).
SEBI Regulations/ Guidelines	Securities and Exchange Board of India (Issue & Listing of Debt Securities) regulations, 2008 issued vide circular no. LAD-NRO/GN/2008/13/127878 dated June 6, 2008, SEBI (Issue & Listing of Debt Securities) (Amendment) Regulations, 2012 issued vide circular no. LAD-NRO/GN/2012-13/19/5392 dated October 12, 2012, SEBI (Issue & Listing of Debt Securities) (Amendment) Regulations, 2014 issued vide circular No. LAD-NRO/GN/2013-14/43/207 dated January 31, 2014 (referred in this document "SEBI guidelines") and Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 dated September 2, 2015
Security Documents	Any security document entered into from time to time for creation of any Security for the benefit of the Debenture Holders
Shelf Disclosure Document	Shelf Disclosure Document February 9, 2018 or Private Placement of Secured Redeemable Non-Convertible Bonds in the nature of Debentures of face value of ₹10,00,000/- each for cash aggregating to ₹100 Crores in one or more tranches to be issued by SHRIRAM HOUSING FINANCE LIMITED .
Stock Exchange	BSE Limited (BSE)
The Companies Act	Unless specified otherwise, this would imply to the provisions of the Companies Act, 2013 (to the extent notified) and /or provisions of Companies Act, 1956 w.r.t. the sections which have not yet been replaced by the Companies Act, 2013 through any official notification.

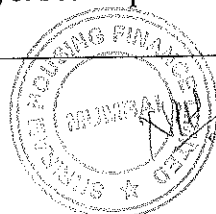


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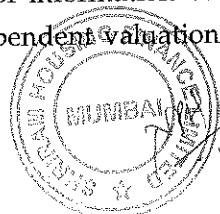
DISCLAIMER**GENERAL DISCLAIMER**

This document is neither a "Prospectus" nor a "Statement in Lieu of Prospectus" but a "Shelf Disclosure Document" prepared in accordance with Securities and Exchange Board of India (Issue & Listing of Debt Securities) Regulations, 2008 issued vide circular no. LAD-NRO/GN/2008/13/127878 dated June 6, 2008, SEBI (Issue & Listing of Debt Securities) (Amendment) Regulations, 2012 issued vide circular no. LAD-NRO/GN/2012-13/19/5392 dated October 12, 2012 & SEBI (Issue & Listing of Debt Securities) (Amendment) Regulations, 2014 issued vide circular No. LAD-NRO/GN/2013-14/43/207 dated January 31, 2014 (referred in this document "SEBI guidelines") and NHB Directions. This document does not constitute an offer to the public generally to subscribe for or otherwise acquire the Debentures to be issued by **SHRIRAM HOUSING FINANCE LIMITED**. The document is for the exclusive use to whom it is delivered and it should not be circulated or distributed to third party/ (ies). The Issuer Company certifies that the disclosures made in this document are generally adequate and are in conformity with the captioned SEBI Regulations. This requirement is to facilitate investors to take an informed decision for making investment in the proposed Issue. The Company shall comply with applicable provisions of "Housing Finance Companies issuance of Non-Convertible Debentures on private placement basis (NHB) Directions, 2014" issued by National Housing Bank vide notification number NHB.HFC.NCD-DIR. 1 /CMD/2014 dated March 19, 2014 in issue of Debentures under this Shelf Disclosure Document.

Apart from the Shelf Disclosure Document, no offer document or prospectus has been prepared in connection with this Issue and no prospectus in relation to the Issuer or the Debentures relating to this offer has been delivered for registration nor is such a document required to be registered under the applicable laws.

This Shelf Disclosure Document is issued by the Company and has been prepared by the Company to provide general information on the Company to potential investors to whom it is addressed and who are eligible and willing to subscribe to the Debentures and does not purport to contain all the information a potential investor may require. Where this Shelf Disclosure Document summarizes the provisions of any other document, that summary should not be solely relied upon and the relevant document should be referred to for the full effect of the provisions. Neither this Shelf Disclosure Document, nor any other information supplied in connection with the Debentures is intended to provide the basis of any credit or other evaluation. Any recipient of this Shelf Disclosure Document should not consider such receipt a recommendation to purchase the Debentures. Each potential investor contemplating the purchase of any Debentures should make its own independent investigation of the financial condition and affairs of the Issuer, and its own appraisal of the creditworthiness of the Issuer. Potential investors should consult their own legal, regulatory, tax, financial, accounting, and/or other professional advisors as to the risks and investment considerations arising from an investment in the Debentures and should possess the appropriate resources to analyze such investment and the suitability of such investment to such potential investor's particular circumstances.

This Shelf Disclosure Document shall not be considered as a recommendation to purchase the Debentures and recipients are urged to determine, investigate and evaluate for themselves, the authenticity, origin, validity, accuracy, completeness, adequacy or otherwise the relevance of information contained in this Shelf Disclosure Document. The recipients are required to make their own independent valuation and judgment of the Company



and the Debentures. It is the responsibility of potential investors to ensure that if they sell/ transfer these Debentures, they shall do so in strict accordance with this Shelf Disclosure Document and other applicable laws, so that the sale does not constitute an offer to the public, within the meaning of the Companies Act. The potential investors should also consult their own tax advisors on the tax implications relating to acquisition, ownership, sale or redemption of the Debentures and in respect of income arising thereon. Investors are also required to make their own assessment regarding their eligibility for making investment(s) in the Debentures. The Company or any of its directors, employees, advisors, affiliates, subsidiaries or representatives do not accept any responsibility and/ or liability for any loss or damage however arising and of whatever nature and extent in connection with the said information.

DISCLAIMER OF THE RESERVE BANK OF INDIA

The Securities have not been recommended or approved by the Reserve Bank of India nor does RBI guarantee the accuracy or adequacy of this document. It is to be distinctly understood that this document should not, in any way, be deemed or construed that the securities have been recommended for investment by the RBI. RBI does not take any responsibility either for the financial soundness of the Issuer Company, or the securities being issued by the Issuer Company or for the correctness of the statements made or opinions expressed in this document. Potential investors may make investment decision in the securities offered in terms of this Shelf Disclosure Document solely on the basis of their own analysis and RBI does not accept any responsibility about servicing/ repayment of such investment.

DISCLAIMER OF THE SECURITIES & EXCHANGE BOARD OF INDIA

The Securities have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this document. It is to be distinctly understood that this document should not, in any way, be deemed or construed that the same has been cleared or vetted by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or the project for which the Issue is proposed to be made, or for the correctness of the statements made or opinions expressed in this document. The issue of Debentures being made on private placement basis, however SEBI reserves the right to take up at any point of time, with the Issuer Company, any irregularities or lapses in this document.

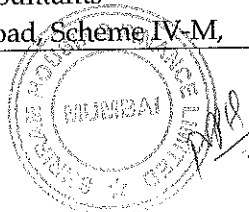
DISCLAIMER OF THE STOCK EXCHANGE

As required, a copy of this Shelf Disclosure Document has been submitted to the Stock Exchange for hosting the same on its website. It is to be distinctly understood that such submission of the document with Exchange or hosting the same on its website should not in any way be deemed or construed that the document has been cleared or approved by Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this document; nor does it warrant that this Issuer's securities will be listed or continue to be listed on the Exchange; nor does it take responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of the company. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.



A. ISSUER INFORMATION

Sr. No.	Particulars	Details
1.	Registered Office	SHRIRAM HOUSING FINANCE LIMITED 123, Angappa Naicken Street, Chennai Tamil Nadu 600 001 Tel: 044 - 25341431;
2.	Corporate Office	SHRIRAM HOUSING FINANCE LIMITED Level 3, Wockhardt Towers, East Wing, C -2, G – Block, Bandra Kurla Complex, Mumbai – 400051. Tel: (022) 42410400 ; Fax: (022) 42410422
3.	Compliance Officer of the Issuer	Ms. Nikita Hule Company Secretary Level 3, Wockhardt Towers, East Wing, , C -2, G – Block, Bandra Kurla Complex, Mumbai – 400051 Tel : 022- 40603123 Email : nikita.hule@shriramhousing.in
4.	Compliance Officer for the Private Placement offer process	Ms. Nikita Hule Company Secretary Level 3, Wockhardt Towers, East Wing, , C -2, G – Block, Bandra Kurla Complex, Mumbai – 400051 Tel : 022- 40603123 Email : nikita.hule@shriramhousing.in
5.	Chief Financial officer	Mr. Kankshit Munshi Level 3, Wockhardt Towers, East Wing, , C -2, G – Block, Bandra Kurla Complex, Mumbai – 400051 Tel : 022- 40603131 Email : kankshit.munshi@shriramhousing.in
6.	Trustee to the Issue	Catalyst Trusteeship Limited (formerly GDA Trusteeship Limited) GDA House, 94/95, Plot No.85, Bhusari Colony, (Right) Kothrud, Pune – 411038
7.	Registrar to the Issue	Shriram Insight Share Brokers Limited CK – 5 & 15, Sector II, Salt Lake Cuty, Kolkata – 700 091
8.	Credit Rating Agency (s) of the Issue	Credit Analysis & Research Limited 4 th Floor Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai – 400 022 Tel : 022- 6754 3456
9.	Auditor(s) of the Issuer	M/s. Pijush Gupta & Co Chartered Accountants P-199, C.I.T. Road, Scheme IV-M,



	Kolkata – 700 010
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As per the Board Resolution dated April 22, 2017, passed at the meeting of Board of Directors and resolution dated June 20, 2017 passed at the meeting of shareholders, has authorized the Banking and Finance Committee, *inter-alia*, to decide and approve other terms and conditions of the issue of the NCDs and shall be entitled to vary, modify or alter any of the terms and conditions including the size of the issue. Accordingly, the Banking and Finance Committee has authorized the following officials to issue the Shelf Disclosure Document, Updated Disclosure Document, Addendums, if any:

Sr. No.	Name	Designation
1	Mr. Sujan Sinha	Managing Director & CEO
2	Ms. Subashri Sriram	Director
3	Mr. Kankshit Munshi	Chief Financial Officer (CFO)
4	Ms. Nikita Hule	Company Secretary

B. BRIEF SUMMARY OF THE BUSINESS / ACTIVITIES OF THE ISSUER AND ITS LINE OF BUSINESS

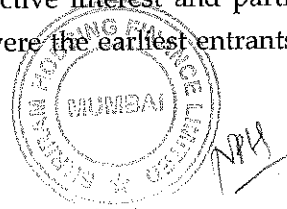
Shriram Housing Finance Limited is a Non Deposit-accepting HFC registered with the National Housing Bank and offering Housing Loans and Loans against property. The company offers various products targeted at purchase, acquisition and repair of housing property. The company also offers loans against property and additional finance which may be for the purpose of business. As of March 31, 2017, more than 60 % of the assets are in Housing Loans category.

Shriram Housing Finance is a majorly owned subsidiary of Shriram City Union Finance. The company obtained license in August 2011 and started operations in December 2011. The company has during the year disbursed nearly ₹257 Crores as on September 30, 2017. Currently, the company has a pan India presence with 83 branches spread across 19 states and union territories. The Company operates in a 'hub-and spoke' business model, where responsibilities of sourcing & collections are vested in each of our business outlets, under the general supervision and control of the head office in Mumbai. The credit decisions are taken at centralized locations.

About Shriram City:

Shriram City Union Finance Limited (hereinafter referred to as SCUF) is part of the over four decade-old Shriram Group. A deposit-accepting NBFC with multiple product lines, SCUF is one of the largest small enterprise finance company in India in the small loan segment (loans between ₹1 Lac to ₹10 Lac). It is also a prominent provider of loans against gold, financing for two wheelers, pre-owned and new vehicle loans, personal loans, small business loans and housing loans (the last named product being disbursed through its subsidiary Shriram Housing Finance Limited).

SCUF with a presence of around 1,000 branches across India, had ₹23,132 Crore Assets under Management as on March 31, 2017. SCUF has, over the years, seen active interest and participation by major private equity players. ChrysCapital, Merrill Lynch, and CPIM were the earliest entrants, being followed by ICICI



Ventures, Asia Bridge, and Bessemer Venture Partners. Among its later prominent private equity partners have been TPG Capital, and most recently, Apax Partners. It also sought and received public participation in its debt offerings and issued listed Non- Convertible Debentures starting 2011.

MAIN OBJECT OF THE COMPANY

- (i) To carry on the business of providing long term finance to any person or persons, company, corporation, firm, society, association of persons, body of individuals either with or without interest, and or with or without any security for the purpose of enabling the borrower to construct or purchase, renovate, modify, acquire any house, flat or any part or portions thereof in India for residential, commercial or any other purpose on such terms and conditions as the Company may deem fit.
- (ii) To act as a securitization and reconstruction company under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI) and to carry on the business of securitization and/or dispose of any and all assets, partly or wholly including but not limited to financial assets, property, secured assets, of any nature and otherwise to assist or participate in the securitization, realization or restructuring or reconstruction of financial assets and/or secured assets and for such purpose to mobilize funds in any manner including but not limited to issue of debenture or bonds or other securities and to offer or otherwise issue or deal in security receipts of any nature and tenor to Qualified Institutional Buyer or any other persons, natural or juristic (as may be permitted under the (SARFAESI) Act, 2002 from time to time) and for the purpose aforesaid or in connection with asset reconstruction or securitization, to act as trustees managers, administrators, receivers, valuers or otherwise and to engage, appoint, discharge any intermediaries or agents or professional or consultants.

The above is the Main Object Clause reproduced from the Memorandum and Articles of Association of the Shriram Housing Finance Limited.

Business Strategy

The company is undertaking various initiatives for expanding its reach and laying a strong foundation for its future growth. These initiatives include multi-channel approach to garner business, partnering with fintech companies, tie-ups with builders, use of analytics for generating leads, workflow-based systems, higher autonomy for credit, differential pricing, call center support for enhanced customer reach, renewed focus on construction finance.

Funding Profile

The company intends to keep its funding profile diversified enough to ensure funding stability. The company intends to use various sources including Term loans & Working capital facilities from banks, refinance from NHB and NCDs. The credit rating of the company for the NCDs the rating is AA+ from Credit Analysis & Research Limited which will help in keeping the borrowing costs low. As on 30th September 2017, the outstanding debt of the company is ₹1,190 crores of which ₹734 crores is from NCDs and the remaining from banks and NHB refinance (₹15 crores).



PRODUCTS AND SERVICES

Company offers various housing finance products as under:

Housing Loans:

The Company provides housing loans for purchase, acquisition of housing assets to customers with minimal processing time. Over 60% of the portfolio is composed of Housing Loans. The Company provides loans for acquiring new or old property and for self-construction of property. The target segment includes customers who are self-employed or employed in unorganized sectors. The loans are provided with the property as the security. The average LTV on housing loans as on March 31, 2017 was 53 % and the average ticket size close to ₹13.0 lacs

Home Improvement / Extension Loans:

The Company provides housing loans for extension or renovation of existing housing units to our customers with property as the security.

Loans against Property & Additional Finance:

Company provides loans to customers for business or personal purposes with the property as the security. As of March 31, 2017 over 35% of the portfolio was in this category with the average ticket size of ₹17.4 lacs. Customers look for additional finance for their already mortgaged property in order to capitalize the increase in the value of the asset and decrease in the loan outstanding. Company offers to take over the housing loans and also provides additional finance to the customer with the same property as the security.

Project Finance:

Our company provides loans financial assistance to builders / developers to meet the construction cost of their project. As on 31st March 2017, the construction finance portfolio formed 15% of the overall portfolio.

Approvals and Disbursements

Cumulatively Company has sanctioned loan worth ₹281 Crores and disbursements were made to the extent of ₹257.00 Crores as on September 30, 2017.

Regulatory Framework

The National Housing Bank (NHB) is the regulatory body for Housing Finance Companies (HFCs). NHB is a wholly owned by Reserve Bank of India (RBI), the central bank of the country. NHB provides refinance to registered HFCs. NHB also issues guidelines/ directions regarding accounting standards, prudential norms for asset classification, income recognition, provisioning, capital adequacy, concentration of credit and credit rating. SHFL has complied with the guidelines prescribed by NHB from time to time.

Some of the Salient Features of the Guidelines are:

Income Recognition and Asset Classification

Interest on performing assets is recognized on accrual basis and on non-performing assets on realisation basis as per the guidelines prescribed by the National Housing Bank.



If interest amount remains 'overdue' for more than 90 days, a term loan inclusive of unpaid interest when the installment is overdue for a period of more than ninety days or on which interest amount remained overdue for a period of ninety days or more is treated as NPA. Housing Finance Companies classify their loans and advances and any other form of credit into four broad categories as illustrated below:

Asset Classification	Criteria	Minimum Provisioning Requirement as per NHB
Standard Assets	No default on interest and principal	Cases disbursed up to 31.07.2017: 1. All BL loans - 1% 2. All loans except point 1 above: Land approved use Commercial – 1% Land approved use Residential – 0.4% Cases disbursed after 31.07.2017: 1. Individual Housing loans - 0.25% 2. All BL loans – 1% 3. All loans except points 1 & 2 above: Land approved use Commercial – 1% Land approved use Residential – 0.4% Housing loans at teaser/special rates – 2% on total outstanding loans
Sub-Standard Assets	Classified as NPA for a period up to 12 Months.	15%
Doubtful Assets	Classified as NPA for a period exceeding 12 Months <ul style="list-style-type: none"> • up to 1 Year • year to 3 year • More than 3 years 	25% 40% 100%
Loss Assets	Assets considered uncollectible	100%

Note: Provision for standard, sub-Standard and doubtful assets is made in the books, as per estimates of the management, subject to the minimum prescribed under the provisions of Housing Finance Companies (NHB) Directions, 2010.

CAPITAL ADEQUACY NORMS

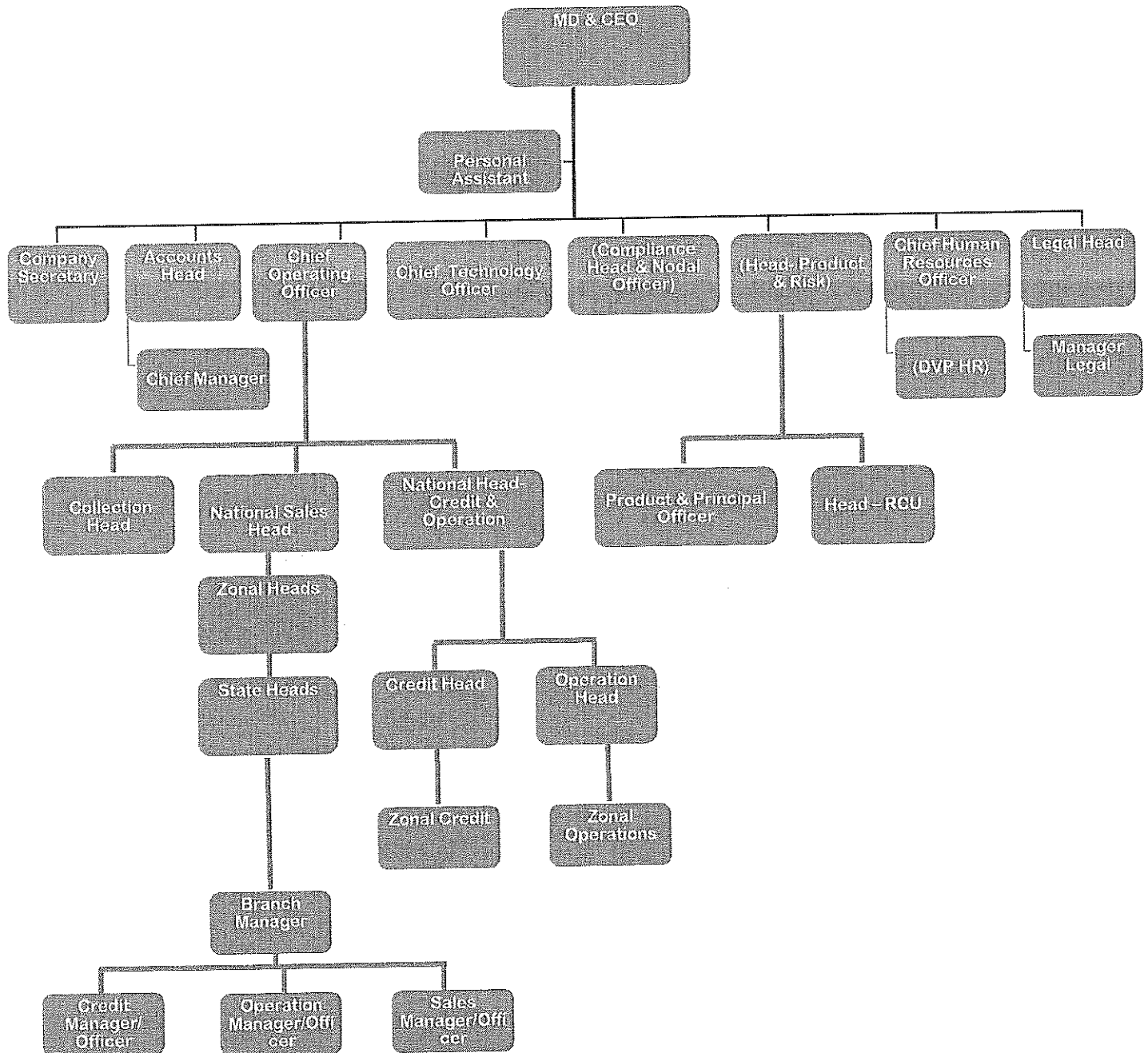
HFCs are required to maintain a minimum capital adequacy norm of 12% of the risk weighted assets and off-balance sheet items.

As on March 31	2015	2016	2017
Capital Adequacy Ratio	67.33%	42.85%	29.95%

Company's capital Adequacy ratio was at a comfortable level of 35.11% as on September 30, 2017 as against the minimum requirement of 12% stipulated by the National Housing Bank (NHB).



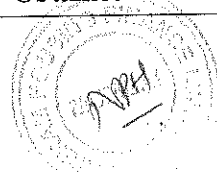
CORPORATE STRUCTURE



DETAILS OF MANAGEMENT OF THE COMPANY

The details of the Directors including their brief profile and occupation of the Directors are given as follows:

Name	Occupation	Brief Profile
Mr. Sujan Sinha Designation: Managing Director & CEO	Service	<p>Mr. Sinha has been in financial services since 1981, primarily commercial banks, including 9 years as head of retail lending in Axis Bank. He has been involved in the housing finance industry in India since the year 2000.</p> <p>Mr. Sinha is a career Banker with immense experience in the retail banking vertical of Axis Bank and State Bank of India at both policy level and start-up level with good knowledge of working with credit bureaus etc.</p>
Mr. Khushru Burjor Jijina Designation: Director	Service	<p>Mr. Khushru Jijina is presently the Managing Director of Piramal Finance Limited and has been with the Piramal Group for more than 15 years. Mr. Jijina also leads the family office for all proprietary investments and serves as the group treasurer. Mr. Jijina was the Managing Director of Piramla Realty, Executive Director of Piramal Sunteck Realty, etc. Mr. Jijina started his career with Rallis, a TATA Group Company, where he held several important positions in corporate finance and treasury over a span of more than a decade.</p>
Dr. Qudsia Gandhi Designation: Director	Retired IAS official	<p>Dr. Qudsia Gandhi holds Masters in Arts, M. A. (Applied Economics-Dev. Admn & Management) (Manchester UK) Has earlier served on the Boards of Tamil Nadu Transport Development Finance Corporation Ltd., Tamil Nadu Power Finance & Infrastructure Development Corporation Ltd., Overseas Manpower Corp Ltd and State Industries Promotion Corp of Tamil Nadu Ltd.</p> <p>Dr. Gandhi is a member of the Indian Administrative Services since 1977, Dr. Gandhi has vast experience of over 30 years in government administration, in various fields such as Treasury, Accounts, Training, health & Family Welfare.</p>
Ms. Subhasri Sriram Designation: Director	Service	<p>Ms. Subhasri Sriram is Masters in Commerce, ICWA & ACS. She is Instrumental in setting up Retail Finance of Shriram Group. Started and successfully nurtured the Banking relationship of Shriram City a total borrowings more than ₹3000/- crores. Obtained Foreign direct</p>



		<p>Investment of ₹200 crores for Shriram City. One of the core team members of Companies of Shriram Group.</p> <p>Ms. Subhasri is a finance professional with 20 years in retail and corporate finance, treasury & fund management and corporate administration.</p>
<p>Mr. Venkataraman Murali</p> <p>Designation: Director</p>	Chartered Accountant	<p>Mr. V. Murali is Bachelors in Commerce, C. A. and I.C.W.A.</p> <p>Mr. V. Murali was nominated as 'Technical Expert' by the Comptroller and Auditor General of India, New Delhi on the Audit Boards of Power Finance Corporation Limited and Rural Electrification Corporation Limited. He was a director on the Board of State Bank of Hyderabad and was the Chairman of its Audit Committee. He serves on the Board of Andhra Chamber of Commerce, Hindustan Chamber of Commerce, Witzenmann (India) Pvt Ltd, Hindustan Insecticides Limited and Cosmopolitan Club.</p>
<p>Mr. Yalamati Srinivasa Chakravarti</p> <p>Designation: Director</p>	Service	<p>Mr. Y. S. Chakravarti is Bachelors in Commerce.</p> <p>A major contributor to the massive growth of Shriram City as a NBFC. Spearheaded the marketing efforts and co-ordinated product strategy to leap from the company ahead of many of its competitors.</p> <p>Part of the group think - tank in respect of other Shriram Group companies for strategy and growth.</p> <p>A Retail Finance professional with proven worthy skills and organizing abilities. Worked in various and varied assignments in the field of financial services for more than 20 years.</p>

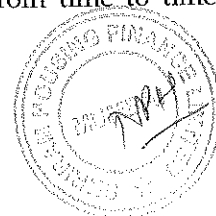
Remuneration, commission and other payments to the Directors

Executive Director/s

The key terms and conditions of Mr. Sujan Sinha upon reappointment as the Managing Director & CEO of the Company for a term of 2 years

Salary: Salary payable to Mr. Sujan Sinha, Managing Director & CEO is ₹ 7,81,680 per month.

Perquisites: Perquisites shall be equivalent to his salary for the period of his appointment. Perquisites include rent free furnished accommodation, reimbursement of gas, electricity, water charges and medical expenses, furnishings, payment of premium on personal accident and health insurance, club fees and such other perquisites as may be approved by the Board or Nomination and Remuneration Committee, from time to time, subject to an overall ceiling of his total salary during the period of his appointment.



Other Benefits and Allowances:

The compensation paid to Mr Sujan Sinha, Managing Director & CEO for the year ended March 31st is as follows:-
Mr. Sujan Sinha, Managing Director & CEO

(in ₹.)

FY	Salary/Allowance	Contribution to funds	Value of perquisites
FY 2017	84,58,560/-	21600/-	50,04,500/-
FY 2016	68,87,340/-	23,400/-	22,50,150/-
FY 2015	61,78,063/-	17,280/-	46,42,560/-

Non-Executive Directors

The Non-Executive Directors of the Company do not have any pecuniary relationship except as mentioned herein below. The Independent Directors are paid sitting fees and other expenses (travelling, boarding and lodging) incurred for attending the Board/Committee meetings. The Company pays sitting fees of ₹20,000/- (net of TDS) per meeting to the Independent Directors for attending meetings of the Board and its Committees.

The compensation paid / payable by the Company to the Independent Directors as at March 31 is as given below:

(In ₹)

Name of Independent Directors	FY 2015	FY 2016	FY 2017
	Sitting fees		
Dr. Qudsia Gandhi	60,000	90,000	1,20,000
Mr. Venkataraman Murali	1,20,000	1,20,000	1,80,000

Notes:

- (a) Net of Tax Deducted at Source.

C. BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL (KMP):

Mr. Sujan Sinha – Managing Director & CEO

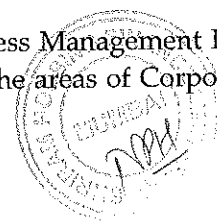
Mr. Sujan Sinha graduate in B.Sc born on November 12, 1958 had joined Shriram Housing Finance Limited on October 1, 2011 as Head of the Company. He had presented the projections of proposed SHFL to NHB in getting certificate of Registration. He had initiated steps in recruiting the required staff and infrastructure facilities for commencement of operations

Mr. Sinha has been in financial services since 1981, primarily commercial banks, including 9 years as head of retail lending in Axis Bank. He has been involved in the housing finance industry in India since the year 2000.

Mr. Sinha is a career Banker with immense experience in the retail banking vertical of Axis Bank and State Bank of India at both policy level and start-up level with good knowledge of working with credit bureaus etc.

Mr. Kankshit Munshi – Chief Financial Officer (CFO)

Mr. Kankshit Munshi is the Chief Financial Officer of SHFL. A Business Management Post Graduate with specialisation in Finance, he has more than 12 years of experience in the areas of Corporate Strategy, Fund



Raising, Credit Ratings and Investor Relations. Before joining SHFL, he served Adani Ports and Special Economic Zone Limited with key involvement in corporate strategy, financial planning and capital market transactions.

Ms. Nikita Hule – Company Secretary

Mr. Nikita Hule, a member of the Institute of Company Secretaries of India is our Company Secretary and Compliance Officer. She holds a bachelor's degree in commerce from the University of Mumbai and is an associate member of the Institute of Company Secretaries of India. She is responsible for the secretarial functions of SHFL and is also incidentally the first Company Secretary of SHFL. Ms. Hule has also worked with RBL Bank Limited for close to two years.

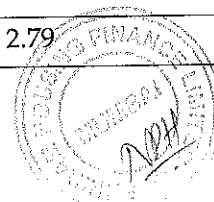
D. KEY OPERATIONAL AND FINANCIAL PARAMETERS:

(₹ in Lacs)

Parameters Up to latest	Half-year ended September 30, 2017	FY2016-17 (Audited)	FY2015-16 (Audited)	FY 2014-15 (Audited)
Net worth	42,672.29	41,720.55	38,901.10	36,574.41
Total Debt	118,981.68	138,797.69	85,321.33	36,199.97
of which – Non Current Maturities of Long Term Borrowing	85,470.41	112,307.23	74,514.37	35,686.64
- Short Term Borrowing	1,287.70	183.56	5,288.04	-
- Current Maturities of Long Term Borrowing	32,223.57	26,306.90	5,518.92	513.33
Net Fixed Assets	652.00	513.42	240.20	115.73
Non-Current Assets	160,598.98	177,003.21	126,533.61	72,847.05
Cash and Cash Equivalents	367.24	491.12	1,278.11	2,136.50
Current Investments	2,783.51	3,123.27	1,142.34	676.00
Total Current Assets	16,429.71	15,941.43	12,182.94	5,937.74
Total Current Liabilities	44,464.93	35,703.08	22,968.25	5,642.04
Assets Under Management	161,059.76	177,496.02	127,503.17	73,723.29
Off Balance Sheet Assets			-	-
Interest Income	12,243.96	25,038.76	15,049.12	7,314.35
Interest Expense	6,064.82	11,723.06	5,652.17	1,429.44
Provisioning & Write-offs	1,583.44	2,775.68	1,049.08	438.62
PAT	1,196.41	2,896.49	2,895.26	2,019.66
Gross NPA (%)	4.93%	2.59%	2.76%	2.05%
Net NPA (%)	3.45%	1.82%	1.99%	1.68%
Tier I Capital Adequacy Ratio (%)	34.52%	29.31%	42.20%	66.74%
Tier II Capital Adequacy Ratio (%)	0.59%	0.64%	0.65%	0.59%

Debt: Equity Ratio of the Company (as at September 30, 2017)

Before the issue of debt Securities	2.79
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After the issue of debt securities	2.79
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Note: Equity and debt as per the outstanding as on September 30, 2017 unaudited balance sheet

Profit of the Company, before and after making provision for tax for the three financial years immediately preceding the date of circulation of offer letter.

(₹ In Lacs)

Particulars	F.Y. 2014-2015	F.Y. 2015-2016	F.Y. 2016-2017
Profit Before Tax	3,010.36	4,273.40	4,391.22
Tax expense /provision for tax	(990.70)	1,378.14	1,494.73
Profit After Tax	2,019.66	2,895.26	2,896.49

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

(₹ In Lacs)

Particulars	F.Y. 2014-2015	F.Y. 2015-2016	F.Y. 2016-2017
Dividends declared	-	-	-
Interest coverage ratio (Cash profit after tax plus interest paid/interest paid)	2.48	1.52	1.26

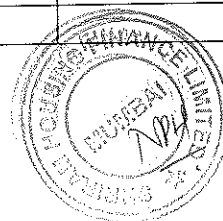
AUDITED CASH FLOW STATEMENT:

(₹ in Lacs)

Cash Flow Statement	Half-year ended September 30, 2017	2017	2016	2015
A) Cash flow from Operating activities				
Net profit/Loss before taxation	1,557.29	4,391.22	4,273.40	3,010.36
Non-cash adjustments to reconcile profit before tax to net cash flows:				
Depreciation and amortization	84.01	109.04	70.67	99.30
Provision for substandard, doubtful & loss assets	999.55	402.81	704.39	213.02
Contingent Provision on Standard assets	(174.28)	307.70	279.34	190.32
Bad debts written off	720.88	546.72	65.35	35.28
Loss on Repossessed Assets	37.29	1.04	-	-
Loss on sale of Loan Assets	-	1,517.41	-	-
Provision for Lease Rental	10.36	19.92	1.53	4.78
Interest income on current and long term investments and interest- income on fixed deposits	(111.92)	-	-	-
Premium on PTC written off	0.71	2.11	2.66	0.09
NCD private placement Expenses	62.49	114.37	83.73	28.79
Dividend Income	-	-	-	(6.15)
Interest received	-	-	(4.68)	(67.65)
(Profit)/Loss on sale of assets	-	1.18	1.43	0.08
Profit on sale of Investment	(95.94)	(228.31)	(8.08)	(100.54)

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Miscellaneous Income	-	-	-	-
Operating profit before working capital changes	3,090.44	7,250.87	5,535.79	3,407.68
Movement in Working capital:				
(Increase) / decrease in Short-term loans and advances	1,426.17	(1,501.95)	(6,602.75)	(1,838.26)
(Increase) / decrease in Long-term loans and advances	14,138.41	(50,677.23)	(47,303.02)	(39,926.65)
(Increase) / decrease in other current assets	(2,380.67)	(1,033.29)	(22.45)	(11.43)
(Increase) / decrease in other non-current assets	2,911.88	(3,057.43)	(30.94)	(18.67)
Increase / (decrease) in current liabilities	1,683.45	(2,967.73)	6,909.96	4,953.50
Increase / (decrease) in non-current liabilities	200.70	147.05	80.42	19.61
Increase / (decrease) in provision for employee benefits	14.15	(84.75)	66.05	7.64
Cash generated from operation	21,084.53	(51,990.12)	(41,432.99)	(33,406.58)
Direct Taxes Paid(Net of Refund)	(1,007.96)	(1,813.56)	(1,559.58)	(738.58)
Net Cash flow from/(used in) operating activities (A)	20,076.57	(53,803.68)	(42,992.57)	(34,145.16)
B) Cash flow from Investing Activities				
Purchase of fixed and intangible assets	(222.58)	(384.28)	(198.19)	(64.50)
Proceeds from sale of assets	-	0.84	1.62	1.24
Purchase of pass through certificates	-	-	(7,500.00)	(1,226.73)
Investment in Security Receipts	(2,867.07)	-	-	-
Proceeds from sale of investments (net)	2,598.37	39.81	767.38	522.68
Interest received on fixed deposits	1.80	-	-	-
Dividend received	-	-	-	0.51
Interest received	110.13	-	4.68	67.65
Miscellaneous income	-	-	-	-
Net Cash flow from/(used in) investing activities (B)	(379.36)	(343.63)	(6,924.52)	(699.15)
C) Cash flow from financing activities				
Increase / (decrease) of long term borrowings	(20,920.16)	58,580.84	43,833.32	36,199.97
Increase / (decrease) of Short term borrowings	1,104.14	(5,104.48)	5,288.04	-
Issue of equity share capital including securities premium and share application money	-	-	-	-
Private placement expenses for non-convertible debentures paid	(5.07)	(116.04)	(62.66)	(447.16)
Net Cash flow from/(used in) financing activities (C)	(19,821.09)	53,360.32	49,058.70	35,752.81



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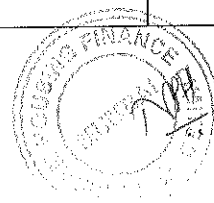
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(123.88)	(786.99)	(858.39)	908.50
Cash and cash equivalents at the beginning of the year	491.12	1,278.11	2,136.50	1,228.00
Cash and cash equivalents at the end of the year	367.24	491.12	1,278.11	2,136.50
Component of cash and cash equivalents	Sep-17	2017	2016	2015
Cash on hand	1.70	190.37	92.81	20.53
Balances with banks:				
- Current Account	365.54	300.75	1,185.30	2,115.97
Total Cash and cash equivalents	367.24	491.12	1,278.11	2,136.50

Note: Previous year figures have been regrouped and recasted wherever necessary to conform to current year's classification.

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

Nature of Relationship	Name of the Company
Holding Company	Shriram City Union Finance Limited
Enterprises having significant influence over the Company	Shriram Capital Limited, Shriram Ownership Trust , Valiant Mauritius Partners FDI Ltd.,
Key Managerial Personnel	Mr. Sujan Sinha (MD and CEO), Mr. Kankshit Munshi (CFO), Ms. Nikita Hule, Company Secretary, Mr. Kunal Shah (Former - CFO).
Directors and their Relatives	Ms. Subhasri Sriram, Mr. V Murali, Ms. Qudsia Gandhi, Mr. Y S Chakarvarti and Mr. Khushru Burjor Jijina

Particulars as at	Holding Company			Enterprises having significant influence over the Company		
	March 31, 2017	March 31, 2016	March 31, 2015	March 31, 2017	March 31, 2016	March 31, 2015
Payments/Expenses						
Employee Benefits	-	-	-	-	-	-
Rent	17.96	14.20	12.51	190.51	186.96	128.47
Other Expenses reimbursements	12.14	9.56	8.72	58.13	44.43	15.19
Commission/Interest	1.02	295.37	441.51	-	-	77.26
Intercompany loan – Given	-	-	7,400.00	-	-	-
Intercompany loan- Repayment Made	-	-	14,200.00	-	-	5,000.00
Royalty Fees	-	-	-	321.06	191.38	103.62
Fixed Asset	-	-	0.28	-	-	-
Receipts						



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Other expenses reimbursement	35.94	17.20	26.12	-	-	0.07
Interest	-	-	18.66	-	-	-
Share Capital	-	-	-	-	-	-
Securities Premium	-	-	-	-	-	-
Rent	210.25	142.92	130.50	-	-	-
Transfer of liability for Gratuity/Leave	23.69	-	-	-	-	-
Security Deposit for Rent	-	-	-	-	-	-
Interoperate loan – Received	-	-	14,200.00	-	-	5,000.00
Interoperate loan – repaid	-	-	7,400.00	-	-	-
Balance outstanding at the year end						
Share Capital	16,544.00	16,544.00	16,544.00	4,872.00	4,872.00	4872.00
Outstanding Expenses	-	43.20	32.00	143.25	61.83	43.99
Security Deposit	117.39	117.39	117.39	-	-	-
Expenses Receivable	25.04	-	-	-	-	-

Particulars as at	Key Managerial Personnel		
	March 31,2017	March 31,2016	March 31,2015
Payments/Expenses			
Employee Benefits	215.85	143.96	128.18
Rent	-	-	-
Other Expenses/ Expenses reimbursements	-	-	-
Commission/Interest	-	-	-
Interoperate loan	-	-	-
Royalty Fees	-	-	-
Receipts			
Other expenses reimbursement	-	-	-
Share Capital	-	-	-
Securities Premium	-	-	-
Rent	-	-	-
Security Deposit for Rent	-	-	-
Inter corporate loan	-	-	-
Balance outstanding at the year end			
Share Capital	-	-	-
Outstanding Expenses	-	-	-
Security Deposit	-	-	-



E. A BRIEF HISTORY OF THE COMPANY SINCE INCORPORATION

i. Detail of share capital as on March 31, 2017

(₹ in Lacs)

Share Capital	Rupees
Authorised Capital	
22,00,00,000 (Previous year 11,50,00,000) Equity shares of ₹10/-each	22,000.00
Total	22,000.00
Issued, Subscribed and Paid Up Capital	
21,41,60,000 (Previous year 9,15,00,000) Equity shares of ₹10/- each	21,416.00
Total	21,416.00
Share Premium account	
Before the Offer	12,180.00
After the Offer	12,180.00

Note: There will be no change in the capital structure, i.e. the Issued, subscribed and paid up capital and share premium account, of the Company after the Private Placement of Secured Redeemable Non-Convertible Debentures.

Size of the present Offer

This is a private placement of Secured Redeemable Non-Convertible Debentures (NCDs) having face value of ₹10 Lakhs each, for cash at par aggregating up to ₹100 crores.

ii. Changes in Capital Structure

Change in Authorized Capital as March 31, 2017 since inception is as follows:

Date of change (dd/mm/yyyy)	Number of Equity Shares	Face Value (₹)	Cumulative Amount (₹)	Particulars
09.11.2010 (Incorporation)	20,00,000	10/-	2,00,00,000	Equity
15.12.2010 (EGM)	5,00,000	10/-	2,50,00,000	Equity
18.05.2011 (EGM)	10,00,000	10/-	3,50,00,000	Equity
24.08.2011 (EGM)	15,00,000	10/-	5,00,00,000	Equity
11.01.2012 (EGM)	50,00,000	10/-	10,00,00,000	Equity
16.02.2012 (EGM)	50,00,000	10/-	15,00,00,000	Equity
26.03.2012 (EGM)	10,00,00,000	10/-	115,00,00,000	Equity
12.07.2013 (AGM)	10,50,00,000	10/-	220,00,00,000	Equity



iii. Equity Share Capital History

Changes in Issued, Subscribed and Paid up capital as on March 31, 2017 for the last five years is as under:

Date of allotment	No. of equity shares	Face value	Issue Price	Consideration	Nature of allotment	Cumulative			Remarks
						No. of equity shares	Equity share capital (₹)	Equity share Premium (in ₹)	
25.11.2010	1006	10	10	Cash	Subscription to M&A	1006	10060	0	Equity
28.12.2010	2048994	10	10	Cash	Preferential	2050000	20500000	0	Equity
22.02.2011	450000	10	10	Cash	Preferential	2500000	25000000	0	Equity
20.06.2011	500000	10	10	Cash	Preferential	3000000	30000000	0	Equity
29.07.2011	300000	10	10	Cash	Preferential	3300000	33000000	0	Equity
27.08.2011	1500000	10	10	Cash	Preferential	4800000	48000000	0	Equity
07.02.2012	5000000	10	10	Cash	Preferential	9800000	98000000	0	Equity
16.03.2012	5000000	10	10	Cash	Preferential	14800000	148000000	0	Equity
03.04.2012	5520000	10	10	Cash	Preferential	70000000	700000000	0	Equity
03.04.2012	2150000	10	35	Cash	Preferential	91500000	915000000	537500000	Equity
19.07.2013	9544000	10	10	Cash	Preferential	186940000	1869400000	0	Equity
19.07.2013	2722000	10	35	Cash	Preferential	214160000	2141600000	680500000	Equity

iv. Details of any acquisition or amalgamation in the last 1 year: NIL

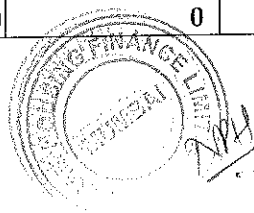
v. Details of reorganization or reconstruction in last 1 Year:

Type of Event	Date of Announcement	Date of Completion	Details
NIL			

F. DETAILS OF SHAREHOLDING OF THE COMPANY

i. Shareholding pattern of the Company as on March 31, 2017:

Sr. No	Particulars	Total No of Equity Shares	No of Shares in demat form	Total Shareholding as % of total no of equity shares
1.	Indian Corporate	16,54,39,994	0	77.25
2.	Individuals	6	0	0.00
	Total Indian Holding (A)	16,54,40,000	0	77.25
3.	Total Foreign Holding (B)	4,87,20,000	0	22.75
	Grant Total (A)+(B)	21,41,60,000	0	100



Note: None of the shares of the Company are pledged or encumbered by the Promoters.

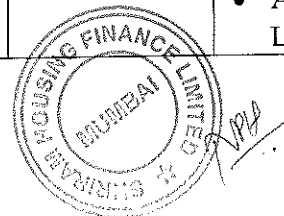
ii. List of top 10 holders of equity shares of the Company as March 31, 2017:

Sr. No	Name of Shareholder	Total No of Equity Shares	No of shares in demat form	Total Shareholding as % of total no of equity shares
1.	Shriram City Union Finance Limited	16,54,39,994	0	77.25
2.	Valiant Mauritius Partners FDI Limited	4,87,20,000	0	22.75
3.	Ms. Subhasri Sriram	1	0	Negligible
4.	Mr. C.R. Dash	1	0	Negligible
5.	Mr. Y.S. Chakravarti	1	0	Negligible
6.	Ms. M.R. Vijaya	1	0	Negligible
7.	Ms. Krithika Doraiswamy	1	0	Negligible
8.	Ms. P. Udhaya Geetha	1	0	Negligible

G. DETAIL REGARDING THE DIRECTORS OF THE COMPANY:-

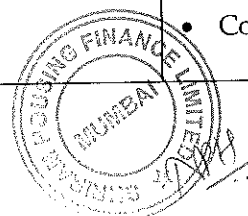
i. Detail of the current directors of the Company is as under:

Sr No.	Name Designation and DIN	Age	Address	Director of the Company since	Details of Other Directorships
1.	Name: Sujan Sinha Designation: Managing Director & CEO DIN: 02033322 Occupation : Service	59	D-704, RNA Continental, Subhash Nagar, Chembur East, Mumbai - 400071	December 15, 2010	NIL
2.	Name: Khushru Burjor Jijina Designation: Director DIN: 00209953 Occupation : Service	52	2303 - D, Ashok Towers, DR. Ambedkar Road, Parel, Mumbai - 400012	January 21, 2016	<ul style="list-style-type: none"> • Piramal Sunteck Realty Private Limited • The Swastik Safe Deposit And Investments Ltd • Piramal Fund Management Private Limited • Tarapur Infrastructure Private Limited • Piramal Corporate Services Limited • Alpex Holdings Private Limited



Shelf Disclosure Document - Private and confidential

					<ul style="list-style-type: none"> • Propiedades Realities Private Limited • Piramal Finance Limited • Neelima Investment P.Ltd. • Shriram City Union Finance Limited • IndiaVentures Advisors Private Limited • PEL Asset Resurgence Advisory Private Limited • Silver Pearl Realty Private Limited • Piramal Capital Limited • Piramal International • Piramal Housing Finance Private Limited
3.	<p>Name: Qudsia Gandhi</p> <p>Designation: Director</p> <p>DIN: 02568631</p> <p>Occupation : Retired IAS official</p>	66	18/2, G Block, AIS Housing, West Nerkundram, Virugambakka m.	November 7, 2016	<ul style="list-style-type: none"> • A.M.N Facility Management Services Private Limited
4.	<p>Name: Subhasri Sriram</p> <p>Designation: Director</p> <p>DIN: 01998599</p> <p>Occupation : Service</p>	48	No.5, 29th Cross Street, Indiranagar, Chennai - 600020, Tamil Nadu.	November 9, 2010	<ul style="list-style-type: none"> • Navitas LLP • Take Solutions Limited • Apa Engineering Private Limited • Ecron Acunova Limited • Jaikirti Management Consultancy Privatelimited
5.	<p>Name: Venkataraman Murali</p> <p>Designation: Director</p> <p>DIN: 00730218</p> <p>Occupation : Chartered Accountant</p>	59	DLF Commanders Court,C Block, Flat 034, 3rd Floor,49, Ethiraj Salai, Egmore, Chennai - 600008	July 17, 2013	<ul style="list-style-type: none"> • Take Solutions Limited • Andhra Chamber Of Commerce • Hindustan Chamber Of Commerce • Witzenmann (India) Private Limited • Shriram City Union Finance Limited • Cosmopolitan Club



6.	Name: Yalamati Srinivasa Chakravarti Designation: Director DIN: 02511019 Occupation : Service	54	Flat No: 302, Banjara Heritage Apts, Road No-3, Panchavati Society, Banjara Hills, Hyderabad - 500034, Andhra Pradesh.	November 11, 2010	<ul style="list-style-type: none"> Shriram Chits Pvt Ltd Shriram Chits (Maharashtra) Ltd Hopefloats Brewing Private Limited
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The Company certifies that none of its Directors are appearing on the RBI/ ECGC defaulters list.

ii. Details of change in Directors since last three years:

Name, Designation & DIN	Date of Appointment / Resignation	Remarks
R. Duruvasan Designation: Director DIN: 00223052	19/10/2015	Appointment
Khushru Burjor Jijina Designation: Director DIN: 00209953	21/01/2016	Appointment
G. S. Sundararajan Designation: Director DIN: 00361030	28/07/2016	Resignation
R. Duruvasan Designation: Director DIN: 00223052	28/07/2016	Resignation

iii. Disclosures with regard to Interest of Directors:

None of the Directors, Promoters or Key Managerial personal has any financial and material interest in the offer.

4. FOLLOWING DETAILS REGARDING THE AUDITORS OF THE COMPANY:-

i. Details of the Auditor of the Company.

Name	Address	Auditor since (dd/mm/yyyy)
M/s. Pijush Gupta & Co Chartered Accountants	P-199, C.I.T. Road, Scheme IV-M, Kolkata - 700 010	July 25, 2011



ii. Details of change in Auditor since last three years

Name	Address	Date of Appointment /Cessation (dd/mm/yyyy)	Auditor of the Company since(incase of cessation) (dd/mm/yyyy)	Remarks
NIL				

iii. Auditors Qualifications:

Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years 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

NONE

iv. Change in accounting policies:

Any change in accounting policies during the last three years and their effect on the profits and the reserves of the Company:

NONE

5. DISCLOSURES WITH REGARD TO LITIGATION

- a. 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 issuing company during the last three years immediately preceding the year of the circulation of the offer letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed

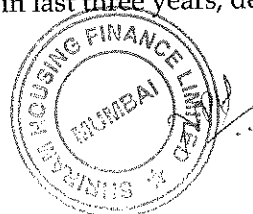
NIL

- b. 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 preceeding the year of circulation of offer letter in the case of company and all of its subsidiaries. Also if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of the offer letter and if so, section-wise details thereof for the company and all of its subsidiaries

NIL

- c. 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:

The Material frauds committed against the Company in last three years, details as under:



CASE: 1

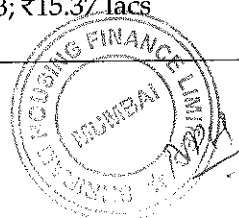
1.	Name	Mr. Sukhwinder Singh
2.	Loan Number and Amount	SHLHLUDN0000002 ; ₹21 Lacs
3.	Date of Identification and Branch	September 7, 2012 ; Ludhiana
4.	Nature of Fraud	Identity theft & same effect reflecting in documentation
5.	Details of complaint filed	FIR has been filed with Ludhiana Police as on September 18, 2012 (C R No: 202019). A case has been filed in the Judicial Magistrate Court on November 9, 2012.
6.	Action Taken against Employees/Officials	Preliminary departmental enquiries were conducted, and the official's involvement was examined. The officials involved preferred to resign from the services and has been relieved of their duties. No case was filed with any court.
7.	Current Status of the legal action taken against the accused	Court has declared Mr. Sukhwinder Singh as a proclaimed offender by issuing an order; details provided to local police authorities.

CASE: 2

1.	Name	Mr. Ashok Echacharam Patil
2.	Loan Number and Amount	SHLHMUMB0000009 ; ₹16.74 lacs
3.	Date of Identification and Branch	May 5, 2014 ; Mumbai
4.	Nature of Fraud	Multiple funding on property mortgaged
5.	Details of complaint filed	A Police complaint was filed in Badlapur Police Station as on April 3, 2014.
6.	Action Taken against Employees/Officials	Preliminary departmental enquiries were conducted, and one of the officials's named Mr. Jeevan Ambetkar - Assistant Manager is suspected in this case, his salary increments & other benefits have been withheld. He has been restricted him from all business related activities. A criminal case has been filed as on May 5, 2014 in JMFC court, Ulhasnagar -case number - 453/2014
7.	Current Status of the legal action taken against the Employee.	Court ordered Police to enquire the matter & submit the report till 15 th Jan 2018 as court has given extra time to Police for submission. In Sec. 9 due to summer vacation hearing will held on 9 th Jan 2018. Under SARFAESI, physical possession taken & sale process initiated.

CASE: 3

1.	Name	Mr. Sandesh Salunke
2.	Loan Number and Amount	SHLHMUMB0000013; ₹15.37 lacs



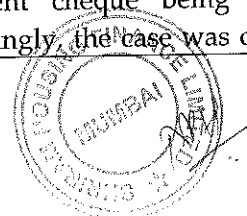
3.	Date of Identification and Branch	May 15, 2014 ; Mumbai
4.	Nature of Fraud	Multiple funding on property mortgaged
5.	Details of complaint filed	A Police complaint was filed in Kalyan Police Station on April 3, 2014.
6.	Action Taken against Employees/Officials	Preliminary departmental enquiries were conducted, and one of the officials named Mr. Jeevan Ambetkar - Assistant Manager is suspected in this case, his salary increments & other benefits have been withheld. He has been restricted him from all business related activities. A criminal case has been filed on May 15, 2014 in JMFC court, Kalyan. Case number - 235/2014
7.	Current Status of the legal action taken against the Employee.	Based on reminder application court has ordered Police to investigate & submit the report on 16 th Jan 2018. Under Arbitration, obtained Award. Under SARFAESI possession order received however third party has obtained stay by moving to DRT.

CASE: 4

1.	Name	Mr. Vijay Kashiram Todkari
2.	Loan Number and Amount	SHLHMUMB0000030 ; ₹ 20.67 lacs
3.	Date of Identification and Branch	May 15, 2014 ; Mumbai
4.	Nature of Fraud	Multiple funding on property mortgaged
5.	Details of complaint filed	A Police complaint was filed in Kalyan Police Station on April 3, 2014.
6.	Action Taken against Employees/Officials	Preliminary departmental enquiries were conducted, and one of the officials named Mr. Jeevan Ambetkar - Assistant Manager is suspected in this case, his salary increments & other benefits have been withheld. He has been restricted him from all business related activities. A Criminal case has been filed on May 15, 2014 in JMFC court, Kalyan. Case number - 234/2014
7.	Current Status of the legal action taken against the Employee.	Court ordered Police investigation. Next hearing date of case is 16 th Jan 2018. Under SARFAESI act, obtained physical possession & sale process initiated

CASE: 5

1.	Name	Mr. Jignesh Popatbhai Bhalodi
2.	Loan Number and Amount	SHLHRAJK0000104 ; ₹26.61 lacs
3.	Date of Identification and Branch	March 21, 2014 ; Rajkot
4.	Nature of Fraud	Fake Documentation. The attempted fraud was detected prior to the disbursement cheque being handed over to the beneficiary. Accordingly, the case was cancelled and there has



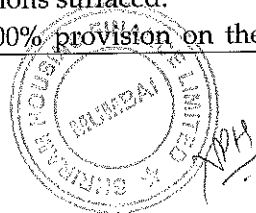
		been no loss to us.
5.	Details of complaint filed	A Police complaint was filed with Nagrik Suvidha Kach, Police Commissioner as on April 26, 2014.
6.	Action Taken against Employees/Officials	Nil
7.	Current Status of the legal action taken against the accused	The attempted fraud was detected prior to the disbursement cheque being handed over to the beneficiary. Accordingly, the case was cancelled and there has been no loss to us.

CASE: 6

1.	Name	Mr. Abhinash Tambhekar
2.	Loan Amount	₹ 9,47,506/-
3.	Date of Identification and Branch	April 2015 ; Nagpur
4.	Nature of Fraud	Fake Documentation & forged identity
5.	Details of complaint filed	Attempt was made to file complaint, but the police authorities maintained that the borrower was a victim and thus he needed to file the complaint. Legal advice is been taken so as to implicate the borrower in this case.
6.	Action Taken against Employees/Officials	Nil
7.	Current Status of the legal action taken against the accused	Arbitration initiated against customer. Due to customer's absence Arbitrator has passed award after required attempts of obtaining customer's presence for proceedings. Section 138 legal proceeding has been initiated against the customer for dishonoring repayment cheques; next hearing date for issuing summons is 12 th Jan 2018. Police investigation request initiated for filing a legal case under appropriate law code. Under SARFAESI, Sec-14 order awaited.

CASE: 7

1.	Name	Mr. Raj Kumar Misra
2.	Loan Amount	₹7,51,520/-
3.	Date of Identification and Branch	October 2015; Lucknow
4.	Details of complaint filed	Arbitration was initiated against customer, as he was defaulting repayments. A case has been filed under Section 9 against the customer for attachment of immovable property.
5.	Nature of Fraud	Submission of fake documentation provided by the seller of the property and submission of fake title deeds.
6.	Action Taken against Employees/Officials	The customer refused to make repayment of overdue amount, hence follow up and legal action was initiated during which fraudulent transactions surfaced. SHFL has made 100% provision on the loan outstanding and



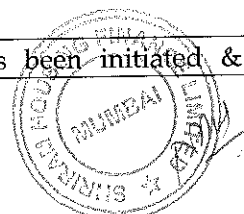
		the process to write-off the loan outstanding from its books has been initiated. The Lucknow, Branch Manager has resigned from the services of the company.
7.	Current Status of the legal action taken against the accused	The Branch Manager of Lucknow branch has since resigned from the services of the company. Arbitration initiated against customer as he is defaulting repayments. Due to customer's regular absence, ex-parte order is expected. Further hearing to be held on 12 th Jan 2018. Section 9 filed against customer for attachment of immovable property; next hearing date is awaited. Section 138 legal proceeding has been initiated against the customer for dishonoring repayment cheques. Next hearing date is 8 th Jan 2018. Under SARFAESI, Sec-14 Possession order awaited. Customer detained by Police on basis of complaints lodged however managed to acquire bail. Under SARFAESI, Sec-14 Possession order awaited. Customer detained by Police on basis of complaints lodged however managed to acquire bail.

CASE: 8

1.	Name	Mr. P Manoj Kumar
2.	Loan Amount	₹21,55,034/-
3.	Date of Identification and Branch	November 2015, Raipur
4.	Details of complaint filed	A Complaint has been filed with Superintendent of Police. Investigation has being conducted by concerned Police Authorities. Further course of action can be decided on the FIR registered by Police.
5.	Nature of Fraud	Submission of fake documentation provided by the seller of the property and submission of fake title deeds.
6.	Action Taken against Employees/Officials	State Manager & Branch Manager has since resigned from the services of the company.
7.	Current Status of the legal action taken against the accused	State Manager & Branch Manager has since resigned from the services of the company. Complaint filed with Superintendent of Police. Investigation being conducted by concerned Police Authorities as complaint filed being termed as a private complaint by SHFL. Criminal case filed in Raipur court; Further hearing date is 10 th Feb 2018. Under SARFAESI act, Sec 14 order received; Physical possession to be taken.

CASE: 9

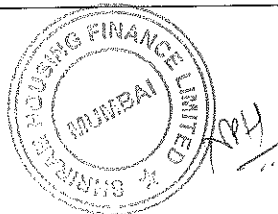
1.	Name	Mr. Vagatram Daraji
2.	Loan Amount	₹19,46,240/-
3.	Date of Identification and Branch	October 2015, Ahmadabad
4.	Details of complaint filed	Arbitration process has been initiated & Award has been



		passed in favor of SHFL. A case under Section 9 has been initiated against the customer. A case under Section 138 has been filed against the customer.
5.	Nature of Fraud	Builder did multiple sale of similar property to various purchasers.
6.	Action Taken against Employees/Officials	Nil
7.	Current Status of the legal action taken against the accused	Arbitration process initiated & Award has been passed in favor of SHFL. Executive petition started & next hearing date is awaited. Section 9 initiated against the customer. Notice issued & in upcoming hearing advocate will attempt for sale of property through Court. Section 138 filed against the customer; next date for hearing is awaited. Under SARFAESI act, symbolic possession done in Dec 2016. Further process initiated.

CASE: 10

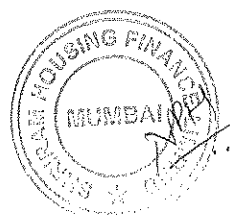
1.	Name	Mr. Sumanta Kumar Ray
2.	Loan Amount	No Principal Loss
3.	Date of Identification and Branch	15 th March, 2017; Kolkata
4.	Details of complaint filed	Mr. Sumanta Kumar Ray applied for housing loan in which property of Mr. Sambhunath Pal was to be purchased & mortgaged with SHFL. Based on our internal checks, underwriting processes & on the request of customer the disbursement cheque was issued to "beneficiary" Mr. Sambhunath Pal, the seller of the property having an account with IDBI Bank, Shakespeare Sarani Branch, Kolkata. As informed by IDBI Bank, the account of "beneficiary" Mr. Sambhunath Pal was frozen as the Bank could not verify the identity the "beneficiary". On receipt of such information we on 19 th of March 2017, requested IDBI bank to refund the funds back to us lying in the debit frozen account of the "beneficiary", Sambhunath Pal. IDBI Bank, refunded the disbursed amount by debiting the account of the "beneficiary" against our financial indemnity.
5.	Nature of Fraud	As informed by IDBI Bank, Shakespeare Sarani Branch, Kolkata, the "Beneficiary" (the seller of the property) account was "opened fraudulently and IDBI Bank is not able to verify the identity of the account holder".
6.	Action Taken against Employees/Officials	No irregularities observed in the processing and sanction of the facility.
7.	Current Status of the legal action taken against the accused	Greater vigor in the due diligence process including that of the seller. Arbitration initiated & next step being proceeded. Claim statement filing awaited.



6. DETAILS OF BORROWING OF THE COMPANY

i. Secured borrowing as on September 30, 2017:

Lenders Name	Type of Facility	Amount Sanctioned (₹)	Security
HDFC Bank Limited	Term Loan	25,00,00,000/-	Hypothecation of specific receivables of the company
Kotak Mahindra Bank Limited	Cash Credit	5,00,00,000/-	Hypothecation of specific receivables of the company
Kotak Mahindra Bank Limited	Term Loan	50,00,00,000/-	Hypothecation of specific receivables of the company
HDFC Bank Limited	Term Loan	25,00,00,000/-	Hypothecation of specific receivables of the company
Syndicate Bank	Term Loan	1,00,00,00,000/-	Hypothecation of specific receivables of the company
Barclays Bank Plc	Term Loan	75,00,00,000/-	Hypothecation of specific receivables of the company
IndusInd	Cash Credit	10,00,00,000/-	Hypothecation of specific receivables of the company
HDFC Bank Limited	Cash Credit/WCDL	5,00,00,000/-	Hypothecation of specific receivables of the company
State Bank Of India	Term Loan	75,00,00,000/-	Hypothecation of specific receivables of the company
Axis Bank Limited	Cash Credit	50,00,00,000/-	Hypothecation of specific receivables of the company
IDBI Bank Limited	Term Loan	50,00,00,000/-	Hypothecation of specific receivables of the company
Union Bank Of India	Cash Credit	50,00,00,000/-	Hypothecation of specific receivables of the company
Union Bank Of India	Term Loan	50,00,00,000/-	Hypothecation of specific receivables of the company
HDFC Bank Limited	Term Loan	30,00,00,000/-	Hypothecation of specific receivables of the company
Shinhan Bank	Term Loan	25,00,00,000/-	Hypothecation of specific receivables of the company

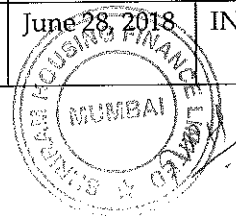


ii. Details of Unsecured Loan Facilities :-

Lenders Name	Type of Facility	Amount Sanctioned	Principal outstanding	Amt	Security
HDFC Bank Limited	Short Term Loan	20,00,00,000/-	12,01,00,000/-		N.A

iii. Details of NCDs as on September 30, 2017:

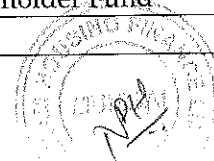
Debenture	Tenor/ Period of maturity	Coupon	Amount in crores (₹)	Date of Allotment	Redemption date/Schedule	Credit Rating	Secured/ Unsecured
Series I - Tranche 01	10 years	10.30%	40	October 10, 2014	October 10, 2024	CARE AA+	Secured
Series I - Tranche 02	7 years	10.25%	45	October 10, 2014	October 10, 2021	CARE AA+	Secured
Series I - Tranche 03	7 years	10.25%	15	October 13, 2014	October 13, 2021	CARE AA+	Secured
Series II - Tranche 01(Unlisted)	3 years	9.10%	50	December 2, 2014	December 1, 2017	IND AA	Secured
Series III - Tranche 02	3 years	8.45%	14	November 25, 2016	November 25, 2019	CARE AA+	Secured
Series IV - Tranche 01	3 years	9.30%	45	December 26, 2014	December 26, 2017	CARE AA+	Secured
Series IV - Tranche 02	5 years	9.25%	40	December 26, 2014	December 26, 2019	CARE AA+	Secured
Series IV - Tranche 03	7 years	9.35%	15	December 26, 2014	December 26, 2021	CARE AA+	Secured
Series V Tranche 01	1098 days	Zero Coupon	20	October 6, 2015	October 8, 2018	CARE AA+	Secured
Series VI - Tranche 01	5 years	9.00%	40	October 27, 2015	October 27, 2020	CARE AA+ & IND AA	Secured
Series VII - Tranche 01	7 years	9.00%	25	April 29, 2016	April 29, 2023	CARE AA+ & IND AA	Secured
Series VII - Tranche 02	7 years	9.00%	15	May 2, 2016	May 2, 2023	CARE AA+ & IND AA	Secured
Series VIII - Tranche 01	2 years	9.50%	50	June 28, 2016	June 28, 2018	IND AA	Secured



				2016			
Series VIII Tranche 02	-	5 years	9.50%	20	July 1, 2016	July 1, 2021	IND AA Secured
Series IX Tranche 01	-	18 months	8.7584%	100	August 12, 2016	February 12, 2018	CARE AA+ Secured
Series IX Tranche 02	-	621 days	Zero coupon	10	August 12, 2016	April 25, 2018	CARE AA+ Secured
Series IX Tranche 03	-	3 years	8.97%	90	September 12, 2016	September 12, 2019	CARE AA+ Secured
Series X Tranche 01	-	1093 Days	8.97%	100	September 21, 2016	September 19, 2019	CARE AA+ Secured

iv. List of Debenture Holders as on September 30, 2017:

Sr. No.	Name of Debenture Holder	Amount in Crores (₹)
Series I	General Insurance Corporation Of India	20
	Syndicate Bank	10
	United India Insurance Company Limited	10
	Postal Life Insurance Fund A/C SBIFMPL	35
	Bochasanwasi Shriaksharapurushottam Swaminarayan Sanstha	10
	Postal Life Insurance Fund A/C SBIFMPL	10
	Rural Postal Life Insurance Fund A/C SBIFMPL	5
Series II	Franklin India Ultra Short Bond Fund	50
Series III	HDFC Standard Life Insurance Company	14
Series IV	United India Insurance Company Limited Employees Provident Fund	10
	Rural Postal Life Insurance Fund A/C SBIFMPL	15
	Postal Life Insurance Fund A/C SBIFMPL	30
	United India Insurance Company Limited	20
	United India Insurance Company (Employees) Pension Fund	5
	Syndicate Bank	20
Series V	SBI Dual Advantage Fund Series XI	19
	ESDOTCOM SSS Pvt Limited	1
Series VI	United India Insurance Company (Employees) Pension Fund	10
	United India Insurance Company Limited Employees Provident Fund	10
	United India Insurance Company Limited	20
Series VII	United India Insurance Company Limited	15
	United India Insurance Company Limited Employees Provident Fund	15
	United India Insurance Company (Employees) Pension Fund	10
Series VIII	Bajaj Allianz General Insurance Company Limited-Policyholder Fund	17.5
	Bajaj Allianz Life Insurance Company Ltd.	10



	Bajaj Allianz Life Insurance Co Ltd	15
	Bajaj Allianz General Insurance Company Limited-Shareholder Fund	7.5
	Bochasanwasi Shriaksharapurushottam Swaminarayan Sanstha	20
Series IX	HDFC Trustee Company Limited A/C HDFC Cash Management Fund Treasury Advantage Plan	100
	HDFC Trustee Co Ltd A/C HDFC Fmp 1184d January 2015 (1)	10
	UTI Short Term Income Fund	90
Series X	UTI Short Term Income Fund	100

- v. The Amount of Corporate Guarantee Issued by the Issuer Along With Name of the Counterparty (Like Name of the Subsidiary, JV Entity, Group Company, Etc) on behalf of whom it has been issued:

There is no material corporate guarantee issued by the Issuer along with name of the counterparty (like name of the subsidiary, JV entity, Group Company, etc.)

- vi. Details of Commercial Paper :- The total Face Value of Commercial Papers Outstanding on **September 30, 2017**:

Maturity Date	Amount Outstanding
NIL	

- vii. Details of Rest of the borrowing (if any including hybrid debt like FCCB, Optionally Convertible Debentures/ Preference Shares) on **September 30, 2017**:

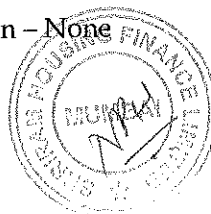
Party Name (in case of Facility) / Instrument Name	Type of Facility / Instrumen	Amt Sanctioned / Issued	Principal Amt outstanding	Repayment Date/ Schedule	Credit Rating	Secured /Unsecured	Security
NIL							

- viii. Details of all default/s and/or delay in payment 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.

None

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

- Statutory Dues - None
- Debentures and interest thereon - None
- Deposits and interest thereon - None
- Loan from bank or financial institution and interest thereon - None



- x. 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;

NONE

7. DETAILS OF PROMOTERS OF THE COMPANY

Details of promoter holding in the company as on the latest quarter end: on March 31, 2017:

Sr. No.	Name of the shareholders	Total No of Equity Shares	No of shares in demat form	Shareholding as % of total no of equity shares	No of Shares Pledged	% of Shares pledged with respect to shares owned.
1	Shriram City Union	16,54,39,994	0	77.25	0	0
2	Ms. Subhasri Sriram	1	0	negligible	0	0
3	Mr. C.R. Dash	1	0	negligible	0	0
4	Mr. Y.S.Chakravarti	1	0	negligible	0	0
5	MS M.R. Vijaya	1	0	negligible	0	0
6	Ms. Krithika	1	0	negligible	0	0
7	Ms. P.Udhaya	1	0	negligible	0	0
	Total	16,54,40,000	0	77.25	0	0

8. Abridged version of audited consolidated (wherever available) and standalone financial information (like profit & loss statement, balance sheet and cash flow statement) for at least last three years and auditor qualifications, if any.
9. Abridged version of latest audited / limited review half yearly consolidated (wherever available) and standalone financial information (like profit & loss statement, and balance sheet) and auditors' qualifications, if any.
10. 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.

The Issuer Company hereby declares that there has been no material event, development or change at the time of issue which may affect the issue or the investor's decision to invest/ continue to invest in the debt securities of the Issuer Company.



11. NAME OF DEBENTURE TRUSTEE

The Company has appointed **Catalyst Trusteeship Limited**, a SEBI approved Trust Management Company as the agent and trustees for and on behalf of the Debenture holders. The address and contact details of the Trustees are as under:

Catalyst Trusteeship Limited (formerly GDA Trusteeship Limited)

GDA House, 94/95, Plot No.85,

Bhusari Colony, (Right) Kothrud,

Pune – 411038

Ph. +91 (020) 2528 0081

Email: dt@ctltrustee.com

Website : www.catalysttrustee.com

Catalyst Trusteeship Limited has given its consent to the Company under regulation 4 (4) of the Securities and Exchange Board of India (issue and Listing of Debt Securities) Regulations, 2008 to be appointed as the Debenture Trustee to this Issue.

Role and Responsibilities of Debenture Trustee

The Company will enter into a Trustee Agreement/Trust Deed, inter-alia, specifying the powers, authorities and obligations of the Company and the Trustees in respect of the Debentures.

12. Rating Rationale and Credit Rating Letter Adopted By Rating Agencies

“CARE AA+”(pronounced CARE Double A Plus) by Credit Analysis & Research Ltd (CARE) to the present Secured Redeemable Non-Convertible Debentures proposed to be issued by the Company. Instruments with this rating are considered to have highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

Rating rationale for the said issue of Debentures has been issued by India Ratings & Research Private Limited.

The rating letter is enclosed as Annexure II of this Shelf Disclosure Document.

The above rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The ratings may be subject to revision or withdrawal at any time by the assigning rating agencies and each rating should be evaluated independently of any other rating. The ratings obtained are subject to revision at any point of time in future. The rating agencies have the right to suspend, withdraw the rating at any time on the basis of new information etc.



13. Details / Copy of Guarantee Letter or Letter of Comfort or any other Document / Letter with similar intent, if any:

The table below sets forth our contingent liabilities on a standalone basis not provided for in our financial Statements as at **March 31, 2017**:

(₹ in Lakhs)

Particulars	Standalone amount as at March 31, 2017
Guarantees provided	NIL
Claims against the Company not acknowledged as debts	NIL
Income Tax Demand in respect of amalgamating company	NIL

14. Consent Letter from the Trustee

The consent letter dated February 8, 2018 is enclosed as **Annexure I** of this Shelf Disclosure Document.

15. Names of all the recognised stock exchanges where the debt securities are proposed to be listed:

The NCDs are proposed to be listed on the Wholesale Debt Market (WDM) segment of the BSE Limited. BSE Limited shall be the Designated Stock Exchange.

The Company shall forward the listing application to the BSE Limited within the 20 days from the deemed date of allotment(s).

In case of delay in listing of the debt securities beyond 20 days from the deemed date of allotment(s), the Company will pay penal interest of 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.

16. Other details

Debenture Redemption Reserve (DRR).

As per Companies Act 2013 and applicable Rules for Debenture gazetted on April 3, 2014 and as amended from time to time, in regards to creation of Debenture Redemption Reserves has clarified that Housing Finance Companies need not create Debenture Redemption Reserve in case of privately placed debentures.

The Company also undertakes that, if there is any further guidelines are formulated (or modified or revised) by the Central Government or any other authority in respect of creation of Debenture Redemption Reserve the Company shall abide by such guidelines.



17. ISSUE/INSTRUMENT SPECIFIC REGULATIONS - RELEVANT DETAILS (COMPANIES ACT, RBI GUIDELINES, NHB DIRECTIONS, ETC):

Eligibility to Issue

The net owned fund of the Company as on March 31, 2017, the latest audited balance sheet, is ₹ 417.21 crores. The Company meets the eligibility criteria for issue of non-convertible debentures laid down in the NHB Directions.

Price at which the security is being offered

The NCDs have face value of ₹10 Lakhs each and are being issued at par.

Amount which the company intends to raise by way of securities

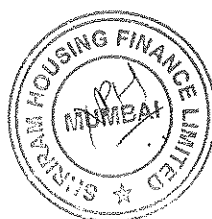
This is a private placement of Secured Redeemable Rated Non-Convertible Debentures (NCDs) for cash at par aggregating up to ₹100 crores.

Authority for the Placement

This private placement of Debentures is being made pursuant to the resolution of the Board of Directors passed at its meeting held on April 22, 2017 which has approved the placement of Debentures up to an umbrella limit of ₹2,000/- Crores and out of the limit ₹100/- crores under Series XI will be issued and allotted in one or more tranches from time to time as approved by the duly constituted **Banking and Finance Committee**. The present Issue is within the overall limit approved by the Board of Directors as above. The present Issue of ₹100/- crores is within the general borrowing limits in terms of consent of shareholders obtained under Section 180(1)(c) of the Companies Act, 2013, through the Special resolution passed in **Extra Ordinary General Meeting (EGM)** of the Company held on December 13, 2016, wherein the shareholders have given consent to the borrowing of the Company from time to time not exceeding over and above the aggregate of ₹4,000/- crores (Rupees Four Thousand crores only) then paid up Capital & Free Reserves 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.

Consent of shareholders is also obtained under Section 42 read with applicable rules of the Companies Act, 2013, through the Special resolution passed in Annual General Meeting (AGM) of the Company held on June 20, 2017 for issue of Non-Convertible debenture via private placement.

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.



Object & Utilization of the Issue Proceeds

The object of the issue is to augment long-term resources of the Company. The proceeds of the present issue would be utilized for making disbursement to meet the housing finance requirements of the borrowers of the Company, as well as general corporate purposes.

The expenses of the present issue would also be met from the Proceeds of the Issue. The Main Object Clause of the Memorandum of Association of the Company enables it to undertake the activities for which the funds are being raised through the present issue and also the activities, which the Company has been carrying on till date. The Proceeds of this Issue after meeting all expenses of the Issue will be used by the Company for meeting the issue objects.

The proceeds from the Issue shall not be used in contravention of any RBI policy applicable to banks on investment in HFCs and as per NHB directions shall be deployed on the Company's own balance sheet and not to facilitate resource requests of group entities/ parent company / associates.

No part of the proceeds of the NCDs would be utilized by the Issuer directly/indirectly towards Capital markets and Real Estate purposes. Hence, the subscription to the current NCD issue would not be considered /treated as a capital market exposure.

Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects

This being an Issue of NCDs for the purpose of on-lending, promoters or directors contribution is not requisite.

Minimum Subscription

As the current issue of Debentures is being made on private placement basis, the requirement of minimum subscription is applicable to the Company as per National Housing Bank vide notification no. NHB(ND)/DRS/REG/MC-02/2015 dated September 9, 2015. As per the notification the minimum subscription per investor shall be ₹20,000/- .

Deemed Date of Allotment

Interest on Debentures shall accrue to the Debenture holder(s) from and including the deemed date of allotment that will be notified in the term sheet. All benefits relating to the Debentures will be available to the investors from the Deemed Date of Allotment. The actual allotment of Debentures may take place on a date other than the Deemed Date of Allotment. The Company reserves the right to keep multiple allotment date(s)/ deemed date(s) of allotment at its sole and absolute discretion without any prior notice and shall have a right to allot the Debentures in tranches / series which shall form the part of this Issue. In case the issue closing date is changed (pre-poned/ postponed), the Deemed Date of Allotment may also be changed (pre-poned/ postponed) by the Company at its sole and absolute discretion.



Letter/s of allotment/refund order(s) and interest in case of delay in dispatch

As provided by the Companies Act, the Company shall allot its securities within sixty days from the date of receipt of the application money for such securities.

The beneficiary account of the investor(s) with National Securities Depository Ltd. (NSDL)/ Central Depository Services Ltd (CDSL) Depository.

The Issuer further agrees to pay interest as per the applicable provisions of the Companies Act, 2013, if the allotment letters/refund orders have not been dispatched to the applicants within 15 days from the date of completion of sixty days from the date of receipt of application money.

Underwriting

The present Issue of Debentures is on private placement basis and has not been underwritten.

Principle terms of assets charged as security

Exclusive charge on the standard asset portfolio of receivables of the Company and also secured by a subservient charge over an immovable property. The value of receivables is determined based on the net exposure outstanding with a minimum asset cover ratio of 1.00 time at all times.

Standard receivables for the above purpose is defined as the receivables that are not Non Performing Assets (NPAs) as per HFC's extant regulation/s.

The Company shall at all times in consultation of the Trustees maintain a minimum security cover of 1 time of the value of the outstanding amount (principal, interest, other charges etc.) proposed to be issued by the Company under the current Shelf Disclosure Document.

Subject to compliance with the Companies Act 2013, Companies Rules 2014, NHB Direction, the Company would be executing the Debenture Trust Deed within 90 days of issuance of the NCDs in favor of the Debenture Trustee which shall secure the present issue of Debentures.

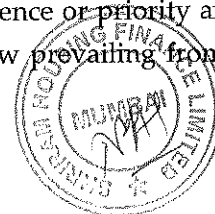
The Issuer can raise additional debentures/loans/capital at any point of time subject to maintenance of minimum security cover of 1.00 time.

In case of delay in execution of Trust Deed and Charge documents, the Company will refund the subscription with agreed rate of interest or will pay penal interest of atleast 2% p.a. over the coupon rate till these conditions are complied with at the option of the investor.

Non Maintenance of minimum security cover as mentioned above will attract 1 % p.a. penalty over and above the coupon rate as specified in the term sheet, for the period of non-maintenance of cover.

Status of NCDs

The NCDs shall rank pari passu inter se and without any preference or priority among themselves. Subject to any obligations preferred by mandatory provisions of the law prevailing from time to time, the NCDs



shall also, as regards the principal amount of the NCDs, interest and all other monies secured in respect of the NCDs, rank pari passu with all other present and future holders of debentures issued by the Company in the same category.

Minimum Application:

Minimum Application per single investor shall be 10 debentures of ₹10 lakhs each and in multiple of 1 thereafter.

Market Lot:

The market lot shall be one NCD of face value of ₹10/- Lakhs each ("Market Lot"). Since the NCDs are being issued only in dematerialised form, the odd lots will not arise either at the time of issuance or at the time of transfer of NCDs.

Interest on Application Money:

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

Where the entire or part subscription amount has been refunded, the interest at the respective coupon rate on application money will be paid along with the refund orders. Where an applicant is allotted lesser number of debentures than applied for, the excess amount paid on application will be refunded to the applicant along with the interest at the respective coupon rate on refunded money.

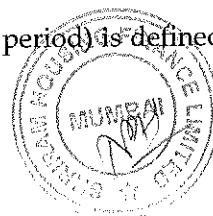
The interest cheque(s)/ demand draft(s) for interest on application money (along with Refund Orders, in case of refund of application money, if any) shall be dispatched by the Company within 15 days from the Deemed Date of Allotment by registered post to the sole/ first applicant, at the sole risk of the applicant.

Interest on NCDs:

The Debentures shall carry interest at the rate of as per term sheet (subject to deduction of tax at source at the rates prevailing from time to time under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof for which a certificate will be issued by the Company) payable to the holders of Debentures (the "Holders" and each, a "Holder") as of the relevant Record Date. The interest payable on any Interest Payment Date will be paid to the Debenture holder(s) whose names appear in the List of Beneficial Owners given by the Depository to the Company as on the Record Date.

The first interest period is defined as the actual number of days falling between the Deemed Date of Allotment to one day prior to the next interest payment date.

The second and subsequent interest period (except the last interest period) is defined as the actual number



of days in a year between the last interest payment date till one day prior to next interest payment date. The last interest period is defined as the actual number of days falling till one day prior to the redemption date. The last interest payment would be made on the redemption date along with the redemption of principal amount.

If any interest payment date falls on a day which is not a Business Day ('Business Day' being a day on which Commercial Banks are open for business in Chennai) then payment of interest will be made on the next working day.

In case the Deemed Date of Allotment is revised (pre-poned/ postponed) then the above Interest Payment Date may also be revised pre-poned/ postponed) accordingly by the Company at its sole & absolute discretion.

Tax Deduction at Source

Tax as applicable under the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof will be deducted at source. Tax exemption certificate/ document, under Section 193 of the Income Tax Act, 1961, if any, must be lodged at the registered office of the Company or at such other place as may be notified by the company in writing, at least 30 calendar days before the interest payment dates.

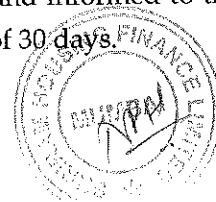
Tax exemption certificate / document in respect of non-deduction of tax at source on interest on application money, must be submitted along with the Application Form.

Debentures in Dematerialized Form

The Company has finalized Depository Arrangements with National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL) for dematerialization of the Debentures. The investor has to necessarily hold the Debentures in dematerialized form and deal with the same as per the provisions of Depositories Act, 1996 (as amended from time to time). The normal procedures followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in electronic form. The seller should give delivery instructions containing details of the buyer's DP account to his depository participant.

Applicants are requested to mention their Depository Participant's name, DP-ID and Beneficiary Account Number/Client ID in the appropriate place in the Application Form. In case the depository arrangement is finalized before the completion of all legal formalities for issue of Debenture Certificates, Debentures to successful allottee(s) having Depository Account shall be credited to their Depository Account against surrender of Letter of Allotment.

Interest or other benefits with respect to the Debentures would be paid to those Debenture holders whose names appear on the list of beneficial owners given by the Depositories to the Issuer as on a record date/book closure date. The Issuer would keep in abeyance the payment of interest or other benefits, till such time that the beneficial owner is identified by the Depository and informed to the Issuer where upon the interest/benefits will be paid to the beneficiaries within a period of 30 days.



Transfer of Debentures

Debentures shall be transferred subject to and in accordance with the rules/ procedures as prescribed by the NSDL /CDSL Depository Participant of the transferor/ transferee and any other applicable laws and rules notified in respect thereof. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in electronic form. The seller should give delivery instructions containing details of the buyer's DP account to his depository participant.

Transfer of Debentures to and from NRIs/ OCBs, in case they seek to hold the Debentures and are eligible to do so, will be governed by the then prevailing guidelines of RBI. 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 records of the Depository. In such cases, claims, if any, by the transferee(s) would need to be settled with the transferor(s) and not with the company.

Payment of Redemption

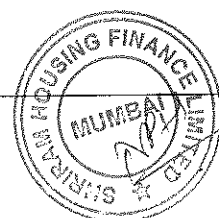
Each Debenture of face value of ₹10.00 Lakhs is redeemable as specified in the paragraph "Issue Detail".

The Debentures will not carry any obligation, for interest or otherwise, after the date of redemption. The Debentures held in the dematerialized form shall be taken as discharged on payment of the redemption amount by the Company on maturity to the registered Debenture holders whose name appear in the register of Debenture holders on the Record Date. Such payment will be a legal discharge of the liability of the Company towards the Debenture holders. On such payment being made, the Company will inform NSDL/CDSL and accordingly the account of the Debenture holders with NSDL/CDSL will be adjusted.

In case the principal redemption date falls on a day which is not a Business Day ('Business Day' being a day on which Commercial Banks are open for business in Chennai), then the payment due shall be made on the previous Business Day.

As per SEBI circular no. CIR/IMD/DF/18/2013 dated October 29, 2013, **illustrative cash flow** for debentures is as under:

Company	XYZ Limited
Face Value (per security)	₹25,00,000/-
Issue Date/Date of Allotment	13-11-2013
Redemption	13-11-2018
Coupon Rate	8.95%
Frequency of the Interest Payment with specified dates	First Interest on 13.11.2014 and subsequently on 13th November every year till maturity
Day Count Convention	Actual / Actual



Cash Flows

	Date	No. of days in Coupon Period	Amount (in ₹)
1st Coupon	Thursday, 13 Nov 2014	365	2,23,750/-
2nd Coupon	Friday, 13 Nov 2015	365	2,23,750/-
3rd Coupon	Monday, 14 Nov 2016*	367	2,24,361/-
4th Coupon	Monday, 13 November 2017	364	2,23,137/-
5th Coupon	Tuesday, 13 Nov 2018	365	2,23,750/-
Principal	Tuesday, 13 Nov 2018	365	25,00,000/-
Interest			11,18,748/-

* F.Y. 2016 is a leap year and the coupon payment date is falling on a Sunday, therefore the coupon is paid on the following working day and has been calculated for 367 days.

Applicants are requested to note that the above cash flow is only illustrative in nature. The Date of Allotment, Coupon Rate, Redemption date and Frequency of the Interest Payment shall vary in actual. For detail regarding Date of Allotment, Coupon Rate, Redemption date and Frequency of the Interest Payment please refer to the section titled "Issue Detail" in this Shelf Disclosure Document.

Future Borrowings

The Company shall be entitled to make further issue(s) of debentures, raise further loans of advances and/or avail further deferred payment guarantees or other financial facilities from time to time from such persons/banks/financial institutions or body corporate/or any other agency on such terms and conditions as the Company may think appropriate, subject to the issuer maintaining the adequate security cover as agreed. However, until the Debentures are fully redeemed, the Company shall not create any further charge on the Securities offered under this Issue without the prior written approval of the Debenture Trustee.

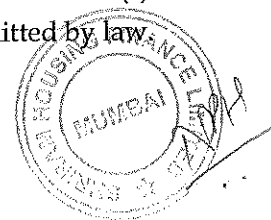
Disputes and Governing Law

The Debentures shall be construed to be governed in accordance with Indian Law. The competent alone shall have jurisdiction in connection with any matter arising out of or under these precincts.

Right to Re-purchase and Re-issue the Debenture

The company will have power, exercisable at its sole and absolute discretion from time to time to repurchase a part or its entire Debenture from the secondary markets or otherwise at any time prior to the date of maturity as per the prevailing guidelines, rules/regulations of Reserve Bank of India and other Authorities. In the event of a part or all of its Debentures being repurchased as aforesaid or redeemed under any circumstances whatsoever, the Company shall have, and shall be deemed to have had, the power to reissue the Debenture either by reissuing the same Debentures or by issuing other Debenture in their place.

Further the Company, in respect of such repurchased/redeemed Debenture shall have the power exercisable either for a part or all of those Debenture, to cancel, keep alive, appoint nominee(s) to hold or reissue at such price and on such terms and conditions as it may deem fit and as permitted by law.



Trading of Debentures

The trading of privately placed debt securities would be permitted in the anonymous, order driven system of the Stock Exchange in a separate trading segment. The marketable lot would be one Debentures of face value of ₹10,00,000/-. All class of investors would be permitted to trade subject to the standard denomination/marketable lot. The trades executed on spot basis shall be required to be reported to the Stock Exchange.

List of Beneficial Owners

The Company shall request the Depository to provide a list of Beneficial Owners as at the end of the Record Date. This shall be the list, which shall be considered for payment of interest or repayment of principal amount, as the case may be.

Succession

In the event of demise of the sole/first holder of the Debenture(s) or the last survivor, in case of joint holders for the time being, the Company will recognize the executor or administrator of the deceased Debenture holder, or the holder of succession certificate or other legal representative as having title to the Debenture(s). The Company shall not be bound to recognize such executor or administrator, unless such executor or administrator obtains probate, letter of administration wherever it is necessary, or such holder is the holder of succession certificate or other legal representation, as the case may be, from a Court in India having jurisdiction over the matter. The Company may, in its absolute discretion, where it thinks fit, dispense with production of probate or letter of administration or succession certificate or other legal representation, in order to recognize such holder as being entitled to the Debenture(s) standing in the name of the deceased Debenture holder on production of sufficient documentary proof or indemnity.

- 1) Where a non-resident Indian becomes entitled to the Debenture by way of succession, the following steps have to be complied:
- 2) Documentary evidence to be submitted to the Legacy Cell of the RBI to the effect that the Debenture was acquired by the NRI as part of the legacy left by the deceased holder. **Proof that the NRI is an Indian National or is of Indian origin.** Such holding by the NRI will be governed by the then prevailing guidelines of RBI.

Disclosure Clause

In the event of default in the repayment of the principal and/or interest thereon on the due dates, the Debenture Trustee and/or the Reserve Bank of India/SEBI will have an unqualified right to disclose or publish the name of the borrower and its directors as defaulter in such manner and through such medium as the Debenture Trustee and/or the Reserve Bank of India in their absolute discretion may think fit. Over and above the aforesaid Terms and Conditions, the said Debentures shall be subject to the Terms and Conditions to be incorporated in the Debenture Trust Deed/Trustee Agreement.

Registrars

Shriram Insight Share Brokers Limited is acting as Registrar and Transfer agents for the Company for debt instruments. Requests for registration of transfer, along with Debenture Certificates/Letters of Allotment



and appropriate transfer documents should be sent to the Registrars. The transferee shall also furnish name, address and specimen signatures and wherever necessary, authority for purchase of Debentures. The Registrars after examining the adequacy and correctness of the documentation shall register the transfer in its books. However, as the NCDs are compulsory issued in demat mode, this may not be applicable.

Events of Default

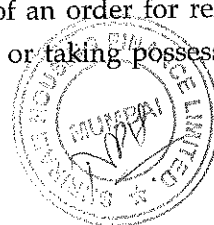
Each of the following events shall be an Event of Default:

- Default is made in payment of any interest or principal or any other charges in terms of the Transaction Documents in respect of the NCDs on due date.

Except, where any payment of any interest or principal in respect of the NCDs or any of them on due date, any amount payable and due pursuant to any of the Transaction Documents is made by the Issuer on or before the due date but has not been received by the Debenture holder(s)/ Trustee due to any technical reason of the banking system, the same shall be remedied by the Company within 7 days of the payment due date. If it is not remedied within the said period of 7 days, it shall be treated as an Event of Default;

In case of willful default in payment of Interest and/or principal redemption on the due dates with an additional interest @ 2% p.a. over the coupon rate will be payable by the Company for the defaulting period

- Cross default with any other financial indebtedness of the Issuer;
- the Issuer is (or is deemed by law or a court to be) insolvent or bankrupt or unable to pay (in the opinion of the Debenture Trustee) a material part of its debts, or stops, suspends or threatens to stop or suspend payment of all or (in the opinion of the Debenture Trustee) a material part of (or of a particular type of) its debts, proposes or makes any agreement for the deferral, rescheduling or other readjustment of all or (in the opinion of the Debenture Trustee) a material part of (or all of a particular type of) its debts (or of any part which it will or might otherwise be unable to pay when due), proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared in respect of or affecting all or any part of (or of a particular type of) the debts of the Issuer;
- a distress, attachment, execution or other legal process is levied, enforced or sued out on or against any material part of the property, assets or revenues of the Issuer and is not discharged or stayed within 45 days;
- an order is made or an effective resolution passed for the winding-up or dissolution, judicial management or administration of the Issuer, or the Issuer ceases or threatens to cease to carry on all or substantially all of its business or operations, except for the purpose of and followed by a reconstruction, amalgamation, re-organization, merger or consolidation on terms approved by an Extraordinary Resolution of the NCD holders;
- an encumbrancer takes possession or an administrative or other receiver or an administrator is appointed of the whole or (in the opinion of the Trustee) any substantial part of the property, assets or revenues of the Issuer (as the case may be) and is not discharged within 60 days;
- the Issuer commences a voluntary proceeding under any applicable bankruptcy, insolvency, winding up or other similar law now or hereafter in effect, or consent to the entry of an order for relief in an involuntary proceeding under any such law, or consent to the appointment or taking possession by a



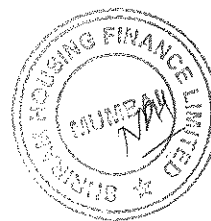
- receiver, liquidator, assignee (or similar official) for any or a substantial part of its property or take any action towards its reorganization, liquidation or dissolution;
- it is or will become unlawful for the Issuer to perform or comply with any one or more of its obligations under any of the NCDs or the Debenture Trust Deed;
 - any step is taken by governmental authority or agency or any other competent authority, with a view to the seizure, compulsory acquisition, expropriation or nationalization of all or (in the opinion of the Trustee) a material part of the assets of the Issuer which is material to the Issuer;
 - any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in any of the foregoing paragraphs.
 - appoint a nominee director on the Board of the company in the event of- (i) two consecutive defaults in payment of interest to the debenture holders; or (ii) default in creation of security for debentures; or (iii) default in redemption of debentures.
 - Any Material Adverse Effect.

Other events of default are:

1. Default is committed in the performance or observance of any covenant, condition or provision contained in these presents and/or the financial Covenants and Conditions (other than the obligation to pay principal and interest or any other charges under the Transaction Documents) and, except where the Trustees certify that such default is in their opinion incapable of remedy (in which case no notice shall be required), such default continues for 30 days after written notice has been given thereof by the Trustees to the Company requiring the same to be remedied.
2. Any information given by the company in its applications to the Debenture holders, in the reports and other information furnished by the Company and the warranties given/deemed to have been given by it to the Debenture holders/trustees is misleading or incorrect in any material respect.
3. The Company is unable to or has admitted in writing its inability to pay its debt as they mature.
4. A receiver or a liquidator has been appointed or allowed to be appointed of all or any part of the undertaking of the Company and such appointment is not dismissed within 60 days of appointment.
5. The Company ceases to carry on its business.

Consequences of Events of Default

Upon the happening of any Event of Default all outstanding amounts on the Instrument shall stand accelerated and the Debenture Trustee will, at the request of the investor, give notice (unless instructed otherwise by the Investors in writing) to the Issuer to pay the outstanding amounts within seven Business Days of the happening of any Event of Default. If the Issuer fails to make such payments, the Debentures Trustee shall be entitled to enforce the security (in accordance with the terms of the Transaction Documents). In case of non-receipt of monies, from the Issuer, which is adequate to make payment of the outstanding amount, the Debenture Trustee will enforce the Security (unless instructed otherwise by the Investors in writing) and the proceeds from the enforcement of such Security will be appropriated by the Debenture Trustee towards the payment of outstanding amount to the Investors, in terms of the Transaction Documents and the balance if any shall be returned to the Issuer.



Debenture holder not a Shareholder

The Debenture holders will not be entitled to any of the rights and privileges available to the shareholders. If, however, any resolution affecting the rights attached to the Debentures is placed before the members of the Bank, such resolution will first be placed before the Debenture holders for their consideration.

Modification of Rights

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

APPLICATION PROCESS**Mode of Subscription/ How to Apply**

This being a Private Placement Offer, Investors who are established/ resident in India and who have been addressed through this communication directly only are eligible to apply.

All Application Forms, duly completed, together with cheque/ demand draft for the amount payable on application must be delivered before the closing date of the issue to the Issuer or to the Arranger to the Issue.

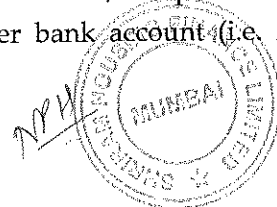
Applications for the Debentures must be in the prescribed form (enclosed) and completed in BLOCK CAPITAL LETTERS in English and as per the instructions contained therein.

Applications complete in all respects (along with all necessary documents as detailed in this Shelf Disclosure Document) must be submitted before the last date indicated in the issue time table or such extended time as decided by the Issuer, at any of the designated collection centres, accompanied by the subscription amount by way of cheque(s)/ demand draft(s)/electronic mode drawn on any bank including a co-operative bank which is situated at and is a member of the Bankers' clearing house located at a place where the application form is submitted.

Outstation cheque(s)/ Bank draft(s) drawn on Bank(s) not participating in the clearing process at the designated clearing centres will not be accepted. Money orders/ postal orders will also not be accepted. The Company assumes no responsibility for any applications/ cheques/ demand drafts lost in mail.

No separate receipt will be issued for the application money. However, the Company's designated collection branches or Arranger(s) receiving the duly completed Application Form will acknowledge receipt of the application by stamping and returning to the applicant the Acknowledgment Slip at the bottom of the each Application Form.

As a matter of precaution against possible fraudulent encashment of interest warrants/ cheques due to loss/ misplacement, the applicant should furnish the full particulars of his or her bank account (i.e. Account



Number, name of the bank and branch) at the appropriate place in the Application Form. Interest warrants will then be made out in favour of the bank for credit to his/ her account so specified and dispatched to the investors, who may deposit the same in the said bank.

Notices

The notices to the Debenture holder(s) required to be given by the Company or the Trustees shall be deemed to have been given if sent either by email to registered email id or registered post to the sole/first allottee or sole/first registered holder of the Debentures, as the case may be. All notices to be given by the Debenture holder(s) shall be sent by registered post or by hand delivery to Registrars or to such persons at such address as may be notified by the Company from time to time.

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

Letter/s of allotment/refund order(s) and interest in case of delay in dispatch

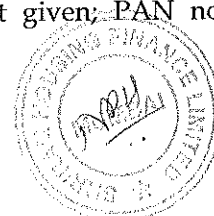
The beneficiary account of the investor(s) with National Securities Depository Ltd. (NSDL)/ Central Depository Services Ltd (CDSL) Depository Participant will be given initial credit within two working days from the Deemed Date of Allotment. The initial credit in the account will be akin to the Letter of Allotment. On completion of the all statutory formalities, such credit in the account will be akin to a Debenture Certificate.

The Issuer further agrees to pay interest as per the applicable provisions of the Companies Act, 1956, if the allotment letters/refund orders have not been dispatched to the applicants within 30 days from the date of the closure of the Issue.

Right to Accept or Reject Applications

The Company reserves its full, unqualified and absolute right to accept or reject any application, in part or in full, without assigning any reason thereof. The applicants will be intimated about such rejection along with the refund warrant, together with interest on application money, if applicable, from the date of realization of the cheque(s)/ demand drafts(s) till one day prior to the date of refund. The application forms that are not complete in all respects are liable to be rejected and such applicant would not be paid any interest on the application money. Application would be liable to be rejected on one or more technical grounds, including but not restricted to:

1. Number of debentures applied for is less than the minimum application size;
2. Applications exceeding the issue size;
3. Bank account details not given;
4. Details for issue of debentures in electronic/ dematerialized form not given; PAN not mentioned in appropriate place.



5. In case of applications under Power of Attorney by limited companies, corporate bodies, trusts, etc. relevant documents not submitted;

In the event, if any Debenture(s) applied for is/ are not allotted in full, the excess application money of such Debentures will be refunded, as may be permitted.

Who Can Apply

The following categories of investors may apply for the Debentures, subject to fulfilling their respective investment norms/ rules by submitting all the relevant documents along with the Application Form.

1. Scheduled Commercial Banks;
2. Financial Institutions;
3. Insurance Companies;
4. Primary/ State/ District/ Central Co-operative Banks (subject to permission from RBI);
5. Regional Rural Banks;
6. Mutual Funds;
7. Companies, Bodies Corporate authorized to invest in Debentures;
8. Provident Funds, Gratuity, Superannuation & Pension Funds, subject to their Investment guidelines;
9. Trusts;
10. Or any other investor category eligible to invest subject to current applicable rules, act, laws etc

Application not to be made by

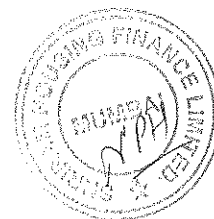
1. Hindu Undivided Family (neither by the name of the Karta);
2. Partnership Firms or their nominees
3. Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009);
4. Overseas Corporate Bodies (OCBs);
5. Foreign Institutional Investors (FIIs);
6. Non Resident Indians (NRIs)

Although above investors are eligible to apply, only those investors, who are individually addressed through direct communication by the Company / Arranger, are eligible to apply for the Debentures. No other person may apply. Hosting of Shelf Disclosure Document on the website of the Stock Exchange(s) should not be construed as an offer to Issue and the same has been hosted only as it is stipulated by SEBI. Investors should check about their eligibility before making any investment.

Submission of Documents

Investors should submit the following documents, wherever applicable:

- a. Memorandum and Articles of Association/Documents governing constitution
- b. Government notification/certificate of incorporation
- c. SEBI registration certificate, if applicable
- d. Resolution authorizing investment along with operating instructions



- e. Power of Attorney (original & certified true copy)
- f. Form 15AA granting exemption from TDS on interest
- g. Form 15H for claiming exemption from TDS on interest on application money, if any
- h. Order u/s 197 of IT Act
- i. Order u/s 10 of IT Act
- j. Specimen signatures of authorised persons
- k. Certified true copy of PAN card
- l. Registered / communication address

The list of documents required to be provided by an investor as mentioned above is only indicative and an investor will be required to provide all additional documents / authorizations / information, which may 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, without assigning any reasons.

Instructions for completing the Application Form

I. Submission of Application Form

- Applications to be made in prescribed form issued specifically to the Applicant only;
- The forms to be completed in block letters in English;
- Applications should be in single or joint names and should be applied by Karta in case of HUF;
- Thumb impressions and signatures other than in English / Hindi or any other languages specified in the 8th Schedule of the Constitution needs to be attested by a Magistrate or Notary Public or a Special Executive Magistrate under his/her seal;
- All Application Forms duly completed together with cheque / bank draft for the amount payable on application must be delivered before the closing date of the subscription;
- No separate receipt will be issued for the application money;
- Every applicant should hold valid Permanent Account Number (PAN) and mention the same in the application form failing which his application is liable to be rejected;
- All applicants are required to tick the relevant column "Category of Investor" in the Application Form.

II. Applicant's Bank Account Details

It is mandatory for all the applicants to have their NCDs allotted in dematerialised form. The Registrars to the Issue will obtain the applicant's bank account details from the Depository. The Applicant should note that on the basis of the name of the Applicant, Depository Participant's (DP) name, DP identification (DP-Id) number and beneficiary account (Client Id) number provided by them in the Application Form, the Registrar to the Issue will obtain from the Applicant's DP A/c, the Applicant's bank account details. The investors are advised to ensure that bank account details are updated in their respective DP A/cs as these bank account details would be printed on the refund order(s), if any. **Please note that failure to do so could result in delays in credit of refunds to Applicants at the Applicants sole risk and neither the Company, nor the Registrar shall have any responsibility and undertake any liability for the same.**



III. Applicant's Depository Account Details

It is mandatory for all the applicants to have their NCDs in dematerialised form. All applicants should mention their depository participant's name, depository participant identification number and beneficiary account number in the application form. Investors must ensure that the name given in the application form is exactly the same as the name in which the depository account is held. In case the application form is submitted in joint names, it should be ensured that the depository account is also held in the same joint names and are in the same sequence in which they appear in the application form.

Applicant should note that on the basis of name of the Applicant, Depository Participant's name, Depository Participant-Identification number and Beneficiary Account Number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository, demographic details of the investor such as address, bank account details for printing on refund orders and occupation ('Demographic Details'). Hence, Applicants should carefully fill in their Depository Account details in the Application Form.

These Demographic Details would be used for all correspondence with the applicants including mailing of the refund orders/ Allotment Advice and printing of bank particulars on the refund order and the Demographic Details given by applicant in the Application Form would not be used for these purposes by the Registrar.

Hence, Applicants are advised to update their Demographic Details as provided to their Depository Participants and ensure that they are true and correct.

By signing the Application Form, Applicant would have deemed to have authorised the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records. **Refund Orders/Allotment Advice would be mailed at the address of the applicant as per the Demographic Details received from the Depositories.** Applicant may note that delivery of refund orders/allotment advice may get delayed if the same once sent to the address obtained from the Depositories are returned undelivered. In such an event, the address and other details given by the Applicant in the Application Form would be used only to ensure dispatch of refund orders. **Please note that, any such delay shall be at the Applicant's sole risk and neither the Company, nor the Registrar shall be liable to compensate the Applicant for any losses caused to the Applicant due to any such delay or liable to pay any interest for such delay.**

However in case of applications made under power of attorney, the Company in its absolute discretion, reserves the right to permit the holder of Power of Attorney to request the Registrar that for the purpose of printing particulars on the refund order and mailing of Refund Orders/ECS refunds for credits/Allotment Advice, the demographic details given on the Application Form should be used (and not those obtained from the Depository of the Applicant). In such cases where a specific written request has been received in writing from the Power of Attorney-holder, the Registrar shall use Demographic details as given in the Application Form instead of those obtained from the Depositories.



In case no corresponding record is available with the Depositories that matches three parameters, namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's identity, then such applications are liable to be rejected.

IV. Applications under Power of Attorney by limited companies, corporate bodies, registered societies etc.

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signatures of all the authorized signatories and the tax exemption certificate/document, if any, must be lodged along with the submission of the completed Application Form. Further, modifications/additions in the power of attorney or authority should be notified to the Company at its registered office.

In case of applications made under a Power of Attorney or by a limited company or a body corporate or registered society or mutual fund, scientific and/or industrial research organisations or trusts etc, the relevant power of attorney or the relevant resolution or authority to make the application, as the case may be, together with the certified true copy thereof along with the certified copy of the Memorandum and Articles of Association and/or bye-laws as the case may be must be attached to the Application Form or lodged for scrutiny separately with the photocopy of the Application Form, quoting the serial number of the Application Form at the Company's branch where the application has been submitted, or at the office of the Registrars to the Issue after submission of the Application Form to the Issuer/ Arranger to the Issue as mentioned on the reverse of the Application Form, failing which the applications are liable to be rejected. Such authority received by the Registrars to the Issue more than 10 days after closure of the subscription list may not be considered.

V. Permanent Account Number

The applicant or in the case of applications made in joint names, each of the applicant, should mention his or her Permanent Account Number (PAN) allotted under the I.T. Act. In accordance with the SEBI Guidelines, the PAN would be the sole identification number for the participants transacting in the securities market, irrespective of the amount of transaction. Any Application Form, without the PAN is liable to be rejected, irrespective of the amount of transaction. It is to be specifically noted that the Applicants should not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground.

Please note that submission of PAN number in the application form is compulsory condition for your application to be considered valid and NCDs allotted to you.

VI. Terms of Payment

The entire sum payable as per terms of the NCDs is payable on application only. In case of allotment of lesser number of NCDs than the number applied, the Company shall refund the excess amount paid on application to the applicant.

VII. Payment Instructions

As per the Application Form

VIII. Submission of Completed Application Forms

- All applications duly completed and accompanied by account payee cheques/ drafts/ transfers/ e-payment



shall be submitted before the closure of the Issue.

- No separate receipts shall be issued for the application money.
- Applications shall be deemed to have been received by us only when submitted to us by the Applicant.

IX. Joint Applications

Applications may be made in single or joint names (not exceeding three). In the case of joint applications, all payments will be made out in favour of the first applicant. All communications will be addressed to the first named applicant whose name appears in the Application Form and at the address mentioned therein.

X. Signatures

Signatures should be made in English or in any of the Indian Languages. Thumb impressions must be attested by an authorized official of a bank or by a magistrate/notary public under his/her official seal.

XI. Nomination Facility

As per Section 72 of the Companies Act, 2013, only individuals applying as sole applicant/joint applicant can nominate, in the prescribed manner, a person to whom his Debentures shall vest in the event of his death. Non-individuals including holders of Power of Attorney cannot nominate.

XII. Right to Accept or Reject Applications

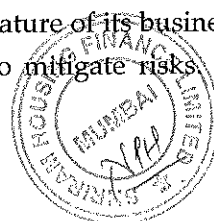
The Company reserves its full, unqualified and absolute right to accept or reject any application, in part or in full, without assigning any reason thereof. The applicants will be intimated about such rejection along with the refund warrant, together with interest on application money, if applicable, from the date of realization of the cheque(s)/ demand drafts(s)/e-payment till one day prior to the date of refund. The Application Forms that are not complete in all respects are liable to be rejected and such applicant would not be paid any interest on the application money. Application would be liable to be rejected on one or more technical grounds, including but not restricted to:

- Number of debentures applied for is less than the minimum application size;
- Applications exceeding the issue size;
- Bank account details not given;
- Details for issue of debentures in electronic/ dematerialized form not given;
- PAN not mentioned in appropriate place.
- In case of applications under Power of Attorney by limited companies, corporate bodies, trusts, etc. relevant documents not submitted;

In the event, if any Debenture(s) applied for is/ are not allotted in full, the excess application money of such Debentures will be refunded, as may be permitted.

Internal Audit and Control

SHFL has instituted adequate internal control systems commensurate with nature of its business and the size of its operations. Organization has put in place extensive internal controls to mitigate risks. Organization has



established set of procedures including clear delegation of authorities and standard operating procedures for all parts of the business / functions.

The Audit and Risk Management Committee of the Board has appointed an Internal Auditor who performs audit on a quarterly basis on various operations and accounts areas to ensure that the internal control systems are sufficient to ensure handling of risks. The internal audit report is placed before the audit committee of the board and the board advises the actions to be taken up by the company officials and ensure compliance.

18. RISK FACTORS

General Risk:

Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issue and the Shelf Disclosure Document, including the risks involved.

Operational Risk

The management of operational risk is carried out through a comprehensive system of internal controls, documented delegation of authority, separation of duties between key functions and detailed standard operating procedures. In all critical functions like treasury, etc., the front office and back office functions are segregated. The key operational processes are centralized at the Corporate Office that reduces the operational risk at the branch level.

Interest Rate Risk

Interest rate risk arises when there is a mismatch in the interest rate profile of assets and liabilities adversely impacting the net interest income. Organization measures interest rate risks by the 'duration gap' method. The duration gap is a risk measure that tracks the gap between assets and liabilities sensitive to interest rate changes, to assess the impact of interest rate changes on the cost of funds to the Company. Considering the volatility of interest rates in the market, the Company strategy is to realize its borrowings between short term and long term debt as well as floating and fixed rate instruments. The management of risk lies at the heart of the organization.

Liquidity Risk

Liquidity risk is the risk that the Company may be unable to meet its financial obligations in a timely manner at reasonable prices. This risk could arise out of a mismatch in maturity profile of the assets and liabilities. Managing liquidity risk is essential for the Company to maintain the stakeholders' confidence.

Risk of Fraud

The housing finance industry is long been targeted for financial fraud which causes financial and reputation loss to the organization. Technology innovation such as Central Registry promulgated by the government is of great help to the housing finance companies to identify potential frauds at the early stage of sourcing and processing of the business.



Human Resource

The Company has experienced promoters and a senior management team whom we rely upon to anticipate industry trends and to capitalize on new business opportunities that may emerge. The company believe that a combination of the Company's reputation in the market, the working environment and competitive compensation programs allow us to attract and retain talented people.

Increasing competition

The Company faces risk from existing players and new entrants in the business of housing finance. The Company can leverage on its strong brand name, wide distribution network and quality customer service so as to sustain its position in the market.

External Factors:**The Debentures may be illiquid**

The Company intends to list the Debentures on the WDM segment of the BSE. The Company cannot provide any guarantee that the Debentures will be frequently traded on the Stock Exchange(s) and that there would be any market for the Debenture(s). It is not possible to predict if and to what extent a secondary market may develop in the Debentures or at what price the Debentures will trade in the secondary market or whether such market will be liquid or illiquid. The fact that the Debentures may be so listed or quoted or admitted to trading does not necessarily lead to greater liquidity. The more limited the secondary market is, the more difficult it may be for holders of the Debentures to realize value for the Debentures prior to settlement of the Debentures.

A slowdown in economic growth in India

A slowdown in the Indian economy / GDP may adversely affect Company's business, including its ability to enhance its asset portfolio and the quality of its assets, and its ability to implement certain measures could be adversely affected by a movement in interest rates, or various other factors affecting the growth of industrial, manufacturing and services sector or a general down trend in the economy. Any adverse revision to India's credit rating for domestic and international debt by international rating agencies may adversely impact the Company's ability to raise additional financing and the interest rates and other commercial terms at which such additional financing is available.

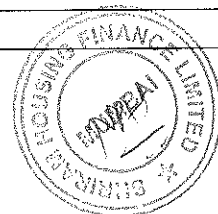
Material changes in regulations to which the Company is subject

A risk may arise if various concerned authorities amend the regulatory framework, which could impact the Company. The RBI requires the Company to make provisions in respect of NPAs. Any changes in the regulatory framework affecting HFCs including the provisioning for NPAs or capital adequacy requirements could adversely affect the profitability of the Company or its future financial performance.

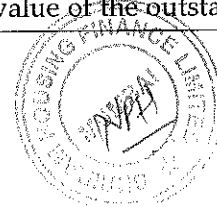


ISSUE DETAILS:

Issuer	Shriram Housing Finance Limited. (SHFL/Issuer)
Instrument /Security Name	Secured, Redeemable Non-Convertible Debentures (NCDs) Series XI
Issue Size/Amount	₹100 crores
Mode of Issue	Private placement
Eligible Investors	<ul style="list-style-type: none"> • Scheduled Commercial Banks; • Financial Institutions; • Insurance Companies; • Primary/ State/ District/ Central Co-operative Banks (subject to permission from RBI); • Regional Rural Banks; • Mutual Funds; • Companies, Bodies Corporate authorized to invest in Debentures; • Provident Funds, Gratuity, Superannuation & Pension Funds, subject to their Investment guidelines; • Trusts; or • Any other investor category eligible to invest subject to current applicable rules, act, laws etc.
Listing	<ul style="list-style-type: none"> • The Company shall forward the listing application to the BSE Limited within 15 days from the deemed date of allotment(s) • The NCDs will be listed within 20 days of deemed date of allotment on WDM segment of BSE Limited. • 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 1% p.a. over the coupon rate from the expiry of 20 days from the deemed date of allotment till the date of listing
Rating of the Instrument	"CARE AA+" by Credit Analysis & Research Ltd (CARE)
Objects of the Issue	The object of the issue is to augment long-term resources of the Company. The proceeds of the present issue would be utilized for making disbursement to meet the housing finance requirements of the borrowers of the Company, as well as general corporate purposes.
Coupon Rate	As per Termsheet
Coupon Payment Frequency	As per Termsheet
Step Up/Step Down Coupon Rate	N.A.
Day Count Basis	Actual/ Actual
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
Tenor	As per Termsheet
Redemption Date	As per Termsheet



Issue Price	At Par
Redemption	As per Termsheet
Redemption Price	As per Termsheet
Coupon	As per Termsheet
Coupon payment frequency	As per Termsheet
Face Value	₹10,00,000/- per debenture
Minimum Application and in multiples of Debt securities thereafter	10 Debentures of ₹10,00,000 each and multiple of 1 thereafter
Put option Date	As per Term sheet
Put Option Price	As per Termsheet
Call Option Date	As per Term sheet
Call Option Price	As per Termsheet
Put Notification Time and Notice	As per Termsheet
Call Notification Time and Notice	As per Termsheet
Issue Opening Date	As per Termsheet
Issue Closing Date	As per Termsheet
Pay-in date	As per Termsheet
Deemed date of allotment	As per Termsheet
Issuance mode of the Instrument	Demat only
Settlement mode of the Instrument	Payment of interest and principal will be made by way of Cheque/s DD's /Electronic mode.
Depository	NSDL/CDSL
Business Convention	If any interest payment date falls on a day which is not a Business Day ('Business Day' being a day on which Commercial Banks are open for) then the succeeding Business Day will be considered as the effective date for such payment of interest with interest for such additional period. Such additional interest will be deducted from the interest payable on the next date of payment of interest.
Record Date	15 days prior to each Coupon Payment / Redemption date
Security	<ul style="list-style-type: none"> • Exclusive charge on the standard asset portfolio of receivables of the Company and also secured by a subservient charge over an immovable property. The value of receivables is determined based on the net exposure outstanding with a minimum asset cover ratio of 1.00 time at all times. • Standard receivables for the above purpose is defined as the receivables that are not Non Performing Assets (NPAs) as per HFC's extant regulation. • The Company shall at all times in consultation of the Trustees maintain a minimum security cover of 1.00 time of the value of the outstanding amount



	<p>(principal, interest, other charges etc.) proposed to be issued by the Company under the current Shelf Disclosure Document.</p> <ul style="list-style-type: none"> • Subject to compliance with the Companies Act 2013, Companies Rules 2014, NHB Direction, the Company would be executing the Debenture Trust Deed within the stipulated time in favor of the Debenture Trustee which shall secure the present issue of Debentures.
Early Redemption	<ul style="list-style-type: none"> • The Company shall continue to have "Shriram" in its name during the term of the Debentures • The Company confirms that during the currency of captioned NCDs, any of Shriram Group companies and / or Piramal Group companies, directly or indirectly would retain the management control and have total shareholding of more than 50% in the Issuer Company <p>On breach of the above covenants, the Investor has shall have an option for early redemption of NCDs.</p>
Repurchase	<p>The Company can purchase the NCDs in the market through negotiated secondary market trades as per the normal market practices, subject to mutual negotiations with the NCD Holders, at the prevailing yield levels depending on the market conditions. The Company may, at its sole discretion from time to time, consider subject to all statutory and / or regulatory, buyback of the NCDs on terms and conditions to be decided by the Company from time to time.</p>
Transaction Documents	<p>All documents customary to the nature of this deal</p>
Conditions Precedent to Disbursement	<p>None</p>
Condition Subsequent to Disbursement	<p>None</p>
Events of Default	<p>Pls refer section 'Event of Default' of this document.</p>
Debenture Trustee	<p>Catalyst Trusteeship Ltd (formerly GDA trusteeship Ltd)</p>
Role and Responsibilities of Debenture Trustee	<p>The Company will enter into a Trustee Agreement/Trust Deed, inter-alia, specifying the powers, authorities and obligations of the Company and the Trustees in respect of the Debentures.</p>

Undertaking by the Company

The Issuer Company undertakes that:

a) Undertaking regarding RBI/ECGC Defaulters List

As per declaration submitted to the Company this is to confirm that none of its Directors are appearing on the RBI/ECGC defaulters list except as mentioned this Shelf Disclosure Document.



b) Default in Payment

In case of default in payment of Interest and/or principal redemption on the due dates, additional interest of @ 2% p.a. over the coupon rate will be payable by the Company for the defaulting period.

c) Security Creation & Time Limit for Creation of Security

In case of delay in execution of Trust Deed and Charge documents, the Company will refund the subscription with agreed rate of interest or will pay penal interest of atleast 2% p.a. over the coupon rate till these conditions are complied with at the option of the investor.

Non Maintenance of minimum security cover as mentioned above, will attract 1% p.a. penalty over the coupon rate for the period of non maintenance of cover.

d) Listing

The Company shall forward the listing application to the BSE Limited within 15 days from the deemed date of allotment(s). 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 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.

e) The Company undertakes that it shall not extend loans against the security of its own Debentures issued by way of this Private Placement.

The Company shall deploy funds raised through issue of Debentures on its own balance sheet and not to facilitate resource requests of group entities/ parent company / associates.

f) The complaints received in respect of the Issue shall be attended to by the Company expeditiously and satisfactorily;**g) It shall take all steps for completion of formalities for listing and commencement of trading at the concerned stock exchange where securities are to be listed within specified time frame;****h) Necessary co-operation to the credit rating agencies shall be extended in providing true and adequate information till the debt obligations in respect of the instrument are outstanding.****i) It shall use a common form of transfer for the instrument.**

DECLARATION



It is hereby declared that this Shelf Disclosure Document contains full disclosures in accordance with Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amendment) Regulations, 2008 issued vide Circular No. LAD-NRO/GN/2012-13/19/5392 dated October 12, 2012, Section 42 of the Companies Act, 2013 and rule 14(1) to Companies (Prospectus and Allotment of Securities) Rules 2014) and Notification No. NHB(ND)/DRS/REG/MC-02/2015 of Housing Finance Companies issuance of Non- Convertible Debentures on private placement basis (NHB) Directions-2014.

The Issuer also confirms that this Shelf Disclosure Document does not omit disclosure of any material fact which may make the statements made therein, in light of the circumstances under which they are made, misleading. The Shelf Disclosure Document also does not contain any false or misleading statement.

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

Signed by Ms. Nikita Hule, Company Secretary pursuant to the authority granted by the Board of Directors of the Company in their meeting held on July 21, 2016.

For **SHRIRAM HOUSING FINANCE LIMITED,**

Nikita Hule
Company Secretary

Date : February 9, 2018

Place: Mumbai

Annexure I – Consent Letter – Debenture Trustee

CATALYST
Believe in yourself... Trust us!

CL/PUN/17-18/DEB/86

08.02.2018

Ms. Nikita Hule
Company Secretary
Shriram Housing Finance Ltd.
Level 3, Wockhardt Towers,
C-2, G – Block, BKC,
Mumbai - 400 051

Dear Madam,

**Re: Proposed issue of Secured Redeemable Listed Non-
Convertible Debenture of ₹ 100 Crore [Series XI-FY 2017-18]**

We refer to your letter dated 07.02.2018 informing us that your Company proposes to issue Secured Redeemable Listed Non-Convertible Debenture for an aggregate amount upto ₹100 Crore in one or more tranches under **Series XI** on private placement basis.

We hereby convey our acceptance to act as Debenture Trustees for the said issue of Secured Redeemable Non-Convertible Debentures of ₹.100 Crore in one or more tranches under "**Series XI**" of FY- 2017-18 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 the best professional services.

Thanking you,

Yours faithfully,

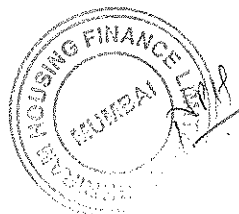
S. B. Kalawade,

Authorised Signatory

CATALYST TRUSTEESHIP LIMITED (FORMERLY GDA TRUSTEESHIP LIMITED)

An ISO:9001 Company

Mumbai Office Office No. 83 - 87, 8th Floor, B Wing, Mittal Tower, Nariman Point, Mumbai 400 021 Tel +91 (022) 4922 0555 Fax +91 (022) 4922 0505
Regd. Office GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune 411 038 Tel +91 (020) 25280081 Fax +91 (020) 25280275
Delhi Office Office No. 213, 2nd floor, Navrang House, 21 Kasturba Gandhi Marg, New Delhi- 110 001. Tel. 011 43029101.
CIN No. U74999PN1997PLC110262 Email dt@ctitrustee.com Website www.catalysttrustee.com
Pune | Mumbai | Bengaluru | Delhi | Chennai



Annexure – II – Credit Rating Letter



CARE/CRO/RL/2017-18/1606

Mr. Kankshit Munshi
 Chief Financial Officer
 Shriram Housing Finance Limited
 Level-3, Wockhardt Towers, East Wing,
 C-2, G Block, Bandra-Kurla Complex
 Mumbai-400051

February 09, 2018

Confidential

Dear Sir,

Credit rating for Non-Convertible Debenture issue

Please refer to our letter dated July 03, 2017 and your request for revalidation of the rating assigned to the Non-Convertible debenture of your company, for a limit of Rs.500 crore.

1. The following rating(s) have been reviewed:

Instrument	Amount (Rs. crore)	Rating ¹	Rating Action
Non-Convertible Debenture issue	500* (Rs. Five hundred crore only)	CARE AA+; Stable (Double A plus; Outlook: Stable)	Reaffirmed

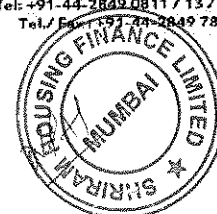
*Unutilized amount of Rs. 200 crore

- Please arrange to get the rating revalidated, in case the proposed issue is not made within six months from the date of this letter.
- Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Debenture Trustee	Details of top 10 investors
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- CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.



5. CARE reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE so as to enable it to carry out continuous monitoring of the rating of the debt instruments, CARE shall carry out the review on the basis of best available information throughout the life time of such instruments. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
6. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
7. CARE ratings are not recommendations to buy, sell, or hold any securities.

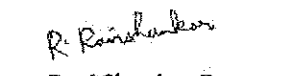
If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,


Parthiban V
Manager

Parthiban.V@careratings.com


Ravi Shankar R
Deputy Manager
Ravi.S@careratings.com

Encl.: As above

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

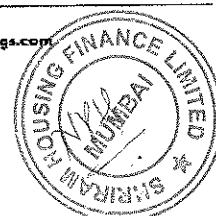
In case of partnership/proprietary concerns, the rating/outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

Page 2 of 2

CARE Ratings Limited
(Formerly known as Credit Analysis & Research Limited)

Unit No. O-509/C, Spencer Plaza, 5th Floor, No.769, Anna Salai, Chennai - 600 002
Tel: +91-44-28490811 / 0813 / 0876 | Tel / Fax: +91-44-28497812 | Email: care@careratings.com | www.careratings.com

CIN: L67100MH1998PLC071631



Annexure – III – Auditors Certificate

PIJUSH GUPTA & CO.
CHARTERED ACCOUNTANTS

P – 199, CIT ROAD SCHEME IV- M, KOLKATA – 700 010

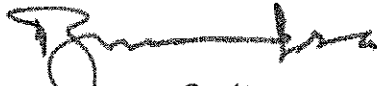
To,

All eligible prospective investors of the proposed NCD Issue of
Shriram Housing Finance Limited.

**Sub: Private Placement of Secured Redeemable Listed Non-Convertible Debentures for
cash at par aggregating to Rs. 100 crores in one or more tranches**

In our opinion and to the best of our information and according to the explanations given to us, we certify that Shriram Housing Finance Limited, having its registered office at 123, Angappa Naicken Street, Chennai – 600 001(CIN No: U65929TN2010PLC078004) a Non Deposit-accepting Housing Finance Company (HFC) duly registered with the National Housing Bank met pre – issue eligibility conditions as set in the Housing Finance Companies issuance of Non – Convertible Debentures (NCDs) on private placement basis (NHB) Directions – 2014 issues via Notification No : NHB.HFC.NCD-DIR.1/CMD/2014, SEBI(Issue & Listing of Debt Securities) Regulations, 2008 and SEBI ((Issue And Listing Of Debt Securities) (Amendment) Regulations, 2015 as amended from time to time and provisions of Sections 42,71,179,180 of the Companies Act, 2013 & Rules made thereunder for the issue of subject Non – Convertible Debentures (NCDs).

For PIJUSH GUPTA & CO
Chartered Accountants
Firm Registration No: 309015E



Pijush Kumar Gupta
Partner
Membership No: 015139

Place: Delhi
Date: February 7, 2018

