

## INFORMATION MEMORANDUM



## VASTU HOUSING FINANCE CORPORATION LIMITED

A Public Limited Company Incorporated under the Companies Act, 1956

Date of Incorporation: 04.02.2005; CIN: U65922MH2005PLC272501,

Registered & Corporate Office: Unit Nos. 203 & 204, 2<sup>nd</sup> Floor, A wing, Navbharat Estates,  
Zakaria Bunder Road, Sewri (West), Mumbai - 400015Tel No: 022-24999911; Fax No: 022-24999911; Email: [cs@vastuhfc.com](mailto:cs@vastuhfc.com)Website: <https://www.vastuhfc.com>

**INFORMATION MEMORANDUM UNDER COMPANIES ACT, 2013, SCHEDULE I OF SEBI (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008 ("SEBI DEBT LISTING REGULATIONS"), AS AMENDED FROM TIME TO TIME, AND HOUSING FINANCE COMPANIES ISSUANCE OF NON-CONVERTIBLE DEBENTURES ON PRIVATE PLACEMENT BASIS (NHB) DIRECTIONS, 2014, AS AMENDED FROM TIME TO TIME**

**ISSUE:** Issue of 500 (Five Hundred) Secured, Rated, Senior, Redeemable, Taxable, Transferable, Listed Non-Convertible Debentures of face value of Rs. 10,00,000/- (Rupees Ten Lakhs Only) each, aggregating up to Rs. 50,00,00,000/- (Rupees Fifty Crores Only) issued on a fully paid basis and on a private placement basis (the "Issue") as part of the third series ("Series C Debentures") of the proposed issue of 2,000 (Two Thousand) Secured, Rated, Redeemable, Listed Non-Convertible Debentures of face value of Rs. 10,00,000/- (Rupees Ten Lakhs Only) each, aggregating up to Rs. 200,00,00,000/- (Rupees Two Hundred Crores Only) .

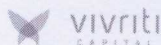
**GENERAL RISKS:** For taking an investment decision, investors must rely on their own examination of the Issue and the Information Memorandum including the risks involved. The Issue has not been recommended or approved by Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this Information Memorandum.

**CREDIT RATING:** The Debentures have been rated "BWR A" (Pronounced BWR Single A) by Brickwork Ratings India Private Limited. Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk.

The rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The rating may be subject to revision or withdrawal at any time by the assigning rating agency and each rating should be evaluated independently of any other rating. The 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 Information Memorandum 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 Information Memorandum 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.

**Registrar & Share Transfer Agent**  
BigShare Services Private Limited  
Bharat Tin Works Building, 1st Floor,  
Opp. Vasant Oasis,  
Makwana Road, Marol,  
Andheri (E)- 400 059  
Contact Person:  
Mr. Babu Rapheal  
Tel No: 022- 6263 8200  
Email: [babu@bigshareonline.com](mailto:babu@bigshareonline.com)

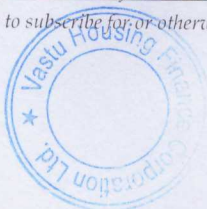
**Sole Arranger**

**Vivrit Capital Private Limited**  
12<sup>th</sup> floor, Prestige Polygon, Anna  
Salai, Rathna Nagar, Teynampet,  
Chennai, Tamil Nadu – 600035  
Website: <http://vivritcapital.com/>

**Debenture Trustee**

**Milestone Trusteeship Services Pvt. Ltd.**  
602, Hallmark Business Plaza, Sant  
Dnyaneshwar Marg, Opp. Guru Nanak  
Hospital, Bandra (East), Mumbai –  
400051 Contact Person: Mr.Venkatesh  
PrabhuTel: +91 22 6716 7000  
Email:  
[investorgrievances@milestonetrustee.in](mailto:investorgrievances@milestonetrustee.in)  
Website: [www.milestonetrustee.in](http://www.milestonetrustee.in)

This information memorandum 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, as amended from time to time, Section 42 and Rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014 and Housing Finance Companies Issuance of Non-Convertible Debentures on Private Placement Basis (NHB) Directions, 2014 and does not constitute an offer to the public generally to subscribe for or otherwise acquire the Debentures to be issued by the Issuer.



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## SECTION 1: DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or requires, the following terms shall have the meanings given below in this Information Memorandum.

Company / Issuer / We/ Us/VHFL	<b>Vastu Housing Finance Corporation Limited</b> having its registered office at Unit Nos. 203 & 204, 2 <sup>nd</sup> Floor, A wing, Navbharat Estates, Zakaria Bunder Road, Sewri (West)- 400015
Arranger	Such Person(s)/entities as have been authorized by the Issuer for the marketing of the Issue in this case Vivriti Capital Private Limited.
Applicant(s) / Investor(s)	Any prospective Applicant who is eligible to participate in this Issue and makes an application pursuant to the Information Memorandum in the Application Form subject to a maximum number of persons as specified in the Companies Act
Application Money	An amount equal to the aggregate value of Debentures applied for to be paid by an Applicant at the time of making an application
Application Form	The form in which an investor can apply for subscription to the Debentures
Allot/Allotment/Allotted	Unless the context otherwise requires or implies, the allotment of the Debentures pursuant to the Issue
Articles	Articles of Association of the Company
Applicable Laws	includes all applicable statutes, enactments or acts of any legislative body in India, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority and any modifications or re-enactments thereof
Assets	means, for any date of determination, the assets of the Company on such date as the same would be determined in accordance with Indian GAAP
Beneficial Owners	means the holder(s) of the Debentures in dematerialized form whose name is recorded as such with the Depository in the Register of Beneficial Owners
BSE	means the BSE Limited
Board	Board of Directors of the Company or a Committee thereof
Business Day	means a day (other than a Sunday) on which banks are normally open for business in Mumbai
Call Option	has the meaning given to it in Annexure I
Call Option Interest Rate	means the Series C Call Option Interest Rate and the Series D Call Option Interest Rate or any one or more of them as the context may require
Capital Adequacy Ratio	means the capital adequacy ratio determined in accordance with the manner prescribed by the Supervisory Authorities from time to time
CERSAI	means Central Registry of Securitisation Asset Reconstruction and Security Interest of India
CITES	means the Convention on International Trade in Endangered Species or Wild Fauna and Flora, including the protected flora and faunae as demonstrated on the website: <a href="http://www.cites.org">www.cites.org</a>
Client Loan	means each loan made by the Company as a lender including managed portfolio
Control	has the meaning given to it in the Act
Conditions Precedent	means the conditions precedent set out in Annexure I
Conditions Subsequent	means the conditions subsequent set out in Annexure I
Companies Act or Act	means the Companies Act, 2013 ("2013 Act"), and for any matters or affairs prior to the notification of the relevant provisions of the Companies Act, 2013, the Companies Act, 1956 ("1956 Act"), and shall include any re-enactment, amendment or modification of the Companies Act, 2013, as in effect from time to time
Credit Rating Agency/ Credit Rating Agencies	Any SEBI registered Rating Agency appointed from time to time
Coordination Agent	means Vivriti Capital Private Limited
Debenture Holders	mean collectively, the Series A Debenture Holders, the Series B Debenture Holders, the Series C Debenture Holders and the Series D Debenture Holders
Debt Disclosure Documents	means collectively, the PPOAs and the Information Memoranda, and " <b>Debt Disclosure</b>



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	<b>Document"</b> means any one of them
Deemed Dates of Allotment	mean the Series A Deemed Date of Allotment, the Series B Deemed Date of Allotment, the Series C Deemed Date of Allotment and the Series D Deemed Date of Allotment and "Deemed Date of Allotment" shall mean any one of them
Debentures/NCDs/Debt Securities/Securities	means collectively, the Series A Debentures, Series B Debentures, Series C Debentures and Series D Debentures, comprising: <ul style="list-style-type: none"> <li>(a) 500 rated, secured, senior, redeemable, taxable, transferable, listed, non-convertible debentures denominated in Indian Rupees ('INR') each having a face value of INR 10,00,000/- (Indian Rupees Ten Lakh Only) aggregating to a face value of INR 50,00,00,000/- (Indian Rupees Fifty Crore Only) (the "<b>Series A Debentures</b>");</li> <li>(b) 500 rated, secured, senior, redeemable, taxable, transferable, listed, non-convertible debentures denominated in INR each having a face value of INR 10,00,000/- (Indian Rupees Ten Lakh Only) aggregating to a face value of INR 50,00,00,000/- (Indian Rupees Fifty Crore Only) (the "<b>Series B Debentures</b>"),</li> <li>(c) 500 rated, secured, senior, redeemable, taxable, transferable, listed, non-convertible debentures denominated in INR each having a face value of INR 10,00,000/- (Indian Rupees Ten Lakh Only) aggregating to a face value of INR 50,00,00,000/- (Indian Rupees Fifty Crore Only) (the "<b>Series C Debentures</b>"); and</li> <li>(d) 500 rated, secured, senior, redeemable, taxable, transferable, listed, non-convertible debentures denominated in INR each having a face value of INR 10,00,000/- (Indian Rupees Ten Lakh Only) aggregating to a face value of INR 50,00,00,000/- (Indian Rupees Fifty Crore Only) (the "<b>Series D Debentures</b>").</li> </ul>
Debenture Trustee	trustee for the Debenture holders, in this case being Milestone Trusteeship Services Private Limited
Debenture Trust Deed or DTD	shall mean the debenture trust cum mortgage deed executed/to be executed by and between the Debenture Trustee and the Company which will set out the terms upon which the Debentures are being issued and shall include the representations and warranties and the covenants to be provided by the Issuer
Debt	means the aggregate of: <ul style="list-style-type: none"> <li>(a) all long-term outstanding, whether secured or unsecured;</li> <li>(b) all contingent liabilities pertaining to corporate or financial guarantees given on behalf of any company, special purpose vehicle, subsidiary, or affiliate of the Company (to the extent of outstanding of such guaranteed debt);</li> <li>(c) any short term debt outstanding whether secured or unsecured, availed of in lieu of long term debt or by way of bridge financing for long term debt;</li> <li>(d) any amount raised by acceptance under any acceptance credit facility;</li> <li>(e) receivables sold or discounted (other than receivables to the extent they are sold on a non-recourse basis);</li> <li>(f) any put option, shortfall/liquidity support undertaking, debt service reserve account undertaking, keep fit letter(s), letter of comfort issued in favour of any person(s), which give or may give rise to any financial obligation(s); and</li> <li>(g) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing.</li> </ul>
Deed of Hypothecation	The unattested deed of hypothecation entered into/to be entered into between the Issuer and the Debenture Trustee, pursuant to which hypothecation over Hypothecated Assets shall be created by the Issuer in favour of the Debenture Trustee (acting for and on behalf of the Debenture Holder(s)).
Depository/ies	National Securities Depository Ltd. (NSDL)
Due Date(s)	means the date on which any interest or liquidated damages, any Redemption Payment

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	amount and/or any other monies payable, are due and payable
DP	Depository Participant
e-payment	Real Time Gross Settlement (RTGS)/National Electronic Fund Transfer (NEFT) /Online banking or Internet banking or E-banking (e-bank)
Equity	means (A) the aggregate of the issued and paid up equity shares of the Company, all compulsorily convertible instruments and preference share capital of the Company, and all reserves (excluding revaluation reserves) of the Company, less (B) the aggregated of any dividend declared, any deferred tax liability, deferred tax assets, intangibles (including but not restricted to brand valuation, goodwill etc) as per the latest audited financials of the Company
Early Redemption Date	has the meaning given to it in Annexure I or Section 5 (as the case may be).
Event of Default	means the events of default set out in Section 5.
Exclusion List	<p>means any activity including:</p> <ul style="list-style-type: none"> <li>(a) production or trade in any product or activity deemed illegal under host country laws or regulations or international conventions and agreements, or subject to international bans, such as pharmaceuticals, pesticides/herbicides, ozone depleting substances, PCBs, wildlife or products regulated under CITES;</li> <li>(b) production or trade in weapons and munitions;</li> <li>(c) production or trade in alcoholic beverages (excluding beer and wine);</li> <li>(d) production or trade in tobacco;</li> <li>(e) gambling, casinos and equivalent enterprises;</li> <li>(f) production or trade in radioactive materials (this does not apply to the purchase of medical equipment, quality control (measurement) equipment);</li> <li>(g) production or trade in unbonded asbestos fibers (this does not apply to purchase and use of bonded asbestos cement sheeting where the asbestos content is less than 20%);</li> <li>(h) drift net fishing in the marine environment using nets in excess of 2.5 km. in length;</li> <li>(i) production or activities involving harmful or exploitative forms of forced labor, or harmful child labor;</li> <li>(j) production, trade, storage, or transport of significant volumes of hazardous chemicals, or commercial scale usage of hazardous chemicals (hazardous chemicals include gasoline, kerosene, and other petroleum products);</li> <li>(k) production or activities that impinge on the lands owned, or claimed under adjudication, by indigenous peoples, without full documented consent of such peoples; and/or</li> </ul> <p>which may result in funding or supporting any individual or Organization designated as:</p> <ul style="list-style-type: none"> <li>(i) terrorists or terrorist organizations by the United Nations, the European Union and any other applicable country; and/or</li> <li>(ii) persons, groups or entities which are subject to United Nations, European Union and the US Office of Foreign Asset Control (OFAC) sanctions.</li> </ul>
Exercise Date	means the Series A Exercise Date, the Series B Exercise Date, the Series C Exercise Date and the Series D Exercise Date or any one or more of them as the context may require
Final Redemption Dates	mean the Series A Final Redemption Date, the Series B Final Redemption Date, the Series C Final Redemption Date and the Series D Final Redemption Date and "Final Redemption Date" shall mean any one of them
Final Settlement Date	means the date on which all Secured Obligations of the Company have been irrevocably and unconditionally paid and discharged in full to the satisfaction of the Debenture Holders
Financial Year/ FY	means each period of 12 (twelve) months commencing on April 1 of any calendar year

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	and ending on March 31 of the subsequent calendar year
Management Team	Means collectively, Mr. Sandeep Menon and Mr. Sujay Patil
Governmental Authority	shall mean any government (central, state or otherwise) or any governmental agency, semi-governmental or judicial or quasi-judicial or administrative entity, department or authority, agency or authority including any stock exchange or any self-regulatory organization, established under any Applicable Law
Gross NPA	shall mean the entire outstanding principal value of the relevant portfolio of the Issuer that has one or more instalments of payments (including principal or interest) overdue for 90 days or more and any restructured loans;
Gross Loan Portfolio	means and includes the outstanding principal amount of all Client Loans originated by the Company on its own books and the Off Balance Sheet Portfolio
Information Memorandum or Series A Information Memorandum	means this information memorandum dated August 24, 2018
Information Memorandum	mean collectively the Series A Information Memorandum, Series B Information Memorandum, Series C Information Memorandum and the Series D Information Memorandum, and "Information Memorandum" means any of them
Immovable Property	shall mean all that hereditaments and premises which is more particularly described in the DTD which is being mortgaged in favour of the Debenture Trustee in terms of the DTD
Indebtedness	means any obligation of the Company (whether incurred as principal, independent guarantor or as a surety) for the payment or repayment of borrowed money, whether present or future, actual or contingent
Indian GAAP	shall mean the generally accepted accounting principles as prescribed by the Institute of Chartered Accountants of India from time to time and consistently applied by the Company
Initial Debenture Holders	means any one or more of the funds whose asset management company is Franklin Templeton Asset Management (India) Private Limited, including without limitation, the Franklin India Short Term Income Plan and the Franklin India Income Opportunities Fund
Interest	means the interest payable on the Debentures on the Interest Payment Dates, at the Interest Rate or the Revised Interest Rate as the case may be
Interest Rate	means the Series A Interest Rate, the Series B Interest Rate, the Series C Interest Rate and the Series D Interest Rate or any one or more of them as the context may require
Interest Payment Dates	mean collectively, the Series A Interest Payment Dates, the Series B Interest Payment Dates, the Series C Interest Payment Dates and the Series D Interest Payment Dates and " <b>Interest Payment Date</b> " shall be construed accordingly
Interest Reset Date	means, as the context requires, any one or more of the Reference Rate Reset Date and the Spread Reset Date
Issue	has the meaning given to it on the first page of this information memorandum
ISIN	International Securities Identification Number
Key Shareholders	means, collectively, Plenty Private Equity Fund I Limited and Multiples Private Equity Fund II LLP, and "Key Shareholder" means any one of them
Liability	means, for any date of determination, the liabilities of the Company on such date as the same would be determined in accordance with the Indian GAAP at such date
LODR Regulations	means the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
Majority Debenture Holders	means such number of Debenture Holders collectively holding more than 50% (Fifty percent) of the value of the Outstanding Principal Amounts of the Debentures
Majority Resolution	means a resolution approved by such number of Debenture Holders that represent more than 50% (fifty percent) of the value of the Outstanding Principal Amounts of the Debentures held by the Debenture Holders who are present and voting or if a poll is

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	demand, by such number of Debenture Holders that represent more than 50% (fifty percent) of the value of the Outstanding Principal Amounts of the Debentures held by the Debenture Holders who are present and voting in such poll
Material Adverse Effect	shall mean the effect or consequence of an event, circumstance, occurrence or condition which has caused, as of any date of determination, a material and adverse effect: (a) on the rights or remedies of the Debenture Trustee acting for the benefit of the Debenture Holders hereunder or under any other Transaction Document. or (b) on the ability of the Company to perform its obligations under the Transaction Documents. or (c) on the validity or enforceability of any of the Transaction Documents (including the ability of any party to enforce any of its remedies thereunder).
Memorandum / MoA	Memorandum of Association of the Company
MCLR	means the 6 (six) month marginal cost of funds-based lending rate of the State Bank of India
Net Worth	has the meaning ascribed to it in the Act
NHB	National Housing Bank
NHB NCD Directions	means the master circular on the Housing Finance Companies Issuance of Non-Convertible Debentures on Private Placement Basis (NHB) Directions, 2014 issued by the NHB (as amended, updated, modified or restated from time to time) and the Housing Finance Companies (NHB) Directions, 2010 (as amended, updated, modified or restated from time to time)
NPA or Non-Performing Assets	has the meaning given to it in the Housing Finance Companies (NHB) Directions, 2010 (as amended, updated, modified or restated from time to time)
Off Balance Sheet Portfolio	means the outstanding principal balance of all Client Loans securitized, assigned, originated on behalf of other institutions otherwise sold off in respect of which the Company has provided credit enhancements in any form or manner whatsoever including Client Loans originated on behalf of other entities by entering into partnership agreements but not included on the Company's own book, excluding interest receivables and accrued interest
Offer Schedules	means collectively, the Series A Offer Schedule, the Series B Offer Schedule, the Series C Offer Schedule and Series D Offer Schedule, and "Offer Schedule" means any one of them
Outstanding Principal Amounts	means, at any date, the principal amounts outstanding under the Debentures being the aggregate of the Series A Outstanding Principal Amounts, Series B Outstanding Principal Amounts, Series C Outstanding Principal Amounts and the Series D Outstanding Principal Amounts
Outstanding Amounts	means, at any date, the Outstanding Principal Amounts together with any accrued interest, additional interests, costs, fees, charges, and other amounts payable by the Company in respect of the Debentures
Payment Default	shall mean any event, act or condition which, with notice or lapse of time, or both, would constitute an Event of Default
Person	shall mean any individual, partnership, joint venture, firm, corporation, association, limited liability company, trust or other enterprise or any government or political subdivision or any agency, department or instrumentality thereof
PPOAs	mean collectively, the Series A PPOA, the Series B PPOA, the Series C PPOA and the Series D PPOA
Purpose	Raising debt for general corporate purposes of the Company including repayments and/or refinancing of existing debt and costs/expenses related to the functioning of the Company and costs/expenses to be incurred for the purchase of any assets required the Company
Put Option	shall have the meaning given to it in Annexure I
Put Option Interest Rate	means the Series C Put Option Interest Rate and the Series D Put Option Interest Rate or any one or more of them as the context may require
Quarterly Date	means each of January 31, April 30, July 31 and October 31 and Quarterly Dates shall be construed accordingly
RBI	means the Reserve Bank of India

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Rating Agency	means Brickwork Ratings India Private Limited, having its registered office at No. 29/3 & 32/2, 3 <sup>rd</sup> Floor, Raj Alkaa Park, Kalena Agrahara, Bannerghatta Road, Bangalore, Karnataka – 560076
Rating Downgrade	means the rating of the Company is downgraded to "BBB+" or below (or its equivalent rating)
Redemption Payment	means the payment of the Outstanding Principal Amounts of the Debentures on the relevant Exercise Date or the respective Final Redemption Dates
Reference Rate	means the 6 month MCLR of the State Bank of India being, as on the Effective Date, 8.35 % (eight decimal three five percent)
Reference Rate Reset Date	means the date falling on: (a) the expiry of a period of 1 (one) month from the Series A Deemed Date of Allotment or the Series B Deemed Date of Allotment (as the case may be); and (b) thereafter, at the expiry of each period of 1 (month) from the date referred in (a) above
Register of Beneficial Owners	means the register of beneficial owners of the Debentures maintained in the records of the Depository, as the case may be
Register of Debenture Holders	means the register maintained by the Company in accordance with Section 88 of the Act
Registrar/Registrar to the Issue (RTA)	Registrar to the Issue, in this case being Big Share Services Private Limited
Record Date	The date which will be used for determining the Debenture Holder(s) who shall be entitled to receive the amounts due on any Due Date, which shall be the date falling 3 (Three) Business Days prior to any Due Date.
Revised Interest Rate	means the Put Option Interest Rate or the Call Option Interest Rate (in the case of the Series C Debentures or the Series D Debentures) or the Interest Rate reset pursuant to Clause 2.6(b)(i)(B) or Clause 2.6(b)(ii)(B)
ROC	The Registrar of Companies, Mumbai.
SEBI	means the Securities and Exchange Board of India
Secured Obligations	all present and future obligations (whether actual or contingent and whether owed jointly or severally or in any capacity whatsoever) obligations of the Company to the Debenture Holders or the Debenture Trustee under the Transaction Documents, including without limitation, the making of payment of any interest, redemption of principal amounts, default interest, additional interest, liquidated damages and any other costs, charges and expenses
Security	means the security created in favour of the Debenture Trustee to secure this Issue
Series A Debenture Holders	means the Applicants whose names and addresses are set out in the Application Form and who have agreed to subscribe to the Series A Debentures, and for any subsequent Series A Debenture Holders, each person that fulfils the following requirements:  (a) Persons who are registered as Beneficial Owners; and  (b) Persons who are registered as a debenture holder in the Register of Debenture Holders.  Sub-paragraphs (a) and (b) shall be deemed to include transferees of the Series A Debentures registered with the Company and the Depository from time to time, and in the event of any inconsistency between sub-paragraph (a) and (b) above, sub paragraph (a) shall prevail
Series A Deemed Date of Allotment	Means August 27, 2018
Series A Exercise Date	means the dates occurring on the expiry of a period of 12 (twelve) months, 24 (twenty four) months, 36 (thirty six) months or 48 (forty eight) months from the Series A Deemed Date of Allotment, as more particularly specified in Annexure V
Series A Final Redemption Date	means the date falling at the end of 60 (sixty) months from the Series A Deemed Date of Allotment i.e., August 25, 2023, unless the Put Option or Call Option are exercised in accordance with Clause 2.10(a) or (b), in which case the Series A Final Redemption



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	Date shall be that date occurring on the expiry of 12 (twelve) months, 24 (twenty four) months, 36 (thirty six) months or 48 (forty eight) months from the Series A Deemed Date of Allotment (as the case may be) as more particularly specified in Annexure V
Series A Interest Rate	means the aggregate of the Reference Rate and the Spread, being, 10.20 % (ten decimal point two zero percent) per annum per month
Series A Interest Payment Dates	means the dates as specified in Annexure VI on which payment of Interest shall be made in respect of the Series A Debentures and includes the revised Interest pursuant to any Step up or Step Down in accordance with the DTD
Series A Offer Schedule	means the schedule of offer and allotment of Series A Debentures as specified in Annexure VII
Series A Outstanding Principal Amounts	means, at any date, the principal amounts outstanding under the Series A Debentures
Series A PPOA	means the private placement offer and application letter dated August 24, 2018
Series B Debenture Holders	<p>means the Applicants whose names and addresses are set out in the Application Form and who have agreed to subscribe to the Series B Debentures, and for any subsequent Series B Debenture Holders, each person that fulfils the following requirements:</p> <p>(a) Persons who are registered as Beneficial Owners; and</p> <p>(b) Persons who are registered as a debenture holder in the Register of Debenture Holders.</p> <p>Sub-paragraphs (a) and (b) shall be deemed to include transferees of the Series B Debentures registered with the Company and the Depository from time to time, and in the event of any inconsistency between sub-paragraph (a) and (b) above, sub paragraph (a) shall prevail</p>
Series B Deemed Date of Allotment	Means October 26, 2018
Series B Exercise Dates	means the dates occurring on the expiry of a period of 12 (twelve) months, 24 (twenty four) months, 36 (thirty six) months or 48 (forty eight) months from the Series B Deemed Date of Allotment (as the case may be), as more particularly specified in Annexure V
Series B Final Redemption Date	the date falling at the end of 60 (sixty) months from the Deemed Date of Allotment of Series A i.e. August 25, 2023, unless the Put Option or Call Option are exercised, in which case the Series B Final Redemption Date shall be that date occurring on the expiry of 36 (thirty six) or 60 (sixty) months from the Series A Deemed Date of Allotment (as the case may be) as more particularly specified in Annexure V
Series B Interest Payment Dates	means the dates as specified in Annexure VI on which payment of Interest shall be made in respect of the Series B Debentures
Series B Interest Rate	means the aggregate of the Reference Rate and the Spread, being, 10.20% (ten decimal point two zero percent) per annum per month
Series B Information Memorandum	means the debt disclosure document in relation to the Series B Debentures to be prepared and issued in accordance with the Series B Offer Schedule
Series B Offer Schedule	means the schedule of offer and allotment of Series B Debentures as specified in Annexure VII
Series B Outstanding Principal Amounts	means, at any date, the principal amounts outstanding under the Series B Debentures
Series B PPOA	means the private placement offer and application letter in relation to the Series B Debentures to be prepared as per Section 42 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and to be issued in accordance with the Series B Offer Schedule
Series C Call Option Interest Rate	means, if the Call Option with respect to Series C Debentures is exercised, 10.85% (ten decimal eight five percent) per annum per month
Series C Debenture Holders	<p>means the Applicants whose names and addresses are set out in the Application Form and who have agreed to subscribe to the Series C Debentures, and for any subsequent Series C Debenture Holders, each person that fulfils the following requirements:</p> <p>(a) Persons who are registered as Beneficial Owners; and</p>

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	<p>(b) Persons who are registered as a debenture holder in the Register of Debenture Holders.</p> <p>Sub-paragraphs (a) and (b) shall be deemed to include transferees of the Series C Debentures registered with the Company and the Depository from time to time, and in the event of any inconsistency between sub-paragraph (a) and (b) above, sub paragraph (a) shall prevail.</p>
Series C Deemed Date of Allotment	means November 27, 2018
Series C Exercise Dates	means the dates occurring on the expiry of a period of 36 (thirty six) months or the expiry of a period of 60 (sixty) months from the Series C Deemed Date of Allotment (as the case may be), as more particularly specified in Annexure V
Series C Final Redemption Date	means the date falling at the end of 84 (eighty four) months from the Series C Deemed Date of Allotment i.e. November 27, 2025, unless the Put Option or Call Option are exercised, in which case the Series C Final Redemption Date shall be that date occurring on the expiry of 36 (thirty six) or 60 (sixty) months from the Series C Deemed Date of Allotment as more particularly specified in Annexure V
Series C Interest Rate	means 10.40% (ten decimal four zero percent) per annum per month
Series C Interest Payment Dates	means the dates as specified in Annexure VI on which payment of Interest shall be made in respect of the Series C Debentures
Series C Information Memorandum	means the debt disclosure document in relation to the Series C Debentures to be prepared and issued in accordance with the Series C Offer Schedule
Series C Offer Schedule	means the schedule of offer and allotment of Series C Debentures as specified in Annexure VI
Series C Outstanding Principal Amounts	means, at any date, the principal amounts outstanding under the Series C Debentures
Series C PPOA	means the private placement offer letter in relation to the Series C Debentures to be prepared as per Section 42 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and to be issued in accordance with the Series C Offer Schedule
Series C Put Option Interest Rate	means, if the Put Option with respect to Series C Debentures is exercised, 9.95% (nine decimal nine five percent) per annum per month
Series D Call Option Interest Rate	means, if the Call Option with respect to Series D Debentures is exercised, 10.85% (ten decimal eight five percent) per annum per month
Series D Debenture Holders	<p>means the Applicants whose names and addresses are set out in the Application Form and who have agreed to subscribe to the Series D Debentures and for any subsequent Series D Debenture Holders, each person that fulfils the following requirements:</p> <p>(a) Persons who are registered as Beneficial Owners; and</p> <p>(b) Persons who are registered as a debenture holder in the Register of Debenture Holders.</p> <p>Sub-paragraphs (a) and (b) shall be deemed to include transferees of the Series D Debentures registered with the Company and the Depository from time to time, and in the event of any inconsistency between sub-paragraph (a) and (b) above, sub paragraph (a) shall prevail.</p>
Series D Deemed Date of Allotment	Means December 27, 2018
Series D Exercise Dates	means the dates occurring on the expiry of a period of 36 (thirty-six) months or the expiry of a period of 60 (sixty) months from the Series D Deemed Date of Allotment (as the case may be) as more particularly specified in Annexure V, and "Series D Exercise Date" means any one of them
Series D Final Redemption Date	means the date falling at the end of 84 (eighty four) months from the Deemed Date of Allotment of Series C i.e. November 27, 2025, unless the Put Option or Call Option are exercised, in which case the Series D Final Redemption Date shall be that date occurring on the expiry of 36 (thirty six) or 60 (sixty) months from the Series C Deemed Date of Allotment (as the case may be) as more particularly specified in Annexure V

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Series D Interest Payment Dates	means the dates as specified in Annexure VI on which payment of Interest shall be made in respect of the Series D Debentures
Series D Interest Rate	means 10.40% (ten decimal four zero percent) per annum per month
Series D Information Memorandum	means the debt disclosure document in relation to the Series D Debentures to be prepared and issued in accordance with the Series D Offer Schedule
Series D Offer Schedule	means the schedule of offer and allotment of Series D Debentures as specified in Annexure VII
Series D Outstanding Principal Amounts	means, at any date, the principal amounts outstanding under the Series D Debentures
Series D PPOA	means the private placement offer letter in relation to the Series D Debentures to be prepared as per Section 42 of the Act read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and to be issued in accordance with the Series D Offer Schedule
Series D Put Option Interest Rate	means, if the Put Option with respect to Series D Debentures is exercised, 9.95% (nine decimal nine five percent) per annum per month
Security Cover	shall have the meaning given to it in Annexure I
SEBI Regulations/ Guidelines	The Securities and Exchange Board of India (Issue & Listing of Debt Securities) Regulations, 2008 dated June 6, 2008, SEBI (Issue and Listing of Debt Securities) (Amendment) Regulations, 2012 dated October 12, 2012 and SEBI (Issue and Listing of Debt Securities) (Amendment) Regulations, 2014 dated January 31, 2014 & SEBI (Issue & Listing of Debt Securities) (Amendment) Regulations, 2015 vide circular No. LAD-NRO/GN/2014-15/25/539 dated March 24, 2015.
Special Majority Debenture Holders	Means such number of Debenture Holders collectively holding more than 75% (seventy five percent) of the value of the Outstanding Principal Amounts of the Debentures.
Special Resolution	Means resolution approved by such number of Debenture Holders that represent more than 75% (seventy five percent) of the value of the Outstanding Principal Amounts of the Debentures held by the Debenture Holders who are present and voting or if a poll is demanded, by such number of Debenture Holders that represent more than 75% (seventy five percent) of the value of the Outstanding Principal Amounts of the Debentures held by the Debenture Holders who are present and voting in such poll.
Spread	means 185 basis points or such other amount that is determined on the Spread Reset Date in accordance with the DTD
Spread Reset Date	means: (a) the expiry of a period of 12 (twelve) months from the Series A Deemed Date of Allotment or the Series B Deemed Date of Allotment (as the case may be); and (b) thereafter, at the expiry of each period of 1 (year) from the date referred in (a) above
Spread Reset Notice	means any notice delivered for the reset of Spread in accordance with the terms of the DTD
Step Down Rate	has the meaning given to it under Annexure I
Step Down	means the payment of interest at the Step Down Rate
Step Up	means the payment of interest at the Step Up Rate
Step Up Rate	has the meaning given to it under Annexure I
Subordinated Debt	has the meaning given to it in the Housing Finance Companies (NHB) Directions, 2010 (as amended, updated, modified or restated from time to time)
Supervisory Authorities	means the NHB and, to the extent applicable, the RBI
Tax	means any present or future tax, levy, duty, charge, fees, deductions, withholdings, surcharges, cess, turnover tax, transaction tax, stamp tax or other charge of a similar nature (including any penalty or interest payable on account of any failure to pay or delay in paying the same), now or hereafter imposed by Law by any Governmental

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	Authority and as maybe applicable in relation to the payment obligations of the company under the DTD
Tax Deduction	means a deduction or withholding for or on account of Tax from a payment under a Transaction Document pursuant to Applicable Law
Testing Date	means each of March 31 and September 30 and "Testing Dates" shall be construed accordingly
Total Assets	means, for any date of determination, the total Assets of the Company on such date
Transaction Documents	has the meaning given to it in Section 5
Stock Exchange	BSE Ltd. ("BSE") /NSE Ltd. ("NSE")
TDS	Tax Deducted at Source.
Transaction Documents	Shall mean the documents executed or to be executed in relation to the issuance of the Debentures as more particularly set out Section 5.1 .



## SECTION 2: NOTICE TO INVESTORS AND DISCLAIMERS

### 2.1 ISSUER'S DISCLAIMER

This Information Memorandum is neither a prospectus nor a statement in lieu of a prospectus and should not be construed to be a prospectus or a statement in lieu of a prospectus under the Companies Act, 2013. The issue of the Debentures can be listed on the WDM segment of the BSE on an option of investors and is being made strictly on a private placement basis. Multiple copies hereof given to the same entity shall be deemed to be given to the same person and shall be treated as such. This Information Memorandum does not constitute and shall not be deemed to constitute an offer or invitation to subscribe to the Debentures to the public in general.

As per the applicable provisions, it is not necessary for a copy of this Information Memorandum to be filed or submitted to the SEBI for its review and/or approval. However pursuant to the provisions of Section 42 of the Companies Act 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the copy of this Information Memorandum/ Private Placement Offer Letter shall be filed with the ROC and SEBI within the stipulated timelines under the Companies Act, 2013.

This Information Memorandum has been prepared in conformity with the SEBI Debt Listing Regulations as amended from time to time and applicable RBI regulations governing private placements of Debentures by NBFCs. This Information Memorandum has been prepared solely to provide general information about the Issuer to Eligible Investors (as defined below) to whom it is addressed and who are willing and eligible to subscribe to the Debentures. This Information Memorandum does not purport to contain all the information that any Eligible Investor may require. Further, this Information Memorandum has been prepared for informational purposes relating to this transaction only and upon the express understanding that it will be used only for the purposes set forth herein.

Neither this Information Memorandum nor any other information supplied in connection with the Debentures is intended to provide the basis of any credit or other evaluation and any recipient of this Information Memorandum should not consider such receipt as a recommendation to subscribe to any Debentures. Each potential Investor contemplating subscription to 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 financial, legal, tax and 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.

The Issuer confirms that, as of the date hereof, this Information Memorandum (including the documents incorporated by reference herein, if any) contains all the information that is material in the context of the Issue and regulatory requirements in relation to the Issue and is accurate in all such material respects. No person has been authorized to give any information or to make any representation not contained or incorporated by reference in this Information Memorandum or in any material made available by the Issuer to any potential Investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having being authorized by the Issuer. The Issuer certifies that the disclosures made in this Information Memorandum are adequate and in conformity with the SEBI Debt Listing Regulations and the Companies (Prospectus and Allotment of Securities) Rules, 2014. Further, the Issuer accepts no responsibility for statements made otherwise than in the Information Memorandum or any other material issued by or at the instance of the Issuer and anyone placing reliance on any source of information other than this Information Memorandum would be doing so at its own risk.

**This Information Memorandum and the respective contents hereof respectively, are restricted only for the intended recipient(s) who have been addressed directly and specifically through a communication by the Issuer and only such recipients are eligible to apply for the Debentures. All Investors are required to comply with the relevant regulations / guidelines applicable to them for investing in this Issue. The contents of this Information Memorandum are intended to be used only by those Investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced by the recipient.**

No invitation is being made to any persons other than those to whom Application Forms along with this Information Memorandum being issued have been sent. Any application by a person to whom the Information Memorandum has not been sent by the Issuer shall be rejected without assigning any reason.

The person who is in receipt of this Information Memorandum shall not reproduce or distribute in whole or in part or make any announcement in public or to a third party regarding the contents hereof without the consent of the Issuer.

The recipient agrees to keep confidential all information provided (or made available hereafter), including, without limitation, the existence and terms of the Issue, any specific pricing information related to the Issue or the amount or terms of any fees payable to us or other parties in connection with the Issue. This Information Memorandum and may not be photocopied, reproduced, or distributed to others at any time without the prior written consent of the Issuer. Upon request, the recipients will promptly return all material received from the Issuer (including this Information Memorandum) without retaining any copies hereof. If any recipient of this Information Memorandum and Letter decides not to participate in the Issue, that recipient must promptly return this Information Memorandum and all reproductions whether in whole or in part and any other information statement, notice, opinion, memorandum, expression or forecast made or supplied at any time in relation thereto or received in connection with the Issue to the Issuer.

The Issuer does not undertake to update the Information Memorandum to reflect subsequent events after the date of Information Memorandum and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer.

Neither the delivery of this Information Memorandum nor any sale of Debentures made hereafter shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof.

This Information Memorandum does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. No action is being taken to permit an offering of the Debentures or the distribution of this Information Memorandum in any jurisdiction where such action is required. Persons into whose possession this Information Memorandum comes are required to inform them of, and to observe, any such restrictions. The Information Memorandum is made available to potential Investors in the Issue on the strict understanding that it is confidential.

## **2.2 DISCLAIMER CLAUSE OF STOCK EXCHANGES**

As and when required, a copy of this Information Memorandum shall be filed with the Stock Exchange in terms of the SEBI Debt Listing Regulations. It is to be distinctly understood that submission of this Information Memorandum to the stock exchange should not in any way be deemed or construed to mean that this Information Memorandum has been reviewed, cleared, or approved by the stock exchange; nor does the stock exchange in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Information Memorandum, nor does the stock exchange warrant that the Issuer's Debentures will be listed or will continue to be listed on the stock exchange; nor does the stock exchange take any responsibility for the soundness of the financial and other conditions of the Issuer, its promoters, its management or any scheme or project of the Issuer.

## **2.3 DISCLAIMER CLAUSE OF SEBI**

As per the provisions of the SEBI Debt Listing Regulations, it is not stipulated that a copy of this Information Memorandum has to be filed with or submitted to the SEBI for its review / approval. It is to be distinctly understood that this Information Memorandum should not in any way be deemed or construed to have been approved or vetted by SEBI and that this Issue is not recommended or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any proposal for which the Debentures issued thereof is proposed to be made or for the correctness of the statements made or opinions expressed in this Information Memorandum. However the Company undertakes to file this Information Memorandum with the Registrar of Companies (through the online portal provided by the Ministry of Corporate Affairs) and SEBI within 30 days from the Deemed Date of Allotment as per the provisions of the 2013 Act and the rules thereunder.

## **2.4 DISCLAIMER CLAUSE OF THE SOLE ARRANGER**

The Issuer hereby declares that it has exercised due-diligence to ensure complete compliance with prescribed disclosure norms in this Information Memorandum. The only role of the Sole Arranger with respect to the Debentures is confined to arranging placement of the Debentures on the basis of this Information Memorandum as prepared by the Issuer. Without limiting the foregoing, the Sole Arranger is not acting, and has not been engaged to act, as an underwriter, merchant banker or other intermediary with respect to the Debentures. The Issuer is solely responsible for the truth, accuracy and completeness of all the information provided in this Information Memorandum. Neither is the Sole Arranger responsible for preparing, clearing, approving, scrutinizing or vetting this Information Memorandum, nor it is responsible for doing any due-diligence for verification of the truth, correctness or completeness of the contents of

this Information Memorandum. The Sole Arranger shall be entitled to rely on the truth, correctness and completeness of this Information Memorandum. It is to be distinctly understood that the aforesaid use of this Information Memorandum by the Sole Arranger should not in any way be deemed or construed to mean that the Information Memorandum has been prepared, cleared, approved, scrutinized or vetted by the Sole Arranger. Nor should the contents of this Information Memorandum in any manner be deemed to have been warranted, certified or endorsed by the Sole Arranger as to the truth, correctness or completeness thereof. Each recipient must satisfy itself as to the accuracy, reliability, adequacy, reasonableness or completeness of the Information Memorandum.

The Sole Arranger has not conducted any due diligence review on behalf or for the benefit of the Debenture Trustee or any of the Debenture Holders. Each of the Debenture Holders should conduct such due diligence on the Issuer and the Debentures as it deems appropriate and make its own independent assessment thereof.

Distribution of this Information Memorandum does not constitute a representation or warranty, express or implied by the Sole Arranger that the information and opinions herein will be updated at any time after the date of this Information Memorandum. The Sole Arranger does not undertake to notify any recipient of any information coming to the attention of the Sole Arranger after the date of this Information Memorandum. No responsibility or liability or duty of care is or will be accepted by the Sole Arranger for updating or supplementing this Information Memorandum or for providing access to any additional information as further information becomes available.

Neither the Sole Arranger nor any of their respective directors, employees, officers or agents shall be liable for any direct, indirect or consequential loss or damage suffered by any person as a result of relying on any statement in or omission from this Information Memorandum or in any other information or communications made in connection with the Debentures.

The Sole Arranger is acting for the Company in relation to the Issue of the Debentures and not on behalf of the recipients of this Information Memorandum. The receipt of this Information Memorandum by any recipient is not to be constituted as the giving of investment advice by the Sole Arranger to that recipient, nor to constitute such a recipient a customer of the Sole Arranger. The Sole Arranger is not responsible to any other person for providing the protection afforded to the customers of the Sole Arranger nor for providing advice in relation to the Debentures.

Each recipient of this Information Memorandum acknowledges that:

- a. each recipient has been afforded an opportunity to request and to review and has received all additional information considered by the recipient to be necessary to verify the accuracy of or to supplement the information contained herein; and
- b. such recipient has not relied on the Sole Arranger in connection with its investigation of the accuracy of such information or its investment decision.

## **2.5 DISCLAIMER IN RESPECT OF JURISDICTION**

This Issue is made in India to investors as specified under the paragraph titled "Eligible Investors" of this Information Memorandum, who shall be/have been identified upfront by the Issuer. This Information Memorandum does not constitute an offer to sell or an invitation to subscribe to Debentures offered hereby to any person to whom it is not specifically addressed. Any disputes arising out of this Issue will be subject to the exclusive jurisdiction of the courts and tribunals at Mumbai, India. This Information Memorandum does not constitute an offer to sell or an invitation to subscribe to the Debentures herein, in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction.

## **2.6 DISCLAIMER IN RESPECT OF RATING AGENCIES**

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. The Rating Agency has based its ratings on information obtained from sources believed by it to be accurate and reliable. The Rating Agency 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 the Rating Agency have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

## **2.7 ISSUE OF DEBENTURES IN DEMATERIALISED FORM**

The Debentures will be issued in dematerialised form. The Issuer has made arrangements with the Depositories for the issue of the Debentures in dematerialised form. Investors will have to hold the Debentures in dematerialised form as per the provisions of Depositories Act. The Issuer shall take necessary steps to credit the Debentures allotted to the beneficiary account maintained by the Investor with its depository participant. The Issuer will make the Allotment to the Investors on the Deemed Date of Allotment after verification of the Application Form, the accompanying documents and on realisation of the application money.

## **2.8 DISCLAIMER OF THE NATIONAL HOUSING BANK/RESERVE BANK OF INDIA**

The Securities have not been recommended or approved by the NHB/Reserve Bank of India nor does NHB/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 NHB/RBI. It 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 Information Memorandum solely on the basis of their own analysis and NHB/RBI does not accept any responsibility about servicing/ repayment of such investment.



### SECTION 3: REGULATORY DISCLOSURE

The Information Memorandum is prepared in accordance with the provisions of SEBI Debt Listing Regulations and in this section, the Issuer has set out the details required as per Schedule I of the SEBI Debt Listing Regulations.

#### 3.1 DOCUMENTS SUBMITTED TO THE EXCHANGES

The following documents have been / shall be submitted to the Stock Exchange if any Debenture gets listed on same:

- a. Memorandum and Articles of Association of the Issuer and necessary resolution(s) for the allotment of the Debentures;
- b. Copy of last 3 (Three) years audited Annual Reports;
- c. Statement containing particulars of, dates of, and parties to all material contracts and agreements;
- d. Copy of the Board Resolution dated August 8, 2018 authorizing to issue Debentures and list of authorized signatories;
- e. Certified true copy of the shareholders resolution passed by the Company authorising the Company to borrow, upon such terms as the Board may think fit.
- f. Certified true copy of the shareholders resolution passed by the Company at the meeting held on May 16, 2018 authorising the Company to issue Non-Convertible Debentures for the current financial year to borrow, upon such terms as the Board may think fit, upto an aggregate limit of INR 20,00,00,00,000
- g. An undertaking that permission / consent from the prior creditor for a second or pari passu charge being created, where applicable, in favor of the trustees to the proposed issue has been obtained.
- h. An undertaking from the Issuer stating that the necessary documents for the creation of the charge, where applicable, including the Trust Deed would be executed within the time frame prescribed in the relevant regulations/acts/rules etc. and the same would be uploaded on the website of the stock exchange where the debt securities have been listed, within 5 (Five) working days of execution of the same.
- i. Any other particulars or documents that the recognized stock exchange may call for as it deems fit.

#### 3.2 DOCUMENTS SUBMITTED TO DEBENTURE TRUSTEE

The following documents have been / shall be submitted to the Debenture Trustee in electronic form (soft copy) at the time of allotment of the Debentures

- a. Memorandum and Articles of Association of the Issuer and necessary resolution(s) for the allotment of the Debentures;
- b. Copy of last 3 (Three) years audited Annual Reports;
- c. Statement containing particulars of, dates of, and parties to all material contracts and agreements;
- d. Latest audited / limited review half yearly consolidated (wherever available) and standalone financial information (profit & loss statement, balance sheet and cash flow statement) and auditor qualifications, if any;
- e. An undertaking to the effect that the Issuer would, until the redemption of the debt securities, submit the details mentioned in point (d) above to the Debenture Trustee within the timelines as mentioned in the Simplified Listing Agreement issued by SEBI vide circular No. SEBI/IMD/BOND/1/2009/11/05 dated May 11, 2009 read together with SEBI circular dated October 13, 2015 each as amended from time to time, for furnishing / publishing its half yearly / annual results. Further, the Issuer shall within 180 (One Hundred and Eighty) days from the end of the financial year, submit a copy of the latest annual report to the Debenture Trustee and the Debenture Trustee shall be obliged to share the details submitted under this clause with all 'Qualified Institutional Buyers' (QIBs) and other existing debenture-holders within 2 (Two) working days of their specific request.

### 3.3 NAME AND ADDRESS OF REGISTERED OFFICE OF THE ISSUER

Sr. No.	Particulars	Details
1.	Registered & Corporate Office of the Issuer	<b>Vastu Housing Finance Corporation Limited</b> Unit Nos. 203 & 204, 2 <sup>nd</sup> Floor, A wing, Navbharat Estates, Zakaria Bunder Road, Sewri (West)- 400015 <b>Tel No:</b> 022-24999911
2.	Compliance Officer of the Issuer	<b>Ms. Pallavi Bhambere</b> Unit Nos. 203 & 204, 2 <sup>nd</sup> Floor, A wing, Navbharat Estates, Zakaria Bunder Road, Sewri (West)- 400015 <b>Tel No:</b> 022-2419 0911; <b>Email:</b> cs@vastuhfc.com
3.	Chief Finance Officer (CFO) of the Issuer	<b>Mr. Sujay Patil</b> Unit Nos. 203 & 204, 2 <sup>nd</sup> Floor, A wing, Navbharat Estates, Zakaria Bunder Road, Sewri (West)- 400015 <b>Tel No:</b> 022-24999911; <b>Email:</b> <a href="mailto:sujay@vastuhfc.com">sujay@vastuhfc.com</a>
4.	Trustee to the Issue	<b>Milestone Trusteeship Services Private Limited</b> 602, Hallmark Business Plaza, Sant Dnyaneshwar Marg Opp. Guru Nanak Hospital, Bandra (East), Mumbai – 400051 Maharashtra, India. <b>Tel:</b> +91 22 6716 7000, <b>Fax:</b> +91 22 6716 7077 <b>Email:</b> <a href="mailto:investorgrievances@milestonetrustee.in">investorgrievances@milestonetrustee.in</a>
5.	Arranger to the Issue	<b>Vivriti Capital Private Limited</b> 12 <sup>th</sup> floor, Prestige Polygon, Anna Salai, Rathna Nagar, Teynampet, Chennai, Tamil Nadu – 600035 <b>Email:</b> <a href="mailto:contact@vivriticapital.com">contact@vivriticapital.com</a>
6.	Registrar to the Issue	<b>Bigshare Services Pvt. Ltd.</b> Bharat Tin Works Building, 1st Floor, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (E)– 400 059 <b>Phone:</b> 022- 6263 8200; <b>Email:</b> <a href="mailto:babu@bigshareonline.com">babu@bigshareonline.com</a> Contact Person: Mr. Babu Rapheal
7.	Credit Rating Agency of the Issue	<b>Brickwork Ratings India Pvt Ltd</b> 3 <sup>rd</sup> Floor Raj Alkaa Park, , Kalena Agrahara, Bannerghatta Road, Bengaluru, Karnataka - 560 076 <b>Phone :</b> +91-080-40409940; <b>Fax :</b> +91-080-40409941 <i>The Issuer reserves the right to obtain an at any time during the tenure of the NCDs from any SEBI registered Credit Rating Agency for full or part of the issue size, as it may deem fit, which shall be at least equivalent to the prevailing credit rating to the issue.</i>
8.	Auditor(s) of the Issuer	<b>T R Chadha &amp; Co LLP</b> Chartered Accountants ICAI FRN: 006711N/N500028 502, Marathon Icon, Off. Ganpatrao Kadam Marg, Opp. Peninsula Corporate Park, Lower Parel, Mumbai- 400 013

### 3.4 BRIEF SUMMARY OF THE BUSINESS / ACTIVITIES OF THE ISSUER AND ITS LINE OF BUSINESS

#### Overview

Vastu Housing Finance Corporation Limited was incorporated on 04<sup>th</sup> February, 2005 under the provisions of Companies Act, 1956 and began operations in February, 2005. The Company, registered with National Housing Bank (NHB) as a Housing Finance Company, is engaged in the business of providing long term finance to any person or persons, company or corporation, institution, society or association of persons with or without interest and with or without any security for the purpose of enabling such borrower to construct/purchase any house, bungalow, residential properties, township or any part of portions thereof for residential purposes on such terms and conditions as the Company may deem fit, subject to prior approval from National Housing Bank or any other authority. The Company has no subsidiary.

### 3.5 CORPORATE STRUCTURE

#### Organization Structure Overview



*Our core objective is to build a **strength-based organization** where the Senior team functions in a **boundary-less fashion**, leveraging each others strengths to build a **respected franchise** and a **great place to work***

### 3.6 RISK FACTORS AND MANAGEMENT'S PERCEPTION OF THE RISK FACTORS

The following are the risks relating to the Company, the Debentures and the market in general envisaged by the management of the Company. Potential investors should carefully consider all the risk factors in this Information Memorandum for evaluating the Company and its business and the Debentures before making any investment decision relating to the Debentures. The Company believes that the factors described below represent the principal risks inherent in investing in the Debentures, but does not represent that the statements below regarding risks of holding the Debentures are exhaustive. The ordering of the risk factors is intended to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another. Investors should also read the detailed information set out elsewhere in this Information Memorandum and reach their own views prior to making any investment decision.

**Note: Unless specified or quantified in the relevant risk factors, the Company is not in a position to quantify the financial or other implications of any risk mentioned herein below:**

#### Risks Related to the Business of the Issuer

##### i. Credit risk

Adverse customer selection could lead in rise in NPA levels and affect the profitability of the company. A strong credit risk management process helps in containing the portfolio quality of the company. Key elements of the credit risk management include a structured and standardized credit approval process supported by a strong system, effective training programs, legal and technical due diligence, monitoring and robust credit risk management strategy at a senior management level.

##### ii. Security Risk

Lack of quality collateral or issues with the collateral might lead to collection issues to the company. We avail services of experienced local domain experts who vet the documents prior to a formal decision on the loans. Inputs from these service providers have ensured that the decision making process remains robust.

##### iii. 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 Issuer. 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 Company currently lends on floating rate basis. Its borrowing lines from banks are also on floating rate basis. Thus, the basis risk is substantially mitigated. However, the loans made are for longer periods and the sourcing of funds are typically for shorter tenures. At this stage of the Company's growth, higher level of capitalization is a strong mitigant to tackle non-roll over of lines of credit from entities like banks as and when they fall due.

##### iv. Market Risk

An Asset Liability Management Committee (ALCO) consisting of senior management of the Issuer under the directions of the Chairman reviews and approves all market risk policies and recommends the tolerance limits on borrowings, the ALM position of the Company and also fixes the framework of operations for ALCO. These limits are within the overall levels stipulated by regulators.

##### v. Operational Risk

The Company has instituted adequate internal control systems to monitor and contain operational risk, and is also periodically reviewed by the Risk Management Committee. Since increasingly a large proportion of the Company's operations are technologically driven, we have ensured adequate back up of company's data and have put in place a fail over infrastructure should the need arise.

##### vi. Regulatory Risk



The Company is governed under the NHB Directions 2010 on requirements related to capital adequacy and provisioning and various other legal and regulatory requirements from concerned authorities. Any change in the regulatory framework could have an impact on the Company. However, the current Central Government policies support heavily lending to our core customer segment and we do not foresee an immediate reversal of the policy approach in the short term.

**vii. Downgrade of Credit Rating**

Any downgrade of our credit rating could possibly lead to increase in our cost of borrowing and impair our ability to renew maturing debt, which may have an adverse effect on our business. The performance thus far, the level of capital cushion and the steady growth we believe ensure that unless there is a sea change in the operating environment in the sector we operate in, such eventuality is less.

**External Risk**

**i. The Secondary market for debentures may be Illiquid.**

The Debentures may be illiquid and no secondary market may develop in respect thereof. Even if there is a secondary market for the Debentures, it is not likely to provide significant liquidity. Potential investors may have to hold the Debentures until redemption to realize any value.

**ii. 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. However, forecasts from leading global institutional reports indicate that Indian economy's growth rate is likely to be robust over the next few years.

**iii. 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. NHB 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. As mentioned already in point vi above, the current Central Government policies support heavily lending to our core customer segment and we do not foresee an immediate reversal of the policy approach in the short term.

**iv. Tax Considerations And Legal Considerations**

Special tax considerations and legal considerations may apply to certain types of investors. Potential Investors are urged to consult with their own financial, legal, tax and other advisors to determine any financial, legal, tax and other implications of this investment.

**v. Accounting Considerations**

Special accounting considerations may apply to certain types of taxpayers. Potential Investors are urged to consult with their own accounting advisors to determine implications of this investment.

**vi. Security maybe insufficient to redeem the debentures.**

In the event that the Company is unable to meet its payment and other obligations towards Investors under the terms of the Debentures, the Debenture Trustee may enforce the Security as per the terms of security documents,

and other related documents. The Investors recovery in relation to the Debentures will be subject to (i) the market value of such secured property, (ii) finding willing buyers for the Security at a price sufficient to repay the potential Investors amounts outstanding under the Debentures. The value realised from the enforcement of the Security may be insufficient to redeem the Debentures.

#### vii. Legality Of Purchase

Potential Investors of the Debentures will be responsible for the lawfulness of the acquisition of the Debentures, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates or for compliance by that potential Investor with any law, regulation or regulatory policy applicable to it.

#### viii. Political And Economic Risk In India

The Issuer operates only within India and, accordingly, all of its revenues are derived from the domestic market. As a result, it is highly dependent on prevailing economic conditions in India and its results of operations are significantly affected by factors influencing the Indian economy. An uncertain economic situation, in India and globally, could result in a further slowdown in economic growth, investment and consumption. A slowdown in the rate of growth in the Indian economy could result in lower demand for credit and other financial products and services and higher defaults. Any slowdown in the growth or negative growth of sectors where the Issuer has a relatively higher exposure could adversely impact its performance. Any such slowdown could adversely affect its business, prospects, results of operations and financial condition.

### 3.7 KEY OPERATIONAL AND FINANCIAL PARAMETERS

*Financial highlights for the last three audited financial years are as under (On a Standalone Basis):*

	(Rs in Lacs)		
Parameters Upto latest	FY 2017-18	FY 2016-17	FY 2015-16
Net worth*	36,699.43	12,283.43	6,092.77
Total Debt	47,528.09	8208.72	-
of which – Non Current Maturities of Long Term Borrowing	40,495.00	6881.39	-
- Current Maturities of Long Term Borrowing	7,033.09	1327.33	-
Short Term Borrowing	-	-	-
Net Fixed Assets	115.72	68.95	37.00
Non Current Assets	72,744.96	19,767.41	1,877.81
Cash and Cash Equivalents	20,524.33	5,087.60	4,373.74
Current Investments	-	-	-
Current Assets	23,222.29	5,805.18	4,444.64
Current Liabilities	18,338.83	6,428.38	257.58
Assets Under Management	74,394.43	20,138.88	2,483.32
Off Balance Sheet Assets	-	-	-
Interest Income	7,378.51	1,603.93	83.96
Interest Expense	2,054.63	105.72	0.07
Provisioning & Write-offs	381.14	170.00	19.14
PAT	2,750.30	45.66	(176.50)
Gross NPA (%)**	Nil	Nil	30.01
Net NPA (%)	Nil	Nil	4.53
Tier I Capital Adequacy Ratio (%)	79.87%	96.02%	455.26%
Tier II Capital Adequacy Ratio (%)	1.05%	0.00%	0.00%
Interest Coverage Ratio	2.34	1.51	(2133.29)

\*\*The NPA on the Balance sheet of the Company in FY 16 pertains to loans originated under the previous management team

### 3.8 GROSS DEBT: EQUITY RATIO OF THE COMPANY (As on September 2018)

## Information Memorandum

Before the Issue of debt securities	1.82
After the Issue of debt securities	1.95

### Calculations

Before the issue, debt-to-equity ratio is calculated as follows:

Debt (Rs in Crores)	687.18
Equity (Rs in Crores)	377.60
Debt/Equity	1.82

Subsequent to the issue, debt-to-equity ratio shall be calculated as follows:

Debt (Rs in Crores)	737.18
Equity (Rs in Crores)	377.60
Debt/Equity	1.95

### 3.9 RELATED PARTY TRANSACTIONS

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

#### (a) List of related parties:

Key Managerial Personnel (K.M.P) and Relatives thereof  
 Mr. Sandeep Menon (Managing Director from 26<sup>th</sup> August 2015)  
 Mr. Sujay Patil (Chief Financial Officer from 6<sup>th</sup> July 2015)  
 Mr. Apoorv Sontakke (Managing Director till 26<sup>th</sup> August 2015)  
 Ms. Preeti Sontakke (Relative of K.M.P till 26<sup>th</sup> August 2015)  
 Mr. Rajesh Shinde (Relative of K.M.P till 26<sup>th</sup> August 2015)  
 Mr. Ajinkya Sontakke (Relative of K.M.P till 26<sup>th</sup> August 2015)

#### (b) Disclosure of related party transactions:

(Rs in Lakhs)			
Nature of Transaction	31.03.2018	31.03.2017	31.03.2016
<b>Sale of Fixed Assets</b>			
Mr. Apoorv Sontakke	-	-	0.80
Ms. Preeti Sontakke	-	-	206.00
Mr. Rajesh Shinde	-	-	0.30
Mr. Ajinkya Sontakke	-	-	2.90
<b>Managerial Remunerations (included in employee benefit exps.)</b>			
Mr. Apoorv Sontakke	-	-	11.37
Mr. Sandeep Menon	250.80	112.00	42.89
Mr. Sujay Patil	129.00	60.00	28.60

### 3.10 Change in accounting policies:

## Information Memorandum

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

There has been no significant change in accounting policies.

### 3.11 A BRIEF HISTORY OF THE COMPANY SINCE INCORPORATION

#### i.Detail of share capital as on September 30, 2018

Share Capital	Rs. In Crores
<b>Authorised Capital</b>	
10,00,00,000 equity shares of INR 100/- each	1000
<b>Issued, Subscribed and Paid Up Capital</b>	
353,82,180 equity shares of INR 100/- each	353.82

#### ii.Size of the present Offer

This is a private placement of Secured Senior Redeemable Taxable Transferable Rated Listed Non-Convertible Debentures (NCDs) having face value of INR 10 lakh each, for cash at par aggregating up to INR 50 crores out of the total proposed issuance of INR 200 crores.

#### iii.Changes in Capital Structure as on last quarter end:

Change in Authorised Capital for the last five years is as follows:

Date of Change (AGM/EGM)	Amount (in Crores)	Particulars
21.08.2018	1000.00	Amended vide Special Resolution passed at the EGM held on 21.08.2018
10.05.2017	600.00	Amended vide Special Resolution passed at the AGM held on 10.05.2017
23.03.2016	135.00	Amended vide Special Resolution passed at the EGM held on 23.03.2016
12.08.2015	75.00	Amended vide Special Resolution passed at the AGM held on 12.08.2015
28.08.2014	20.00	Amended vide Ordinary Resolution passed at the AGM held on 28.08.2014
24.06.2013	12.00	Amended vide Ordinary Resolution passed at the EGM held on 28.08.2014

#### iv.Equity Share Capital History of the Company as on latest quarter end: - NIL

Changes in Issued and Subscribed capital as on September 30, 2018, during last five years is as under:



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Deemed Date of Allotment	No of Equity Shares	Face Value INR	Issue Price INR	Consideration (Cash, other than cash, etc)	Nature of Allotment	Cumulative			Remarks
						No. of Equity Shares	Equity Share Capital (INR)	Equity Share Premium (INR)	
31.07.2017	2,25,00,000	100	100	Cash	Right Issue	3,53,82,180	35,382,18,000	Nil	-
08.08.2016	61,00,000	100	100	Cash	Right Issue	1,28,82,180	12,88,218,000	Nil	-
26.08.2015	51,20,000	100	100	Cash	Private Placement	67,82,180	67,82,18,000	Nil	-
30.03.2015	5,50,000	100	100	Cash	Right Issue	16,62,180	16,62,18,000	Nil	-
24.06.2013	2,70,000	100	100	Cash	Further Issue of Capital	11,12,180	1,11,21,80,000	Nil	-

v.Details of any acquisition or amalgamation in the last 1 year: NA

vi.Details of reorganization or reconstruction in last 1 Year: N. A

vii. Details of Shareholding of the Company\*

a) *Shareholding pattern of the Company as on the last quarter (September 30, 2018):*

Sr. No.	Particulars/Category	Total No of Equity Shares	Number of shares held in dematerialized Form	Total Shareholding as % of total number of equity shares
1	Plenty Private Equity Fund I Limited	2,72,90,421	2,72,90,421	77.13
2	Multiples Private Equity Fund II LLP	30,45,664	30,45,664	8.61
3	Mr. Pramod Bhasin	16,03,065	-	4.53
4	Mr. Vikram Gandhi	9,61,532	-	2.72
5	Mr. Samir Bhatia jt. with Ms. Neela Bhatia	11,47,219	11,47,219	3.24
6	Mr. P H Ravikumar jt. with ms. Namagiri Ravikumar	54,731	54,731	0.16
7	Mr. Sandeep Menon jt. with Ms. Jeeja Menon	1,43,226	-	0.40
8	Mr. Sujay Patil jt. with Ms. Meera Patil	89,283	-	0.25
9	Ms. Puranam Srikanth jt. with Ms. Ananthi Srikanth	1,01,770	1,01,770	0.29
10	Mr. B D Narang	2,00,000	2,00,000	0.57
11	Ms. Malavika Tiwari	2,00,000	-	0.57
12	The Vacuum Forming Company Private Limited	1,00,000	-	0.28
13	Sea Shell Limited	3,20,000	-	0.90
14	Mr. V. Vishwanathan jt. with Ms. Sudha Vishwanathan	10,000	10,000	0.04
15	Mr. Ameya Deshpande jt. with Ms. Priyanka Deshpande	5,000	5,000	0.01
16	Ms. Neeraja Puranam jt. with Mr.Omnath Killekhar	5,000	5,000	0.01
17	Mr. P R Kalyanaraman jt. with Ms. Jayalakshmi Kalyanaraman	10,000	-	0.03
18	Ms. N Ravikumar jt. with Mr. P.H. Ravikumar	5,269	5,269	0.01
19	Employees (14 people)	90000	-	0.25
<b>Total</b>		<b>3,53,82,180</b>	<b>3,18,65,074</b>	<b>100%</b>

Shares pledged or encumbered by the promoters (if any): N .A

## Information Memorandum

### b) List of top 10 holders of equity shares of the Company as of September 30, 2018:\*

Sr. No.	Particulars/Category	Total No of Equity Shares	Number of shares held in dematerialized Form	Total Shareholding as % of total number of equity shares
1	Plenty Private Equity Fund I Limited	2,72,90,421	2,72,90,421	77.13%
2	Multiples Private Equity Fund II LLP	30,45,664	30,45,664	8.61%
3	Mr. Pramod Bhasin	16,03,065	-	4.53%
4	Mr. Samir Bhatia jt. with Ms. Neela Bhatia	11,47,219	11,47,219	3.24%
5	Mr. Vikram Gandhi	9,61,532	-	2.72%
6	Sea Shell Limited	3,20,000	-	0.90%
7	Mr. BD Narang	2,00,000	2,00,000	0.57%
8	Ms. Malavika Tiwari	2,00,000	-	0.57%
9	Mr. Sandeep Menon jt. with Ms. Jeeja Menon	1,43,226	-	0.40%
10	Mr. Puranam Srikanth jt. with Ms. Ananthi Srikanth	1,01,770	1,01,770	0.29%
	<b>Total</b>	<b>3,50,12,897</b>	<b>31,785,074</b>	<b>98.96%</b>

The Company, as of the date of this Information Memorandum, does not have any shares listed on any stock exchange. The Company confirms that as of the date of this Information Memorandum no person is classified as a "Promoter" (as defined in the Companies Act)

### DETAIL REGARDING THE DIRECTORS OF THE COMPANY

#### a. Detail of the current directors of the Company is as under:

Name, Designation , DIN & Occupation	Age (Yrs)	Date of Appointment / Director of the Company	Address	Other Directorships
<b>Name:</b> Ms. Renuka Ramnath <b>Designation:</b> Chairperson & Nominee Director <b>DIN:</b> 00147182	56	21/07/2017	D-4701/2, Floor 47, Ashok Tower, 63/74, DR. S. S. Rao Marg, Parel, Mumbai 400012	<ul style="list-style-type: none"> <li>- Multiples Alternate Asset Management Private Limited</li> <li>- Multiples Equity Fund Trustee Private Limited</li> <li>- Shri Nath G Corporate Management Services Private Limited</li> <li>- Arvind Limited</li> <li>- Indian Energy Exchange Limited</li> <li>- PVR Limited</li> <li>- Vikram Hospital (Bengaluru) Private Limited</li> <li>- Ultratech Cement Limited</li> <li>- Tata Communications Limited</li> <li>- Institutional Investor Advisory Services India Limited</li> <li>- L&amp;T Technology Services Limited</li> <li>- Multiples Private Equity Fund II LLP</li> </ul>

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Name, Designation , DIN & Occupation	Age (Yrs)	Date of Appointment / Director of the Company	Address	Other Directorships
				<ul style="list-style-type: none"> <li>- Multiples ARC Private Limited</li> <li>-</li> <li>- Encube Ethicals Private Limited</li> <li>- PeopleStrong HR Services Private Limited</li> </ul>
<b>Name:</b> Mr. Sandeep Menon <b>Designation:</b> Managing Director <b>DIN:</b> 02032154	44	25/01/2014	301, Dongare Park CHS Ltd., Wadavali R C Marg, Chembur, Mumbai - 400 071	<ul style="list-style-type: none"> <li>- Vastu Finserve India Private Limited</li> </ul>
<b>Name:</b> Mr. Sudhir Variyar <b>Designation:</b> Nominee Director <b>DIN:</b> 00168672	47	26/08/2015	C - 1402, Chaitanya Towers, Appasaheb Marathe Marg, Prabhadevi, Mumbai, 400025, Maharashtra	<ul style="list-style-type: none"> <li>- Multiples Alternate Asset Management Private Limited</li> <li>- Vikram Hospital (Bengaluru) Private Limited</li> <li>- Delhivery Private Limited(Formerly Known as SSN Logistics Private Limited)</li> <li>- Vastu Finserve India Private Limited</li> </ul>
<b>Name:</b> Mr. Vijay Kumar <b>Designation:</b> Independent Director <b>DIN:</b> 01264590	65	21/07/2017	B-3/42, Safderjung Enclave, New Delhi-110029	<ul style="list-style-type: none"> <li>- NIIT Technologies Services Limited</li> <li>- Multiples Alternate Asset Management Private Limited</li> <li>- Multiples Equity Fund Trustee Private Limited</li> <li>- B2R Technologies Private Limited</li> <li>- Vastu Finserve India Private Limited</li> </ul>
<b>Name:</b> Mr. P H Ravikumar <b>Designation:</b> Non-Executive Director – Nominee Director <b>DIN:</b> 00280010	66	25/01/2014	501 Yashowan Towers, Behind Mahim Post Office, T. H. Kataria Marg, Mahim - West, Mumbai, 400016	<ul style="list-style-type: none"> <li>- Bharat Forge Ltd</li> <li>- Bharat Financial Inclusion Limited(Formerly Known as SKS Microfinance Limited)</li> <li>- Aditya Birla Capital Advisors Private Limited</li> <li>- I G Petrochemicals Limited</li> <li>- Escorts Limited</li> <li>- LTC Commercial Company Private Limited</li> <li>- UTI Retirement Solutions Limited</li> <li>- UTPL Corporate Trustees Private Limited</li> <li>- DotEx International Limited</li> <li>- Chartered Institute of Securities &amp; Investments U.K(Under U.K Royal Charter- a not for profit organisation)</li> <li>- Aditya Birla Capital Limited</li> </ul>

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Name, Designation , DIN & Occupation	Age (Yrs)	Date of Appointment / Director of the Company	Address	Other Directorships
<b>Name:</b> Mr. Samir Vijay Bhatia <b>Designation:</b> Director <b>DIN:</b> 01769655	53	11/12/2015	303 A, Beaumonde Towers, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025	- Digikredit Finance Private Limited
<b>Name:</b> Mr. G S Nayak <b>Designation:</b> Independent Director <b>DIN:</b> 00138401	48	02/03/2015	E-44 Punarvasu, Sector 3, Srishti, Mira Road (East), Dist Thane - 401 107	- Vikram Hospital (Bengaluru) Private Limited

As per declaration submitted by the Company, none of its Directors are appearing on the RBI/ECGC defaulters list.

## b. Details of change in directors since last three years:

Name, Designation and DIN	Date of Appointment/ Resignation	Director of the Company since (in case of resignation)	Remarks
<b>Name :</b> Mr. Rajesh Shinde <b>Designation:</b> Director <b>DIN :</b> 01088715	31-08-2009	02-03-2015	Cessation
<b>Name :</b> Mr. Apoorv Sontakke <b>Designation:</b> Managing Director <b>DIN :</b> 00124732	01-09-2009	26-08-2015	Cessation
<b>Name :</b> Mr. Saideep Patil <b>Designation:</b> Director <b>DIN :</b> 03295820	30-09-2009	26-08-2015	Cessation
<b>Name:</b> Mr. Pradyumna Bapat, <b>Designation:</b> Director <b>DIN :</b> 02054061	25-01-2014	02-03-2015	Appointed as Independent Director w.e.f 28 <sup>th</sup> August, 2014 and resigned from Directorship as on 2 <sup>nd</sup> March, 2015
<b>Name:</b> Mr. P H Ravikumar <b>Designation:</b> Non – Executive Director – Nominee Director <b>DIN :</b> 00280010	25-01-2014	-	Appointed as Independent Director w.e.f 26 <sup>th</sup> August, 2015 Appointed Non-Executive Director w.e.f 21 <sup>st</sup> July, 2017
<b>Name:</b> Girija Shankar Nayak <b>Designation:</b> Independent Director <b>DIN :</b> 00138401	02-03-2015	-	Appointed as Independent Director w.e.f 12 <sup>th</sup> August, 2015
<b>Name:</b> Mr. Sandeep Menon <b>Designation:</b> Managing Director <b>DIN :</b> 02032154	25-01-2014	-	Appointed as Independent Director w.e.f 28 <sup>th</sup> August, 2014 Appointed as Managing Director w.e.f 26 <sup>th</sup> August,2015

<b>Name:</b> Mr. Sudhir Variyar <b>Designation:</b> Nominee Director <b>DIN :</b> 00168672	26-08-2015	-	-
<b>Name:</b> Mr. Samir Bhatia, <b>Designation:</b> Director <b>DIN:</b> 01769655	11-12-2015	-	-
<b>Name:</b> Ms. Renuka Ramnath, <b>Designation:</b> Chairperson and Nominee Director <b>DIN:</b> 00147182	21-07-2017	-	Appointed as Chairperson and Nominee Director w.e.f 21 <sup>st</sup> July, 2017
<b>Name:</b> Mr. Vijay Kumar, <b>Designation:</b> Independent Director <b>DIN:</b> 01264590	21-07-2017	-	Appointed as Independent Director w.e.f 21 <sup>st</sup> July, 2017

*c. Details of Management of the Company*

*i. Brief profile of Directors of the Company*

**Ms. Renuka Ramnath**

Ms. Renuka has spent over two and half decades in the Indian financial sector across private equity, investment banking and structured finance. As one of the early private equity investors in India, she played a pivotal role in shaping the market both in terms of leading pioneering investments such as buy-out as well as opening new pockets of capital for investment in Indian Private Equity. In her last role as the MD & CEO of ICICI Venture for close to a decade, she has contributed in many ways to the evolution of that firm to one of the largest private equity funds in India. She was recently elected as the chairperson of the Tata Communications Board.

Ms. Renuka brings on board her deep experience of raising, investing and returning third party capital across several economic cycles. She looks to build Multiples as a platform to channelize long-term capital, to create valuable enterprises and successful entrepreneurs. She draws motivation from the fact that supporting entrepreneurs to build sustainable businesses has the potential to generate employment, to create ripple effects in the Indian economy and to facilitate the greater process of nation building. Ms. Renuka holds a Bachelor of Engineering from VJTI, University of Mumbai and an MBA from the University of Mumbai. She has also completed the AMP from the Harvard Business School.

**Mr. P H Ravikumar**

Mr. P.H. Ravikumar is a commercial banker with over 43 years of experience in the financial services sector. He was part of the core team which set up and built ICICI Bank Limited from inception. In banking, his experience spans the areas of retail, corporate and treasury banking in India and abroad. At ICICI Bank, his responsibilities included business strategy as also risk management and he helped this unit become an industry leader in a short span of time. As the Head of SME & Agri Business in the merged ICICI Bank, his role included building and growing the bank's portfolio in these sectors both on liabilities as well as on assets side, apart from services to these sectors. In its first full year of functioning, the bank emerged as the second largest lender to the agri business sector in India, with disbursements of over INR 200 crores (USD 42 million). He was also the founder Managing Director and CEO of National Commodities & Derivatives Exchange Ltd. He and his team conceptualized and set up the Exchange.

Mr. Ravikumar is a Commerce graduate with professional qualifications as an associate of Indian Institute of Bankers and the Chartered Institute of Bankers London. He is also an honorary Fellow of Securities Investments Institute, London. He is on the boards of several other companies including Bharat Forge Ltd and Escorts Ltd.

**Mr. Samir Bhatia**



Mr. Samir Bhatia is a Director at Vastu, he has worked with leading banks and financial institutions such as Citibank, HDFC Bank, Barclays Bank and Equifax, over the past 27 years. Samir started his career with Citibank and did various roles in risk, financial control and corporate banking. He was part of the founding team at HDFC Bank and led the Corporate Banking Division serving Large & Medium Enterprises. He was Managing Director – India & Indian Ocean, Global Retail and Commercial Bank for Barclays Bank. Samir Bhatia was Managing Director and CEO for Equifax and was involved in the formation of the Company in India from the start-up phase, including selecting JV partners, raising capital, setting up and building Equifax in India. He is currently the Founder & CEO of SMEcorner.com, an online platform that enables SMEs to avail of financial solutions from banks and NBFCs.

**Mr. Sandeep Menon**

Mr. Sandeep Menon is the Managing Director at Vastu, he is a senior banker with over 19 years of diverse experience across Business Management, Sales and Marketing, Product management, Collections and Risk Managements with various Country level Business leadership roles across Commercial Vehicles, Auto finance, SME lending, Home loans and Personal loans across leading Foreign Banks and Financial Institutions such as GE Capital, Standard Chartered and Barclays Bank. He was formerly the National Sales Head for Car loans, National head for Retail SME lending at Standard Chartered Bank. Mr. Sandeep was part of the founding team at Barclays Bank in India as the Director and Head of Retail Assets and Banking Strategy.

**Mr. Sudhir N.Variyar**

Mr. Sudhir N. Variyar is a Nominee Director at Vastu, he joined Multiples Alternate Asset Management in 2009 at inception. Mr. Sudhir has been in the private equity industry since 2005, and has a strong investment track record. Prior to Multiples, Mr. Sudhir was a Senior Director at ICICI Venture. In this capacity, Mr. Sudhir led investments in the financial services and energy sectors and was part of the Investment Committee at ICICI Venture. At Multiples, Mr. Sudhir is one of the investment committee members. Mr. Sudhir is on the Board of Vikram Hospitals and SSN Logistics.

**Mr. Vijay Kumar**

Mr. Vijay has over 30 years of experience in the Banking and Information Technology sectors. Worked with the NIIT Group from the year 2000 until August 2012. During this period was responsible for M&A and corporate finance activities of NIIT and NIIT Technologies, and was involved in several large transactions involving acquisition and divestiture of companies, joint ventures, strategic alliances, and corporate restructuring. Prior to the year 2000, worked with the ICICI Group for over 15 years. Was involved, in various roles, with project finance and investment banking. Advised several companies across industries, in equity and debt raising, M&A and corporate structuring. His last position with the group was with ICICI Securities, as Head of Investment Banking. Since August 2012, associated, as Advisor/ Director, with companies in the BPO, Media, and Private Equity areas, besides role as consultant with NIIT Technologies. Currently serving as Independent Director on Boards of several Companies.

Education: B.Tech from I.I.T, Delhi; M.B.A from FMS, University of Delhi.

**Mr. Girija Shankar Nayak**

Mr. Girija Shankar Nayak a Director at Vastu, he is a Sr. Chartered Accountant and the Managing Partner at G S Nayak & Co, Mumbai. He leads the Audit, Taxation, Bank Audit team. He has researched extensively on the emerging issue of convergence into Global Accounting Standards called IFRS including transition, reporting and audit. He is instrumental in rendering professional advice on International tax issues including DTAA application and Transfer Pricing. He is also Independent director Vikram Hospital in his Professional Capacity.

### i. Brief profile of the Core Management Team

Management Details		
Name	Designation	Experience
Mr. Sandeep Menon	Managing Director	Same as mentioned above
Mr. Sujay Patil	CFO and Head – Product & Strategy	Mr. Sujay Patil is a Banking & Financial services professional with over 15 years of experience with leading organizations including GE Capital, Standard Chartered Bank, India Bulls and Barclays Bank. He has successfully executed varied assignments in business strategy, product launches, planning, product management, front end sales, collections, CRM, cross sell and portfolio management. Mr. Sujay Patil holds an MMS (Marketing) degree from Jamnalal Bajaj Institute of Management studies and BE (EL & TL) from the Mumbai University.
Mr. Ravichandra Madapatti	National Sales Head	Mr. Ravichandra is a founding team member at Vastu. He has 20+ years' experience in the retail banking industry across Sales, Channel Management, Distribution Management. He played a key role in building CitiFinancial's mortgage business in the South and was prior to Vastu associated with Barclays Bank, CitiFinancial Consumer finance, Standard Chartered Bank, American Express Bank etc. At Vastu, Mr. Ravi heads the Sales function.
Mr. Rohith Balakrishnan	Head of Technology and Operations	Mr. Rohith is a founding team member at Vastu. He in his previous role spearheaded the IT initiatives at Micro Housing Finance Corporation Limited (MHFC). He co-designed MHFC's end to end Loan Management process from Loan Origination to Loan Closing and successfully launched a cashless/paperless transaction process that increased efficiency and reduced annual operational costs. Mr. Rohith heads Technology and Operations at Vastu.  Mr. Rohith holds a Bachelor's degree in Engineering from the College of Engineering, Guindy.

### d. Remuneration of directors (during the current year and last three financial years)

(Rs. in Lakhs)

S. No.	Name of Director	Remuneration for Current year	Remuneration for the period from 31-04-2017 to 31-03-2018	Remuneration for the period 01-04-2016 to 31-03-2017	Remuneration for Period 01-04-2015 to 31-03-2016
1	Ms. Renuka Ramnath				
2	Mr. Vijay Kumar				
3	Mr. P H Ravikumar	1.35	0.90		
4	Mr. Sandeep Menon	275.00	250.80	112	42.89
5	Mr. G S Nayak	0.81	1.22	1.51	3.00
6	Mr. Sudhir Variyar				
7	Mr. Samir Bhatia				
8	Mr. Apporv Sontakke (upto 26 <sup>th</sup> August 2015)				11.37
9	Mr. Saideep Dhoble Patil (upto 26 <sup>th</sup> August 2015)				

The above remuneration details include sitting fees paid to Directors.

### e. Disclosures With Regard To Interest Of Directors

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

**i. DETAIL REGARDING THE AUDITORS OF THE COMPANY**

**i. Detail of the Auditors of the Company is as under:**

Name	Address	Auditor since
<b>T. R. Chadha &amp; Co.LLP</b> Chartered Accountants	502, Marathon Icon, Off. Ganpatrao Kadam Marg, Opp. Peninsula Corporate Park, Lower Parel, Mumbai-400013	17/05/2016

**ii. Detail of change in Auditor since last three years:**

Name	Address	Date of Appointment / Resignation	Auditor of the Company since ( in case of resignation)	Remarks
SAN & Co	D-202, Parijat Apartments, Elphinstone Road, Kirkoskar Oil Engines	08-12-2015	28-08-2014	-
T. R. Chadha & Co LLP	'WINGS', 1 <sup>st</sup> Floor, 16/1, Cambridge Road, Ulsoor, Bengaluru – 560008	17-05-2016	N.A.	-

**iii. Auditors Qualifications:**

Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of circulation of Information Memorandum 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.

**For the year 2012-13**

Auditors' reservations or qualifications or adverse remarks: - Nil

**For the year 2013-14**

Auditors' reservations or qualifications or adverse remarks: - Nil

**For the year 2014-15**

Auditors' reservations or qualifications or adverse remarks: - Nil

**For the year 2015-16**

Auditors' reservations or qualifications or adverse remarks: - Nil

**For the year 2016-17**

Auditors' reservations or qualifications or adverse remarks: - Nil

**For the year 2017-18**

Auditors' reservations or qualifications or adverse remarks: - Nil

ii. DETAIL OF BORROWING OF THE COMPANY

Borrowing pattern of the Company as on September 30, 2018 is as under:

a. Details Secured of Loan Facilities (other than NCD's): -

(Rs. in Crores)

Lender's Name	Type of Facility	Sanction Amount	Principal Amount Outstanding as on September, 30, 2018 (Rs.Crs.)	Repayment Date/Schedule	Security
					Primary Security (book debt hypothecation)
DCB bank - TL 1	Term Loan	9	5.79	To be repaid in quarterly installments; Total tenure 48 months	Exclusive charge on the standard asset receivables of the company with an asset cover of 1.25 times
DCB bank - TL 1	Cash Credit	1	-	On Demand	Exclusive charge on the standard asset receivables of the company with an asset cover of 1.25 times
Federal Bank- TL 1	Term Loan	8	5.50	To be repaid in quarterly installments; Total tenure 60 months	Exclusive charge on receivables; asset cover 1.25 times
Federal Bank- TL 1	Cash Credit	2	-	On Demand	Exclusive charge on receivables; asset cover 1.25 times
Federal Bank- TL 2	Term Loan	10	8.74	To be repaid in quarterly installments; Total tenure 60 months	Exclusive charge on receivables; asset cover 1.25 times
HDFC Bank- TL 1	Term Loan 1	5	3.35	To be repaid in quarterly installments; Total tenure 48 months	Specific charge by way of hypothecation on company's current assets / Receivables and such other movables both present and future
HDFC Bank- TL 1	Cash Credit	1	-	On demand	Specific charge by way of hypothecation on company's current assets / Receivables and such other movables both present and future
HDFC Ltd	Term Loan	5	3.70	Total Tenure 60 months; Payments in equal Monthly installments	First and exclusive charge on book debts/ receivables from existing and prospective customers of VHFC who have availed / are availing loans from VHFC out of the loan facility granted by HDFC. Mortgage of dwelling units financed. The mortgage of the property will be held by VHFC on behalf of HDFC

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Northern Arc Capital	Term Loan	50	38.15	Total Tenure 60 months; Payments in equal Monthly installments	Exclusive charge on defined portfolio receivables
Sundaram BNP Home Finance–	Term Loan	15	10.50	To be repaid in quarterly installments; Total tenure 60 months	Exclusive first charge on the existing standard asset portfolio of housing loans
Yes Bank	Term Loan	30	16.67	Total Tenure 36 months; Payments in equal Monthly installments	1st exclusive charge on the standard book debts, receivables and current assets of the company
DCB Bank TL 2	Term Loan	20	15.71	To be repaid in quarterly installments; Total tenure 48 months	Exclusive charge on the specific standard asset receivables of the company with an asset cover of 1.25 times
Federal Bank TL 3	Term Loan	20	20.00	16 equal quarterly installments after an initial moratorium of 12 months	Exclusive charge on specific book debts and future receivables. Security Coverage will be 1.15 times of loan outstanding
South India Bank TL 1	Term Loan	18	18.00	60 months including repayment holiday period of 12 months	Hypothecation of specific standard loan receivables of the Company with an asset cover of 1.25
South India Bank TL 1	Cash Credit	2	0.02	On Demand	Hypothecation of specific standard loan receivables of the Company with an asset cover of 1.25
HDFC Ltd TL 2	Term Loan	15	13.20	Total Tenure 60 months; Payments in equal Monthly installments	First and exclusive specific charge by way of Deed Of Hypothecation in favour of HDFC on specific book debts / receivables to be received from existing and prospective customers of VHFC who have availed / are availing loans from VHFC out of the loan facility granted by HDFC. Mortgage of dwelling units financed. The mortgage of the property



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					will be held by VHFC on behalf of HDFC
HDFC Bank TL 2	Term Loan	23	18.69	48 month, principal to be repaid in 16 equal quarterly installments	Specific charge by way of hypothecation on Company's Current Assets / receivables and any such movables both present and future , on a form and manner satisfactory to the Bank.Only on pOS basis with an asset cover of 1.25 times outstanding
HDFC Bank TL 2	Cash Credit	2	-	On Demand	Specific charge by way of hypothecation on Company's Current Assets / receivables and any such movables both present and future , on a form and manner satisfactory to the Bank.Only on pOS basis with an asset cover of 1.25 times outstanding
National Housing Bank	Term Loan	15	14.35	Each disbursement shall be repayable in a maximum of 60 equal quarterly installments, starting with the quarter succeeding the one in which refinance was drawn or in such other number of installments as may be advised by the NHB to the Company	The refinance will be secured by a first exclusive charge over the book debts of the Company with 30% margin. The individual housing loans marked as security should not exceed Rs.25 Lakhs

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AU Small Finance Bank	Term Loan	25	22.49	Repayable in 60 equal instalments starting from the month of full disbursements	Exclusive charge on present and future loan receivables (net of financial charges, NPA, other charges etc.) to be created upfront through Deed of Hypothecation as per selection criteria to the tune of 105% for loan outstanding
AU Small Finance Bank	Cash Credit	25	-	On Demand	Exclusive charge on present and future loan receivables ( net of financial charges, NPA, other charges etc. ) to be created upfront through Deed of Hypothecation as per selection criteria to the tune of 105% for loan outstanding
Hinduja Leyland Finance	Term Loan	30	28.28	60 months, monthly EMI	Exclusive first charge (floating) on portfolio of receivables as acceptable to bank, from time to time covering 1.2x of the principal at any point of time during the currency of the facility
Hinduja Housing Finance	Term Loan	10	10.00	Repayable in 16 quarterly instalments commencing 15 months from the date of amortization	Exclusive first charge (floating) on portfolio of receivables as acceptable to bank from time to time covering 1.1x of the principal at any point of time during the currency of the facility
Mahindra and Mahindra Financial Services	Term Loan	50	46.00	Repayment to be made in 60 EMI	Exclusive hypothecation charges over receivables / loan assets / book debts / with a cover of 1.10 times of the outstanding principal at any point of time during the currency of the facility
Tata Capital Financial Services Limited	Term Loan	40	40.00	Each tranche shall be repaid in 13 equals quarterly instalments commencing at the end of 12th month from date of respective disbursement under the facility	Exclusive charge over identified standard asset receivables of the borrower

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Catholic Syrian Bank	Term Loan	25	24.99	Tenor 60 months, Repayment of principal to be made through 16 equal quarterly installments	Exclusive charge by way of hypothecation of specific receivables with minimum asset coverage of 1.15 times of loan outstanding
HDFC Bank TL 4	Term Loan	50	50.00	48 months, principal to be repaid in 16 equal quarterly installments	Specific charge by way of hypothecation on Company's Current Assets / receivables and any such movables both present and future , on a form and manner satisfactory to the Bank .Only on POS basis with an asset cover of 1.25 times outstanding
	<b>Total</b>	<b>506</b>	<b>414.13</b>		

## b. Unsecured Loan Facilities as on September 30, 2018

(Rs. In crores)

Lender's Name	Type of Facility	Amount Sanctioned	Principal Outstanding	Repayment Date/ Schedule
NIL				

## c. Details of NCDs as on September 30, 2018

(Rs. In Crores)

Deben- ture Series	Tenor/Period of Maturity	Coupo- n (Rate of Interes- t)	Amount (Rs in Crs)	Date of allotm- ent	Redemption Date/ Schedule	Credit Rating	Secured / Unse- cured	Security
001 to 2500	48	10.65%	25	2 <sup>nd</sup> August , 2017	in equal quarterly instalments starting from the end of the 12 <sup>th</sup> Month from date of disbursemen- t	CRISIL A-/ Stable	Secured	<ul style="list-style-type: none"> <li>Exclusive first charge via a deed of hypothecation over specific standard asset portfolio of receivables ("Company's Receivables").</li> <li>Pari passu charge over the immovable property of the Company. If the Company is desirous of creating any further charge on the Immovable Property, the Company shall be entitled to do so without requiring the consent of, the Debenture Trustee.</li> </ul>

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Deben- ture Series	Tenor/Period of Maturity	Coupo n (Rate of Interes t)	Amount (Rs in Crs)	Date of allotm ent	Redemption Date/ Schedule	Credit Rating	Secured / Unsecur ed	Security
0001 to 500	84	9.95%	50	27 <sup>th</sup> Februa ry, 2018	Repayable on maturity with a put / call option at the end of 3 years and 5 years	BWR A/Stabl e	Secured	(a) The Debentures shall be secured (i) by way of a first ranking exclusive and continuing charge to be created pursuant to an unattested deed of hypothecation, dated on or about the Series A Deemed Date of Allotment, executed or to be executed and delivered by the Company in a form acceptable to the Debenture Trustee over the book debts / loan receivables of the Company as described therein and (ii) a first ranking pari passu mortgage created over the Immovable Property by and under the DTD
501 to 1000	84	9.95%	50	28 <sup>th</sup> March, 2018	Repayable on maturity with a put / call option at the end of 3 years and 5 years	BWR A/Stabl e	Secured	(a) The Debentures shall be secured (i) by way of a first ranking exclusive and continuing charge to be created pursuant to an unattested deed of hypothecation, dated on or about the Series A Deemed Date of Allotment, executed or to be executed and delivered by the Company in a form acceptable to the Debenture Trustee over the book debts / loan receivables of the Company as described therein and (ii) a first ranking pari passu mortgage created

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Deben- ture Series	Tenor/Period of Maturity	Coupo n (Rate of Interes t)	Amount (Rs in Crs)	Date of allotm ent	Redemption Date/ Schedule	Credit Rating	Secured / Unse- cured	Security
								over the Immovable Property by and under the DTD
1001 to 1400	84	9.95%	40	27 <sup>th</sup> April, 2018	Repayable on maturity with a put / call option at the end of 3 years and 5 years	BWR A/Stabl e	Secured	(a) The Debentures shall be secured (i) by way of a first ranking exclusive and continuing charge to be created pursuant to an unattested deed of hypothecation, dated on or about the Series A Deemed Date of Allotment, executed or to be executed and delivered by the Company in a form acceptable to the Debenture Trustee over the book debts / loan receivables of the Company as described therein and (ii) a first ranking pari passu mortgage created over the Immovable Property by and under the DTD
1401 to 2000	84	9.95%	60	28 <sup>th</sup> May, 2018	Repayable on maturity with a put / call option at the end of 3 years and 5 years	BWR A/Stabl e	Secured	(a) The Debentures shall be secured (i) by way of a first ranking exclusive and continuing charge to be created pursuant to an unattested deed of hypothecation, dated on or about the Series A Deemed Date of Allotment, executed or to be executed and delivered by the



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Deben- ture Series	Tenor/Period of Maturity	Coupo n (Rate of Interes t)	Amount (Rs in Crs)	Date of allotm ent	Redemption Date/ Schedule	Credit Rating	Secured / Unsecur ed	Security
								Company in a form acceptable to the Debenture Trustee over the book debts / loan receivables of the Company as described therein and (ii) a first ranking pari passu mortgage created over the Immovable Property by and under the DTD
2001- 2500	60	6 month of MCLR of State Bank of India	50	27 <sup>th</sup> August 2018	Repayable on maturity with a put / call option exercised on the expiry of 36 (thirty- six) or 60 (sixty) months from the Series A Deemed Date of Allotment	BWR A/Stabl e	Secured	(a) The Debentures shall be secured (i) by way of a first ranking exclusive and continuing charge to be created pursuant to an unattested deed of hypothecation, dated on or about the Series A Deemed Date of Allotment, executed or to be executed and delivered by the Company in a form acceptable to the Debenture Trustee over the book debts / loan receivables of the Company as described therein and (ii) a first ranking pari passu mortgage created over the Immovable Property by and under the DTD

## d. List of top 10 Debenture holders as on September 30, 2018

Sl. No.	Name of the Debenture Holder (Rs. In Crores)	Outstanding Amount
1	A. K. Capital Finance Private Limited	25
2	Franklin India Short Term Income Plan	85
3	Franklin India Income Opportunities Fund	55
4	Franklin India Corporate Bond Opportunitites Fund	4
5	Frankling India Dynamic Accrual Fund	56

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6	Franklin India Low Duration Fund	50
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*e. 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 as on September 30, 2018.*

Nil

## *f. Details Of Commercial Paper*

*The total face value of commercial papers outstanding as on September 30, 2018*

(Rs. In Crores)

Maturity Date	Amount Outstanding
Not Applicable	Not Applicable
Nil	

## *g. Details Of Rest Of The Borrowing*

*(if any, including hybrid debt like FCCB, optionally convertible debentures / preference shares):*

Party Name ( in case of Facility) / Instrument Name	Type of Facility / Instrument	Amt Sanctioned / Issued	Principal Amt outstanding 31.03.2017	Repayment Date/ Schedule	Credit Rating	Secured /Unsecured	Security
NIL							

## *h. Details Of All Default/S And/Or Delay In Payments Of Interest And Principal Of Any Kind Of Term Loans, Debt Securities And Other Financial Indebtedness Including Corporate Guarantee Issued By The Company, in The Past 5 Years.*

There is no default as on date on payments/repayment of interest and principal of any kind of term loans, debt securities and other financial indebtedness;

## *i. Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of –*

- statutory dues: NA
- debentures and interest thereon; NA
- deposits and interest thereon; NA
- loan from any bank or financial institution and interest thereon. NA

## *j. 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*

NIL

## iii. DISCLOSURES WITH REGARD TO LITIGATION

- Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree company during the last three years immediately preceding the year of the circulation of the Information Memorandum 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 preceding the year of circulation of Information Memorandum 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 Information Memorandum 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

NIL

- iv. **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**

Please refer Annexure IV

- v. **ABRIDGED VERSION OF LATEST AUDITED / LTD. REVIEW HALF YEARLY CONSOLIDATED (WHEREVER AVAILABLE) AND STANDALONE FINANCIAL INFORMATION (LIKE PROFIT & LOSS STATEMENT, AND BALANCE SHEET) AND AUDITORS QUALIFICATIONS, IF ANY**

NA

- vi. **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 hereby declares that there has been no material event, development or change at the time of issue from the position as on the date of the last audited financial statements of the Issuer, which may affect the Issue or the Investor's decision to invest/ continue to invest in the debt securities of the Issuer.

- vii. **Names of the Debentures Trustees and Consents thereof**

The Debenture Trustee of the proposed Debentures is **Milestone Trusteeship Services Private Limited** which has given its written consent for its appointment as debenture trustee to the Issue and inclusion of its name in the form and context in which it appears in this Information Memorandum and in all the subsequent periodical communications sent to the Debenture Holders. The consent letter from Debenture Trustee is provided in **Annexure III** of this Information Memorandum.

#### **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

The Debenture holders shall, without any further act or deed, be deemed to have irrevocably given their consent to and authorized the Trustees or any of their agents or authorized officials to do, *inter alia*, all such acts, deeds and things necessary in respect of or relating to the security to be created for securing the Debentures being offered in terms of this Information Memorandum. All rights and remedies under the Debenture Trust Deed and/or other security documents shall rest in and be exercised by the Trustees without having it referred to the Debenture holders. Any payment made by the Company to the Trustees on behalf of the Debenture holder(s) shall discharge the Company pro tanto to the Debenture holder(s).

The Trustees are not borrower or Principal Debtor or Guarantors.

**viii. Rating of the Instrument**

The Rating Agency has assigned ratings of **"BWR A" (pronounced as BWR Single A)** to the Debentures. Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk. The rating letter and rationale from the Rating Agency is provided in **Annexure II** of this Information Memorandum.

Ratings are 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.

*The Issuer /Investor reserves the right to obtain an additional credit rating at any time during the tenure of the Debentures from any SEBI registered Credit Rating Agency for full or part of the issue size, as it may deem fit, which shall be at least equivalent to the prevailing credit rating to the Issue.*

*Also the Issuer reserves the right to substitute the prevailing Credit Rating to the Issue, with a credit Rating which shall be at least equivalent to the prevailing credit rating to the issue, by an alternative SEBI registered Credit Rating Agency, for full or part of the issue size, subject to the prevailing relevant regulation/rules, etc.*

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

Not applicable

- x. Names of all the recognized stock exchanges where the debt securities are proposed to be listed:**

The Debentures are proposed be listed on the Wholesale Debt Market segment of the BSE within 20 (Twenty) calendar days from the Deemed Date of Allotment. The Company shall at all times comply with all applicable RBI regulations, SEBI regulations and other Applicable Law in relation to the issuance of the Debentures and the listing of the Debentures on the BSE and shall further ensure that all government approvals and resolutions required to issue or list the Debentures are in place.

- xi. Other details:**

- (a) Debenture Redemption Reserve Creation:**

As per Section 71 of the 2013 Act, any company that intends to issue debentures must create a debenture redemption reserve to which adequate amounts shall be credited out of the profits of the company until the redemption of the debentures. However, at present, under the Companies (Issuance of Share Capital and Debentures) Rules, 2014, non-banking financial companies are exempt from this requirement in respect of privately placed debentures. Pursuant to this exemption, the Company does not intend to create any reserve funds for the redemption of the Debentures.

- (b) Issue / instrument specific regulations:**

The Issue of Debentures shall be in conformity with the applicable provisions of the Companies Act including the notified rules thereunder, the SEBI Debt Listing Regulations, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and the applicable NHB guidelines.

- (c) Application process:**

The application process for the Issue is as provided in of this Information Memorandum.

- xii. A statement containing particulars of the dates of, and parties to all material contracts, agreements:**

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The following contracts, not being contracts entered into in the ordinary course of business carried on by the Company or entered into more than 2 (Two) years before the date of this Information Memorandum, which are or may be deemed material, have been entered into by the Company.

The contracts and documents referred to hereunder are material to the Issue, may be inspected at the registered office of the Company between 10.00 am to 4.00 pm on working days.

Sl.	Nature of Contract
1	Certified true copy of the Memorandum of Association & Articles of Association of the Issuer.
2	Board Resolution dated August 8, 2018 authorizing the issue of Debentures offered under terms of this Disclosure Document.
3	Shareholder Resolution dated May 16, 2018 authorizing the issue of non-convertible debentures by the Company.
4	Shareholder Resolutions dated May 16, 2018 authorizing the borrowing by the Company and the creation of security.
5	Copies of Annual Reports of the Company for the last three financial years.
6	Credit rating letter from the Rating Agency.
7	Letter from Milestone Trusteeship Limited giving its consent to act as Debenture Trustee.
8	Letter for Register and Transfer Agent.
9	Certified true copy of the certificate of incorporation of the Company.
10	Certified true copy of the tripartite agreement between the Company, the Registrar & Transfer Agent and the NSDL/CDSL.

### xiii. Details of Debt Securities Sought to be Issued

Under the purview of the current document, the Issuer intends to raise an amount of INR 50,00,00,000/- (Rupees Fifty Crores Only) by issue of Secured Senior Rated Taxable Transferable Redeemable Listed Non-Convertible Debentures, on a fully paid basis and on a private placement basis (out of an overall proposed aggregate of INR 200,00,00,000/- (Rupees Two Hundred Crore Only).

Please refer to Annexure I to this Information Memorandum for further details on the Issue.

### xiv. Issue Size

The aggregate issue size for the Debentures is. INR 50,00,00,000/- (Rupees Fifty Crores only).

### xv. Price at which the security is being offered

Each Debenture has face value of INR10 Lakh each.

### xvi. 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 August 8, 2018 which has approved the placement of Debentures upto INR 200 Crores (Rupees Two Hundred Crores Only) and prior approval of shareholders resolution dated May 16, 2018 pursuant to Section 42 of the Companies Act, 2013. The present issue of INR 50 Crores out of the total INR 200 crore is within the general borrowing limits in terms of the resolution passed under Section 180(1)(c) of the Companies Act, 2013, at the Annual General Meeting of the shareholders of the Company held on May 16, 2018 giving their consent to the borrowing by the Directors of the Company from time to time not exceeding INR 2000 Crores (Rupees Two Thousand Crores Only) 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.

### xvii. Objects & Utilization of the Issue Proceeds

The Issuer shall not utilize monies raised through private placement unless allotment is made and the return of



allotment is filed with the Registrar of Companies in accordance with provisions of Section 42 of the Companies Act, 2013.

The Issuer shall utilize the moneys received towards subscription of the Debentures for general corporate purposes of the Company including repayments and/or refinancing of existing debt and costs/expenses related to the functioning of the Company and costs/expenses to be incurred for the purchase of any assets required the Company.

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.

#### xviii. Principle Terms of Assets charged as Security

The Debentures shall be secured by way of (i) a first ranking, exclusive and continuing charge on identified receivables ("Hypothecated Receivables") created pursuant to the unattested deed of hypothecation to be executed between the Company and the Debenture Trustee as described herein; and (ii) a first ranking *pari passu* mortgage created over the immovable property by and under the Debenture Trust Deed.

The Hypothecated Receivables shall at all times be (i) at least 1.10 (One Decimal Point One Zero) times the value of the Outstanding Amounts; and (ii) the principal receivables of the Client Loans comprising the Hypothecated Receivables shall be at least 1.10 (One Decimal Point One Zero) times the value of the Outstanding Amounts (collectively, the "**Security Cover**") and shall be maintained at all times until all the Obligations are satisfied by the Company.

##### *Eligibility Criteria for the Company's Receivables*

- the receivables are existing at the time of selection and have not been terminated or pre-paid;
- the receivables are not overdue
- the receivables have not been restructured or reschedule
- all applicable "Know Your Customer" norms have been complied with as prescribed by the Reserve Bank of India or the National Housing Bank;

Non Maintenance of Security Cover as mentioned above will attract 2% p.a. penalty over and above the coupon rate as specified in the term sheet, for the period of non-maintenance of such security cover.

The Company shall promptly and in no event later than 30 (thirty) calendar days from the date on which the value of the assets falls below the Security Cover, create additional Security Interests over such additional assets and properties of the Company (which are acceptable to the Debenture Trustee (acting on the instructions of the Debenture Holders) as may be required to maintain the Security Cover and shall execute such deeds, documents and writings and do such acts and things in this regard as may be required by the Debenture Trustee.

The Company shall have option for providing additional /replacement of security at any time during the tenure of the Debentures to ensure the Security Cover as provided hereinabove is maintained in consultation with Debenture Trustee.

If the Company is desirous of creating any further charge on the Immovable Property, the Company shall be entitled to do so without requiring the consent of, the Debenture Trustee.

The hypothecation is to be created within 30 calendar days from respective Deemed Date of Allotment. The Company is to either refund the subscription amounts with interest at the coupon rate, or pay a penal interest of 2% (Two Percent) p.a. over the coupon rate in case there is any delay in the creation, registration and perfection of the security over the Hypothecated Assets.

**xix. Minimum Subscription**

As the current Issue of NCDs is being made on private placement basis, the requirement of minimum subscription as described in the SEBI Guidelines shall not be applicable and therefore the Company shall not be liable to refund the Issue subscription(s)/proceed(s) in the event of the total Issue collection falling short of Issue size or certain percentage of Issue size.

**xx. Disclosure Clause**

In the event of default in the repayment of the principal and/or interest on the NCDs on the due dates, the Debenture Trustee and /or the Stock Exchanges and/or NHB and/or 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 Investors 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.

**xxi. 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.

**xxii. Conflict**

In case of any repugnancy, inconsistency or where there is a conflict between the conditions/covenants as are stipulated in this document and any transaction document/s to be executed by the Company, the provisions mentioned in the Debenture Trust Deed shall prevail and override the provisions mentioned elsewhere.

**xxiii. Interpretation**

The terms and conditions mentioned in this Information Memorandum are to be read and understood in conjunction with the terms contained in the other transaction documents to be executed by the Company of this Issue. PROVIDED THAT, in the event of any conflict between this Information Memorandum and/or the Term Sheet(s), the Term Sheet shall prevail for the purposes of the series of Debentures issued thereunder. PROVIDED FURTHER THAT, in the event of any conflict between this Information Memorandum, the Term Sheet(s) and/or the Debenture Trust Deed, the terms of the Debenture Trust Deed shall prevail.

## SECTION 5: TRANSACTION DOCUMENTS AND KEY TERMS

### 5.1 Transaction Documents

The following documents shall be executed in relation to the Issue ("**Transaction Documents**"):

- (a) Debenture Trustee Agreement, which will confirm the appointment of **Milestone Trusteeship Services Private Limited** as the Debenture Trustee ("**Debenture Trustee Agreement**");
- (b) Debenture Trust Deed, which will set out the terms upon which the Debentures are being issued and shall include the representations and warranties and the covenants to be provided by the Issuer ("**Debenture Trust Deed**");
- (c) Deed of Hypothecation whereby the Issuer will create an exclusive charge by way of hypothecation over the Hypothecated Assets in favour of the Debenture Trustee to secure its obligations in respect of the Debentures ("**Deed of Hypothecation**");
- (d) any agreement for the subscription of the Debentures; and
- (e) Such other documents as agreed between the Issuer and the Debenture Trustee.

### 5.2 Representations, Warranties and Covenants of the Issuer

#### 1. Utilization of proceeds of the Debentures

The Company shall utilize the moneys received towards subscription of the Debentures for the Purpose and procure and furnish to the Debenture Trustee a certificate from the Company's auditors in respect of the utilization of funds raised by the issue of the Debentures. The Debenture Trustee shall provide a copy of the aforementioned certificate to the Debenture Holders within 5 (Five) days of receipt.

#### 2. Representations and Warranties of the Company

The Company makes the following representations and warranties to the Debenture Trustee for the benefit of the Debenture Holders which shall be true and valid during until the Final Settlement Date.

##### (a) *Status*

- (i) It is a company, duly incorporated, registered and validly existing under the laws of India.
- (ii) It is registered as a Housing Finance company ("**HFC**") with the NHB.
- (iii) It has the power to own its Assets and carry on its business as it is being conducted.

##### (b) *Binding obligations*

The obligations expressed to be assumed by it under the Transaction Documents are legal, valid, binding and enforceable obligations.

##### (c) *Issue*

- (i) The Issue and the Debentures comply with the requirements prescribed by the NHB (including without limitation, the eligibility, requirement of net owned fund, and other criteria prescribed in the Housing Finance Companies Issuance of Non-Convertible Debentures on Private Placement Basis (NHB) Directions, 2014.
- (ii) The Company has obtained a rating, and the rating is current and has not fallen due for review.
- (iii) The rating fulfills the requirements prescribed under the NHB NCD Directions.
- (iv) The amount of the Debentures is within the limit prescribed by the board of directors of the Company or the amount prescribed in the rating, whichever is lower.

- (v) The Company has a policy approved by its board of directors for resource raising, which, *inter alia*, covers the horizon and the periodicity of private placement of non-convertible debentures by the Company.

(d) *Non-conflict with other obligations*

The entry into and performance by it of, the transactions contemplated by the Transaction Documents do not and will not conflict with:

- (i) any Applicable Law or regulation applicable to it (including without limitation, the NHB NCD Directions);
- (ii) its constitutional documents; or
- (iii) any agreement or instrument binding upon it or any of its Assets.

(e) *Power and authority*

It has the power to issue the Debentures and enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Transaction Documents to which it is a party and the transactions contemplated by those Transaction Documents.

(f) *Validity and admissibility in evidence*

All approvals, authorizations, consents, permits (third party, statutory or otherwise) required or desirable:

- (i) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Transaction Documents to which it is a party;
- (ii) to make the Transaction Documents to which it is a party admissible in evidence in its jurisdiction of incorporation; and
- (iii) for it to carry on its business, and which are material,

have been obtained or effected and are in full force and effect.

(g) *No default*

No Event of Default has occurred and is continuing or would reasonably be expected to result from the execution or performance of any Transaction Documents or the issuance of the Debentures. No other event or circumstance is outstanding which constitutes (or which would, with the lapse of time, the giving of notice, the making of any determination under the relevant document or any combination of the foregoing, constitute) a default or termination event (however described) under any other agreement or instrument which is binding on the Company or any of its Assets or which might have a Material Adverse Effect.

(h) *Pari passu ranking*

Its payment obligations under the Transaction Documents rank at least *pari passu* with the claims of all of its other senior creditors, except for obligations mandatorily preferred by Law applying to companies generally.

(i) *No proceedings pending*

Except as disclosed by the Company in this Information Memorandum, annual reports and financial statements, no litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which have been started or threatened against the Company, where such proceedings could result in or cause a Material Adverse Effect.

(j) *No misleading information*

All information provided by the Company to the Debenture Trustee/Debenture Holders for the purposes of this Issue is true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated and is not misleading due to omission of material fact or otherwise.

(k) *Compliance*

- (i) The Company has, to the best of its knowledge, complied with law (including without limitation, the NHB NCD Directions) and there has not been and there is no investigation or enquiry by, or order, decree, decision or judgment of, any Governmental Authority issued or outstanding or to the best of the Company's knowledge (after making due and careful enquiry), anticipated against the Company which would have a Material Adverse Effect on the Company, nor has any notice or other communication (official or otherwise) from any Governmental Authority been issued or outstanding or to the best of the Company's knowledge (after making due and careful enquiry), anticipated with respect to an alleged, actual or potential violation and/or failure to comply with any such applicable law or requiring them to take or omit any action.
- (ii) The Company shall complete all necessary formalities including all filings with the relevant regulatory authorities, including but not limited to SEBI, the BSE, CERSAI and the ROC and obtain all consents and approvals required for the completion of the Issue.

(l) *Assets*

Except for the security interests and encumbrances created and recorded with the ROC updated from time to time, the Company has, free from any security interest or encumbrance, the absolute legal and beneficial title to, or valid leases or licenses of, or is otherwise entitled to use (in each case, where relevant, on arm's length terms), all Assets necessary for the conduct of its business as it is being, and is proposed to be, conducted.

(m) *Financial statements*

- (i) Its financial statements most recently supplied to the Debenture Trustee as of March 31, 2018 were prepared in accordance with Indian GAAP consistently applied save to the extent expressly disclosed in such financial statements.
- (ii) Its financial statements most recently supplied to the Debenture Trustee as of March 31, 2018, give a true and fair view and represent its financial condition and operations during the relevant Financial Year save to the extent expressly disclosed in such financial statements.

(n) *Solvency*

- (i) The Company is able to, and has not admitted its inability to, pay its debts as they mature and has not suspended making payment on any of its debts and it will not be deemed by a court to be unable to pay its debts within the meaning of the applicable law, nor in any such case, will it become so in consequence of entering into the Debenture Trust Deed or any other Transaction Document.
- (ii) The Company, by reason of actual or anticipated financial difficulties, has not commenced, and does not intend to commence, negotiations with one or more of its creditors with a view to rescheduling its indebtedness.
- (iii) The value of the Assets of the Company is more than its liabilities (taking into account contingent and prospective liabilities) and it has sufficient capital to carry on its business.
- (iv) The Company has not taken any corporate action nor has it taken any legal proceedings or other procedure or steps in relation to any bankruptcy proceedings.

- (v) No insolvency or bankruptcy process has commenced in respect of any of the Company under the (Indian) Insolvency and Bankruptcy Code, 2016 (to the extent applicable) or any other law relating to insolvency and bankruptcy applicable to the Company.
- (vi) No reference has been made, or enquiry or proceedings commenced, in respect of the Company, before the National Companies Law Tribunal or under any mechanism or prescription of the RBI in respect of resolution/restructuring of stressed assets (including without limitation, under the RBI's circular no. DBR.No.BP.BC.101/21.04.048/2017-18 dated February 12, 2018 on "Resolution of Stressed Assets – Revised Framework").
- (o) **Security**
  - (i) As of the date of execution of the Debenture Trust Deed, the Hypothecated Receivables are the sole and absolute property of the Company and are not subject to any lis pendens, attachment, or other order or process issued by any Governmental Authority.
  - (ii) The Company has power to grant, convey, transfer, assure and assign unto the Debenture Trustee the Immoveable Property according to the terms of the Debenture Trust Deed.
  - (iii) The Transaction Documents executed or to be executed constitute legal, valid and enforceable security interest in favour of the Debenture Trustee and for the benefit of the Debenture Holders on all the assets thereby secured and all necessary and appropriate consents for the creation, effectiveness, priority and enforcement of such security have been obtained.
- (p) **Material Adverse Effect**

No Material Adverse Effect has occurred, including without limitation, in relation to the business, condition or operations of the Company.
- (q) **Illegality**

It is not illegal or unlawful for the Company to perform any of its obligations under the Transaction Documents.
- (r) **Execution of Transaction Documents**
  - (i) The Transaction Documents executed or to be executed constitute legal, valid and enforceable security interest in favour of the Debenture Trustee for the benefit of the Debenture Holders on all the assets thereby secured.
  - (ii) The Transaction Documents executed or to be executed constitute legal, valid and enforceable obligations of the Company and all necessary and appropriate consents for the creation, effectiveness, priority and enforcement of the Transaction Documents and the security thereunder have been obtained.

### 3. Financial Covenants

- (a) Until the final settlement date, the Company shall maintain such capital adequacy ratio as may be prescribed by the Supervisory Authorities from time to time.
- (b) For a period of 2 (two) years commencing from the Deemed Date of Allotment ("**Initial Period**"), the Company shall maintain a Debt to Equity Ratio of less than 5 (five) times.
- (c) For a period of two years from the expiry of the Initial Period ("**Subsequent Period**"), the Company shall maintain the Debt to Equity Ratio of less than 8 (eight) times.
- (d) From the end of the Subsequent Period upto the expiry of a period of seven years from the Series A Deemed Date of Allotment, the Company shall maintain the Debt to Equity Ratio of less than 10 (ten) times.



- (e) Until the Final Settlement Date, ensure and procure that the Gross NPA of the Company shall be less than 5% (Five percent) of the Gross Loan Portfolio.
- (f) Commencing from September 30, 2018 until the final settlement date, the covenants prescribed in sub-paragraphs (a) to (e) above shall be tested for each of March 31 and September 30 on the basis of consolidated and standalone balance sheets of the Company.
- (g) The Company shall provide a certificate confirming compliance of the Company with the financial covenants set out in this paragraph within 30 (thirty days) from each of and September 30.

#### 4. Reporting Covenants

The Company shall provide or cause to be provided to the Debenture Trustee and to the Debenture Holders (including on any online reporting platform notified by the Debenture Trustee or any Debenture Holder), in form and substance reasonably satisfactory to the Debenture Trustee, each of the following items:

- (a) at least 2 (two) Business Days prior to the Deemed Date of Allotment, all documents and information and confirmations comprising the conditions precedent;
- (b) At least 2 (Two) days prior to the Deemed Date of Allotment and on each anniversary of the Deemed Date of Allotment (where applicable):
  - (i) duly certified copies of the latest business plan and financial projections of the Company;
  - (ii) a duly certified copy of a detailed list of sources of funding for the Company;
  - (iii) duly certified copy of the rating letter, provided by a recognized Rating Agency;
  - (iv) the constitutional documents of the Company;
  - (v) duly certified copies of the authorizations held by the Company to conduct its business;
  - (vi) list of management team including CVs and organizational chart; and
  - (vii) any other legal or operational document or information as the Debenture Trustee may reasonably request.

PROVIDED THAT if the Company obtains or reasonably should have obtained actual knowledge or notice of the occurrence of any event or circumstance, which would render any information provided in the documents listed above, to be incorrect, inaccurate or untrue, then the Company shall as soon as practicable, provide the relevant information to the Debenture Trustee.

- (c) As soon as available, and in any event within 120 (One Hundred and Twenty) calendar days after the end of each Financial Year of the Company:
  - (i) certified copies of its audited consolidated and non-consolidated (if any) financial statements for its most recently completed fiscal year, prepared in accordance with Indian GAAP including its balance sheet, income statement and statement of cash flow. All such information shall be complete and correct in all material respects and shall fairly represent the financial condition, results of operation and changes in cash flow and a list comprising all material financial liabilities of the Company whether absolute or contingent as of the date thereof;
  - (ii) a certificate from an authorized officer of the Company confirming that there is no existing potential default or event of default-
  - (iii) copies of all annual information submitted to the supervisory authorities by the Company; and
  - (iv) such additional information or documents as the Debenture Trustee may reasonably request.
- (d) within 45 (forty five) calendar days after each Quarterly Date:
  - (i) certified copies of its un-audited consolidated and non-consolidated (if any) quarterly financial statements for the preceding fiscal quarter, prepared in accordance with Indian GAAP including its balance sheet, income statement and statement of cash flow;
  - (ii) details of operations, portfolio growth and asset quality (including static portfolio cuts, collection efficiency and portfolio at risk data), funding data, in such form and manner as may be acceptable to the Debenture Holders;

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- (iii) a certificate signed by an authorized officer of the Company stating that the Company is in compliance with all the covenants prescribed in paragraph 3 (Financial Covenants) above;
- (iv) details of the shareholding structure and composition of the board of directors in the Company (including any changes from the previous instance where such information was provided);
- (v) copies of the quarterly returns filed with the RBI and SEBI;
- (vi) information in such form and manner acceptable to the Debenture Holders on:
  - (A) new products introduced or change in existing product features by the Company;
  - (B) new business correspondent relationships or discontinuance of existing relationships by the Company;
  - (C) geographical expansion to any new state/city/district/location by the Company;
  - (D) material changes to any information technology system or monthly reporting/information systems used by the Company;
  - (E) change in credit bureaus used by the Company;
  - (F) revisions in business plans of the Company;
  - (G) changes in accounting policy of the Company; and
  - (H) any fraud amounting to more than 1% of Gross Loan Portfolio.
- (e) As soon as practicable, and in any event within 10 (Ten) Business Days after the Company obtains or reasonably should have obtained actual knowledge thereof, notice of the occurrence of any event or circumstance that could reasonably be expected to result in a Material Adverse Effect.
- (f) As soon as practicable, and in any event within 10 (Ten) Business Days after the Company obtains or reasonably should have obtained actual knowledge thereof, notice of any dispute, litigation, investigation or other proceeding affecting the Company or its property or operations, which, if adversely determined, could result in a Material Adverse Effect.
- (g) As soon as practicable, and in any event within 10 (Ten) Business Days after the Company obtains or reasonably should have obtained actual knowledge thereof obtains or reasonably, notice of the occurrence of any event of default or potential event of default including any steps taken to cure such event.
- (h) As soon as practicable, and in any event within 10 (Ten) Business Days, any prepayment, or the receipt of notice of any indebtedness of the Company declared to be due and payable or required to be prepaid other than by a regularly scheduled required prepayment, prior to the stated maturity thereof.
- (i) As soon as practicable, and in any event within 10 (Ten) Business Days after such default, notice of any default in the observance or performance of any agreement or condition relating to any indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause or to permit the holder or holders of such indebtedness to cause (determined without regard to whether any notice is required) any such Indebtedness to become due prior to its stated maturity.
- (j) As soon as practicable, and in any event within 10 (Ten) Business Days of any change in its constitutional documents.
- (k) As soon as practicable and in any event within 10 (Ten) Business Days of any change in:
  - (i) Key Shareholder's shareholding in the Company;
  - (ii) any change in the board of directors of the Company;
  - (iii) any change in the Management Team of the Company;
  - (iv) any change in senior management officials of the Company being the chief executive officer or any other official discharging similar functions and responsibilities;
  - (v) approval by the board of directors of the annual business plan of the Company;
  - (vi) any change in the accounting policy of the Company, which may have a Material Adverse Effect. PROVIDED THAT nothing in this paragraph shall apply to a change in the accounting policy of the Company pursuant to applicable law;
  - (vii) details of the occurrence of any fraud amounting to more than 1% of Gross Loan Portfolio;
  - (viii) new products introduced or change in existing product features by the Company;

- (ix) new business correspondent relationships or discontinuance of existing relationships by the Company;
  - (x) geographical expansion to any new state/city/district/location by the Company;
  - (xi) material changes to any information technology system or monthly reporting/information systems used by the Company;
  - (xii) any change in credit bureaus used by the Company; and
  - (xiii) any revisions in business plans of the Company.
- (l) As soon as practicable and in any event within 30 (Thirty) calendar days of receipt of a request, such additional documents or information as the Debenture Trustee or the Debenture Holders, may reasonably request from time to time.
- (m) As soon as practicable and in any event within 5 (five) calendar days from the end of every calendar month, a monthly financial statement including a short balance sheet, a profit and loss account, key operational information and key portfolio data in the format prescribed by the Debenture Trustee from time to time.

## 5. Affirmative Covenants

The Company shall:

### (a) *Use of Proceeds*

use the proceeds of the Issue only for the Purpose and in accordance with the Transaction Documents;

### (b) *Notice of winding up or other legal process*

promptly, and in any case not later than 10 (Ten) Business Days, inform the Debenture Trustee if it has notice of any application for winding up having been made or any statutory notice of winding up under the provisions of the Companies Act or any other notice under any other statute relating to winding up or otherwise of any suit or other legal process intended to be filed or initiated against the Company;

### (c) *Loss or damage by uncovered risks*

promptly inform the Debenture Trustee of any material loss or significant damage which the Company may suffer due to any force majeure circumstances or act of God, such as earthquake, flood, tempest or typhoon, etc. against which the Company may not have insured its properties;

### (d) *Costs and expenses*

pay all costs, charges and expenses in any way incurred by the Debenture Trustee towards protection of Debenture Holders' interests, including traveling and other allowances and such taxes, duties, costs, charges and expenses in connection with or relating to the Debentures subject to such expenses, costs or charges being approved in writing by the Company before they are incurred and shall not include any foreign travel costs;

### (e) *Payment of Rents, etc.*

punctually pay all rents, royalties, taxes, rates, levies, cesses, assessments, impositions and outgoings, governmental, municipal or otherwise imposed upon or payable by the Company as and when the same shall become payable and when required by the Debenture Trustee produce the receipts of such payment and also punctually pay and discharge all debts and obligations and liabilities which may have priority over the Debentures and observe, perform and comply with all covenants and obligations which ought to be observed and performed by the Company under the Debenture Trust Deed;

### (f) *Preserve corporate status*

diligently preserve and maintain its corporate existence and status and all rights, contracts, privileges, franchises and concessions now held or hereafter acquired by it in the conduct of its business and comply

with each and every term of the said franchises and concessions and all acts, authorizations, consents, permissions, rules, regulations, orders and directions of any legislative, executive, administrative or judicial body applicable to its Assets or any part thereof provided that the Company may contest in good faith the validity of any such acts, rules, regulations, orders and directions and pending the determination of such contest may postpone compliance therewith if the rights enforceable under the Debentures are not thereby materially endangered or impaired. The Company will not do or voluntarily suffer or permit to be done any act or thing whereby its right to transact its business might or could be terminated or whereby payment of the principal of or interest on the Debentures might or would be hindered or delayed;

(g) ***Pay stamp duty***

pay all such stamp duty (including any additional stamp duty), other duties, taxes, charges and penalties, if and when the Company may be required to pay according to the applicable state laws and in the event of the Company failing to pay such stamp duty, other duties, taxes and penalties as aforesaid, the Debenture Trustee will be at liberty (but shall not be bound) to pay the same and the Company shall reimburse the same to the Debenture Trustee on demand;

(h) ***Furnish information to trustee***

(i) provide to the Debenture Trustee or its nominee(s)/ agent(s) such information/copies of relevant extracts as they may require on any matters relating to the business of the Company or to investigate the affairs of the Company. The Company shall allow the Debenture Trustee to make such examination and investigation as and when deemed necessary and shall furnish the Debenture Trustee with all such information as they may require and shall pay all reasonable costs, charges and expenses incidental to such examination and investigation. Without prejudice to the foregoing, the Company undertakes that it will permit the Debenture Trustee to examine the books and records of the Company and to discuss the affairs, finances and accounts of the Company with, and be advised as to the same by, officers and independent accountants of the Company, all upon reasonable prior notice and at such reasonable times and intervals as the Debenture Trustee may reasonably request;

(ii) shall furnish quarterly report to the Debenture Trustee (as may be required in accordance with SEBI/BSE guidelines or regulations) containing the following particulars:

- (A) updated list of the names and addresses of the Debenture Holders;
- (B) details of the interest due, but unpaid and reasons thereof;
- (C) the number and nature of grievances received from the Debenture Holders and resolved by the Company; and
- (D) a statement that the Hypothecated Receivables are sufficient to discharge the claims of the Debenture Holders as and when they become due;

(iii) inform and provide the Debenture Trustee with applicable documents in respect of the following:

- (A) notice of any event of default or potential event of default; and
- (B) any and all information required to be provided to the Debenture Holders under the listing agreement to be entered into between the Company and the BSE;

(i) ***Redressal of grievances***

promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holders. The Company further undertakes that it shall promptly comply with the suggestions and directions that may be given in this regard, from time to time, by the Debenture Trustee and shall advise the Debenture Trustee periodically of the compliance.

(j) ***Comply with Investor Education and Protection Fund requirements***

comply with the provisions of the Companies Act relating to transfer of unclaimed/ unpaid amounts of interest on Debentures and redemption of Debentures to Investor Education and Protection Fund, if

applicable to it. The Company hereby further agrees and undertakes that during the currency of the Debenture Trust Deed, it shall abide by the guidelines/listing requirements, if any, issued from time to time by the SEBI/RBI.

(k) **Corporate Governance**

comply with any corporate governance requirements applicable to the Company (as may be prescribed by the RBI, SEBI, or any stock exchange) and the fair practices code prescribed by the Supervisory Authorities.

(l) **Further assurances**

- (i) provide details of any litigation, arbitration or administrative proceedings that if determined adversely could have a Material Adverse Effect on the Company;
- (ii) comply with any monitoring and/or servicing requests from Debenture Holders;
- (iii) comply and execute and/or do, at their own expense, all such deeds, assurances, documents, instruments, acts, matters and things, in such form and otherwise as the Debenture Trustee may reasonably or by law require or consider necessary in relation to enforcing or exercising any of the rights and authorities of the Debenture Trustee;
- (iv) obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all authorisations necessary to enable it to lawfully enter into and perform its obligations under the DTD or to ensure the legality, validity, enforceability or admissibility in evidence in India of the DTD;
- (v) comply with:
  - (A) all laws, rules, regulations and guidelines (including but not limited to environmental, social and taxation related laws), as applicable in respect of the Debentures and obtain such regulatory approvals as may be required from time to time;
  - (B) the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 as in force from time to time, in so far as they are applicable to the Debentures and furnish to the Debenture Trustee such data, information, statements and reports as may be deemed necessary by the Debenture Trustee in order to enable them to comply with the provisions of Regulation 15 thereof in performance of their duties in accordance therewith to the extent applicable to the Debentures;
  - (C) the provisions of the Companies Act in relation to the issue of the Debentures;
  - (D) procure that the Debentures are rated and a rating is continued until redemption of the Debentures; and
  - (E) ensure that, at time of making any payment of interest or repayment of the principal amount of the Debentures in full or in part, the Company shall do so in the manner that is most tax efficient for the Debenture Holders but without, in any way requiring the Company to incur any additional costs, expenses or taxes and the Company shall avail of all the benefits available under any treaty applicable to the Company and/or the Debenture Holders.

(m) **Security**

The Company hereby further agrees, declares and covenants with the Debenture Trustee as follows:

- (i) the Debentures shall be secured by (A) a first ranking exclusive continuing security by way of a first ranking exclusive charge on the Hypothecated Receivables in favour of the Debenture Trustee for the benefit of the Debenture Holders, and (B) a first ranking *pari passu* charge over the Immovable Property created by way of a mortgage (without possession) under the DTD in favour of the debenture Trustee in favour of the Debenture Holders;
- (ii) that all the Hypothecated Receivables that will be charged to the Debenture Trustee shall always

be kept distinguishable and held as the exclusive property of the Company specifically appropriated to this Security and be dealt with only under the directions of the Debenture Trustee. The Company shall not create any charge, lien or other encumbrance upon or over the Hypothecated Receivables or any part thereof except in favour of the Debenture Trustee nor will it do or allow anything that may prejudice this security. The Debenture Trustee shall be at liberty to incur all costs and expenses as may be necessary to preserve this security and to maintain the same undiminished and claim reimbursement thereof;

- (iii) to create the security over the Hypothecated Receivables as contemplated in the Transaction Documents by executing the required duly stamped documents/instruments and to register and perfect the security interest created thereunder by filing Form CHG-9 with the concerned ROC and Form I with CERSAI in relation thereto as soon as practicable and no later than 30 (Thirty) calendar days after the date of execution thereof;
- (iv) to create the security over the Immovable Property by duly stamping, executing and registering the Debenture Trust Deed and to perfect the security interest created under the Debenture Trust Deed by filing Form CHG-9 with the concerned ROC and Form I with CERSAI in relation thereto as soon as practicable and no later than 30 (Thirty) calendar days after the date of execution of the Debenture Trust Deed; If the Company is desirous of creating any further charge on the Immovable Property, the Company shall be entitled to do so without requiring the consent of, the Debenture Trustee
- (v) until the final settlement date, the Company shall, within 20 (ten) calendar days of the end of each month, provide a list of specific loan receivables / identified book debt to the Debenture Trustee over which charge is created and subsisting by way of hypothecation in favour of the Debenture Trustee (for the benefit of the Debenture Holders) and sufficient to maintain the Security Cover;
- (vi) the Company shall, on each top-up date, add fresh receivables to the Hypothecated Receivables so as to ensure that the Security Cover is maintained or to replace such Hypothecated Receivables that do not satisfy the eligibility criteria prescribed in the Transaction Documents;
- (vii) the Company shall, on a half yearly basis, as also whenever required by the Debenture Trustee, give full particulars to the Debenture Trustee of all the Hypothecated Receivables from time to time and shall furnish and verify all statements, reports, returns, certificates and information from time to time and as required by the Debenture Trustee and furnish and execute all necessary documents to give effect to the Hypothecated Receivables;
- (viii) the security interest created on the Hypothecated Receivables shall be a continuing security;
- (ix) the Hypothecated Receivables shall satisfy the eligibility criteria set out in the Transaction Documents;
- (x) nothing contained herein shall prejudice the rights or remedies of the Debenture Trustee and/ or the Debenture Holders in respect of any present or future security, guarantee obligation or decree for any indebtedness or liability of the Company to the Debenture Trustee and/ or the Debenture Holders;
- (xi) the Debenture Holders shall have a beneficial interest in the moveable Assets of the Company which have been charged to the Debenture Trustee to the extent of the Outstanding Amounts of the Debentures; and
- (xii) forthwith upon demand by the Debenture Trustee, reimburse to the Debenture Trustee all amounts paid by the Debenture Trustee to reasonably protect the Hypothecated Receivables and such amounts shall be deemed to be secured by the Hypothecated Receivables;
- (n) *Filings; Compliance with BSE requirements*

The Company hereby further agrees, declares and covenants with the Debenture Trustee as follows:



- (i) while submitting half yearly / annual financial results in accordance with Regulation 52 of the LODR Regulations, the Company shall file with the BSE for dissemination, along with a noting certificate of the Debenture Trustee, containing *inter alia* the following information:
  - (A) credit rating (and any change thereto);
  - (B) asset cover, if required, accompanied with a half yearly certificate regarding maintenance of 100% asset cover in respect of the Debentures, by either a practicing company secretary or a practicing chartered accountant, within one month from the end of the half year;
  - (C) debt to equity ratio accompanied with a certificate of a practicing chartered accountant confirming such debt to equity ratio;
  - (D) previous due date for the payment of interest/principal and whether the same has been paid or not and next due date for the payment of interest/principal;
  - (E) net worth;
  - (F) net profit after tax; and
  - (G) earnings per share;
- (ii) in accordance with Regulation 52 of the LODR Regulations, the Company shall file with the BSE the prescribed statements, financial statements and noting certificate of the Debenture Trustee within the timelines prescribed therein;
- (iii) in accordance with Regulation 56 of the LODR Regulations, the Company shall submit the following to the Debenture Trustee:
  - (A) a copy of the annual report at the same time as it is issued and a copy of the certificate from the Company's auditors in respect of utilisation of funds raised by the issue of the Debentures, at the same time or at the end of each Financial Year until such funds have been fully utilized or the purpose for which such funds were intended has been achieved;
  - (B) a copy of all notices, resolutions and circulars relating to any new issue of non-convertible debt securities (at the same time as they are sent to shareholders/holders of non-convertible debt securities), the meetings of holders of non-convertible debt securities (at the same time as they are sent to the holders of non-convertible debt securities or advertised in the media including those relating to proceedings of the meetings);
  - (C) intimations regarding any revision in the rating or any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities issued by the Company or any failure to create charge on the assets; and
  - (D) a copy of the statement, if any filed with the BSE in compliance of Regulation 52(7) of the LODR Regulations indicating material deviations, if any, in the use of funds raised by the issue of the Debentures from the object stated in the Information Memorandums.
- (iv) in accordance with Regulation 58 of the LODR Regulations, the Company shall furnish the following to the Debenture Holders in the manner prescribed therein:
  - (A) physical copies of full annual reports to those Debenture Holders who request the same;
  - (B) notice of all meetings of the Debenture Holders specifically stating that the provisions for appointment of proxy in accordance with Section 105 of the Companies Act shall be applicable for such meeting; and
  - (C) proxy forms for the Debenture Holders clearly providing the Debenture Holders to vote for each resolution in such a manner that they may vote either for or against each resolution;

The Company will, forthwith upon demand by the Debenture Trustee, reimburse to the Debenture Trustee all amounts paid by the Debenture Trustee to reasonably protect the Hypothecated Receivables and such amounts shall be deemed to be secured by the Hypothecated Receivables.

**(o) Execution of Security Documents**

In the event of any delay in the execution of the documentation in respect of the Hypothecated Receivables, the Company will, at the option of the Debenture Holders, either:

- (i) refund the Application Money to the Debenture Holders; or
- (ii) pay to the Debenture Holders penal interest at the rate of 2% p.a. (two percent) charged on the Outstanding Principal Amount in addition to the Interest Rate till the aforementioned

documentation is duly executed.

(p) ***Internal Control***

The Company shall maintain internal control for the purpose of:

- (i) preventing fraud on monies lent by the Company; and
- (ii) preventing money being used for money laundering or illegal purposes.

(q) ***Audit and Inspection***

The Company shall permit visits and inspection of books of records, documents and accounts to the Debenture Trustee and representatives of Debenture Holders as and when required by them. The Company hereby authorizes the Debenture Holder to institute an audit on the Company at the Debenture Holder's cost, provided such audit and request for information does not interfere with the operations of the Company. The Company agrees to render reasonable assistance at its own cost to any enquiry, evaluation and/or audit performed by persons or institutes indicated by the Debenture Holder. The Debenture Holder shall notify the Company in writing if and when such an audit will take place. The findings of the audit will be discussed with the Company before finally being recorded in a report.

(r) ***Books and Records***

The Company shall maintain its accounts and records in accordance with applicable law.

**6. Negative Covenants**

The Company will not take any action in relation to the items set out in this paragraph without the prior written permission of the Debenture Trustee, except if otherwise required mandatorily by Applicable Law. The Debenture Trustee shall give its prior written approval/dissent within 15 (fifteen) Business Days after receiving a request to provide its approval provided such request is accompanied by the relevant information substantiating the request for the Debenture Holders to make a conscious discussion. The Debenture Trustee reserves the right to take the consent of the Majority Debenture Holders prior to any such approval/dissent, if it deems necessary.

(a) ***Change of business***

- (i) Change the general nature of its business from that which is permitted as a housing finance company registered with the NHB.
- (ii) Any changes to its Constitutional Documents where such changes will lead to or are likely to lead to a Material Adverse Effect.

(b) ***Dividend***

If an event of default has occurred and is continuing, declare or pay any dividend to its shareholders during any Financial Year unless it has paid or made arrangements to pay (to the satisfaction of the Debenture Trustee) all the dues to the Debenture Holders/ Debenture Trustee upto the date on which the dividend is proposed to be declared or paid or has made satisfactory provisions thereof.

(c) ***Merger, consolidation, etc.***

- (i) In any Financial Year, undertake or permit any merger, acquisition, re-structuring or amalgamation in excess of 10% of the net worth of the Company; and
- (ii) enter into any merger, de-merger, consolidation, re-organization, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction. Provided however that, this shall not apply in case where due to the Company not entering into any such any merger, de-merger, consolidation, re-organization, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction, shall lead to an event of default or potential event of default.

(d) *Shareholding*

Except if otherwise required by Applicable Law, issue any additional shares or equity interests or permit any of its existing shares or equity interests to be transferred, sold, pledged or otherwise encumbered which would lead to:

- (i) the Key Shareholders, directly or indirectly ceasing to Control the Company; or
- (ii) the shareholding of the key shareholders, directly or indirectly reducing below 51% of the aggregate shareholding of the Company.

(e) *Disposal of Assets*

Sell, transfer, or otherwise dispose of in any manner whatsoever any material Assets of the Company (whether in a single transaction or in a series of transactions (whether related or not) or any other transactions which cumulatively have the same effect) other than any securitization/portfolio sale of assets undertaken by the Company in its ordinary course of business that has the effect of exiting the current business of the Company or re-structuring of the existing business.

(f) *Anti-money laundering and exclusion list*

Permit any of the Debenture proceeds to be used to fund any form of violent political activity, terrorists or terrorist organizations, nor any money laundering process or scheme to disguise illegally obtained funds, nor any other criminal activity including arms sales, drug trafficking, robbery, fraud or racketeering.

(g) *Change in Capital Structure*

- (i) Permit or undertake any change in capital structure that would lead to a reduction in the paid-up capital or authorized capital of the Company.
- (ii) Purchase or redeem any of its issued shares or reduce its share capital without the prior written consent of the Debenture Trustee (acting on the instructions of the Debenture Holders).

(h) *Change in Financial Year*

Except if otherwise required by Applicable Law, change its Financial Year end from March 31 of each year to any other date.

(i) *Business*

Undertake any new businesses except in relation to financial services or diversify its business outside the financial services sector where the undertaking of such business may result in a Material Adverse Effect.

**7. Make the Relevant Filings with the ROC/SEBI/CERSAI**

Pursuant to the provisions of the Act and the relevant rules thereunder, the Company undertakes to make the necessary filings of the documents mandated therein including the Debt Disclosure Documents, the Form MGT-14 for filing the relevant Board and Special Resolutions, the return of allotment (Form PAS 3), Forms CHG-9, and record of PPOAs (Form PAS 5) (if so required by Applicable Law) with the ROC and/or SEBI and Form I with CERSAI within the timelines stipulated under the Act and the relevant rules thereunder.

**8. Register of Debenture Holders**

A Register of Debenture Holders shall be maintained at the registered office of the Company or with their Registrar and the Register of Debenture Holders/ the Register of Beneficial Owners, shall be closed three (3) days prior to each Interest Payment Date, the relevant Final Redemption Dates or any other payment date by acceleration. In case of dissolution/bankruptcy/insolvency/winding up of Debenture Holders, the debenture certificates shall be transmittable to the legal representative(s) / successor(s) or the liquidator as the case may be in accordance with the applicable provisions of Law on such terms as may be deemed appropriate by the

Company.

## 9. Future Borrowings

The Company shall be entitled to borrow or raise loans or create encumbrances or avail financial assistance in whatever form, and also issue promissory notes or debentures or other securities, without the consent of, or intimation to the Debenture Holders or the Debenture Trustee in this connection.

## 10. Costs

All expenses incurred by the Debenture Trustee prior to or following the occurrence of an event of default, including in connection with:

- (a) collection of amounts due under the Transaction Documents; or
  - (b) engaging all intermediaries; or
  - (c) all expenses in relation to issue of Debentures; or
  - (d) legal costs; or
  - (e) stamp duty on any Transaction Documents,
- shall be payable by the Company.

11. The Company and the Debenture Holders will pay the fees and disbursements regarding bank costs incurred by each of them respectively, in connection with the disbursement(s), payment of interest and repayment of the Application Money. Any cost or expense incurred by the Debenture Trustee pursuant to the Transaction Documents in excess of Rs. 10,000 (Indian Rupees Ten Thousand Only) excluding taxes, shall be approved by the Majority Debenture Holders.

## 12. Indemnity

The Company shall, during the entire term of the Debentures, within 10 (ten) days of demand, indemnify the Debenture Holders and the Debenture Trustee from time to time, against any and all losses, liabilities, obligations, damages, judgments, costs, expenses (including, without limitation, advisors' fees), claims, fines, penalties, proceedings, actions or demands, of any kind or nature incurred by the Debenture Trustee/Debenture Holders as a result of:

- (a) occurrence of any event of default; or
- (b) any demand for any stamp duty, registration fee or any other duty, fee, costs, or imports received from any Governmental Authority in relation to the transactions contemplated under the Transaction Documents (including without limitation, any demand from stamp duty arising because any Transaction Document has been taken or has been received (whether by way of facsimile, photocopy or electronic record) in any state other than the state in which it has been executed; and
- (c) a failure by the Company to pay any amount due under any Transaction Document on its due date.

Any indemnification payment made by the Company shall be grossed up to take into account any taxes, payable by the Debenture Trustee/Debenture Holders or deductible by the Company on such payment. The indemnification rights of the Debenture Trustee/Debenture Holders are independent of, and in addition to, such other rights and remedies as the Debenture Trustee/Debenture Holders may have at law or in equity or otherwise, including the right to seek specific performance or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby. The Company acknowledges and agrees that any payments to be made pursuant to this paragraph are not in the nature of a penalty but merely reasonable compensation for the loss that would be suffered.

## 13. Events Of Default

Each of the following shall constitute an event of default with respect to the Debentures and shall be set out in the Transaction Documents:

### (a) *Payment Defaults*

The Company does not pay on the due date any amount payable pursuant to the Debenture Trust Deed (including all amounts payable pursuant to step up or step down) at the place and

in the currency in which it is expressed to be payable.

(b) ***Insolvency / Inability to Pay Debts***

- (i) The Company is unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness.
- (ii) Without prejudice to (i) above, the commencement of an insolvency resolution process under the Insolvency and Bankruptcy Code, 2016 (to the extent applicable) in respect of the Company.

(c) ***Business***

The Company without obtaining the prior consent of the Special Majority Debenture Holders ceases to carry on its business or gives notice of its intention to do so.

(d) ***Misrepresentation***

Any representation or warranty made by the Company in any Transaction Document or in any certificate, financial statement or other document delivered to the Debenture Trustee/Debenture Holders by the Company shall prove to have been incorrect, false or misleading in any material respect when made or deemed made.

(e) ***Material Adverse Change***

- (i) There shall have occurred a change in the business, operations, property, Assets, liabilities, condition (financial or otherwise) or prospects of the Company since the date hereof that has resulted in a Material Adverse Effect.
- (ii) The occurrence of a Material Adverse Effect, in the sole determination of the Debenture Trustee (acting on the instructions on the Debenture Holders).

(f) ***Cross Default***

The Company:

- (i) defaults in any payment of any indebtedness beyond the period of grace (not to exceed 30 (Thirty) days), if any, provided in the instrument or agreement under which such Indebtedness was created;
- (ii) defaults in the observance or performance of any agreement or condition relating to any Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause or to permit the holder or holders of such Indebtedness to cause (determined without regard to whether any notice is required) any such indebtedness to become due prior to its stated maturity; or
- (iii) any indebtedness of the Company shall be declared to be due and payable, or required to be prepaid other than by a regularly scheduled required prepayment, prior to the stated maturity thereof.

(g) ***Liquidation or Dissolution of the Company / Appointment of Receiver or Liquidator***

- (i) Any corporate action, legal proceedings or other procedure or step is taken in relation to:
  - (A) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or re-organisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Company;
  - (B) a composition, compromise, assignment or arrangement with any creditor of the Company;
  - (C) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Company; or
  - (D) the Company, in respect of any reference or enquiry or proceedings commenced, before the

National Companies Law Tribunal or under any mechanism or prescription of the RBI in respect of resolution/restructuring of stressed assets (including without limitation, under the RBI's circular no. DBR.No.BP.BC.101/21.04.048/2017-18 dated February 12, 2018 on "Resolution of Stressed Assets – Revised Framework");

- (E) the commencement of an insolvency resolution process under the (Indian) Insolvency and Bankruptcy Code, 2016 (to the extent applicable) or under any other Applicable Law, in respect of the Company; or
- (F) enforcement of any security over any Assets of the Company or any analogous procedure or step is taken in any jurisdiction.

Any other event occurs or proceeding instituted under any applicable law that would have an effect analogous to any of the events listed in sub-paragraphs (A) to (G) above.

- (ii) Any petition for the reorganization, arrangement, adjustment, winding up or composition of debts of the Company is filed on the Company (voluntary or otherwise) or have been admitted or makes an assignment for the benefit of its creditors generally and such proceeding is not contested by the Company for staying, quashing or dismissed within 15 (Fifteen) days.

(h) ***Creditors' Process and Expropriation***

- (i) Any expropriation, attachment, garnishee, sequestration, distress or execution affects any material Assets of the Company and is not discharged within 30 (Thirty) calendar days or as otherwise provided in any order of any competent court or tribunal relating to the aforementioned actions.
- (ii) Any expropriation, attachment, garnishee, sequestration, distress or execution affects any Hypothecated Receivables or part thereof.
- (iii) All or a material part of the undertaking, Assets, rights or revenues of the Company are condemned, seized, nationalised, expropriated or compulsorily acquired, or shall have assumed custody or control of the business or operations of the Company, or shall have taken any action for the dissolution of the Company, or any action that would prevent the Company, their member, or their officers from carrying on their business or operations or a substantial part thereof, by or under the authority of any Government or any Government Authority.

(i) ***Judgment Defaults***

One or more judgments or decrees entered against the Company involving a liability (not paid or not covered by a reputable and solvent insurance company), individually or in the aggregate, exceeding 10% (Ten percent) of the total assets of the Company provided such judgments or decrees are either final and non-appealable or have not been vacated, discharged or stayed pending appeal for any period of 30 (Thirty) consecutive calendar days.

(j) ***Transaction Documents***

The Debenture Trust Deed or other Transaction Documents (in whole or in part), are terminated or cease to be effective or ceases to be in full force or no longer constitutes valid, binding and enforceable obligations of the Company.

(k) ***Unlawfulness***

It is or becomes unlawful for the Company to perform any of its obligations under the Transaction Documents and/or any obligation or obligations of the Company under any Transaction Document are not or cease to be valid, binding or enforceable.

(l) ***Repudiation***

The Company repudiates any of the Transaction Documents, or evidences an intention to repudiate any of the Transaction Documents.

(m) ***Hypothecated Receivables***



The Company creates or attempts to create any charge on the Hypothecated Receivables or any part thereof that is in addition to the charge created under the relevant Transaction Document. Provided that the foregoing will not apply in case the immovable property is mortgaged by the Company in favour of various lenders / debenture trustees as security in respect of the borrowings of the Company in accordance with the terms of the Debenture Trust Deed and the Security Cover being maintained. It is clarified that no charge or encumbrance other than the security interest created pursuant to the Transaction Documents can be created in respect of the Hypothecated Receivables.

(n) ***Security in Jeopardy***

In the opinion of the Debenture Trustee any Hypothecated Receivable(s) is in jeopardy including any depreciation in the value of the Hypothecated Receivables to such an extent that in the opinion of the Debenture Trustee, there is a requirement to provide further security to the satisfaction of the Debenture Trustee and Debenture Holders and such additional security is not provided within 15 (Fifteen) Business Days of written notice served by the Debenture Trustee.

(o) ***Security***

- (i) The value of the Hypothecated Receivables is insufficient to maintain the Security Cover and the Company fails to maintain the Security Cover (including by way of providing additional/alternate security to the satisfaction of the Debenture Trustee) within the stipulated timelines prescribed in the relevant Transaction Document.
- (ii) Any of the Transaction Documents fails to provide the security interests, rights, title, remedies, powers or privileges intended to be created thereby (including the priority intended to be created thereby), or such security interests fail to have the priority contemplated under the Transaction Documents, or the security interests become unlawful, invalid or unenforceable.
- (iii) The Company creates or attempts to create any mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having similar effect, over the Hypothecated Receivables, without the prior consent of the Debenture Trustee.

(p) ***Erosion of Net Worth***

The Net Worth of the Company erodes by 50% or more (as determined on the basis of the most recent audited annual financial statements of the Company).

(q) ***Merger or Acquisition***

The Company takes or permits to be taken any action for re-organisation of its capital or any rearrangement, merger or amalgamation (except as otherwise permitted or taken in accordance with the terms of the Debenture Trust Deed).

(r) ***Fraud and Embezzlement***

The Company or a Management Team member commits any material act of fraud, embezzlement, misstatement, misappropriation or siphoning off of the funds of the Company or revenues or any other act having a similar effect.

(s) ***Management Team Defaults***

- (i) A Management Team member or any key management personnel of the Company being declared 'willful defaulters';
- (ii) Management Team and/or the directors of the Company are convicted of a criminal offence involving moral turpitude, dishonesty or which otherwise impinges on the integrity of the Management Team and/or director's conviction of any offence relating to bribery of a Public official as per Anti- Corruption Laws of India.

(t) **Breach of Certain Covenants**

- (i) Breach of any of the covenants set out in paragraph 5 above: (f) *(Preserve corporate status)*, (g) *(Pay stamp duty)*, (h)(iv) *(Redressal of grievances)*, (h)(v) *(Comply with Investor Education and Protection Fund requirements)*, (h)(vi) *(Corporate Governance)*, (j) *(Filings; Compliance with BSE requirements)*, and (n) *(Books and Records)*;
- (ii) Breach of any of the covenants set out in paragraph 6 above: (a) *(Change of business)*, (b) *(Dividend)*, (d) *(Key Shareholders' Shareholding)*;
- (iii) Breach of any of the covenants set related to Listing of Debentures or paragraph 7 *(Make the Relevant Filings with the ROC/SEBI/CERSAI)* above;
- (iv) Breach of any covenants and not cured within 60 (Sixty) calendar days.

(u) **Breach of Other Covenants**

Any breach of any covenant or undertaking of the Company in the Transaction Documents (other than paragraphs (a) to (u) above) which is not cured within 30 (thirty) days of occurrence.

**Consequences of Events of Default**

Upon the happening of an event of default, the Debenture Trustee shall be entitled to exercise any and all remedies in accordance with the terms contained in the Transaction Documents.

On and at any time after the occurrence of an Event of Default, the Debenture Trustee may, in its discretion, and, upon request, in writing, of the Special Majority Debenture Holders or by a Special Resolution duly passed at the meeting of the Debenture Holders held by a notice in writing to the Company initiate the following course of action:

- (a) subject to applicable law, require the Company to mandatorily redeem the Debentures and repay the principal amount on the Debentures, along with accrued but unpaid interest and other costs, charges and expenses incurred under or in connection with the Debenture Trust Deed and other Transaction Documents;
- (b) subject to applicable law, declare that all or part of the obligations be immediately due and payable, whereupon they shall become immediately due and payable;
- (c) to appoint any independent agency to inspect and examine the working of the Company and give a report to Debenture Holders/ the Debenture Trustee. The Company shall to give full co-operation and provide necessary assistance to such agency and bear all costs and expenses of the examination including the professional fees and travelling and other expenses;
- (d) to take all such other action expressly permitted under the Debenture Trust Deed or in the other Transaction Documents or permitted under the law;
- (e) to exercise such other rights as the Debenture Trustee may deem fit under applicable law to protect the interest of the Debenture Holders;
- (f) to accelerate the redemption of the Debentures;
- (g) enforce the charge over the Hypothecated Receivables in accordance with the terms of the Transaction Documents;
- (h) subject to Section 69 of the Transfer of Property Act, 1882, to sell, assign or otherwise liquidate or direct the Company to sell, assign or otherwise liquidate any or all of the Immovable Property, in such manner, at such time, at such place or places and on such terms as the Debenture Trustee may, in compliance with the requirements of law, determine in its absolute discretion and to take possession of the proceeds of any such sale or liquidation;
- (i) to receive all rents and profits thereof without any disturbance or hindrance from the Company and to retain all cash proceeds received or receivable by the Company in respect of the immovable property and to use such funds, in whole or part, towards repayment of the Company's obligations to the Debenture Holders and/or the Debenture Trustee under these presents;
- (j) authority to execute documents including re-conveyance and re-transfer of Immovable Property or the conveyance in case of sale, assignment or transfer of the Immovable Property in exercise of the power of sale herein contained or transfer of mortgage or other assurance required to be executed by the Debenture Trustee shall if executed by any authorized officer of the Debenture Trustee be deemed as good and effectual as if the Debenture Trustee had authorized such person to execute the same; and/or
- (k) exercise any other right that the Debenture Trustee and / or Debenture Holder(s) may have under the Transaction Documents or under applicable laws.

#### **14. Notice on the Occurrence of an Event of Default**

If any Event of Default or any event which, after the notice, or lapse of time, or both, would constitute an Event of Default, has happened, the Company shall, forthwith give notice thereof to the Debenture Holders and the Debenture Trustee in writing specifying the nature of such Event of Default, or of such event.

## SECTION 6: DISCLOSURES PERTAINING TO WILFUL DEFAULT

In case of listing of debt securities made on private placement, the following disclosures are required to be made vide SEBI (*Issue and Listing of Debt Securities*) (*Amendment*) *Regulations, 2016 w.e.f. 25-05-16*:

- (A) **Name of the Bank declaring the entity as a Wilful Defaulter:** N.A
- (B) **The year in which the entity is declared as a Wilful Defaulter:** N.A
- (C) **Outstanding amount when the entity is declared as a Wilful Defaulter:** N.A
- (D) **Name of the entity declared as a Wilful Defaulter:** N.A
- (E) **Steps taken, if any, for the removal from the list of Wilful defaulters:** N.A
- (F) **Other disclosures, as deemed fit by the Issuer in order to enable investors to take informed decisions:** N.A
- (G) **Any other disclosure as specified by the Board:** N.A

## SECTION 7: OTHER INFORMATION AND APPLICATION PROCESS

The Debentures being offered as part of the Issue are subject to the provisions of the Act, the Memorandum and Articles of Association of the Issuer, the terms of this Information Memorandum, Application Form and other terms and conditions as may be incorporated in the Transaction Documents.

### 7.1 Mode of Transfer/Transmission of Debentures

The Debentures shall be transferable freely; however, it is clarified that no Investor shall be entitled to transfer the Debentures to a person who is not entitled to subscribe to the Debentures. The Debenture(s) shall be transferred and/or transmitted in accordance with the applicable provisions of the Act and other applicable laws. The Debentures held in dematerialized form shall be transferred subject to and in accordance with the rules/procedures as prescribed by NSDL/CDSL and the relevant DPs of the transferor or transferee and any other applicable laws and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, amounts due will be paid/redemption will be made to the person, whose name appears in the register of debenture holders maintained by the R&T Agent as on the Record Date, under all circumstances. In cases where the transfer formalities have not been completed by the transferor, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in dematerialised form. The seller should give delivery instructions containing details of the buyer's DP account to his DP.

### 7.2 Debentures held in Dematerialised Form

The Debentures shall be held in dematerialised form and no action is required on the part of the Debenture Holder(s) for redemption purposes and the redemption proceeds will be paid by cheque/EFT/RTGS to those Debenture Holder(s) whose names appear on the list of beneficiaries maintained by the R&T Agent. The names would be as per the R&T Agent's records on the Record Date fixed for the purpose of redemption. All such Debentures will be simultaneously redeemed through appropriate debit corporate action.

The list of beneficiaries as of the relevant Record Date setting out the relevant beneficiaries' name and account number, address, bank details and DP's identification number will be given by the R&T Agent to the Issuer. If permitted, the Issuer may transfer payments required to be made in any relation by EFT/RTGS to the bank account of the Debenture Holder(s) for redemption payments.

### 7.3 Trustee for the Debenture Holder(s)

The Issuer has appointed **Milestone Trusteeship Services Private Limited** to act as trustee for the Debenture Holder(s). The Issuer and the Debenture Trustee intends to enter/have entered into the Debenture Trustee Agreement and the Debenture Trust Deed *inter alia*, specifying the powers, authorities and obligations of the Debenture Trustee and the Issuer. The Debenture Holder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Debenture Trustee or any of its agents or authorized officials to do all such acts, deeds, matters and things in respect of or relating to the Debentures as the Debenture Trustee may in its absolute discretion deem necessary or require to be done in the interest of the Debenture Holder(s). Any payment made by the Issuer to the Debenture Trustee on behalf of the Debenture Holder(s) shall discharge the Issuer *pro tanto* to the Debenture Holder(s). The Debenture Trustee will protect the interest of the Debenture Holder(s) in regard to the repayment of principal and coupon thereon and they will take necessary action, subject to and in accordance with the Debenture Trustee Agreement and the Debenture Trust Deed, at the cost of the Issuer. No Debenture Holder shall be entitled to proceed directly against the Issuer unless the Debenture Trustee, having become so bound to proceed, fails to do so. The Debenture Trustee Agreement and the Debenture Trust Deed shall more specifically set out the rights and remedies of the Debenture Holder(s) and the manner of enforcement thereof.

### 7.4 Sharing of Information

The Issuer may, at its option, but subject to applicable laws, use on its own, as well as exchange, share or part with any financial or other information about the Debenture Holder(s) available with the Issuer, with its subsidiaries and affiliates and other banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required and neither the Issuer nor its subsidiaries and affiliates nor their agents shall be liable for use of the aforesaid information.

## 7.5 Debenture Holder not a Shareholder

The Debenture Holder(s) shall not be entitled to any right and privileges of shareholders other than those available to them under the Act. The Debentures shall not confer upon the Debenture Holders the right to receive notice(s) or to attend and to vote at any general meeting(s) of the shareholders of the Issuer.

## 7.6 Modification of Debentures

The Debenture Trustee and the Issuer will agree to make any modifications in the Information Memorandum which in the opinion of the Debenture Trustee is of a formal, minor or technical nature or is to correct a manifest error.

Any other change or modification to the terms of the Debentures shall require approval by the Majority Debenture Holders in the manner as provided for in the Debenture Trust Deed.

For the avoidance of doubt, the following matters require the consent of the Majority Debenture Holders, either by providing their express consent in writing or by way of a resolution at a duly convened meeting of the Debenture Holders:

- (a) Creating of any additional security; and
- (b) Amendment to the terms and conditions of the Debentures or the Transaction Documents.

## 7.7 Right to accept or reject Applications

The Board of Directors/Committee of Directors reserves its full, unqualified and absolute right to accept or reject any application for subscription to the Debentures, in part or in full, without assigning any reason thereof.

## 7.8 Notices

Any notice may be served by the Issuer/ Debenture Trustee upon the Debenture Holders through registered post, electronic mail, recognized overnight courier service, hand delivery or by facsimile transmission addressed to such Debenture Holder at its/his registered address or facsimile number.

All notice(s) to be given by the Debenture Holder(s) to the Issuer/ Debenture Trustee shall be sent by registered post, electronic mail, recognized overnight courier service, hand delivery or by facsimile transmission to the Issuer or to such persons at such address/ facsimile number as may be notified by the Issuer from time to time through suitable communication. All correspondence regarding the Debentures should be marked "Private Placement of Debentures".

Notice(s) shall be deemed to be effective (a) in the case of registered mail, 3 (three) calendar days after posting; (b) in the case of electronic mail, at the time of sending; (c) 1 (One) Business Day after delivery by recognized overnight courier service, if sent for next Business Day delivery; (d) in the case of facsimile at the time when dispatched with a report confirming proper transmission; or (e) in the case of personal delivery, at the time of delivery.

## 7.9 Issue Procedure

Only Eligible Investors as given hereunder and identified upfront by the Issuer may apply for the Debentures by completing the Application Form in the prescribed format in block letters in English as per the instructions contained therein. The minimum number of Debentures that can be applied for and the multiples thereof shall be set out in the Application Form. No application can be made for a fraction of a Debenture. Application Forms should be duly completed in all respects and applications not completed in the said manner are liable to be rejected. The name of the applicant's bank, type of account and account number must be duly completed by the applicant. This is required for the applicant's own safety and these details will be printed on the refund orders and /or redemptions warrants.

The applicant should transfer payments required to be made in any relation by EFT/RTGS, to the bank account of the Issuer as per the details mentioned in the Application Form.

## 7.10 Application Procedure

Eligible investors will be invited to subscribe by way of the Application Form prescribed in the Information



Memorandum during the period between the Issue Opening Date and the Issue Closing Date (both dates inclusive). The Issuer reserves the right to change the issue schedule including the Deemed Date of Allotment at its sole discretion, without giving any reasons or prior notice. The Issue will be open for subscription during the banking hours on each day during the period covered by the Issue Schedule.

#### 7.11 Fictitious Applications

All fictitious applications will be rejected.

#### 7.12 Basis of Allotment

Notwithstanding anything stated elsewhere, Issuer reserves the right to accept or reject any application, in part or in full, without assigning any reason. Subject to the aforesaid, in case of over subscription, priority will be given to Investors on a first come first serve basis. The investors will be required to remit the funds as well as submit the duly completed Application Form along with other necessary documents to Issuer by the Deemed Date of Allotment.

#### 7.13 Eligible Investors

The following categories of investors, when specifically approached, are eligible to apply for this private placement of Debentures subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form ("**Eligible Investors**"):

- (a) Mutual Funds
- (b) Non-banking financial companies
- (c) Provident Funds and Pension Funds
- (d) Trust inclusive of public charitable trust subject to their investment guidelines
- (e) Corporates
- (f) Banks
- (g) Insurance Companies
- (h) Any other person (not being an individual or a group of individuals) eligible to invest in the Debentures

All Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures.

**Note:** Participation by potential investors in the issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.

#### 7.14 Procedure for Applying for Dematerialised Facility

- (a) The applicant must have at least one beneficiary account with any of the DP's of NSDL/CDSL prior to making the application.
- (b) The applicant must necessarily fill in the details (including the beneficiary account number and DP - ID) appearing in the Application Form under the heading "Details for Issue of Debentures in Electronic/Dematerialised Form".
- (c) Debentures allotted to an applicant will be credited to the applicant's respective beneficiary account(s) with the DP.
- (d) For subscribing to the Debentures, names in the Application Form should be identical to those appearing in the details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details maintained with the DP.
- (e) Non-transferable allotment advice/refund orders will be directly sent to the applicant by the Registrar and Transfer Agent to the Issue.

## Information Memorandum

- (f) If incomplete/incorrect details are given under the heading “Details for Issue of Debentures in Electronic/Dematerialised Form” in the Application Form, it will be deemed to be an incomplete application and the same may be held liable for rejection at the sole discretion of the Issuer.
- (g) For allotment of Debentures, the address, nomination details and other details of the applicant as registered with his/her DP shall be used for all correspondence with the applicant. The applicant is therefore responsible for the correctness of his/her demographic details given in the Application Form vis-à-vis those with his/her DP. In case the information is incorrect or insufficient, the Issuer would not be liable for the losses, if any.
- (h) The redemption amount or other benefits would be paid to those Debenture Holders whose names appear on the list of beneficial owners maintained by the R&T Agent as on the Record Date. In case of those Debentures for which the beneficial owner is not identified in the records of the R&T Agent as on the Record Date, the Issuer would keep in abeyance the payment of the redemption amount or other benefits, until such time that the beneficial owner is identified by the R&T Agent and conveyed to the Issuer, whereupon the redemption amount and benefits will be paid to the beneficiaries, as identified.

### 7.15 Depository Arrangements

The Issuer shall make necessary arrangement with CDSL and / or NSDL for issue and holding of Debentures in dematerialised form.

### 7.16 List of Beneficiaries

The Issuer shall request the R&T Agent to provide a list of beneficiaries as at the end of each Record Date. This shall be the list, which will be used for payment or repayment of redemption monies.

### 7.17 Application under Power of Attorney

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorized signatories of the Investor and the tax exemption certificate/document of the Investor, 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 Issuer or to its agents or to such other person(s) at such other address(es) as may be specified by the Issuer from time to time through a suitable communication.

In case of an application made by companies under a power of attorney or resolution or authority, a certified true copy thereof along with memorandum and articles of association and/or bye-laws along with other constitutional documents must be attached to the Application Form at the time of making the application, failing which, the Issuer reserves the full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without assigning any reason thereto. Names and specimen signatures of all the authorized signatories must also be lodged along with the submission of the completed Application Form.

### 7.18 Procedure for application by Mutual Funds and Multiple Applications

In case of applications by mutual funds and venture capital funds, a separate application must be made in respect of each scheme of an Indian mutual fund/venture capital fund registered with the SEBI and such applications will not be treated as multiple applications, provided that the application made by the asset management company/trustee/custodian clearly indicated their intention as to the scheme for which the application has been made.

The application forms duly filled shall clearly indicate the name of the concerned scheme for which application is being made and must be accompanied by certified true copies of

- a. SEBI registration certificate
- b. Resolution authorizing investment and containing operating instructions
- c. Specimen signature of authorized signatories

## 7.19 Documents to be provided by potential Investors

Potential Investors need to submit the following documents, as applicable

- (a) Memorandum and Articles of Association or other constitutional documents
- (b) Resolution authorising investment
- (c) Power of Attorney to custodian
- (d) Specimen signatures of the authorised signatories
- (e) SEBI registration certificate (for Mutual Funds)
- (f) Copy of PAN card
- (g) Application Form (including EFT/ RTGS details)

## 7.20 Applications to be accompanied with Bank Account Details

Every application shall be required to be accompanied by the bank account details of the applicant and the magnetic ink character reader code of the bank for the purpose of availing direct credit of redemption amount and all other amounts payable to the Debenture Holder(s) through EFT/RTGS.

## 7.21 Succession

In the event of winding-up of the holder of the Debenture(s), the Issuer will recognize the liquidator of the concerned Debenture Holder(s), or such other legal representative of the Debenture Holder(s) as having title to the Debenture(s).

The Issuer may, in its absolute discretion, where it thinks fit, dispense with production of such other legal representation, in order to recognize such holder as being entitled to the Debenture(s) standing in the name of the concerned Debenture Holder on production of sufficient documentary proof and/or an indemnity.

## 7.22 Mode of Payment

All payments must be made through cheques, demand drafts, EFT/RTGS as set out in the Application Form.

## 7.23 Tax Deduction at Source

- (i) All payments to be made by the Issuer to the Debenture Holders under the Transaction Documents shall be made free and clear of and without any Tax Deduction unless the Issuer is required to make a Tax Deduction pursuant to Applicable Law.
- (ii) The Issuer shall promptly upon becoming aware that it must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Debenture Trustee accordingly.
- (iii) If the Issuer is required to make a Tax Deduction, it shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by Applicable Law.
- (iv) Within the earlier of (A) 60 (sixty) days of making either a Tax Deduction or any payment required in connection with that Tax Deduction or (B) 60 (sixty) days of each Due Date, the Issuer shall deliver to the Debenture Trustee evidence reasonably satisfactory to the Debenture Trustee that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

## 7.24 Letters of Allotment

The letter of allotment, indicating allotment of the Debentures in dematerialised form, will be credited in dematerialised form within 60 (Sixty) Business Days from the Deemed Date of Allotment. The aforesaid letter of allotment shall be replaced with the actual credit of Debentures, in dematerialised form.

## 7.25 Business Day Convention

Any day of the week (excluding Saturdays, Sundays and any day which is a public holiday for the purpose of Section

25 of the Negotiable Instruments Act, 1881 (26 of 1881) in Mumbai shall be a "Business Day."

If any Coupon Payment Date or the due date for the performance of any event falls on a day that is not a Business Day, the payment shall be made on the immediately succeeding Business Day. The interest for such additional period shall be adjusted and paid in the next coupon cycle. Hence the subsequent coupon payment period remains intact.

If the Redemption Date/Maturity Date (also being the last Coupon Payment Date) of the Debentures falls on a day that is not a Business Day, the redemption proceeds shall be paid on the immediately preceding Business Day, along with coupon/interest accrued on the Debentures until but excluding the date of such payment

## 7.26 Deemed Date of Allotment

The Deemed Date of Allotment of the Debentures comprised in each Series will be as specified in the relevant Debt Disclosure Documents issued for that Series

All benefits relating to the Debentures will be available to the investors from the respective Deemed Date of Allotment(s). 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 (preponed/ postponed), the Deemed Date of Allotment may also be changed (pre-poned/ postponed) by the Company at its sole and absolute discretion.

## 7.27 Record Date

The Record Date will be 3 (Three) days Business Days prior to any Due Date.

## 7.28 Refunds

Where the entire subscription amount has been refunded, the interest on Application Money will be paid along with the refunded amount. Where an Applicant is allotted a lesser number of Debentures than applied for, the excess amount paid on application will be refunded to the Applicant and the cheque/ draft towards interest on the refunded money will be dispatched by registered post, courier or by way of RTGS/NEFT/direct credit. Details of allotment will be sent to every successful Applicant. In all cases, the interest instruments will be sent, at the sole risk of the Applicant. In case the Issuer has received money from applicants for Debentures in excess of the aggregate of the application money relating to the Debentures in respect of which allotments have been made, the Registrar shall upon receiving instructions in relation to the same from the Issuer repay the moneys to the extent of such excess, if any.

For applicants whose applications have been rejected or allotted in part, refund orders will be dispatched within 7 (seven) days from the Deemed Date of Allotment of the Debentures.

In case the Issuer has received money from applicants for Debentures in excess of the aggregate of the application money relating to the Debentures in respect of which allotments have been made, the R&T Agent shall upon receiving instructions in relation to the same from the Issuer repay the moneys to the extent of such excess, if any.

## 7.29 Interest on Application Money

Interest at the relevant Interest Rate per annum per month will be paid on Application Money to the Applicants from the date of receipt of such Application Money up to 1 (one) day prior to the relevant Deemed Date of Allotment for all valid applications, within 7 (seven) Business Days from the relevant Deemed Date of Allotment. Where the entire subscription amount has been refunded, the Interest on Application Money will be paid along with the refunded amount. Where an Applicant is allotted a lesser number of Debentures than applied for, the excess amount paid on application will be refunded to the Applicant in the bank account of the Applicant as described in the Application Form towards interest on the refunded money by electronic mode of transfer like RTGS/NEFT/direct credit. Details of allotment will be sent to every successful Applicant. In all cases, the interest instruments will be sent, at the sole risk of the Applicant / first Applicant.

### 7.30 Interest on NCDs

The Debentures shall carry coupon at the rate as specified in the relevant term sheet issued for that series (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) accrued to the holders of Debentures (the "Holders" and each, a "Holder") as of the relevant Record Date. The interest payable on any Coupon 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.

Interest shall be computed on the amount outstanding on an Actual/ Actual day count basis, i.e. actual number of days elapsed divided by the actual number of days in the year.

If any Coupon Payment Date or the due date for the performance of any event falls on a day that is not a Business Day, the payment shall be made on the immediately succeeding Business Day. The interest for such additional period shall be adjusted and paid in the next coupon cycle. Hence the subsequent coupon payment period remains intact.

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 and absolute discretion.

In case of default in payment of coupon and/or principal or redemption on the due dates, additional interest of at least at the rate of 2% per annum over the Coupon Rate will be payable by the Company for the defaulting period.

### 7.31 Future Borrowing

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

### 7.32 PAN Number

Every applicant should mention its Permanent Account Number ("PAN") allotted under Income Tax Act, 1961, on the Application Form and attach a self attested copy as evidence. Application forms without PAN will be considered incomplete and are liable to be rejected.

### 7.33 Redemption

The face value of the Debentures will be redeemed at par.

If the Redemption Date/Maturity Date (also being the last Coupon Payment Date) of the Debentures falls on a day that is not a Business Day, the redemption proceeds shall be paid on the immediately preceding Business Day, along with coupon/interest accrued on the Debentures until but excluding the date of such payment.

The Debenture holders may at the request of the Company in suitable circumstances and also in the absolute discretion of the Debenture holders, subject to the statutory guidelines as may be applicable for the purpose, revise / pre pone / postpone redemption of the Debentures. Or any part thereof on such terms and conditions as may be decided by the Company in consultation with the Debenture holders (see Modification of Rights).

### 7.34 Payment on Redemption

Payment on redemption will be made in accordance with the instructions of the Debenture Holder(s) by way of electronic funds transfer through RTGS system/funds transfer in the name of the Debenture Holder(s) whose names appear on the list of beneficial owners given by the Depository to the Issuer as on the Record Date.

The Debentures shall be taken as discharged on payment of the redemption amount by the Issuer on maturity to the registered Debenture Holder(s) whose name appears in the Register of Debenture Holder(s) on the Record Date. On such payment being made, the Issuer will inform NSDL/CDSL and accordingly the account of the Debenture Holder(s) with NSDL/CDSL will be adjusted.

On the Issuer dispatching the amount as specified above in respect of the Debentures, the liability of the Issuer shall

stand extinguished.

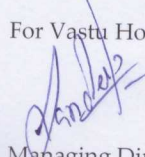
**Disclaimer:** Please note that only those persons to whom this Information Memorandum has been specifically addressed are eligible to apply. However, an application, even if complete in all respects, is liable to be rejected without assigning any reason for the same. The list of documents provided above is only indicative, and an investor is required to provide all those documents / authorizations / information, which are likely to be required by the Issuer. The Issuer may, but is not bound to revert to any investor for any additional documents / information, and can accept or reject an application as it deems fit. Investment by investors falling in the categories mentioned above are merely indicative and the Issuer does not warrant that they are permitted to invest as per extant laws, regulations, etc. Each of the above categories of investors is required to check and comply with extant rules/regulations/ guidelines, etc. governing or regulating their investments as applicable to them and the Issuer is not, in any way, directly or indirectly, responsible for any statutory or regulatory breaches by any investor, neither is the Issuer required to check or confirm the same.



**SECTION 8: DECLARATION**

The Issuer declares that all the relevant provisions in the regulations/guidelines issued by SEBI and other applicable laws have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the regulations/guidelines issued by SEBI and other applicable laws, as the case may be. The information contained in this Information Memorandum is as applicable to privately placed debt securities and subject to information available with the Issuer. The extent of disclosures made in the Information Memorandum is consistent with disclosures permitted by regulatory authorities to the issue of securities made by the companies in the past.

For Vastu Housing Finance Corporation Limited

  
Managing Director  
Name: Sandeep Menon  
Date: 22-11-2018



## ANNEXURE I: TERM SHEET

DESCRIPTION	PARTICULARS
Security Name	10.40% Vastu Housing Finance Corporation Limited 2025_Series C
Issuer/Company	Vastu Housing Finance Corporation Limited
Type of Instrument	Secured, Rated, Senior, Redeemable, Taxable, Transferable, Listed Non-Convertible Debentures
Nature of Instrument	Senior Secured
Seniority	Senior Secured
Mode of Issue	Private placement
Eligible Investors	As set out in Section 7 above
Listing ( including name of stock Exchange(s) where it will be listed and timeline for listing)	<p>To be listed on the wholesale debt market segment of the BSE Limited</p> <p>(a) Within 15 calendar days of the relevant Deemed Date of Allotment, the Company shall submit all duly completed documents to the BSE, SEBI, ROC or any other Governmental Authority, as are required under Applicable Law and obtain the listing of the Debentures within 20 (Twenty) calendar days from the Deemed Date of Allotment ("<b>Listing Period</b>").</p> <p>(b) If the Company fails to redeem or buyback the Debentures in accordance with (a) above, then any Debenture Holder that is a foreign portfolio investor, may, at its option, sell the Debentures to a third party. The Company shall (i) indemnify such Debenture Holders for any loss, damage, costs, charges, expenses and liability that the Debenture Holder(s) may incur in relation to such sale to a third party, and (ii) co-operate in such sale by taking all necessary corporate actions, and other actions required by Applicable Law.</p> <p>(c) The Company shall ensure that the Debentures continue to be listed on the wholesale debt market segment of the BSE.</p> <p>(d) The Company shall ensure that the Debentures at all times are rated in accordance with the provisions of the Transaction Documents and that the rating of the Debentures is not downgraded or withdrawn throughout the tenor of the Debentures.</p> <p>(e) In the event there is any delay in listing of the Debentures beyond 20 (twenty) calendar days from the relevant Deemed Date of Allotment, the Company will pay to the Debenture Holders, penal interest of 1% per annum over the Interest Rate, from the expiry of 30 (thirty) calendar days from the Deemed Date of Allotment till the listing of the Debentures is completed.</p>
Rating of the Instrument	BWR A by Brickwork Ratings India Pvt Ltd
Issue Size	INR 50,00,00,000/- (Rupees Fifty Crore Only) out of an aggregate of INR 200,00,00,000/- (Rupees Two Hundred Crore Only)

# Information Memorandum

Option to retain oversubscription ( Amount )	N. A
Objects of the Issue	General corporate purposes of the Company including repayments and/or refinancing of existing debt
Details of the utilization of the Proceeds	General corporate purposes of the Company including repayments and/or refinancing of existing debt and costs/expenses related to the functioning of the Company and costs/expenses to be incurred for the purchase of any assets required by the Company
Coupon Rate	10.40% per annum payable monthly, gross of withholding taxes
Step Up/Step Down Coupon Rate	<p>(a) <b>Step Up</b></p> <p>(i) If the Company fails to issue any of the Series B Debentures, Series C Debentures, and/or the Series D Debentures in accordance with the respective Offer Schedule to the Initial Debenture Holders, the Interest Rate shall be increased by 5% per annum ("<b>Step Up Rate</b>") and such increased Interest Rate (i.e. 14.95% per annum) shall be applicable on the Outstanding Principal Amounts from the date on which any of the Series B Debentures, Series C Debentures, and/or the Series D Debentures were proposed to be issued as set out in the respective Offer Schedule to the Initial Debenture Holders. Step Up shall not require any notice, intimation or action on behalf of the Debenture Trustee or the Debenture Holders.</p> <p>(ii) The Company agrees that the Step Up shall occur automatically in case of default by the Company to issue any of the Series B Debentures, Series C Debentures, and/or the Series D Debentures in accordance with the Offer Schedule and the Debenture Trustee shall not be required to give any notice thereof to the Company.</p> <p>(iii) It is agreed, understood and acknowledged that the benefit of the aforementioned clause is limited to the Initial Debenture Holders only.</p> <p>(b) <b>Step Down</b></p> <p>(i) If the Company issues any of the Series B Debentures, Series C Debentures, and/or the Series D Debentures in accordance with the respective Offer Schedule, and the Initial Debenture Holders fails to subscribe to the relevant series of Debentures in accordance with the respective Offer Schedule, the Interest Rate shall be decreased by 5% per annum ("<b>Step Down Rate</b>") and such decreased Interest Rate (i.e. 4.95% per annum) shall be applicable on the Outstanding Principal Amounts from the date on which any of the Series B Debentures, Series C Debentures, and/or the Series D Debentures were proposed to be subscribed by the Initial Debenture Holders as set out in the respective Offer Schedule. Step Down shall not require any notice, intimation or action on behalf of the Company.</p> <p>(ii) The Company agrees that the Step Down shall occur automatically in case of default by the Initial Debenture Holders to subscribe to any of the Series B Debentures, Series C Debentures, and/or the Series D Debentures in accordance with the Offer Schedule and the Company shall not be required</p>

# Information Memorandum

	to give any notice thereof to the Debenture Trustee or the Initial Debenture Holders.
<b>Coupon Payment Frequency</b>	As per Annexure VI
<b>Coupon payment dates</b>	As per Annexure VI
<b>Coupon Type</b>	Fixed
<b>Coupon Reset Process</b>	<p><b>Series A Debentures</b></p> <p>(A) Interest on the Series A Outstanding Principal Amounts shall accrue monthly at the Series A Interest Rate and shall be payable on the Series A Interest Payment Dates from the Series A Deemed Date of Allotment until the Series A Debentures are repaid in full.</p> <p>(B) The Series A Interest Rate shall be reset on each Interest Reset Date based on the prevailing Reference Rate and the Spread, and the Company shall pay the Interest on the Series A Outstanding Principal Amounts at the rate so reset from the subsequent Series A Interest Payment Date.</p> <p>(C) Without prejudice any other provision of the Transaction Documents:</p> <ol style="list-style-type: none"> <li>(1) the Spread applicable to the Series A Interest Rate may be reset by mutual consent of the Debenture Holders (acting through the Debenture Trustee) and the Company on any Spread Reset Date;</li> <li>(2) if the Company is desirous of any reset in the Spread, the Company shall deliver a notice to the Coordination Agent containing the details of proposed revised spread and the Spread Reset Date, at least 10 (ten) Business Days prior to the Spread Reset Date ("<b>Spread Reset Notice</b>"). Promptly on receipt of the Spread Reset Notice, and in no case later than 1 (one) Business Day of receipt of the Spread Reset Notice, the Coordination Agent will forward the Spread Reset Notice to the Debenture Trustee with a copy to all Debenture Holders; The Issuer has to mandatorily communicate the spread for the upcoming period</li> <li>(3) if the Debenture Trustee (acting on the instructions of the Debenture Holders) delivers/communicates a confirmation of the proposed revised spread in accordance with sub-Clause (3) above, the Series A Interest Rate shall be reset based on the prevailing Reference Rate and the revised spread, and the Company shall pay the Interest on the Series A Outstanding Principal Amounts at the rate so reset from the subsequent Series A Interest Payment Date;</li> <li>(4) if the Debenture Trustee (acting on the instructions of the Debenture Holders) delivers/communicates a rejection of the proposed revised spread or a request to the Debenture Trustee for discussions with the to the Company (with a copy to the Coordination Agent) on the proposed revised spread, the Debenture Trustee and the Coordination Agent will arrange for the Company and the Debenture Holders to engage in discussions to arrive at a mutually acceptable revised spread. All such discussions</li> </ol>

	<p>must be completed by no later 3 (days) prior to the Spread Reset Date set out in the Spread Reset Notice;</p> <p>(5) if the Company and the Debenture Holders are able to arrive at a mutually acceptable revised spread pursuant to sub-Clause (5) above, then the Series A Interest Rate shall be reset based on the prevailing Reference Rate and the spread so agreed, and the Company shall pay the Interest on the Series A Outstanding Principal Amounts at the rate so reset from the subsequent Series A Interest Payment Date; and</p> <p>(6) if the Company and the Debenture Holders are not able to arrive at a mutually acceptable revised spread pursuant to sub-Clause (5) above, then Company shall redeem the Series A Debentures on the Spread Reset Date for all such Debenture Holders that are not agreeable to the proposed revised spread set out in the Spread Reset Notice (including without limitation, by making the payment of all Outstanding Amounts and any premature redemption premium that may be prescribed by such Debenture Holders).</p> <p><b>Series B Debentures</b></p> <p>(A) Interest on the Series B Outstanding Principal Amounts shall accrue monthly at the Series B Interest Rate and shall be payable on the Series B Interest Payment Dates from the Series B Deemed Date of Allotment until the Series B Debentures are repaid in full.</p> <p>(B) The Series B Interest Rate shall be reset on each Interest Reset Date based on the prevailing Reference Rate and the Spread, and the Company shall pay the Interest on the Series B Outstanding Principal Amounts at the rate so reset from the subsequent Series B Interest Payment Date.</p> <p>(C) Without prejudice any other provision of this DTD:</p> <p>(1) the Spread applicable to the Series B Interest Rate may be reset by mutual consent of the Debenture Holders (acting through the Debenture Trustee) and the Company on any Spread Reset Date;</p> <p>(2) if the Company is desirous of any reset in the Spread, the Company shall deliver a notice to the Coordination Agent containing the details of proposed revised spread and the Spread Reset Date, at least 10 (ten) Business Days prior to the Spread Reset Date ("<b>Spread Reset Notice</b>"). Promptly on receipt of the Spread Reset Notice, and in no case later than 1 (one) Business Day of receipt of the Spread Reset Notice, the Coordination Agent will forward the Spread Reset Notice to the Debenture Trustee with a copy to all Debenture Holders; The Issuer has to mandatorily communicate the spread for the upcoming period</p> <p>(3) if the Debenture Trustee (acting on the instructions of the Debenture Holders) delivers/communicates a confirmation of the proposed revised spread in accordance with sub-Clause (3) above, the Series B Interest Rate shall be reset based on the prevailing Reference Rate and the revised spread, and the Company shall pay</p>
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	<p>the Interest on the Series B Outstanding Principal Amounts at the rate so reset from the subsequent Series B Interest Payment Date;</p> <p>(4) if the Debenture Trustee (acting on the instructions of the Debenture Holders) delivers/communicates a rejection of the proposed revised spread or a request to the Debenture Trustee for discussions with the to the Company (with a copy to the Coordination Agent) on the proposed revised spread, the Debenture Trustee and the Coordination Agent will arrange for the Company and the Debenture Holders to engage in discussions to arrive at a mutually acceptable revised spread. All such discussions must be completed by no later 3 (days) prior to the Spread Reset Date set out in the Spread Reset Notice;</p> <p>(5) if the Company and the Debenture Holders are able to arrive at a mutually acceptable revised spread pursuant to sub-Clause (5) above, then the Series B Interest Rate shall be reset based on the prevailing Reference Rate and the spread so agreed, and the Company shall pay the Interest on the Series B Outstanding Principal Amounts at the rate so reset from the subsequent Series B Interest Payment Date; and</p> <p>(6) if the Company and the Debenture Holders are not able to arrive at a mutually acceptable revised spread pursuant to sub-Clause (5) above, then Company shall redeem the Series B Debentures on the Spread Reset Date for all such Debenture Holders that are not agreeable to the proposed revised spread set out in the Spread Reset Notice (including without limitation, by making the payment of all Outstanding Amounts and any premature redemption premium that may be prescribed by such Debenture Holders).</p> <p><b>Series C Put Option Interest Rate</b></p> <p>In the event the Put Option with respect to Series C Debentures is exercised at the end of 36 (thirty six) months from Series C Deemed Date of Allotment, in accordance with Clause 2.10(a):</p> <p>(A) Interest payable on the Series C Debentures shall be determined on the basis of the Series C Put Option Interest Rate for the entire tenure of the Series C Debentures; and</p> <p>(B) the difference of the amounts of Interest payable on the Series C Debentures being the difference between the Interest determined on the basis of the Series C Interest Rate and the Interest determined on the basis of the Series C Put Option Interest Rate for the entire tenure of the Series C Debentures shall be paid by the Debenture Holders to the Company by way of a one-time payment on the Series C Final Redemption Date as more particularly set out in Schedule IV Part C.</p> <p>For the avoidance of doubt, it is hereby clarified that this sub-Clause (iii) will not apply if the Put Option with respect to Series C Debentures is exercised at the end of 60 (sixty) months from Series C Deemed Date of Allotment.</p>
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	<p><b>Series D Put Option Interest Rate</b></p> <p>In the event the Put Option with respect to Series D Debentures is exercised at the end of 36 (thirty six) months from Series D Deemed Date of Allotment, in accordance with Clause 2.10(a):</p> <p>(A) Interest payable on the Series D Debentures shall be determined on the basis of the Series D Put Option Interest Rate for the entire tenure of the Series D Debentures; and</p> <p>(B) the difference of the amounts of Interest payable on the Series D Debentures being the difference between the Interest determined on the basis of the Series D Interest Rate and the Interest determined on the basis of the Series D Put Option Interest Rate for the entire tenure of the Series D Debentures shall be paid by the Debenture Holders to the Company by way of a one-time payment on the Series D Final Redemption Date as more particularly set out in Schedule IV Part D.</p> <p>For the avoidance of doubt, it is hereby clarified that the above will not apply if the Put Option with respect to the Series D Debentures is exercised at the end of 60 (sixty) months from Series D Deemed Date of Allotment.</p> <p><b>Series C Call Option Interest Rate</b></p> <p>In the event the Call Option with respect to Series C Debentures is exercised at the end of 36 (thirty six) months from Series C Deemed Date of Allotment, in accordance with the DTD:</p> <p>(A) Interest payable on the Series C Debentures shall be determined on the basis of the Series C Call Option Interest Rate for the entire tenure of the Series C Debentures; and</p> <p>(B) the difference of the amounts of Interest payable on the Series C Debentures being the difference between the Interest determined on the basis of the Series C Call Option Interest Rate and the Interest determined on the basis of the Series C Interest Rate for the entire tenure of the Series C Debentures, shall be paid by the Company to the Debenture Holders by way of a one-time payment on the Series C Final Redemption Date.</p> <p>For the avoidance of doubt, it is hereby clarified that the above will not apply if the Call Option with respect to Series C Debentures is exercised at the end of 60 (sixty) months from Series C Deemed Date of Allotment.</p> <p><b>Series D Call Option Interest Rate</b></p> <p>In the event the Call Option with respect to Series D Debentures is exercised at the end of 36 (thirty six) months from Series D Deemed Date of Allotment, in accordance with the DTD:</p> <p>(A) Interest payable on the Series D Debentures shall be determined on the basis of the Series D Call Option Interest Rate for the entire tenure of the Series D Debentures; and</p>
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	<p>(B) the difference of the amounts of Interest payable on the Series D Debentures being the difference between the Interest determined on the basis of the Series D Call Option Interest Rate and the Interest determined on the basis of the Series D Interest Rate for the entire tenure of the Series D Debentures, shall be paid by the Company to the Debenture Holders by way of a one-time payment on the Series D Final Redemption Date as more particularly set out in Schedule IV Part D.</p> <p>For the avoidance of doubt, it is hereby clarified that the above will not apply if the Call Option with respect to Series D Debentures is exercised at the end of 60 (sixty) months from Series D Deemed Date of Allotment.</p>
<b>Day Count Basis</b>	Actual/actual
<b>Default Interest Rate</b>	<p>(a) The Company agrees to pay a default interest rate of 2% (Two per cent) per annum above the applicable Interest Rate on the Outstanding Principal Amounts from the date of the occurrence of a Payment Default or any other Event of Default until such Payment Default or Event of Default is cured.</p> <p>(b) The Company agrees to pay an additional interest rate of 2% (Two per cent) per annum above the applicable Interest Rate on the Outstanding Principal Amounts from the date of the occurrence of any breach of its obligations set out under the Transaction Documents until such breach is cured.</p> <p>(c) If the Company fails to create and perfect security on the Hypothecated Receivables within 30 (Thirty) days from the Series A Deemed Date of Allotment, the Company will either refund the subscription amounts with interest at the Interest Rate, or the Company will pay default interest at the rate of 2% (Two Percent) per annum above the Interest Rate on the Outstanding Principal Amounts until the security is created in accordance with the DTD and the security is perfected in accordance with Applicable Law.</p>
<b>Tenor</b>	84 months from the Deemed Date of Allotment for the Series C Debentures (as set out in Annexure VI)
<b>Redemption Date</b>	As set out in Annexure V
<b>Redemption Amount</b>	To be redeemed at face value. As set out in Annexure V and Annexure VI
<b>Redemption Premium /Discount</b>	N. A
<b>Issue Price</b>	INR 10,00,000/- (Rupees Ten Lakh Only) per Debenture
<b>Discount at which security is issued and the effective yield as a result of such discount.</b>	N. A
<b>Put Date</b>	As set out in Annexure V
<b>Put Price</b>	N. A
<b>Call Date</b>	As set out in Annexure V
<b>Call Price</b>	N. A

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<b>Put Notification Time</b>	<p>(i) The Company shall, (a) on the Exercise Date or (b) in the event of a Rating Downgrade, have the right to redeem any of the Series A Debentures, the Series B Debentures, Series C Debentures, and/or the Series D Debentures, by exercising the "Put Option".</p> <p>(ii) To exercise the Put Option on the Exercise Date, the Debenture Trustee (acting on the instructions of the Special Majority Debenture Holders) or the Special Majority Debenture Holders shall send a notice to the Company (with a copy to the Debenture Trustee) in writing at least 30 (Thirty) calendar days prior to the Exercise Date informing the Company of the exercise of the Put Option. If the Put Option is exercised, the relevant series of Debentures will be redeemed on the Exercise Date.</p> <p>(iii) To exercise the Put Option in the event of a Rating Downgrade, the Debenture Trustee (acting on the instructions of the Special Majority Debenture Holders) or the Special Majority Debenture Holders shall send a notice to the Company (with a copy to the Debenture Trustee) in writing at least 30 (Thirty) calendar days prior to the date on which the Debentures are to be redeemed ("Early Redemption Date"), and informing the Company of the exercise of the Put Option. If the Put Option is exercised under this sub-Clause (iii), the relevant series of Debentures will be redeemed on the Early Redemption Date.</p>
<b>Call Notification Time</b>	<p>(i) The Company shall, (a) on the Exercise Date or (b) in the event of a Rating Downgrade, have the right to redeem any of the Series A Debentures, the Series B Debentures, Series C Debentures, and/or the Series D Debentures, by exercising the "Call Option".</p> <p>(ii) To exercise the Call Option on the Exercise Date, the Company shall send a notice to the Debenture Trustee and all Debenture Holders in writing at least 30 (Thirty) calendar days prior to the Exercise Date informing them of the exercise of the Call Option. If the Call Option is exercised under this sub-paragraph (ii), the relevant series of Debentures will be redeemed on the Exercise Date.</p> <p>(iii) To exercise the Call Option in the event of a Rating Downgrade, the Company shall send a notice to the Debenture Trustee and all Debenture Holders in writing at least 30 (Thirty) calendar days prior to the date on which it wants to redeem the Debentures ("Early Redemption Date"), informing them of the exercise of the Call Option. If the Call Option is exercised under this sub-paragraph (iii), the relevant series of Debentures will be redeemed on the Early Redemption Date.</p>
<b>Face Value</b>	INR 10,00,000/- (Rupees Ten Lakh Only) per Debenture
<b>Minimum Application and in multiples of __ Debt securities thereafter</b>	The minimum application size for the Issue shall be 10 (Ten) Debentures and in multiples of 1 (One) Debenture thereafter.

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<b>Issue Timing</b>	
1. Issue Opening Date	Issue Open Date November 26, 2018
2. Issue Closing Date	Issue Close Date November 26, 2018
3. Pay-in Date	Pay-in Date November 27, 2018
4. Deemed Date of Allotment	Deemed Date of Allotment November 27, 2018
<b>BID Book Type</b>	Open
<b>Type of Allotment</b>	Uniform
<b>Issuance mode of the Instrument</b>	Dematerialized, Private Placement
<b>Trading mode of the Instrument</b>	Dematerialized
<b>Settlement mode of the Instrument</b>	Indian Clearing Corporation Limited "ICCL"
<b>Depository</b>	NSDL
<b>Business Day Convention</b>	If any Due Date falls on a day which is not a Business Day, the payment to be made on such Due Date shall be made on the immediately succeeding Business Day, except where such Due Date is for the payment of a Redemption Payment, in which case such payment shall be made on the immediately preceding Business Day.
<b>Record Date</b>	The date which will be used for determining the Debenture Holder(s) who shall be entitled to receive the amounts due on any Due Date, which shall be the date falling 3 (Three) Business Days prior to any Due Date.
<b>Security (where applicable) (Including description, type of security, type of charge, likely date of creation of security, minimum security cover, revaluation, replacement of security).</b>	<p>(a) The Debentures shall be secured (i) by way of a first ranking exclusive and continuing charge to be created pursuant to an unattested deed of hypothecation, dated on or about the Series A Deemed Date of Allotment, executed or to be executed and delivered by the Company in a form acceptable to the Debenture Trustee over the book debts / loan receivables of the Company as described therein and (ii) a first ranking <i>pari passu</i> mortgage created over the Immovable Property by and under the DTD and such other security interest as may be agreed between the Company and the Debenture Holders ((i) and (ii) above are hereinafter collectively referred to as the "Security").</p> <p>(b) The charge over the Hypothecated Receivables at all times be (i) at least 1.10 (One Decimal One Zero) times the value of the Outstanding Amounts; and (ii) the principal receivables of the Client Loans comprising the Hypothecated Receivables shall be at least 1.10 (One Decimal One Zero) times the value of the Outstanding Amounts (collectively, the "Security Cover") and shall be maintained at all times until all the Obligations are satisfied by the Company. The value of the Hypothecated Receivables for this purpose (for both initial and subsequent valuations) shall be the amount reflected as the value thereof in the books of accounts of the Company.</p> <p>(c) The Company is hereunder creating the mortgage over the Immovable Property in terms of the DTD and shall register the DTD with the</p>

	<p>jurisdictional sub-registrar of assurances and shall file Form CHG-9 with the ROC and Form I with CERSAI in respect of the mortgage over the Immovable Property within 30 (Thirty) days of the Deemed Date of Allotment.</p> <p>(d) The Company shall create the charge over the Hypothecated Receivables and perfect such security by filing Form CHG-9 with the ROC and Form I with CERSAI in respect thereof within 30 (Thirty) calendar days from the Deemed Date of Allotment.</p> <p>The Company hereby agrees, declares and covenants with the Debenture Trustee as follows:</p> <p>(i) the Debentures shall be secured by (A) a first ranking exclusive continuing security by way of a first ranking exclusive charge on the Hypothecated Receivables in favour of the Debenture Trustee for the benefit of the Debenture Holders, and (B) a first ranking <i>pari passu</i> charge over the Immovable Property created by way of a mortgage (without possession) under the DTD in favour of the debenture Trustee in favour of the Debenture Holders;</p> <p>(ii) all the Hypothecated Receivables that will be charged to the Debenture Trustee shall always be kept distinguishable and held as the exclusive property of the Company specifically appropriated to this Security and be dealt with only under the directions of the Debenture Trustee. The Company shall not create any charge, lien or other encumbrance upon or over the Hypothecated Receivables or any part thereof except in favour of the Debenture Trustee nor will it do or allow anything that may prejudice this Security. The Debenture Trustee shall be at liberty to incur all costs and expenses as may be necessary to preserve this Security and to maintain the same undiminished and claim reimbursement thereof;</p> <p>(iii) to create the security over the Hypothecated Receivables as contemplated in the Transaction Documents by executing the required duly stamped documents/instruments and to register and perfect the security interest created thereunder by filing Form CHG-9 with the concerned ROC and Form I with CERSAI in relation thereto as soon as practicable and no later than 30 (Thirty) calendar days after the date of execution thereof;</p> <p>(iv) to create the security over the Immovable Property as contemplated in the DTD by duly stamping, executing and registering the DTD and to perfect the security interest created under the DTD by filing Form CHG-9 with the concerned ROC and Form I with CERSAI in relation thereto as soon as practicable and no later than 30 (Thirty) calendar days after the date of execution of the DTD;</p> <p>(v) until the Final Settlement Date, the Company shall, within 10 (ten) calendar days of the end of each month, provide a list of specific loan receivables / identified book debt to the Debenture Trustee over which charge is created and subsisting by way of hypothecation in favour of the Debenture Trustee (for the benefit of the Debenture Holders) and sufficient to maintain the Security Cover ("<b>Monthly Hypothecated Assets Report</b>");</p>
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	<p>(vi) to keep the Application Money in a designated bank account in the event the Transaction Documents are not executed on or before the relevant Deemed Date of Allotment or in the event the value of the Security Cover is not maintained/provided;</p> <p>(vii) the Company shall, on each Top-up Date (as defined in the Deed of Hypothecation), add fresh receivables to the Hypothecated Receivables so as to ensure that the Security Cover is maintained or to replace such Hypothecated Receivables that do not satisfy the eligibility criteria prescribed in the Transaction Documents;</p> <p>(viii) the Company shall, on a half yearly basis, as also whenever required by the Debenture Trustee, give full particulars to the Debenture Trustee of all the Hypothecated Receivables from time to time and shall furnish and verify all statements, reports, returns, certificates and information from time to time and as required by the Debenture Trustee and furnish and execute all necessary documents to give effect to the Hypothecated Receivables;</p> <p>(ix) the security interest created on the Hypothecated Receivables shall be a continuing security; and</p> <p>(x) the Hypothecated Receivables shall satisfy the eligibility criteria set out in the Transaction Documents.</p>
<b>Transaction Documents</b>	As set out in Section 5 above
<b>Conditions Precedent to Disbursement</b>	<p>The Company shall fulfil the following conditions precedent, to the satisfaction of the Debenture Trustee/the Applicants, prior to the Series A Deemed Date of Allotment, and to the extent required/applicable, prior to each of the Series B Deemed Date of Allotment, the Series C Deemed Date of Allotment, and the Series D Deemed Date of Allotment:</p> <p>(a) Issue private placement offer cum application letter only after the relevant special resolution or Board resolution has been filed in the Registry as per provisions of the Companies Act, 2013.</p> <p>(b) submit to the Debenture Trustee and the Applicants, a copy of resolution of the Company's board of directors and any resolution of any committee of directors authorizing the execution, delivery and performance of the Transaction Documents certified as correct, complete and in full force and effect by an appropriate officer of the Company;</p> <p>(c) submit to the Debenture Trustee and the Applicants, copies of the resolution of the shareholders of the Company under 180(1)(c) and 180(1)(a) of the Act, certified as correct, complete and in full force and effect by an appropriate officer of the Company;</p> <p>(d) submit to the Debenture Trustee and the Applicants, copies of the resolution of the shareholders of the Company under Section 42 of the Act, certified as correct, complete and in full force and effect by an appropriate officer of the Company;</p>



	<ul style="list-style-type: none"> <li>(e) submit to the Debenture Trustee and the Applicants, a copy of the Company's Constitutional Documents certified as correct, complete and in full force and effect by the appropriate officer;</li> <li>(f) submit to the Debenture Trustee and the Applicants, an incumbency certificate of the Company indicating the officers or other Persons of the Company authorized to sign the Transaction Documents and any document to be delivered under or in connection therewith, on behalf of the Company, which certificate includes names, titles and specimen signatures of such officers;</li> <li>(g) provide evidence satisfactory to the Debenture Trustee and the Applicants (including, without limitation, copies of all consents) that the Company has received all approvals, authorizations and licenses (governmental or otherwise) to operate its lending program and to execute, deliver and perform its obligations under the Transaction Documents;</li> <li>(h) provide such other information, documents, certificates, opinions and instruments as the Debenture Trustee and the Applicants may reasonably request;</li> <li>(i) execution, delivery and stamping of the Transaction Documents in a form and manner satisfactory to the Debenture Trustee and the Applicants;</li> <li>(j) receipt and submission of the rating letter and the rating rationale issued by the Rating Agency in relation to the Debentures;</li> <li>(k) receipt of consent from the Debenture Trustee to act as the debenture trustee for the issue of Debentures;</li> <li>(l) receipt of consent from the Registrar to act as the registrar and transfer agent for the issue of Debentures;</li> <li>(m) submission of all 'know your customer' requirements to the satisfaction of the Debenture Trustee and the Applicants;</li> <li>(n) submit to the Debenture Trustee and the Applicants, the audited financial statements of the Company for the Financial Year ended March 31, 2017;</li> <li>(o) submission of a certificate from the authorized officer or company secretary of the Company addressed to the Debenture Trustee and the Applicants certifying that: <ul style="list-style-type: none"> <li>(i) the Company and its directors have the necessary power under the Articles and Memorandum of Association of the Company to borrow monies by way of the issuance of the Debentures;</li> <li>(ii) the issuance of the Debentures will not cause any limit binding on the Company to be exceeded (whether regulatory or internal);</li> <li>(iii) no Material Adverse Effect has occurred in the Company and/or in the business of the Company;</li> </ul> </li> </ul>
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	<ul style="list-style-type: none"> <li>(iv) no consents or approvals are required by the Company from its creditors or any Governmental Authority or any other person for the issuance of the Debentures;</li> <li>(p) submission of a copy of the certificate of the auditor of the Company confirming that the issuance of the Debentures complies with the eligibility and other criteria prescribed in the NHB NCD Directions;</li> <li>(q) submission of a certificate from the authorised signatories of the Company addressed to the Debenture Trustee confirming: <ul style="list-style-type: none"> <li>(i) the incumbency and validity of signatures of the authorised signatories;</li> <li>(ii) the representations and warranties contained in the DTD are true and correct in all material respects as on the Deemed Date of Allotment;</li> <li>(iii) no Event of Default has occurred or is subsisting as at the Deemed Date of Allotment;</li> <li>(iv) the non-occurrence of any Material Adverse Effect or force majeure event which shall restrict or prohibit the Company from fulfilling its obligations under the Transaction Documents; and</li> <li>(v) the Company is in compliance with the provisions of the Transaction Documents.</li> </ul> </li> </ul>
<b>Condition Subsequent to Disbursement</b>	<p>The Company shall fulfil the following conditions subsequent, to the satisfaction of the Debenture Trustee, following the Series A Deemed Date of Allotment, and to the extent applicable, following each of the Series B Deemed Date of Allotment, Series C Deemed Date of Allotment, and the Series D Deemed Date of Allotment:</p> <ul style="list-style-type: none"> <li>(a) the Company shall ensure that the Debentures are credited into the demat accounts of the respective Debenture Holders (of each series of Debentures) within 2 (two) Business Days from the relevant Deemed Date of Allotment;</li> <li>(b) the Company shall file a return of allotment of securities under Form PAS-3 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 with the ROC within 15 (fifteen) days of the allotment of Debentures along with a list of the Debenture Holders and with the prescribed fee;</li> <li>(c) (if so required by Applicable Law) the Company shall file a copy of PPOA/Form PAS-4 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 in respect of the issue of each of the series of Debentures with the ROC and SEBI with the prescribed fee within 15 (fifteen) days from the date of the relevant PPOA;</li> <li>(d) (if so required by Applicable Law) the Company shall file a copy of Form PAS-5 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 in respect of the issue of the Debentures along with a copy of the relevant PPOA with ROC and SEBI within 15 (fifteen) days from the date of the relevant PPOA; and</li> <li>(e) the Company shall file Form CHG 9 with the ROC and Form I with CERSAI within 30 (thirty) days of relevant Deemed Date of Allotment; and</li> </ul>

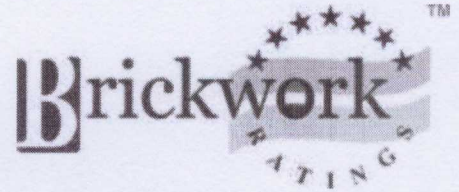
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	(f) the Company shall obtain listing of each series of the Debentures within 20 (twenty) days of Deemed Date of Allotment.
<b>Events of Default</b>	As set out in Section 5 above
<b>Provisions related to Cross Default Clause</b>	<p>The Company:</p> <ul style="list-style-type: none"> <li>(i) defaults in any payment of any Indebtedness beyond the period of grace (not to exceed 30 (Thirty) days), if any, provided in the instrument or agreement under which such Indebtedness was created;</li> <li>(ii) defaults in the observance or performance of any agreement or condition relating to any Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause or to permit the holder or holders of such Indebtedness to cause (determined without regard to whether any notice is required) any such Indebtedness to become due prior to its stated maturity; or</li> <li>(iii) any Indebtedness of the Company shall be declared to be due and payable, or required to be prepaid other than by a regularly scheduled required prepayment, prior to the stated maturity thereof.</li> </ul>
<b>Role and Responsibilities of Debenture Trustee</b>	<p>As more particularly set out in the Transaction Documents.</p> <p>In addition to the powers conferred on the Debenture Trustee in the DTD and Applicable Law, and without limiting the liability of the Debenture Trustee, it is agreed as follows:</p> <ul style="list-style-type: none"> <li>(a) the Debenture Trustee may, in relation to these presents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Company or by the Debenture Trustee or otherwise and shall not be responsible for any loss occasioned by so acting. Any such advice, opinion or information and any communication passing between the Debenture Trustee and their representative or attorney or a receiver appointed by them may be obtained or sent by letter, telegram, cablegram, telex or telephonic message and the Debenture Trustee, their representative or attorney or the receiver shall not be liable for acting on any advice, opinion or information purporting to be conveyed by any such letter, telegram, cablegram, telex or telephonic message although the same shall contain some error or shall not be authentic. PROVIDED THAT, the Debenture Trustee shall at all times act with due care and diligence before relying upon any advice, opinion, information and communication received by it from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert its attorney, representative or receiver;</li> <li>(b) the Debenture Trustee shall be the attorney of the Company and shall have the right to execute, sign and do any deeds, documents, assurances, acts and things in the name and on behalf of the Company, which shall in the opinion of the Debenture Trustee be necessary or expedient that the Company should</li> </ul>

	<p>execute, sign and do for the purpose of carrying out any of the trusts or obligations declared or imposed upon the Debenture Trustee;</p> <p>(c) subject to the approval of the Debenture Holders by way of Special Resolution passed at a meeting of Debenture Holders held for determining the liability of the Debenture Trustee, the Debenture Trustee shall, as regards all trusts, powers, authorities and discretions, have the discretion as to the exercise thereof and to the mode and time of exercise thereof. In the absence of any fraud, gross negligence, willful misconduct or breach of trust the Debenture Trustee shall not be responsible for any loss, costs, charges, expenses or inconvenience that may result from the aforementioned exercise or non-exercise thereof. The Debenture Trustee shall not be bound to act at the request or direction of the Debenture Holders under any provisions of the Transaction Documents unless sufficient monies shall have been provided or provision to the satisfaction of the Debenture Trustee has been made for providing the same and the Debenture Trustee is indemnified to its satisfaction against all further costs, charges, expenses and liability which may be incurred in complying with such request or direction;</p> <p>(d) with a view to facilitating any dealing under any provisions of these presents, subject to the Debenture Trustee obtaining the consent of the Special Majority Debenture Holders, the Debenture Trustee shall have (i) the power to consent (where such consent is required) to a specified transaction or class of transactions (with or without specifying additional conditions) and (ii) to determine all questions and doubts arising in relation to the interpretation or construction any of the provisions of the DTD;</p> <p>(e) the Debenture Trustee shall not be responsible for the monies paid by Applicants for the Debentures;</p> <p>(f) the Debenture Trustee shall not be responsible for acting upon any resolution purporting to have been passed at any meeting of the Debenture Holders in respect whereof minutes have been made and signed even though it may subsequently be found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not valid or binding upon the Debenture Holders;</p> <p>(g) the Debenture Trustee and every receiver, attorney, manager, agent or other person appointed by them shall, subject to the provisions of the Act, be entitled to be indemnified by the Company in respect of all liabilities and expenses incurred by them or him in the execution or purported execution of the powers and trusts thereof;</p> <p>(h) subject to the approval of the Debenture Holder(s) by way of Special Resolution passed at a meeting of Debenture Holder(s) held for determining the liability of the Debenture Trustee and in the absence of fraud, gross negligence, willful misconduct or breach of trust, the Debenture Trustee shall not be liable for any of its actions or deed in relation to the Transaction Documents;</p> <p>(i) subject to the approval of the Debenture Holder(s) by way of Special Resolution passed at a meeting of Debenture Holders held for determining the liability of the Debenture Trustee and in the absence of fraud, gross</p>
--	---

	<p>negligence, willful misconduct or breach of trust, the Debenture Trustee, shall not be liable for any default, omission or delay in performing or exercising any of the powers or trusts herein expressed or contained herein or in enforcing the covenants contained herein or in giving notice to any person of the execution hereof or in taking any other steps which may be necessary, expedient or desirable or for any loss or injury which may be occasioned by reason thereof unless the Debenture Trustee shall have been previously requested by notice in writing to perform, exercise or do any of such steps as aforesaid given in writing by the Majority Debenture Holder(s) or by a Majority Resolution duly passed at a meeting of the Debenture Holders. The Debenture Trustee shall not be bound to act at the request or direction of the Debenture Holders under any provisions of the Transaction Documents unless sufficient monies shall have been provided or provision to the satisfaction of the Debenture Trustee has been made for providing the same and the Debenture Trustee is indemnified to its satisfaction against all further costs, charges, expenses and liability which may be incurred in complying with such request or direction;</p> <p>(j) notwithstanding any contained to the contrary in the DTD, the Debenture Trustee shall before taking any action on behalf of the Debenture Holders or providing any consent on behalf of the Debenture Holders, obtain the written consent of the Majority Debenture Holders;</p> <p>(k) the Debenture Trustee shall submit to the NHB such information as required by it from time to time; and</p> <p>(l) the Debenture Trustee shall forward to the Debenture Holders copies of any information, documents from the Company pursuant to the DTD within 2 (Two) Business Days of receiving the same from the Company.</p> <p>PROVIDED THAT nothing contained in this paragraph shall exempt the Debenture Trustee or any receiver, attorney, manager, agent or other person appointed by the Debenture Trustee from or indemnify them against any liability for breach of trust nor any liability which by virtue of any rule or Law would otherwise attach to them in respect of any negligence, default or breach of trust which they may be guilty of in relation to their duties hereunder.</p>
<b>Governing Law and Jurisdiction</b>	Courts and tribunals of Mumbai, India.





## Rating Rationale

### Vastu Housing Finance Corporation Limited

16 Aug 2018

**Brickwork Ratings assigns and reaffirms rating for the various debt issues amounting to Rs. 900 Crores of Vastu Housing Finance Corporation Limited ("VHFCL" or "the Company")**

Brickwork Ratings (BWR) assigns and reaffirms the rating of Vastu Housing Finance Corporation Limited ('VHFCL' or 'the Company') as detailed below:

Instrument	Previous Amount (Rs. Cr)	Present Amount (Rs. Cr)	O/s Amount (August 2018)	Tenor	Rating History (Feb 2018)	Rating
<b>Proposed NCD</b>	NA	<b>300.00</b>	NA	NA	NA	<b>BWR A (Pronounced as BWR Single A) Outlook: Stable</b>
<b>NCD</b>	300.00	<b>300.00</b>	200.00	84 Months	BWR A/Stable (Pronounced as BWR Single A) Outlook: Stable	<b>BWR A (Pronounced as BWR Single A) Outlook: Stable (Reaffirmation)</b>
<b>Bank Loan</b>	600.00	<b>300.00</b>	Nil	NA	BWR A/Stable (Pronounced as BWR Single A) Outlook: Stable	<b>BWR A (Pronounced as BWR Single A) Outlook: Stable (Reaffirmation)</b>
<b>Total</b>	900.00	<b>900.00</b>	<b>INR Nine Hundred crores only</b>			

\*Please refer to BWR website [www.brickworkratings.com/](http://www.brickworkratings.com/) for definition of the ratings

\*\*\*\*The proposed bank loan has been reduced to Rs. 300 Cr that is to be availed from various banks. The NCD amount has been enhanced with another Rs. 300 Cr, and therefore, the total exposure remains same as was rated initially in February 2018.

#### #ISIN particulars of the issued NCD of Rs. 200 Cr:

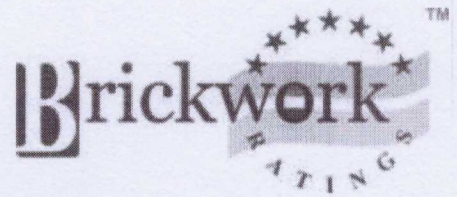
Particulars
Secured Redeemable Non-Convertible Debentures- Series A: Rs. 50 Cr <b>ISIN: INE459T07025</b>
Secured Redeemable Non-Convertible Debentures- Series B Aggregating Rs. 50 Cr <b>ISIN: INE459T07033</b>
Secured Redeemable Non-Convertible Debentures- Series C Aggregating Rs. 40 Cr <b>ISIN: INE459T07041</b>
Secured Redeemable Non-Convertible Debentures- Series D Aggregating Rs. 60 Cr <b>ISIN: INE459T07058</b>

**Certified True Copy  
For Vastu Housing Finance Corporation Limited**

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*Bambere* 16 Aug 2018  
Company Secretary / Authorised Signatory





### **Rationale/Description of Key Rating Drivers/Rating sensitivities:**

The rating has factored, *inter alia*, experienced & professional management in place, comfortable capitalisation with continuous committed funding support from funds advised by Multiples Alternate Asset Management Private Limited (Multiples) (holds 85.7% of VHFCL) as and when required. The rating also takes into account the growing business due to expansion of operations, growth of loan book driven by strong processes technology and innovation led data capture and on field underwriting backed by quality verifications, bureau analytics and disciplined execution and conservative gearing policy.

The rating is constrained by, moderate scale of operations, low seasoning of its portfolio and significant competition in the HFC landscape.

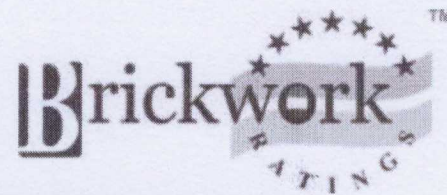
### **Analytical Approach:**

Risk profile of VHFCL is evaluated on a stand-alone basis. Although, the support from the majority shareholders is taken note of.

### **Key Risk Drivers:**

- **Ownership and Management:** VHFCL is majorly held by funds advised by Multiples (85.7% of shareholding). The shareholders have experience and track record in financial services sector and scaling up businesses across various asset classes. The founder team and senior management also have good reputes and vast experience in managing large retail finance businesses. The lead shareholder has a strong oversight of VHFCL's board, and is actively involved in driving strategic and growth directives.
- **Comfortable capitalisation with continuous committed funding support from funds advised by Multiples Alternate Asset Management Private Limited (Multiples):** The Company has a comfortable capital position with a net worth of Rs366.99 crores and Total CRAR of 80.92% (majority being Tier I: 79.87%) as on March 31, 2018. Multiples; the majority shareholder with 85.7% stake in the company, is committed to regularly infuse capital as it deems appropriate to support credit growth while maintaining the capital structure of the company. The fund has an ability to invest upto USD 100 million in VHFCL, out of which USD 46 million has been already invested.
- **Technology:** VHFCL's keen focus on technology has resulted in the setup of a dedicated technology team which has enabled a robust platform focused on driving seamless paperless credit decisioning for mortgages. The platform has been designed to keep up with the ever-changing market needs and requirements of consumer lending and digital underwriting leveraging big data.
- **Industry prospects:** Housing Finance industry has been growing significantly over the last several years, with the NHB recognized entities competing with commercial banks. The field has many players – big and small, and is highly competitive. VHFCL is a new player, and hence its ability in placing itself as an efficient and agile player, with attractive terms in its products, needs to be monitored. However, VHFCL can leverage on the existing management and ownership structure.
- **Though the company was incorporated in 2005, the growth in its portfolio has happened since December 2015 after the change in the ownership and management of the company as approved by NHB in August 2015.** Its scale of operations remains moderate with a loan book of Rs. 743.94 crores as of March 31, 2018 spreading its operations across 34 operational branches in 10 states with a team of 461 employees. Housing Loans, by nature are for long duration, and as such its





portfolio is not seasoned adequately. However there are hardly any delinquencies in the new portfolio, established since December, 2015. Managing asset quality with efficient collection is an important aspect of the company's business and there is capability, focus and investments which have been made in this area.

- VHFCL has a conservative gearing policy and would maintain the leverage of 3-7 times over the medium term, however, not expected to exceed over 5 times in the next few years.

### **Rating Outlook: Stable**

BWR believes VHFCL's business risk profile will be maintained over the medium term. The 'Stable' outlook indicates a low likelihood of rating change over the medium term. Asset quality & NIM are the key monitorables. Going forward, scaling up of operations in the competitive business of housing finance industry and any significant deterioration in asset quality or volatility in profitability with impact on capitalization would be the key rating sensitivities.

### **About the Company**

Vastu Housing Finance Corporation Limited (VHFCL or the company) is a housing finance company, incorporated in 2005 which was subsequently acquired, in August 2015 by professionals from the Financial services space backed by capital from Institutional and individual investors of repute. The company believes technology would be a cornerstone of its operations and has set up a management team with relevant market experience across multiple asset classes.

It is primarily engaged in the affordable housing segment with an average ticket size of Rs. 11-13 Lakhs. VHFCL is currently focused on supporting the mortgage finance needs of individuals spread across the self-employed and salaried segment. Housing loans (including home improvement and extension loans) account for around 65-75% of the loan book, with the remaining 25-35% comprising of non-housing loans (mainly loan against property).

Ms. Renuka Ramnath is the Chairman of VHFCL. In addition to Ms. Ramnath the Board comprises Mr. P H Ravikumar, Mr. Sandeep Menon, Mr. G S Nayak, Mr. Sudhir Variyar, Mr. Vijay Kumar and Mr. Samir Bhatia as Directors. They are all seasoned Banking and Financial services professionals with strong domain and institution building track record. The Company has a team of well-qualified and experienced professionals looking after credit, risk, marketing, audit and other support functions.

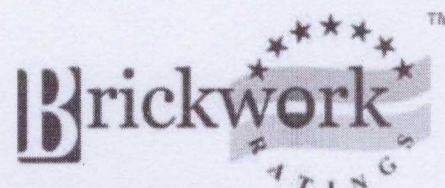
### **Proposed NCD issue details**

The proposed issue size of the secured NCD rated is Rs. 300 Cr, out of which, currently the company is proposing to issue Rs. 200 Cr of NCD (Rs. 100 Cr + Rs. 100 Cr). The company will be issuing Secured, Listed/Unlisted debentures of different tenors in multiple tranches.

### **Company's Financial Performance**

The company's outstanding loan portfolio as of March 31, 2018 was Rs. 743.94 Crores compared to Rs. 201.35 Crores, as of March 31, 2017, registering a significant growth. Composition of Home loans segment stood at ~70% of VHFCL's loan portfolio followed by Loan against Property with ~30% share in FY18. As of March 31, 2018, the Gross NPA of the Company was 0.00% (0.00% as of March 31, 2017).





For FY18, Total Income for the Company stood at Rs. 95.00 Crores compared to Rs. 21.98 Crores in FY17, while Net Interest Income increased from Rs. 12.69 Crores in FY17 to Rs. 45.19 Crores in FY18. The Net Interest Margin remained stable at 8.26% in FY18. The PAT has improved to Rs. 19.61 Cr in FY18 from Rs. 0.46 Cr in FY17, on account of increase in the operations.

VHFCL's Tangible Net Worth has increased to Rs. 366.99 Crores in FY18 from Rs. 122.32 Crores in FY17, majorly on account of infusion of funds by the promoters and rest through retention of profits. VHFCL's capital adequacy in the form of CRAR stood at 80.92% as of March 31, 2018. For short to medium term, the company has a comfortable liquidity position and in general HFCs have mismatches in the long term, which they need to manage appropriately. The company stipulates floating rates of interest for its loans, and hence, can pass on the varying cost of its borrowings to its customers.

In its Q1FY19, on a provisional basis, the company has achieved a total income of Rs. 34.76 Cr with a PAT of Rs. 5.27 Cr. The outstanding loan portfolio has improved further to Rs. 876.61 Cr during the same period. As of June 30, 2018, the Gross NPA of the Company was 0.13%.

#### Key Financial Figures:

Financial Ratios	FY16 (A)	FY17 (A)	FY18 (A)
Loan Portfolio Outstanding (Rs. Cr)	24.82	201.35	743.94
Gross NPA %	30.02%	0.00%	0.00%
Net NPA %	4.51%	0.00%	0.00%
Net Interest Income (Rs. Cr)	0.84	10.84	39.91
PAT (Rs. Cr)	-1.77	0.46	19.61
Net Interest Margin (NIM)	2.73%	9.33%	8.26%
Tangible Net Worth (Rs. Cr)	60.93	122.32	366.99
CRAR	455.26%	96.02%	80.92%



### Rating History for the last three years:

Sl. No.	Instrument/ Facility	Current Rating (August 2018)		Previous Rating (Feb 2018)		Rating History		
						2017	2016	2015
	<b>Proposed Secured NCD</b>	Rs. 300 Cr	BWR A Outlook: Stable	-	BWR A Outlook: Stable Reaffirmation			
1	<b>Secured NCD</b>	Rs. 300 Cr		Rs. 300 Cr			NA	
2	<b>Proposed Bank Facilities</b>	Rs. 300 Cr		Rs. 600 Cr				
	<b>Total</b>	Rs. 900 Cr		Rs. 900 Cr		INR Nine Hundred Crores only		

### Hyperlink/Reference to applicable Criteria

- General Criteria
- Banks & Financial Institutions

Analytical Contacts	Media
AP Kamath GM - Ratings <a href="mailto:analyst@brickworkratings.com">analyst@brickworkratings.com</a>	<a href="mailto:media@brickworkratings.com">media@brickworkratings.com</a>
	<b>Relationship Contact</b>
	<a href="mailto:bd@brickworkratings.com">bd@brickworkratings.com</a>
<b>Phone: 1-860-425-2742</b>	

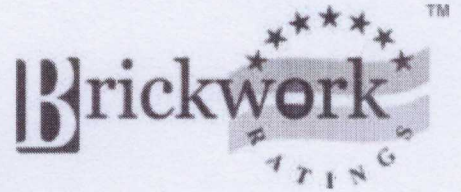
### For print and digital media

The Rating Rationale is sent to you for the sole purpose of dissemination through your print, digital or electronic media. While it may be used by you acknowledging credit to BWR, please do not change the wordings in the rationale to avoid conveying a meaning different from what was intended by BWR. BWR alone has the sole right of sharing (both direct and indirect) its rationales for consideration or otherwise through any print or electronic or digital media.

### Note on complexity levels of the rated instrument:

BWR complexity levels are meant for educating investors. The BWR complexity levels are available at [www.brickworkratings.com/download/ComplexityLevels.pdf](http://www.brickworkratings.com/download/ComplexityLevels.pdf) Investors queries can be sent to [info@brickworkratings.com](mailto:info@brickworkratings.com).





#### **About Brickwork Ratings**

Brickwork Ratings (BWR), a SEBI registered Credit Rating Agency, accredited by RBI and empaneled by NSIC, offers Bank Loan, NCD, Commercial Paper, MSME ratings and grading services. NABARD has empaneled Brickwork for MFI and NGO grading. BWR is accredited by IREDA & the Ministry of New and Renewable Energy (MNRE), Government of India. Brickwork Ratings has Canara Bank, a leading public sector bank, as its promoter and strategic partner.

BWR has its corporate office in Bengaluru and a country-wide presence with its offices in Ahmedabad, Chandigarh, Chennai, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations. BWR has rated debt instruments/bonds/bank loans, securitized paper of over ₹ 11,99,663 Cr. In addition, BWR has rated over 6819 MSMEs. Also, Fixed Deposits and Commercial Papers etc. worth over ₹48,803 Cr have been rated.

BWR has rated over 30 PSUs/Public Sector banks, as well as many major private players. BWR has a major presence in ULB rating of nearly 102 cities

#### **DISCLAIMER**

Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented "as is" without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.

**Certified True Copy  
For Vastu Housing Finance Corporation Limited**

*Bambere*  
**Company Secretary / Authorised Signatory**

ANNEXURE III: CONSENT LETTER FROM THE DEBENTURE TRUSTEE



August 21, 2018

To,

**VASTU HOUSING FINANCE CORPORATION LIMITED.**

Unit Nos. 203 & 204,  
2nd Floor, A wing, Navbharat Estates,  
Zakaria Bunder Road, Sewri (West)  
Mumbai 400015

Dear Sir,

**Sub : Proposed issue of, Secured, Redeemable, Non-Convertible Debentures (NCDs) on private placement basis aggregating to Rs. 200 Crores**

We, Milestone Trusteeship Services Private Limited do hereby give our consent to act as Debenture Trustee for Secured, Redeemable, Non-Convertible Debenture aggregating to Rs. 200 Crores proposed to be issued by the Company subject to the terms and conditions under the transaction documents (Debenture Trust Deed / Debenture Trustee Agreement).

Sincerely,

**For Milestone Trusteeship Services Private Limited**

A handwritten signature in blue ink, appearing to be "J. K. Singh", is written over a horizontal line.

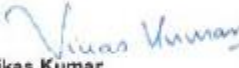
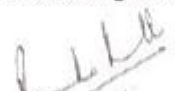


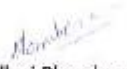




**Authorized Signatory**



**ANNEXURE IV: FINANCIALS**

Abridged version of audited standalone financial information (like profit & loss statement, balance sheet and cash flow statement) for at least last three years:

Vastu Housing Finance Corporation Limited Balance Sheet as at March 31, 2018				(Rs. Lakhs)	
Particulars	Notes	As at 31-March-18	As at 31-March-17		
<b>I EQUITY AND LIABILITIES</b>					
1 Shareholders' funds					
a Share capital	3	35,362.18	12,882.18		
b Reserves and surplus	4	1,317.25	(643.75)		
		<b>36,699.43</b>	<b>12,238.43</b>		
2 Non-current liabilities					
a Long-term borrowings	5	40,495.00	6,881.39		
b Deferred tax Liability (net)	10	45.68	-		
c Long-term provisions	6	504.02	93.34		
		<b>41,044.70</b>	<b>6,974.73</b>		
3 Current liabilities					
a Current maturities of long term borrowings	6	7,033.09	1,327.33		
b Other current liabilities	7	11,290.00	5,090.00		
c Short-term provisions	8	11.88	1.97		
		<b>18,338.83</b>	<b>6,428.38</b>		
<b>TOTAL</b>		<b>96,082.97</b>	<b>25,641.54</b>		
<b>II ASSETS</b>					
1 Non-current assets					
a Fixed assets					
Tangible assets	8	93.48	43.00		
Intangible assets	9	22.24	25.95		
b Deferred tax asset (net)	10	-	6.13		
c Long-term loans and advances	11	167.59	106.37		
d Long-term loans and advances towards financing activities	11	72,577.37	19,654.91		
		<b>72,860.68</b>	<b>19,836.36</b>		
2 Current assets					
a Short-term loans and advances	11	26.88	16.84		
b Current Maturities of Long-term loans towards financing activities	11	1,817.06	483.97		
c Cash and bank balances	12	20,524.33	5,087.60		
d Other current assets	13	854.02	216.77		
		<b>23,222.29</b>	<b>5,805.18</b>		
<b>TOTAL</b>		<b>96,082.97</b>	<b>25,641.54</b>		
Significant Accounting Policies and Explanatory Statements forming integral part of the Audited Financial Statements					
1 to 22.29					
As per our report of even date attached					
For M/s T R Chadha & Co LLP Firm Registration No.: 06711N/N500028 Chartered Accountants			For and on behalf of the Board of Directors of Vastu Housing Finance Corporation Limited		
 <b>Vikas Kumar</b> Partner Membership No. 075363			 <b>Renuka Ramnath</b> Chairperson		
			 <b>Sandeep Menon</b> Managing Director		
Date : 27th April 2018 Place : Mumbai			 <b>Pallavi Bhambere</b> Company Secretary		
			  <b>Sujay Patil</b> Chief Financial Officer		

**Information Memorandum**

Vastu Housing Finance Corporation Limited				(Rs. Lakhs)	
Statement of Profit and Loss for the year April 1, 2017 to March 31, 2018					
Particulars	Notes	31-Mar-18	31-Mar-17		
<b>I Income</b>					
a Revenue from operations	14	7,378.51	1,603.93		
b Other income	15	2,121.85	594.81		
<b>Total revenue (I = a + b)</b>		<b>9,500.36</b>	<b>2,198.74</b>		
<b>II Expenses</b>					
a Employee benefit expenses	16	2,707.66	1,223.65		
b Finance costs	17	2,054.63	105.72		
c Other expenses	18	1,540.74	621.94		
d Depreciation and amortization expense	19	59.89	23.93		
e Provisions and write-offs	20	381.14	170.00		
<b>Total expenses (II = a+b+c+d+e)</b>		<b>6,750.06</b>	<b>2,145.24</b>		
<b>III Profit before tax (III = I - II)</b>		<b>2,750.30</b>	<b>53.50</b>		
<b>IV Tax expenses</b>					
a Current tax		737.48	13.97		
b Deferred tax		51.82	(6.13)		
<b>Total tax expense (IV = a + b)</b>		<b>789.29</b>	<b>7.84</b>		
<b>V Profit for the year (V = III - IV)</b>		<b>1,961.01</b>	<b>45.66</b>		
<b>Earnings per equity share</b>					
<b>Nominal value per equity share (Rs.)</b>		<b>100.00</b>	<b>100.00</b>		
<b>Basic and Diluted earnings per equity share (Rs.)</b>	21	<b>7.02</b>	<b>0.43</b>		

Significant Accounting Policies and Explanatory Statements forming integral part of the Audited Financial Statements 1 to 22.29

As per our report of even date attached

For M/s T R Chadha & Co LLP  
Firm Registration No.: 06711N/N500028  
Chartered Accountants

Vikas Kumar  
Partner  
Membership No. 075363

For and on behalf of the Board of Directors of  
Vastu Housing Finance Corporation Limited

Renuka Ramnath  
Chairperson

Sandeep Menon  
Managing Director

Date : 27th April 2018  
Place : Mumbai

Pallavi Bhambere  
Company Secretary






Sujay Patil  
Chief Financial Officer

**Information Memorandum**

Vastu Housing Finance Corporation Limited		
Cash flow statement for the year April 01, 2017 to March 31, 2018		
	(Rs. Lakhs)	
Particulars	For the year Apr 01, 2017 to March 31, 2018	For the year Apr 01, 2016 to March 31, 2017
<b>A. Cash Flows from Operating Activities</b>		
Net Profit / (Loss) before Taxation	2,750.30	53.50
Adjustments for:		
Income from fixed deposits with banks	(617.56)	(213.92)
Depreciation and amortisation	59.89	23.93
Provision for Non Performing assets / (Write backs)	-	(533.30)
<b>Operating profit/(Loss) before working capital changes</b>	<b>2,192.63</b>	<b>(769.79)</b>
<b>Movements in Working Capital:</b>		
Increase/(decrease) in Long/Short term provision	420.59	86.10
Increase/(decrease) in other current liabilities	6,194.78	4,841.61
Decrease/(increase) in long term loans and advances	(39.42)	(36.21)
Decrease/(increase) in short term loans and advances	(10.04)	(13.89)
Decrease/(increase) in other current assets	(537.25)	(174.64)
<b>Cash generated from / (used in) operations</b>	<b>8,121.29</b>	<b>3,933.18</b>
Housing and other Property Loan Disbursed (Net)	(54,255.55)	(17,655.56)
Direct taxes paid (including TDS)	(799.28)	(30.52)
<b>Net cash flows from Operating Activities</b>	<b>(A) (46,893.54)</b>	<b>(13,752.90)</b>
<b>B. Cash Flows from Investing Activities:</b>		
Income from fixed deposits with banks	617.56	213.92
Purchase of fixed assets	(106.66)	(55.89)
<b>Net cash generated from / (used in) Investing Activities</b>	<b>(B) 510.90</b>	<b>158.03</b>
<b>C. Cash Flows from Financing Activities:</b>		
Proceeds from Rights Issue	22,500.00	6,100.00
Borrowings during the period (Net)	39,319.37	8,208.72
<b>Net cash generated from / (used in) from Financing Activities</b>	<b>(C) 61,819.37</b>	<b>14,308.72</b>
<b>Net (Decrease) /Increase in Cash and Cash Equivalent</b>	<b>(A+B+C) 15,436.73</b>	<b>713.86</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>5,066.60</b>	<b>4,352.74</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>20,503.33</b>	<b>5,066.60</b>
<b>Components of Cash and Cash Equivalents at the year end</b>		
Cash on hand	8.34	7.51
Deposits with original Maturity of less than 3 months	19,751.00	4,757.00
Deposits with original Maturity of more than 3 months	-	-
With Banks - on current account	743.99	302.09
<b>Total</b>	<b>20,503.33</b>	<b>5,066.60</b>
As per our report of even date attached		
For M/s T R Chadha & Co LLP		
Firm Registration No.: 06711N/N500028		
Chartered Accountants		
Vikas Kumar		
Partner		
Membership No. 075363		
	For and on behalf of the Board of Directors of	
	Vastu Housing Finance Corporation Limited	
	Renuka Ramnath	Sandeep Menon
	Chairperson	Manging Director
	Pallavi Bhambere	Sujay Patil
	Company Secretary	Chief Financial Officer
Date : 27th April 2018		
Place : Mumbai		








**Information Memorandum**

Vastu Housing Finance Corporation Limited			
Balance Sheet as at March 31, 2017			
(Rs. Lakhs)			
Particulars	Notes	As at 31-March-17	As at 31-March-16
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	3	12,882.18	6,782.18
Reserves and surplus	4	(643.75)	(889.41)
		<b>12,238.43</b>	<b>6,092.77</b>
<b>Non-current liabilities</b>			
Long-term borrowings	5	6,881.39	-
Long-term provisions	6	93.34	9.10
		<b>6,974.73</b>	<b>9.10</b>
<b>Current liabilities</b>			
Current maturities of long term borrowings	5	1,327.33	-
Other current liabilities	7	5,099.08	257.47
Short-term provisions	6	1.97	0.11
		<b>6,428.38</b>	<b>257.58</b>
<b>TOTAL</b>		<b>25,641.54</b>	<b>6,359.45</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Fixed assets</b>			
Tangible assets	8	43.00	13.02
Intangible assets	9	25.95	23.98
Deferred tax asset (net)	10	6.13	-
Long-term loans and advances	11	106.37	53.61
Long-term loans and advances towards financing activities	11	19,654.91	1,824.20
		<b>19,836.36</b>	<b>1,914.81</b>
<b>Current assets</b>			
Short-term loans and advances	11	16.84	2.95
Current Maturities of Long-term loans towards financing activities	11	483.97	25.82
Cash and bank balances	12	5,067.60	4,373.74
Other current assets	13	216.77	42.13
		<b>5,805.18</b>	<b>4,444.64</b>
<b>TOTAL</b>		<b>25,641.54</b>	<b>6,359.45</b>
Significant Accounting Policies and Explanatory Statements forming integral 1 to 22.12 part of the Audited Financial Statements			
As per our report of even date attached			
For M/s T R Chadha & Co LLP Firm Registration No.: 06711N/N500028 Chartered Accountants		For and on behalf of the Board of Directors of Vastu Housing Finance Corporation Limited	
			
Pramod Sawani Partner Membership No. 76650		P. H. Ravikumar Chairman	
			
		Sandeep Menon Managing Director	
			
		Anil Gupta Company Secretary	
			
		Sujay Patil Chief Financial Officer	
27-Apr-17 Mumbai			


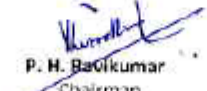





## Information Memorandum

Vastu Housing Finance Corporation Limited			
Statement of Profit and Loss for the year April 1, 2016 to March 31, 2017			
(Rs. Lakhs)			
Particulars	Notes	31-Mar-17	31-Mar-16
<b>Income</b>			
Revenue from operations	14	1,603.93	83.96
Other income	15	594.81	258.40
<b>Total revenue (I)</b>		<b>2,198.74</b>	<b>342.36</b>
<b>Expenses</b>			
Employee benefit expenses	16	1,223.65	213.03
Finance costs	17	105.72	0.07
Other expenses	18	621.94	278.66
Depreciation and amortization expense	19	23.93	7.96
Provisions and write-offs	20	170.00	19.14
<b>Total expenses (II)</b>		<b>2,145.24</b>	<b>518.86</b>
<b>Profit before tax (III)=(I)-(II)</b>		<b>53.50</b>	<b>(176.50)</b>
<b>Tax expenses</b>			
Current tax		13.97	-
Deferred tax		(6.13)	-
<b>Total tax expense (IV)</b>		<b>7.84</b>	<b>-</b>
<b>Profit for the year (III)-(IV)</b>		<b>45.66</b>	<b>(176.50)</b>
<b>Earnings per equity share</b>			
Nominal value per equity share (Rs.)		100.00	100.00
Basic and Diluted earnings per equity share (Rs.)	21	0.43	(3.42)
Significant Accounting Policies and Explanatory Statements forming integral part of the Audited Financial Statements 1 to 22.12			
As per our report of even date attached			
For M/s T R Chadha & Co LLP Firm Registration No.: 06711N/N500028 Chartered Accountants  Pramod Tilwani Partner Membership No. 76850		For and on behalf of the Board of Directors of Vastu Housing Finance Corporation Limited  P. H. Ravikumar Chairman  Anil Gupta Company Secretary	
27-Apr-17 Mumbai		 Sandeep Menon Managing Director  Sujay Patil Chief Financial Officer	








## Information Memorandum

Vastu Housing Finance Corporation Limited		
Cash flow statement for the year April 01, 2016 to March 31, 2017		
	(Rs. Lakhs)	
Particulars	For the year Apr 01, 2016 to March 31, 2017	For the year Apr 01, 2015 to March 31, 2016
<b>A. Cash Flows from Operating Activities</b>		
Net Profit / (Loss) before Taxation	53.50	(176.50)
Adjustments for:		
Income from fixed deposits with banks	(213.92)	(255.71)
Profit / Loss on sale of fixed assets	-	(2.17)
Depreciation and amortisation	23.93	7.96
Provision for Non Performing assets / (Write backs)	(633.30)	10.88
<b>Operating profit/(Loss) before working capital changes</b>	<b>(769.79)</b>	<b>(415.54)</b>
<b>Movements in Working Capital:</b>		
Increase/(decrease) in Long/Short term provision	86.10	8.32
Increase/(decrease) in other current liabilities	4,841.61	250.43
Decrease/(increase) in long term loans and advances	(17,233.62)	(1,493.06)
Decrease/(increase) in short term loans and advances	(472.04)	(28.09)
Decrease/(increase) in other current assets	(174.64)	(42.11)
<b>Cash generated from / (used in) operations</b>	<b>(13,722.38)</b>	<b>(1,720.05)</b>
Direct taxes paid (Including TDS)	(30.52)	(25.34)
<b>Net cash flows from Operating Activities</b>	<b>(A) (13,752.90)</b>	<b>(1,745.39)</b>
<b>B. Cash Flows from Investing Activities:</b>		
Proceeds from sale of fixed assets	-	210.11
Income from fixed deposits with banks	213.92	255.71
Purchase of fixed assets	(55.89)	(41.32)
<b>Net cash generated from / (used in) Investing Activities</b>	<b>(B) 158.03</b>	<b>424.50</b>
<b>C. Cash Flows from Financing Activities</b>		
Proceeds from Rights Issue	6,100.00	5,119.99
Borrowings during the period	8,208.72	-
Repayment of short term borrowing	-	-
<b>Net cash generated from / (used in) from Financing Activities</b>	<b>(C) 14,308.72</b>	<b>5,119.99</b>
<b>Net (Decrease) /Increase in Cash and Cash Equivalent</b>	<b>(A+B+C) 713.86</b>	<b>3,799.10</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>4,352.74</b>	<b>553.64</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>5,066.60</b>	<b>4,352.74</b>
<b>Components of Cash and Cash Equivalents at the year end</b>		
Cash on hand	7.51	1.02
Deposits with original Maturity of less than 3 months	4,757.00	4,086.20
Deposits with original Maturity of more than 3 months	-	-
With Banks - on current account	302.09	265.52
<b>Total</b>	<b>5,066.60</b>	<b>4,352.74</b>
As per our report of even date attached		
For M/s T R Chadha & Co LLP		
Firm Registration No.: 06711N/N500028		
Chartered Accountants		
<div>   <b>Pramod Tiwari</b>                      Partner                      Membership No. 76650                 </div> <div>   <b>P. H. Baolukumar</b>                      Chairman                 </div> <div>   <b>Sandeep Menon</b>                      Managing Director                 </div>		
<div>   <b>Anil Gupta</b>                      Company Secretary                 </div> <div>   <b>Sujay Patil</b>                      Chief Financial Officer                 </div>		
27-Apr-17 Mumbai		










**Information Memorandum**

Vastu Housing Finance Corporation Limited			(Rs. Lakhs)	
Balance Sheet as at March 31, 2016				
Particulars	Notes	As at 31-March-16	As at 31-March-15	
<b>EQUITY AND LIABILITIES</b>				
<b>Shareholders' funds</b>				
Share capital	3	6,782.18	1,662.19	
Reserves and surplus	4	(689.41)	(435.89)	
		<b>6,092.77</b>	<b>1,226.30</b>	
<b>Non-current liabilities</b>				
Long-term provisions	5	9.10	0.89	
		<b>9.10</b>	<b>0.89</b>	
<b>Current liabilities</b>				
Other current liabilities	6	257.47	7.04	
Short-term provisions	5	0.11	-	
		<b>257.58</b>	<b>7.04</b>	
<b>TOTAL</b>		<b>6,359.45</b>	<b>1,234.23</b>	
<b>ASSETS</b>				
<b>Non-current assets</b>				
<b>Fixed assets</b>				
Tangible assets	7	13.02	288.60	
Intangible assets	8	23.98	-	
Deferred tax asset (net)	9	-	-	
Long-term loans and advances	10	53.61	10.74	
Long-term loans and advances towards financing activities	10	1,824.20	359.55	
		<b>1,914.81</b>	<b>658.89</b>	
<b>Current assets</b>				
Short-term loans and advances	10	2.95	0.68	
Current Maturities of Long-term loans towards financing activities	10	25.82	-	
Cash and bank balances	11	4,373.74	574.64	
Other current assets	12	42.13	0.02	
		<b>4,444.64</b>	<b>575.34</b>	
<b>TOTAL</b>		<b>6,359.45</b>	<b>1,234.23</b>	
Significant Accounting Policies and Explanatory Statements forming integral part of the Audited Financial Statements 2.1				
As per our report of even date				
For M/s T R Chadha & Co LLP Firm Registration No.: 06711N/N500028 Chartered Accountants		For and on behalf of the Board of Directors of Vastu Housing Finance Corporation Limited		
 Pramod Tilwani Partner Membership No. 76650		 P. H. Ravikumar Chairman		
		 Sandeep Menon Managing Director		
21-May-16 Mumbai		 Sujay Patil Chief Financial Officer		



**Information Memorandum**

Vastu Housing Finance Corporation Limited			
Statement of Profit and Loss for the year April 1, 2015 to March 31, 2016			
(Rs. Lakhs)			
Particulars	Notes	31-Mar-16	31-Mar-15
<b>Income</b>			
Revenue from operations	13	83.96	59.34
Other income	14	258.40	3.16
<b>Total revenue (I)</b>		<b>342.36</b>	<b>62.50</b>
<b>Expenses</b>			
Employee benefit expenses	15	213.03	53.66
Finance costs	16	0.07	9.91
Other expenses	17	278.66	40.09
Depreciation and amortization expense	18	7.96	12.90
Provisions and write-offs	19	19.14	97.04
<b>Total expenses (II)</b>		<b>518.86</b>	<b>213.60</b>
<b>Profit before tax (III)=(I)-(II)</b>		<b>(176.50)</b>	<b>(151.10)</b>
<b>Tax expenses</b>			
Current tax		-	-
Deferred tax		-	-
<b>Total tax expense (IV)</b>		<b>-</b>	<b>-</b>
<b>Profit for the year (III)-(IV)</b>		<b>(176.50)</b>	<b>(151.10)</b>
<b>Earnings per equity share</b>			
Nominal value per equity share (Rs.)		100.00	100.00
Basic and Diluted earnings per equity share (Rs.)	20	(3.42)	(13.55)
Significant Accounting Policies and Explanatory Statements forming integral part of the Audited Financial Statements			
Schedule 1			
As per our report of even date			
For M/s T R Chadha & Co LLP		For and on behalf of the Board of Directors of	
Firm Registration No.: 06711N/N500028		Vastu Housing Finance Corporation Limited	
Chartered Accountants			
 <b>Pramod Tilwani</b> Partner Membership No. 76650		 <b>P. H. Ravikumar</b> Chairman	
		 <b>Sandeep Menon</b> Managing Director	
21-May-16 Mumbai		 <b>Sujay Patil</b> Chief Financial Officer	



**Information Memorandum**

Vastu Housing Finance Corporation Limited		
Cash flow statement for the year April 01, 2015 to March 31, 2016		
(Rs. Lakhs)		
Particulars	For the year Apr 01, 2015 to March 31, 2016	For the year Apr 01, 2014 to March 31, 2015
<b>A. Cash Flows from Operating Activities</b>		
Net Profit / (Loss) before Taxation	(176.50)	(151.10)
Adjustments for:		
Income from fixed deposits with banks	(255.71)	(1.71)
Income tax refund received for FY 2008-09	-	12.15
Profit / Loss on sale of fixed assets	(2.17)	-
Depreciation and amortisation	7.96	12.90
Provision for Non Performing assets	10.88	97.37
<b>Operating profit/(Loss) before working capital changes</b>	<b>(415.54)</b>	<b>(30.39)</b>
<b>Movements in Working Capital:</b>		
Increase/(decrease) in Long/Short term provision	8.32	(5.35)
Increase/(decrease) in Trade Payable	-	(0.32)
Increase/(decrease) in other current liabilities	250.43	(2.75)
Decrease/(increase) in long term loans and advances	(1,493.06)	91.11
Decrease/(increase) in short term loans and advances	(28.09)	55.42
Decrease/(increase) in other current assets	(42.11)	0.82
<b>Cash generated from / (used in) operations</b>	<b>(1,720.05)</b>	<b>108.53</b>
Direct taxes paid (Including TDS)	(25.34)	0.17
<b>Net cash flows from Operating Activities</b>	<b>(A) (1,745.39)</b>	<b>108.70</b>
<b>B. Cash Flows from Investing Activities:</b>		
Proceeds from sale of fixed assets	210.11	-
Income from fixed deposits with banks	255.71	1.71
Purchase of fixed assets	(41.32)	(0.11)
<b>Net cash used in Investing Activities</b>	<b>(B) 424.50</b>	<b>1.60</b>
<b>C. Cash Flows from Financing Activities</b>		
Proceeds from Rights Issue	5,119.99	550.00
Repayment of short term borrowing	-	(131.14)
<b>Net cash from Financing Activities</b>	<b>(C) 5,119.99</b>	<b>418.86</b>
<b>Net (Decrease) /Increase in Cash and Cash Equivalent:</b>	<b>(A+B+C) 3,799.10</b>	<b>529.16</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>574.64</b>	<b>45.48</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>4,373.74</b>	<b>574.64</b>
<b>Components of Cash and Cash Equivalents at the year end</b>		
Cash on hand	1.02	7.41
Deposits with original Maturity of less than 3 months	4,086.20	17.00
Deposits with original Maturity of more than 3 months	21.00	-
With Banks - on current account	265.52	550.23
<b>Total</b>	<b>4,373.74</b>	<b>574.64</b>
<p>As per our report of even date  For M/s T R Chadha &amp; Co LLP  Firm Registration No.: 06711N/N500028  Chartered Accountants</p> <p>For and on behalf of the Board of Directors of  Vastu Housing Finance Corporation Limited</p> <p><b>Pranod Tilwani</b>  Partner  Membership No. 76650</p> <p><b>P. H. Ravikumar</b>  Chairman</p> <p><b>Sandeep Menon</b>  Managing Director</p> <p><b>Sujay Patil</b>  Chief Financial Officer</p> <p>21-May-16  Mumbai</p>		



**ANNEXURE V  
REDEMPTION SCHEDULE AND EXERCISE DATES**

**REDEMPTION SCHEDULE**

<b>Date</b>	<b>Principal Amount (INR)</b>
27-Nov-25	50,00,00,000

**PUT OPTION EXERCISE DATES**

<b>Put Option</b>	<b>Put Option Dates</b>
At the end of 36 months from Deemed Date of Allotment	27-Nov-21
At the end of 60 months from Deemed Date of Allotment	27-Nov-23

**CALL OPTION EXERCISE DATES**

<b>Call Option</b>	<b>Call Option Dates</b>
At the end of 36 months from Deemed Date of Allotment	27-Nov-21
At the end of 60 months from Deemed Date of Allotment	27-Nov-23

**ANNEXURE VI**  
**CASH FLOWS FOR THE DEBENTURES**

**PART A: In case the Debentures have been subscribed for each Series of Debentures as per the schedule:**

Coupon Dates	Payment Interval between Coupon Payment Dates (No. of Days)	Principal Amount (in Rupees)	Coupon Amount (in Rupees)	Total
27-Dec-18	30	-	42,73,973	42,73,973
27-Jan-19	31	-	44,16,438	44,16,438
27-Feb-19	31	-	44,16,438	44,16,438
27-Mar-19	28	-	39,89,041	39,89,041
27-Apr-19	31	-	44,16,438	44,16,438
27-May-19	30	-	42,73,973	42,73,973
27-Jun-19	31	-	44,16,438	44,16,438
27-Jul-19	30	-	42,73,973	42,73,973
27-Aug-19	31	-	44,16,438	44,16,438
27-Sep-19	31	-	44,16,438	44,16,438
27-Oct-19	30	-	42,73,973	42,73,973
27-Nov-19	31	-	44,16,438	44,16,438
27-Dec-19	30	-	42,73,973	42,73,973
27-Jan-20	31	-	44,04,372	44,04,372
27-Feb-20	31	-	44,04,372	44,04,372
27-Mar-20	29	-	41,20,219	41,20,219
27-Apr-20	31	-	44,04,372	44,04,372
27-May-20	30	-	42,62,295	42,62,295
27-Jun-20	31	-	44,04,372	44,04,372
27-Jul-20	30	-	42,62,295	42,62,295
27-Aug-20	31	-	44,04,372	44,04,372
27-Sep-20	31	-	44,04,372	44,04,372
27-Oct-20	30	-	42,62,295	42,62,295
27-Nov-20	31	-	44,04,372	44,04,372
27-Dec-20	30	-	42,62,295	42,62,295
27-Jan-21	31	-	44,16,438	44,16,438
27-Feb-21	31	-	44,16,438	44,16,438
27-Mar-21	28	-	39,89,041	39,89,041
27-Apr-21	31	-	44,16,438	44,16,438
27-May-21	30	-	42,73,973	42,73,973
27-Jun-21	31	-	44,16,438	44,16,438
27-Jul-21	30	-	42,73,973	42,73,973
27-Aug-21	31	-	44,16,438	44,16,438
27-Sep-21	31	-	44,16,438	44,16,438
27-Oct-21	30	-	42,73,973	42,73,973
27-Nov-21	31	-	44,16,438	44,16,438
27-Dec-21	30	-	42,73,973	42,73,973
27-Jan-22	31	-	44,16,438	44,16,438
27-Feb-22	31	-	44,16,438	44,16,438
27-Mar-22	28	-	39,89,041	39,89,041
27-Apr-22	31	-	44,16,438	44,16,438
27-May-22	30	-	42,73,973	42,73,973
27-Jun-22	31	-	44,16,438	44,16,438
27-Jul-22	30	-	42,73,973	42,73,973
27-Aug-22	31	-	44,16,438	44,16,438
27-Sep-22	31	-	44,16,438	44,16,438
27-Oct-22	30	-	42,73,973	42,73,973
27-Nov-22	31	-	44,16,438	44,16,438



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27-Dec-22	30		42,73,973	42,73,973
27-Jan-23	31		44,16,438	44,16,438
27-Feb-23	31		44,16,438	44,16,438
27-Mar-23	28		39,89,041	39,89,041
27-Apr-23	31		44,16,438	44,16,438
27-May-23	30		42,73,973	42,73,973
27-Jun-23	31		44,16,438	44,16,438
27-Jul-23	30		42,73,973	42,73,973
27-Aug-23	31		44,16,438	44,16,438
27-Sep-23	31		44,16,438	44,16,438
27-Oct-23	30		42,73,973	42,73,973
27-Nov-23	31		44,16,438	44,16,438
27-Dec-23	30		42,73,973	42,73,973
27-Jan-24	31		44,04,372	44,04,372
27-Feb-24	31	-	44,04,372	44,04,372
27-Mar-24	29	-	41,20,219	41,20,219
27-Apr-24	31	-	44,04,372	44,04,372
27-May-24	30	-	42,62,295	42,62,295
27-Jun-24	31	-	44,04,372	44,04,372
27-Jul-24	30	-	42,62,295	42,62,295
27-Aug-24	31		44,04,372	44,04,372
27-Sep-24	31		44,04,372	44,04,372
27-Oct-24	30		42,62,295	42,62,295
27-Nov-24	31		44,04,372	44,04,372
27-Dec-24	30		42,62,295	42,62,295
27-Jan-25	31		44,16,438	44,16,438
27-Feb-25	31		44,16,438	44,16,438
27-Mar-25	28		39,89,041	39,89,041
27-Apr-25	31		44,16,438	44,16,438
27-May-25	30		42,73,973	42,73,973
27-Jun-25	31		44,16,438	44,16,438
27-Jul-25	30		42,73,973	42,73,973
27-Aug-25	31		44,16,438	44,16,438
27-Sep-25	31		44,16,438	44,16,438
27-Oct-25	30		42,73,973	42,73,973
27-Nov-25	31	50,00,00,000	44,16,438	50,44,16,438



**ANNEXURE VII  
OFFER SCHEDULE**
**SERIES A OFFER SCHEDULE**

Date of Series A Private Placement Offer Letter	August 24, 2018
Date of Series A Information Memorandum	August 24, 2018
Series A Offer Open Date	August 24, 2018
Series A Offer Closing Date	August 27, 2018
Series A Pay-in Date	August 27, 2018
Series A Deemed Date of Allotment	August 27, 2018

**SERIES B OFFER SCHEDULE**

Date of Series B Private Placement Offer Letter	October 25, 2018
Date of Series B Information Memorandum	October 25, 2018
Series B Offer Open Date	October 25, 2018
Series B Offer Closing Date	October 25, 2018
Series B Pay-in Date	October 26, 2018
Series B Deemed Date of Allotment	October 26, 2018

**SERIES C OFFER SCHEDULE**

Date of Series C Private Placement Offer Letter	November 26, 2018
Date of Series C Information Memorandum	November 26, 2018
Series C Offer Open Date	November 26, 2018
Series C Offer Closing Date	November 26, 2018
Series C Pay-in Date	November 27, 2018
Series C Deemed Date of Allotment	November 27, 2018

**SERIES D OFFER SCHEDULE**

Date of Series D Private Placement Offer Letter	December 26, 2018
Date of Series D Information Memorandum	December 26, 2018
Series D Offer Open Date	December 26, 2018
Series D Offer Closing Date	December 26, 2018
Series D Pay-in Date	December 27, 2018
Series D Deemed Date of Allotment	December 27, 2018

