

SHELF DISCLOSURE DOCUMENT



Formerly known as DHFL Vysya Housing Finance Ltd.

CIN: U66010KA1990PLC011409

(A public limited company incorporated under the Companies Act, 1956 Date of Incorporation: 26<sup>th</sup> November, 1990)  
Registered Office: 2<sup>nd</sup> Floor, No. 3, JVT Towers, 8<sup>th</sup> A Main Road, Sampangi Rama Nagar, Hudson Circle, Bengaluru,  
Karnataka- 560027.

Corporate Office: 201, Raheja Point -1, Nr. Shamrao Vitthal Bank, Nehru Road, Vakola, Santacruz (East), Mumbai -55

Telephone No: +91 22 3950 9900/ Fax: 022-3950 9934

Website: www.aadharhousing.com

**SHELF DISCLOSURE DOCUMENT UNDER COMPANIES ACT 2013, SCHEDULE I OF SEBI (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008 AND THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) (AMENDMENT) REGULATIONS, 2012\* AND NHB DIRECTIONS FOR ISSUANCE OF NON- CONVERTIBLE DEBENTURES ON PRIVATE PLACEMENT BASIS -2014**

**ISSUE:** Revalidation of Shelf Disclosure Document (SDD) for Private Placement of Rated Secured Non-Convertible Redeemable Bonds Redeemable in the nature of Debentures for cash at par aggregating upto the limit of Rs. 150.00 Crores (forming part of SDD Rs. 400 dated 8<sup>th</sup> August, 2017)\*\*

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

**ISSUER'S ABSOLUTE RESPONSIBILITY:**

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

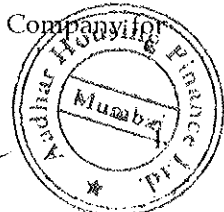
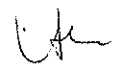
**CREDIT RATING:**


The Debentures proposed to be issued by the Issuer have been rated by Credit Analysis & Research Limited ("CARE"). CARE has vide their letter assigned a rating of "[CARE] AA+ (SO) (Double A plus Structured Obligation)" in respect of the Debentures and/ or any other Rating in respect of the Debentures, as per the term sheet. The above rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The ratings may be subject to revision or withdrawal at any time by the rating agency and should be evaluated independently of any other ratings. Please refer to **Annexure I** of this Shelf Disclosure Document for the rating letters from the Rating Agency such as CARE along with the outstanding limits, disclosing the rating rationale adopted for the aforesaid rating.

**LISTING:**

The Debentures are proposed to be listed on the Wholesale Debt Market (WDM) segment of Bombay Stock Exchange Limited ("BSE" or the "Stock Exchange") and the in-principle approval for listing will be taken before issuance of NCDs based on this SDD.

**Note:-** \*\*As per the Scheme of Amalgamation of Aadhar Housing Finance Ltd. (Transferor Company) with DHFL Vysya Housing Finance Ltd. (the Company/Transferee Company) duly approved by National Company Law Tribunal (NCLT), Bengaluru Bench vide their order dated 27<sup>th</sup> October, 2017, all the Assets and Liabilities of the Transferor Company were transferred and integrated with the Company. Based on the same all the Non-Convertible Debentures (NCDs) of the Transferor Company were migrated/mapped with the Company. The Transferor Company had in place the SDD to issue NCDs upto a limit of Rs. 400 Crores as per In-principal approval given by BSE letter No. DCS/COMP/AA/IP-PPDI/1071/17-18 dated 9<sup>th</sup> August, 2017, out of the said limit NCDs amounting to Rs. 250 crores were issued, allotted and listed by the Transferor Company. The balance unused SDD limit of Rs. 150 crores is being proposed to be issued by the Company for further issuance of the NCDs by revalidating the said SDD as per NHB Regulations.

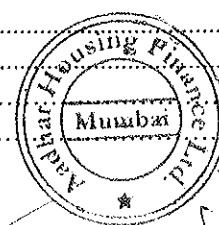


| ARRANGER TO ISSUE  | DEBENTURE TRUSTEE   | REGISTRAR TO ISSUE   |
|--|---|--|
| Such Person(s)/ entities as have been authorized by the Issuer for the marketing of the Issue as per Term sheet. | <br><b>Beacon Trusteeship Limited</b><br>Registered Office: 3, Prabhat Kunj, Prabhat Colony, Santacruz (East), Mumbai- 400055<br>Tel: 022-26558759<br>Email: contact@beacontrustee.co.in | <b>LINK INTIME</b><br><br><b>Link Intime India Private Limited</b><br>C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West)<br>Mumbai 400 078<br>Tel : 022 - 2594 6970<br>Email Id: ipo@linkintime.co.in |

This schedule prepared in conformity with SEBI (Issue & Listing of Debt Securities) regulations, 2008 issued vide circular no. LAD-NRO/GN/2008/13/127878 dated June 6, 2008, SEBI (Issue & Listing of Debt Securities) (Amendment) Regulations, 2012 issued vide circular no. LAD-NRO/GN/2012-13/19/5392 dated October 12, 2012 and SEBI (Issue & Listing of Debt Securities) (Amendment) Regulations, 2014 issued vide circular No. LAD-NRO/GN/2013-14/43/207 dated January 31, 2014 (referred in this document "SEBI guidelines"), Section 42 and rule 14(1) to Companies (Prospectus and Allotment of Securities) Rules, 2014), Notification No. NHB.HFC.NCD-DIR.1/CMD/2014 of Housing Finance Companies issuance of Non- Convertible Debentures on private placement basis (NHB) Directions-2014 and Notification No. NHB.HFC.NCD-DIR.2/CMD/2015 for private placement and does not constitute an offer to the public generally to subscribe for or otherwise acquire the debentures to be issued by the Issuer.

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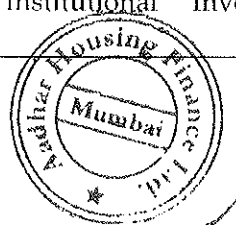


## DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or requires, the following terms shall have the meanings given below in this Shelf Disclosure Document.

|  |   |
|--|---|
| Company / Issuer / We/ Us                    | <b>Aadhar Housing Finance Limited (Formerly known as DHFL Vysya Housing Finance Ltd.)</b> having its Registered Office at 2 <sup>nd</sup> Floor, No. 3, JVT Towers, 8th A Main Road, Sampangi Rama Nagar, Hudson Circle, Bengaluru, Karnataka- 560027, India. |
| Arranger                                     | Such Person(s)/entities as have been authorized by the Issuer for the marketing of the Issue as per Term Sheet.   |
| Applicant(s) / Investor(s)                   | Any prospective Applicant who is eligible to participate in this Issue and makes an Application pursuant to the Shelf Disclosure Document and the Application Form subject to a maximum number of persons as specified in the Companies Act.                  |
| Application Amount                           | An amount equal to the aggregate value of NCDs 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.   |
| Allotment Intimation                         | An advice informing the allottee of the number of Debenture(s) allotted to him in Electronic (Dematerialised) Form.   |
| 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  |
| Board  | Board of Directors of the Company or a Committee thereof  |
| Companies Act                                | Companies Act, 2013 (to the extent notified) and the rules made thereunder and/or provisions of Companies Act, 1956 w.r.t. the sections which have not yet been replaced by the Companies Act, 2013 through any official notification.                        |
| Credit Rating Agency/ Credit Rating Agencies | Credit Analysis & Research Limited (CARE) or any other Rating Agency appointed from time to time  |
| Coupon Payment Date                          | Date of payment of interest on the Debentures   |
| Date of Allotment                            | The date on which Allotment for the Issue is made, which shall be Deemed Date of Allotment.   |
| Debentures/ NCDs/ Debt Securities            | Secured, Rated, Redeemable, Non-Convertible Debenture(s) of face value of Rs.10 Lakhs each aggregating upto Rs. 150.00 Crores to be issued by Aadhar Housing Finance Limited (Formerly known as DHFL Vysya Housing Finance Ltd.).                             |
| Debenture Holder                             | The investors who are allotted Debentures   |
| Debenture Trustee                            | Trustee for the Debenture holders, in this case being <b>Beacon Trusteeship Limited</b>   |
| Depository/ies                               | National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL)  |
| 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)  |
| FII  | Foreign Institutional Investor (as defined under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995) registered with SEBI.  |





|                                  |  |
|----------------------------------|--|
| IFSC                             | Indian Financial System Code (IFSC) is an alphanumeric code that uniquely identifies a bank-branch participating in the two main electronic funds settlement systems in India - RTGS and NEFT systems.   |
| I.T. Act                         | The Income-tax Act, 1961 as amended from time to time  |
| Issue/ Offer                     | Issue of Rated, Secured, Redeemable, Taxable and Non-Convertible Debentures on a Private Placement basis in one or more tranches at the Issuer's sole discretion.  |
| ISIN                             | International Securities Identification Number   |
| Material Adverse Effect          | "Material Adverse Effect" shall mean the effect or consequence of any event or circumstance which is or is likely to be:<br>(i) adverse to the ability of the Company or any person to perform or comply with any of their respective obligations under this Shelf Disclosure Document or any Transaction Document in accordance with their respective terms; or<br>(ii) prejudicial to any of the businesses, operations or financial condition of the Company or its projects or of any person who is party to any Transaction Document. |
| Memorandum / MoA                 | Memorandum of Association of the Company   |
| NHB                              | National Housing Bank, established under the National Housing Bank Act, 1987   |
| NRI                              | A person resident outside India, who is a citizen of India or a person of Indian origin and shall have the same meaning as ascribed to such term in the FEMA Regulations.  |
| Registrar/Registrar to the Issue | Registrar to the Issue, in this case being Link Intime India Private Limited   |
| ROC                              | The Registrar of Companies, Karnataka  |
| SEBI                             | Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992 (as amended from time to time).  |
| SEBI Regulations/ Guidelines     | 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.   |
| Security Documents               | Any security document entered into from time to time for creation of any security for the benefit of the Debenture Holders   |
| Shelf Disclosure Document        | This Shelf Disclosure Document for Private Placement of Rated Secured Redeemable Non-Convertible Debentures of face value of Rs.10 Lakhs each for cash aggregating upto Rs.150.00 Crores to be issued by Aadhar Housing Finance Limited (Formerly known as DHFL Vysya Housing Finance Ltd.)  |
| Stock Exchange                   | BSE Limited ("BSE")  |





## 1. DISCLAIMER

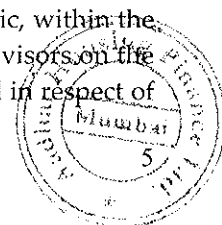
### GENERAL DISCLAIMER

This document is neither a "Prospectus" nor a "Statement in Lieu of Prospectus" but a "Shelf Disclosure Document" prepared in accordance with Securities and Exchange Board of India (Issue & Listing of Debt Securities) Regulations, 2008 issued vide circular no. LAD-NRO/GN/2008/13/127878 dated June 6, 2008, SEBI (Issue & Listing of Debt Securities) (Amendment) Regulations, 2012 issued vide circular no. LAD-NRO/GN/2012-13/19/5392 dated October 12, 2012 & SEBI (Issue & Listing of Debt Securities) (Amendment) Regulations, 2014 issued vide circular No. LAD-NRO/GN/2013-14/43/207 dated January 31, 2014 (referred in this document "SEBI guidelines") and NHB Directions. This document does not constitute an offer to the public generally to subscribe for or otherwise acquire the Debentures to be issued by **AADHAR HOUSING FINANCE LIMITED (Formerly known as DHFL Vysya Housing Finance Ltd.)**. The document is for the exclusive use to whom it is delivered and it should not be circulated or distributed to third party/ (ies). The Issuer Company certifies that the disclosures made in this document are generally adequate and are in conformity with the captioned SEBI Regulations. This requirement is to facilitate investors to take an informed decision for making investment in the proposed Issue. The Company shall comply with applicable provisions of "Housing Finance Companies issuance of Non-Convertible Debentures on private placement basis (NHB) Directions, 2014" issued by National Housing Bank vide notification number NHB.HFC.NCD-DIR. 1/CMD/2014 dated March 19, 2014 and No. NHB(ND)/DRS/REG/MC-02/2015, dated September 09, 2015 as amended from time to time in issue of Debentures under this Shelf Disclosure Document.

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

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

This Shelf Disclosure Document shall not be considered as a recommendation to purchase the Debentures and recipients are urged to determine, investigate and evaluate for themselves, the authenticity, origin, validity, accuracy, completeness, adequacy or otherwise the relevance of information contained in this Shelf Disclosure Document. The recipients are required to make their own independent valuation and judgment of the Company and the Debentures. It is the responsibility of potential investors to ensure that if they sell/ transfer these Debentures, they shall do so in strict accordance with this Shelf Disclosure Document and other applicable laws, so that the sale does not constitute an offer to the public, within the meaning of the Companies Act. The potential investors should also consult their own tax advisors on the tax implications relating to acquisition, ownership, sale or redemption of the Debentures and in respect of



income arising thereon. Investors are also required to make their own assessment regarding their eligibility for making investment(s) in the Debentures.

The Company or any of its directors, employees, advisors, affiliates; subsidiaries or representatives do not accept any responsibility and/or liability for any loss or damage however arising and of whatever nature and extent in connection with the said information.

#### **DISCLAIMER OF THE 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 Shelf Disclosure Document solely on the basis of their own analysis and NHB/RBI does not accept any responsibility about servicing/ repayment of such investment.

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

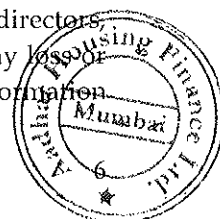
As required, a copy of this Shelf Disclosure Document has been filed with the BSE in terms of the SEBI Debt Listing Regulations. It is to be distinctly understood that submission of this Shelf Disclosure Document to the BSE should not in any way be deemed or construed to mean that this Shelf Disclosure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

#### **DISCLAIMER OF THE SECURITIES & EXCHANGE BOARD OF INDIA**

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

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

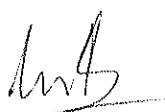
It is advised that the Issuer Company has exercised self-due-diligence to ensure complete compliance of prescribed disclosure norms in this Shelf Disclosure Document. The role of the Arranger in the assignment is confined to marketing and placement of the Debentures on the basis of this Shelf Disclosure Document as prepared by the Issuer Company. The Arranger has neither scrutinized/ vetted nor has it done any due-diligence for verification of the contents of this Shelf Disclosure Document. The Arranger shall use this document for the purpose of soliciting subscription to eligible investors in the Debentures to be issued by the Issuer Company on private placement basis. It is to be distinctly understood that the aforesaid use of this document by the Arranger should not in any way be deemed or construed that the document has been prepared, cleared, approved or vetted by the Arranger; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this document; nor does it take responsibility for the financial or other soundness of the Issuer, its promoters, its management or any scheme or project of the Issuer Company. The Arranger or any of its directors, employees, affiliates or representatives does not accept any responsibility and/or liability for any loss or damage arising of whatever nature and extent in connection with the use of any of the information contained in this document.

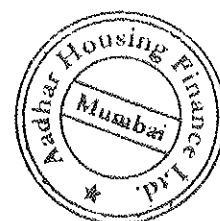


## A. ISSUER INFORMATION

### Name and Address of Registered Office of the Issuer-

| Sr. No. | Particulars  | Details  |
|---------|--|--|
| 1.      | Registered Office  | <b>Aadhar Housing Finance Limited (Formerly known as DHFL Vysya Housing Finance Ltd.)</b><br>CIN: U66010KA1990PLC011409<br>*2 <sup>nd</sup> Floor, No. 3, JVT Towers, 8th A Main Road, Sampangi Rama Nagar, Hudson Circle, Bengaluru, Karnataka- 560027.<br>Ph: 022 - 39509900<br>Fax: 022 – 39509934<br>Email: customercare@aadharhousing.com |
| 2.      | Corporate Office   | 201, Raheja Point-1, Nehru Road,<br>Vakola, Santa Cruz (E),<br>Mumbai-400 055<br>Tel:022-3950 9900<br>Fax: 022-3950 9934<br>Email: customercare@aadharhousing.com  |
| 3.      | Compliance Officer of the Issuer                           | <b>Mr Sreekanth V.N.,</b><br>Company Secretary<br>201, Raheja Point-1, Nehru Road,<br>Vakola, Santa Cruz (E),<br>Mumbai-400 055<br>Tel:022-3950 9931<br>Fax: 022-3950 9934<br>Email: sreekanth.n@aadharhousing.com   |
| 4.      | Compliance Officer for the Private Placement offer process | <b>Mr Sreekanth V.N.,</b><br>Company Secretary<br>201, Raheja Point-1, Nehru Road,<br>Vakola, Santa Cruz (E),<br>Mumbai-400 055<br>Tel: 022 3950 9931<br>Fax: 022-3950 9934<br>Email: sreekanth.n@aadharhousing.com  |
| 5.      | Chief Finance Officer (CFO) of the Issuer                  | <b>Mr Anmol Gupta</b><br>201, Raheja Point-1, Nehru Road,<br>Vakola, Santa Cruz (E),<br>Mumbai-400 055<br>Tel: 022-3950 9940<br>Fax: 022-3950 9934<br>Email: anmol.gupta@aadharhousing.com   |
| 6.      | Arranger, if any   | As per Term Sheet  |





|    |                                       |   |
|----|---------------------------------------|---|
| 7. | Trustee to the Issue                  | <b>Beacon Trusteeship Limited</b><br>3, Prabhat Kunj, Prabhat Colony,<br>Santacruz (East), Mumbai- 400055<br><b>Tel:</b> 022-26558759<br><b>Email:</b> contact@beacontrustee.co.in<br><b>Web:</b> www.beacontrustee.co.in   |
| 8. | Registrar to the Issue                | <b>LINK INTIME INDIA PRIVATE LIMITED</b><br>C-13, Pannalal Silk Mills Compound,<br>L.B.S. Marg, Bhandup (West),<br>Mumbai-400 078<br><b>Tel:</b> +91 22 2596 3838<br><b>Fax:</b> +91 22 2594 6969<br><b>Email:</b> ipo@linkintime.co.in<br><b>Website:</b> www.linkintime.co.in   |
| 9. | Credit Rating Agency (s) of the Issue | <b>Credit Analysis &amp; Research Limited</b><br>4 <sup>th</sup> Floor Godrej Coliseum, Somaiya Hospital Road,<br>Off Eastern Express Highway,<br>Sion (East), Mumbai – 400 022<br><b>Tel :</b> 022- 6754 3456<br><b>Email:</b> care@careratings.com<br><i>The Issuer reserves the right to obtain an additional credit rating 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> |
| 10 | Auditor(s) of the Issuer              | <b>M/s Chaturvedi S K &amp; Fellows</b><br><b>Chartered Accountants</b><br>Firm Registration No. : 112627W<br>No.402, Dev Plaza, S V Road, Andheri West, Mumbai,<br>Maharashtra- 400058.  |

As per the Board Resolution dated 5<sup>th</sup> December, 2017, the Board at their meeting has authorized the following officials to issue/ revalidate the Shelf Disclosure Document, Updated Disclosure Document, Addendums, if any:

| Sr. No. | Name               | Designation                                 |
|---------|--------------------|---|
| 1       | Mr. Deo Tripathi   | Managing Director & Chief Executive Officer |
| 2       | Mrs. Komala Nair   | Sr. Vice President                          |
| 3       | Mr. Anmol Gupta    | Chief Financial Officer                     |
| 4       | Mr. Balaji K. V.   | Vice President- Accounts                    |
| 5       | Mr. Sreekanth V.N. | Company Secretary                           |
| 6       | Mr. Yogesh Udhoji  | Head- Risk & Audit                          |




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

### **a) Overview**

**Name : Aadhar Housing Finance Ltd. (Formerly known as DHFL Vysya Housing Finance Ltd. or DVHFL)**

DVHFL was incorporated on 26th November, 1990 with the name "Vysya Bank Housing Finance Ltd. It commenced its operation in terms of Certificate for Commencement of Business No. 08/11409 dated November 27, 1990. In the year 2003, Dewan Housing Finance Ltd.(DHFL) took over the Company from its previous Promoter i.e. ING Vysya and renamed the Company as DHFL Vysya Housing Finance Ltd (DVHFL).

The Company is a Deposit taking Housing Finance Company regulated by National Housing Bank as per Regn. No. 01.0053.03 dated 28th October, 2003. Currently Company is operating in 19 States having 266 branches.

Further, the process of Merger of the Company (DVHFL/ Transferee Company) with Aadhar Housing Finance Ltd. (Transferor Company) was initiated by filing the NCLT Application on 20th March 2017. The Scheme of Amalgamation inter-alia prescribed that the name of Transferee Company post-merger will be changed to Aadhar Housing Finance Ltd, as per the provisions of Companies Act, 2013.

The Competition Commission of India (CCI) has also given their approval for Merger on 17th August, 2016.

The National Housing Bank (NHB) had granted their NOC/consent for Merger and change of name of Merged entity i.e. DHFL Vysya Housing Finance Ltd to Aadhar Housing Finance Limited (post-merger entity) on 25th November, 2016 & 7th March, 2017 respectively and Insurance Regulatory Authority of India (IRDAI) had granted their NOC/consent for Merger and change of name of Merged entity i.e. DHFL Vysya Housing Finance Ltd to Aadhar Housing Finance Limited (post-merger entity) on 21st July, 2017.

Accordingly, the Scheme of Amalgamation has been filed with Hon'ble National Company Law Tribunal, Bengaluru Bench, Karnataka,(NCLT) as per provisions of Section 230 and 232 of Companies Act, 2013 read with the rules made thereunder, which was duly approved by NCLT vide their Order dated, 27th October, 2017. Further the NCLT also specified in its Order for transfer of Employees & KMPs of AHFL on the effective date to the merged entity and change of name as aforesaid, subject to availability as well as filing of necessary forms with appropriate authority(ies). Then both the Companies had filed NCLT Order along with necessary forms with Registrar of Companies (ROC) on 20th November, 2017 (being effective date of Order), which was duly registered by ROC.

Further, the Transferee Company (DVHFL) had applied for change of name of the Company to Aadhar Housing Finance Ltd. (One Aadhar) as per the scheme & as per provisions of Section 13 of the Companies Act, 2013, which was duly approved by Registrar of Companies (ROC), Bengaluru - Karnataka, by issuing the "Certificate of Incorporation pursuant to change of name", dated 4th December, 2017.

The Company is a Subsidiary of M/s Wadhawan Global Capital Ltd., Mumbai and Company has a wholly owned Subsidiary i.e. Aadhar Sales and Services Pvt. Ltd.



The average ticket size is around INR 7.55 Lakhs and approximately 28.7% of our loans would fall in to rural housing finance category as per 1991 census. AHFL's focus is on segments specifically comprising of salaried, self-employed and agricultural income based population.

The Company had achieved a Book size of INR 6191.33 Crores. Return on equity has been increasing continuously. Capital adequacy ratio of the company is comfortable at 19.13% as on 31.12.2017 as against the requirement of 12% prescribed by the National Housing Bank.

#### **Deposits:**

The Company accepts deposits from general public, companies, societies, associations, trusts etc. and offers very attractive rate of interest. The minimum amount of deposit is Rs.5,000/- and is accepted in multiples of Rs.1,000/- thereafter. Interest is paid monthly/quarterly/half-yearly/yearly on fixed deposits. Interest is computed on quarterly compounded basis on cumulative deposits. Interest is paid by way of post-dated warrants. As on 31-12-2017, total deposits stand at INR 8,172.45 Lakhs. The Company is offering attractive rate of interest on deposit at 8.25% for 12 to 24 months period, 8.50% for 25 to 48 months and 8.25% for 49 to 120 months with 0.25% extra interest for senior citizens, trusts and employees.

#### **b) Corporate Structure**

##### **i. Vision and Mission:**

##### **Vision:**

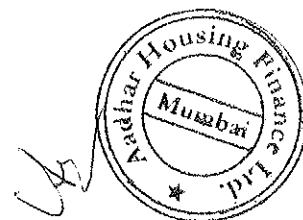
To provide security in the form of a roof over every Indian's head.

##### **Mission:**

- To make Housing Finance easily accessible to the lower and middle income (LMI) groups, with income levels between Rs. 60,000 to Rs. 6,00,000 p.a.
- To mobilize resources and attention to this segment which would mean faster and greater growth for the segment thus impacting the nation as a whole
- To promote responsible financial inclusion and to make the segment aware and prepared to take informed financial decisions.
- To bring continuous innovations in our Products, Processes and Credit policies to make sure that maximum number of people can be eligible for loans.

##### **ii. Current Corporate Status:**

The company was incorporated in 26<sup>th</sup> November, 1990. The company has obtained Registration as Housing Finance Company with and is subject to the rules and regulations of National Housing Bank (NHB).





d) **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 Shelf Disclosure Document 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 Shelf Disclosure Document and reach their own views prior to making any investment decision.

**Risks Related to the Business of the Issuer**

i. **Credit risk**

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 standardised credit approval process supported by a strong ERP system, effective training programs, legal and technical due diligence, monitoring and robust credit risk management strategy at a senior management level.

ii. **Interest Rate Risk**

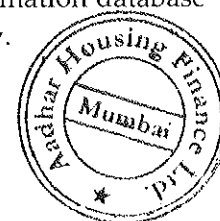
Interest rate risk arises when there is a mismatch in the interest rate profile of assets and liabilities adversely impacting the net interest income. Organization measures interest rate risks by the 'duration gap' method. The duration gap is a risk measure that tracks the gap between assets and liabilities 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 mobilize its borrowings between short term and long term debt as well as floating and fixed rate instruments.

iii. **Market Risk**

An Asset Liability Management Committee (ALCO) consisting of senior management of the Issuer under the directions of Chairman & Managing Director reviews and approves all market risk policies and recommends the tolerance limits on borrowings, the fixed vs. floating rate exposure on the borrowings, the ALM position of the Company and also fixes the framework of operations for ALCO.

iv. **Operational Risk**

The Company has instituted adequate internal control systems to monitor and contain operational risk. The company branch offices are electronically linked to a central server to facilitate operational efficiency and provide cost effective service. The Company has upgraded the existing information technology systems with newer applications packages which have enhanced connectivity resulting in the development of a centralized credit information database which can be accessed online on a real time basis resulting in increased efficiency.



**v. 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.

**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.

**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. The RBI requires the Company to make provisions in respect of NPAs. Any changes in the regulatory framework affecting HFCs including the provisioning for NPAs or capital adequacy requirements could adversely affect the profitability of the Company or its future financial performance.



### C. KEY OPERATIONAL AND FINANCIAL PARAMETERS FOR THE LAST 3 AUDITED YEARS

#### i. Financial Parameters

(Rs. Crores)

| Parameters                                       | Audited<br>31-Mar-17 | Audited<br>31-Mar-16 | Audited<br>31-Mar-15 |
|--|----------------------|----------------------|----------------------|
| Networth   | 153.73               | 146.82               | 131.76               |
| Total Debt                                       | 1,697.94             | 1,403.55             | 1,227.82             |
| - Non current maturities of long term Borrowings | 1,393.88             | 1,112.41             | 977                  |
| - Short term borrowings                          | 0                    | 0                    | 0                    |
| - Current maturities of long term Borrowings     | 304.06               | 291.14               | 250.82               |
| Net Fixed Assets                                 | 2.46                 | 0.94                 | 0.79                 |
| Non-Current Assets                               | 16.49                | 8.79                 | 8.87                 |
| Cash and Cash equivalents                        | 63.45                | 89.86                | 47.81                |
| Current investments                              | 10.17                | 1.29                 | 1.38                 |
| Current Assets                                   | 8.81                 | 8.99                 | 7.03                 |
| Non-Current Liabilities                          | 34.75                | 21.44                | 14.40                |
| Current liabilities                              | 24.95                | 7.26                 | 12.21                |
| Assets Under Management                          | 1,809.99             | 1,467.57             | 1,319.15             |
| Off balance sheet assets                         | 0                    | 0                    | 0                    |
| Interest Income                                  | 199.41               | 180.91               | 165.99               |
| Interest Expense                                 | 145.35               | 131.33               | 117.56               |
| Provisioning & write Offs                        | 4.25                 | 2.16                 | 1.23                 |
| PBT  | 35.76                | 40.01                | 43.13                |
| Tax Expenses                                     | 12.55                | 13.29                | 14.76                |
| PAT  | 23.21                | 26.72                | 28.37                |
| Gross NPA (%)                                    | 1.42%                | 1.15%                | 0.74%                |
| Net NPA (%)                                      | 0.94%                | 0.78%                | 0.47%                |
| Capital Ratio (%)                                | 19.37%               | 23.12%               | 18.32%               |
| Tier I Capital                                   | 18.41%               | 22.13%               | 17.54%               |
| Tier II Capital                                  | 0.96%                | 0.99%                | 0.78%                |

#### Gross Debt: Equity Ratio of the Company (As on December 31, 2017) :

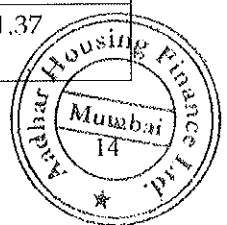
|                                     |      |
|-------------------------------------|------|
| Before the issue of debt securities | 9.68 |
| After the issue of debt securities  | 9.96 |

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

(Rs. In Lakhs)

| Particulars  | F.Y. 2016-17 | F.Y. 2015-16 | F.Y. 2014-15 |
|--|--------------|--------------|--------------|
| <b>Dividends declared</b>  |              |              |              |
| Interim  | -            | 554.04       | -            |
| Final  | 775.65       | 110.81       | 664.84       |
| Interest coverage ratio (Cash profit after tax plus interest paid/interest paid) | 1.20         | 1.30         | 1.37         |





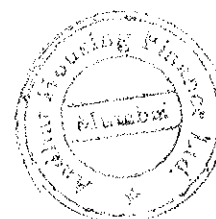
**v. Audited Cash Flow Statement for the three years immediately preceding the date of circulation of offer letter**

| <b>DHFL VYSYA HOUSING FINANCE LIMITED</b>                                 |             |                   |             |                 |
|---|-------------|-------------------|-------------|-----------------|
| <b>CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2015</b> |             |                   |             |                 |
|   |             |                   |             | Rs. in Lacs     |
|   | Year ended  | 31.03.2015        | Year ended  | 31.03.2014      |
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>                             |             |                   |             |                 |
| Net profit before tax   |             | 4,313.18          |             | 3,613.33        |
| Adjustments for:  |             |                   |             |                 |
| Depreciation  | 67.50       |                   | 36.71       |                 |
| Provision for contingencies   | 123.44      |                   | 196.88      |                 |
|   |             | 190.93            |             | 233.59          |
| Operating profit before working capital changes                           |             | 4,504.12          |             | 3,846.92        |
| Adjustments for:  |             |                   |             |                 |
| Current Assets  | (288.55)    |                   | (191.59)    |                 |
| Current Liabilities   | (1,059.21)  |                   | 1,154.99    |                 |
|   |             | (1,347.76)        |             | 963.39          |
| Cash generated from operations during the year                            |             | 3,156.36          |             | 4,810.31        |
| Tax paid  |             | (1,245.81)        |             | (1,043.32)      |
| <b>Net Cash Flow from Operating activities [A]</b>                        |             | <b>1,910.55</b>   |             | <b>3,766.99</b> |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>                             |             |                   |             |                 |
| Addition / Deduction to investments                                       | 1.40        |                   | 160.00      |                 |
| Addition to fixed assets  | (43.07)     |                   | (44.06)     |                 |
| Reduction in fixed assets   | 0.07        |                   | 0.01        |                 |
| <b>Net cash used in investing activities [B]</b>                          |             | <b>(41.60)</b>    |             | <b>115.95</b>   |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>                             |             |                   |             |                 |
| Loans received from Banks/Institutions                                    | 36,500.00   |                   | 35,258.00   |                 |
| Fixed Deposits received   | 1,236.87    | 37,736.87         | 798.67      | 36,056.67       |
| Loans repaid to Banks/Institutions  | (23,413.06) |                   | (17,639.78) |                 |
| Fixed Deposits repaid   | (769.45)    | (24,182.51)       | (606.01)    | (18,245.79)     |
| Housing & Other Property Loans disbursed                                  | (42,646.11) |                   | (36,330.63) |                 |
| Housing & Other Property Loans repayments                                 | 23,252.44   | (19,393.67)       | 18,563.41   | (17,767.22)     |
| Dividend Paid   |             | (277.02)          |             | (831.05)        |
| Tax paid on Dividend  |             | (47.08)           |             | (141.24)        |
| <b>Net cash from financing activities [C]</b>                             |             | <b>(6,163.40)</b> |             | <b>(928.63)</b> |
| Net increase / decrease(-) in cash & cash equivalents [A+B+C]             |             | <b>(4,294.46)</b> |             | <b>2,954.32</b> |
| Cash & cash equivalents at the beginning of the year                      |             | 9,075.64          |             | 6,121.32        |
| Cash & cash equivalents at the close of the year                          |             | 4,781.18          |             | 9,075.64        |





| DHFL VYSYA HOUSING FINANCE LIMITED                                  |             |             |             |             |
|---|-------------|-------------|-------------|-------------|
| CASH FLOW STATEMENT FOR THE YEAR ENDED 31 <sup>ST</sup> MARCH, 2016 |             |             |             |             |
|   | Year ended  |             | Year ended  |             |
|   | 31.03.2016  |             | 31.03.2015  |             |
|   |             |             |             | Rs In Lacs  |
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>                       |             |             |             |             |
| Net profit before tax   |             | 4,001.22    |             | 4,313.18    |
| Adjustments for:  |             |             |             |             |
| Depreciation  | 38.33       |             | 67.50       |             |
| Provision for contingencies   | 216.20      |             | 123.44      |             |
|   |             | 254.53      |             | 190.94      |
| Operating profit before working capital changes                     |             | 4,255.75    |             | 4,504.12    |
| Adjustments for:  |             |             |             |             |
| Current Assets  | (222.73)    |             | (288.55)    |             |
| Current Liabilities   | 157.52      |             | (1,059.21)  |             |
|   |             | (65.21)     |             | (1,347.76)  |
| Cash generated from operations during the year                      |             | 4,190.54    |             | 3,156.36    |
| Tax paid  |             | (1,203.46)  |             | (1,245.81)  |
| Net Cash from Operation   |             |             |             |             |
| Housing & Other Property Loans disbursed                            |             | (44,238.04) |             | (42,646.11) |
| Housing & Other Property Loans repayments                           |             | 29,395.93   |             | 23,252.44   |
| Net Cash Flow from Operating activities [A]                         |             | (11,855.03) |             | (17,483.12) |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>                       |             |             |             |             |
| Addition / Deduction to investments                                 | 8.39        |             | 1.40        |             |
| Addition to fixed assets  | (53.13)     |             | (43.07)     |             |
| Reduction in fixed assets   | -           |             | 0.07        |             |
| Net cash used in investing activities [B]                           |             | (44.74)     |             | (41.60)     |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>                       |             |             |             |             |
| Loans received from Banks/Institutions                              | 54,000.00   |             | 36,500.00   |             |
| Fixed Deposits received   | 2,348.00    | 56,348.00   | 1,236.87    | 37,736.87   |
| Loans repaid to Banks/Institutions                                  | (37,865.69) |             | (23,413.06) |             |
| Fixed Deposits repaid   | (910.73)    | (38,776.42) | (769.45)    | (24,182.51) |
| Dividend Paid   |             | (1,218.88)  |             | (277.02)    |
| Tax paid on Dividend  |             | (248.13)    |             | (47.08)     |
| Net cash from financing activities [C]                              |             | 16,104.57   |             | 13,230.27   |
| Net increase / decrease(-) in cash & cash equivalents [A+B+C]       |             | 4,204.79    |             | (4,294.46)  |
| Cash & cash equivalents at the beginning of the year                |             | 4,781.18    |             | 9,075.64    |
| Cash & cash equivalents at the close of the year                    |             | 8,985.97    |             | 4,781.18    |

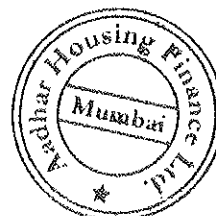


**DHFL VYSYA HOUSING FINANCE LIMITED**
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2017**

Rs In Lacs

|   | Year ended  | 31.03.2017         | Year ended  | 31.03.2016         |
|---|-------------|--------------------|-------------|--------------------|
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>                 |             |                    |             |                    |
| Net profit before tax   |             | 3,576.18           |             | 4,001.18           |
| Adjustments for:  |             |                    |             |                    |
| Depreciation  | 54.86       |                    | 38.33       |                    |
| Loss on sale of Fixed Assets sold (Net)                       | 1.01        |                    | -           |                    |
| Provision for contingencies                                   | 425.46      |                    | 216.20      |                    |
|   |             | 481.33             |             | 254.53             |
| Operating profit before working capital changes               |             | 4,057.51           |             | 4,255.71           |
| Adjustments for:  |             |                    |             |                    |
| Current Assets  | (147.48)    |                    | (222.71)    |                    |
| Current Liabilities   | 1,090.69    |                    | 157.52      |                    |
|   |             | 943.21             |             | (65.19)            |
| Cash generated from operations during the year                |             | 5,000.72           |             | 4,190.52           |
| Contingency Reserve Utilised                                  |             |                    |             |                    |
| Tax paid  |             | (1,206.18)         |             | (1,203.46)         |
| Net Cash from Operation                                       |             |                    |             |                    |
| Housing & Other Property Loans disbursed                      |             | (64,565.44)        |             | (44,238.04)        |
| Housing & Other Property Loans repayments                     |             | 30,562.32          |             | 29,395.93          |
| <b>Net Cash Flow from Operating activities [A]</b>            |             | <b>(30,208.57)</b> |             | <b>(11,855.04)</b> |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>                 |             |                    |             |                    |
| Addition / Deduction to investments                           | (1,567.42)  |                    | 8.39        |                    |
| Movement to fixed assets                                      | (177.67)    |                    | (53.13)     |                    |
| Reduction in fixed assets                                     | 6.03        |                    | -           |                    |
| <b>Net cash used in investing activities [B]</b>              |             | <b>(1,739.06)</b>  |             | <b>(44.74)</b>     |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>                 |             |                    |             |                    |
| Loans received from Banks/Institutions                        | 56,320.00   |                    | 54,000.00   |                    |
| Commercial Paper Issued                                       | -           |                    | -           |                    |
| NCD Issued  | 9,940.00    |                    | -           |                    |
| Fixed Deposits received                                       | 4,908.27    | 71,168.27          | 2,348.00    | 56,348.00          |
| Loans repaid to Banks/Institutions                            | (40,112.49) |                    | (37,865.69) |                    |
| Fixed Deposits repaid   | (1,615.94)  | (41,728.43)        | (910.73)    | (38,776.42)        |
| Dividend Paid   |             | (110.81)           |             | (1,218.88)         |
| Tax paid on Dividend  |             | (22.56)            |             | (248.13)           |
| <b>Net cash from financing activities [C]</b>                 |             | <b>29,306.47</b>   |             | <b>16,104.57</b>   |
| Net increase / decrease(-) in cash & cash equivalents [A+B+C] |             | (2,641.16)         |             | 4,204.78           |
| Cash & cash equivalents at the beginning of the year          |             | 8,985.97           |             | 4,781.18           |
| Cash & cash equivalents at the close of the year              |             | 6,344.80           |             | 8,985.97           |





**vii. Related party transactions entered during the last three financial years immediately preceding the year of circulation of Shelf disclosure document including with regard to loans made or, guarantees given or securities provided:**

**29 RELATED PARTY TRANSACTIONS FOR THE F.Y. 2014-15**

As per Accounting Standard (AS 18) on "Related Party Disclosures" details of transactions with related parties as defined therein are given below:

**29.1 List of related parties with whom transactions have taken place during the year and relationship:**

|                          |  |
|--------------------------|--|
| Holding Company          | Wadhawan Global Capital Private Limited  |
| Associate Companies      | Dewan Housing Finance Corporation Limited<br>Aadhar Housing Finance Limited<br>Wadhawan Holdings Private Limited |
| KEY MANAGEMENT PERSONNEL | Shri. R Nambirajan Managing Director<br>Shri. M S L Nathan Company Secretary<br>(Rs. in lacs)                    |

| Nature of Transaction                            | Holding Company        | Associate Company        | Key Managerial Person        |
|--|------------------------|--------------------------|------------------------------|
| <b>INCOME:</b>                                   |                        |                          |                              |
| Rental Income                                    | -                      | 0.20                     | -                            |
| Interest Income                                  | -                      | 0.42                     | -                            |
| <b>EXPENDITURE:</b>                              |                        |                          |                              |
| Services   | -                      | 24.56 [4.50]             | -                            |
| Dividend Paid                                    | 232.40                 | 26.22 [78.67]            | -                            |
| Remuneration                                     | -                      | -                        | 64.24 [49.92]                |
| Business Promotion                               | -                      | 1.58                     | -                            |
| <b>ASSETS:</b>                                   |                        |                          |                              |
| Unsecured Loan Given                             | -                      | 500.00                   | -                            |
| Unsecured Loan Repaid                            | -                      | (500.00)                 | -                            |
| <b>Details of Transactions</b>                   | <b>Holding Company</b> | <b>Associate Company</b> | <b>Key Managerial Person</b> |
| Rental Income:                                   |                        |                          |                              |
| Aadhar Housing Finance Limited                   | -                      | 0.20                     | -                            |
| Interest Income:                                 |                        |                          |                              |
| Aadhar Housing Finance Limited                   | -                      | 0.42                     | -                            |
| Expenditure:                                     |                        |                          |                              |
| Services:  |                        |                          |                              |
| Dewan Housing Finance Corporation Limited        | -                      | 24.56 [4.50]             | -                            |
| Wadhawan Holdings Private Limited                | -                      | 1.58                     | -                            |
| Dividend Paid:                                   |                        |                          |                              |
| Wadhawan Global Capital Private Limited          | 232.40                 | -                        | -                            |
| Dewan Housing Finance Corporation Limited        | -                      | 26.22 [78.67]            | -                            |
| Remuneration:                                    |                        |                          |                              |
| Shri. R Nambirajan                               | -                      | -                        | 64.24 [49.92]                |
| Shri. M S L Nathan                               | -                      | -                        | 10.35                        |
| Unsecured Loan: [Aadhar Housing Finance Limited] |                        |                          |                              |
| Unsecured Loan Given                             | -                      | 500.00                   | -                            |
| Unsecured Loan Repaid                            | -                      | (500.00)                 | -                            |

**29.2** During the year, the company has participated in joint syndication of loans with the DHFL sanctioned in earlier year and disbursed Rs100 lacs (P.Y. ` 1,398.20 lacs) towards company's share out of joint syndication amount of Rs. 200 lacs (P.Y. Rs. 2,796.40 lacs). The loans have been originated and processed by Dewan Housing Finance Corporation Limited as a lead syndicator. The outstanding amount of the share of the company in such joint syndicated loans as at 31<sup>st</sup> March, 2015 amounted to Rs. 1,701.47 lacs (P.Y. Rs. 2,624.38 lacs).



28 RELATED PARTY TRANSACTIONS FOR THE F.Y.2015-16

As per Accounting Standard (AS 18) on "Related Party Disclosures" details of transactions with related parties as defined therein are given below:

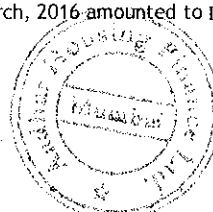
28.1 List of related parties with whom transactions have taken place during the year and relationship:

|                          |   |
|--------------------------|---|
| Holding Company          | Wadhawan Global Capital Private Limited   |
| Associate Companies      | Dewan Housing Finance Corporation Limited<br>Aadhar Housing Finance Limited<br>Wadhawan Holdings Private Limited<br>DHFL Pramerica Life Insurance Company Limited |
| KEY MANAGEMENT PERSONNEL | Shri. R Nambirajan : Managing Director<br>Shri. M S L Nathan : Company Secretary<br>Shri. K V Balaji : Chief Financial Officer                                    |

| Nature of Transaction<br>(Exclusive of Service Tax)     | (Rs. in lacs)          |                          |                              |
|---|------------------------|--------------------------|------------------------------|
|   | Holding Company        | Associate Company        | Key Managerial Person        |
| <b>INCOME:</b>  |                        |                          |                              |
| Rental Income   | -                      | 0.53 [0.20]              | -                            |
| Interest Income   | -                      | - [0.42]                 | -                            |
| <b>EXPENDITURE:</b>                                     |                        |                          |                              |
| Services  | -                      | 29.14 [21.86]            | -                            |
| Remuneration  | -                      | -                        | 98.58 [84.14]                |
| Business Promotion                                      | -                      | - [1.58]                 | -                            |
| Insurance Premium                                       | -                      | 3.15 [2.75]              | -                            |
| Dividend Paid:  | 1,022.55 [232.40]      | 115.39 [26.22]           | -                            |
| <b>ASSETS:</b>  |                        |                          |                              |
| Unsecured Loan Given                                    | -                      | - [500]                  | -                            |
| Unsecured Loan Repaid                                   | -                      | - [500]                  | -                            |
| <b>Details of Transactions</b>                          | <b>Holding Company</b> | <b>Associate Company</b> | <b>Key Managerial Person</b> |
| Rental Income:  |                        |                          |                              |
| Aadhar Housing Finance Limited                          | -                      | 0.53 [0.20]              | -                            |
| Interest Income:  |                        |                          |                              |
| Aadhar Housing Finance Limited                          | -                      | - [0.42]                 | -                            |
| <b>Expenditure:</b>                                     |                        |                          |                              |
| Services:   |                        |                          |                              |
| Dewan Housing Finance Corporation Limited               | -                      | 29.14 [21.86]            | -                            |
| Wadhawan Holdings Private Limited                       | -                      | - [1.58]                 | -                            |
| DHFL Pramerica Life Insurance Company Limited           | -                      | 3.15 [2.75]              | -                            |
| Dividend Paid:  |                        |                          |                              |
| Wadhawan Global Capital Private Limited                 | 1,022.55 [232.40]      | -                        | -                            |
| Dewan Housing Finance Corporation Limited               | -                      | 115.39 [26.22]           | -                            |
| Remuneration:   |                        |                          |                              |
| Shri. R Nambirajan                                      | -                      | -                        | 76.84 [64.24]                |
| Shri. M S L Nathan                                      | -                      | -                        | 10.94 [10.35]                |
| Shri. K V Balaji  | -                      | -                        | 10.80 [9.55]                 |
| <b>Unsecured Loan: [Aadhar Housing Finance Limited]</b> |                        |                          |                              |
| Unsecured Loan Given                                    | -                      | - [500]                  | -                            |
| Unsecured Loan Repaid                                   | -                      | - [500]                  | -                            |

28.2 During the year, the company has not participated in joint syndication of loans with the DHFL. The outstanding syndication loans in the books of the company as at 31<sup>st</sup> March, 2016 amounted to Rs. 360.40 lacs (P.Y. Rs. 1,701.47 lacs).





28 RELATED PARTY TRANSACTIONS FOR THE F.Y. 2016-17

As per Accounting Standard (AS 18) on "Related Party Disclosures" details of transactions with related parties as defined therein are given below:

28.1 List of related parties with whom transactions have taken place during the year and relationship:

|                     |  |
|---------------------|--|
| Holding Company     | Wadhawan Global Capital Private Limited  |
| Associate Companies | Dewan Housing Finance Corporation Limited<br>Aadhar Housing Finance Limited<br>DHFL Pramerica Life Insurance Company Limited |

KEY MANAGEMENT PERSONNEL

|                    |                         |
|--------------------|-------------------------|
| Shri. R Nambirajan | Managing Director       |
| Shri. M S L Nathan | Company Secretary       |
| Shri. K V Balaji   | Chief Financial Officer |

(Rs. in lacs)

| Nature of Transaction<br>[Exclusive of Service Tax] | Holding Company  | Associate Company | Key Managerial Person |
|---|------------------|-------------------|-----------------------|
| <b>INCOME:</b>                                      |                  |                   |                       |
| Rental Income                                       |                  | 0.96[0.53]        |                       |
| Commission on sale of Retail Insurance Product      |                  | 35.90[11.04]      |                       |
| <b>EXPENDITURE:</b>                                 |                  |                   |                       |
| Services  |                  | 26.74 [29.14]     |                       |
| Remuneration  |                  | -                 | 111.35 [98.58]        |
| Insurance Premium                                   |                  | 3.54 [3.15]       |                       |
| <b>Dividend Paid:</b>                               | 92.96 [1,022.55] | 10.49 [115.39]    |                       |

Details of Transactions

Rental Income:

|                                |            |  |
|--------------------------------|------------|--|
| Aadhar Housing Finance Limited | 0.96[0.53] |  |
|--------------------------------|------------|--|

Commission on sale of Retail Insurance Product

|   |              |  |
|---|--------------|--|
| DHFL Pramerica Life Insurance Company Limited | 35.90[11.04] |  |
|---|--------------|--|

Expenditure:

Services:

|   |               |  |
|---|---------------|--|
| Dewan Housing Finance Corporation Limited | 26.74 [29.14] |  |
|---|---------------|--|

Insurance Premium

|   |             |  |
|---|-------------|--|
| DHFL Pramerica Life Insurance Company Limited | 3.54 [3.15] |  |
|---|-------------|--|

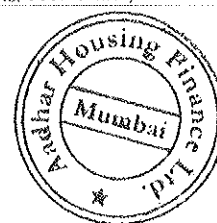
Dividend Paid:

|   |                  |                |
|---|------------------|----------------|
| Wadhawan Global Capital Private Limited   | 92.96 [1,022.55] |                |
| Dewan Housing Finance Corporation Limited | -                | 10.49 [115.39] |

Remuneration:

|                    |   |   |               |
|--------------------|---|---|---------------|
| Shri. R Nambirajan | - | - | 87.12 [76.84] |
| Shri. M S L Nathan | - | - | 12.00 [10.94] |
| Shri. K V Balaji   | - | - | 12.23 [10.80] |

28.2 During the year, the company has not participated in joint syndication of loans with the DHFL. The outstanding syndication loans in the books of the company as at 31<sup>st</sup> March, 2017 amounted to Rs. Nil (P.Y. Rs. 360.40 lacs).



ii. Project cost and means of financing, in case of funding new projects: Not applicable

iii. Auditors Qualifications:

Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years and of their impact on the financial statements and financial position of the company and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remark: **None**

iv. Change in accounting policies:

Any change in accounting policies during the last three years and their effect on the profits and the reserves of the Company: **None**

**D. BRIEF HISTORY OF ISSUER SINCE ITS INCORPORATION GIVING DETAILS OF ITS FOLLOWING ACTIVITIES:**

i. Details of Share Capital as on December, 31, 2017:

| Share Capital   | Amount in Rs.  |
|---|----------------|
| <b>Authorized Share Capital</b><br>220,000,000 Equity Shares of Rs.10 each                    | 2,200,000,000  |
| <b>Issued, Subscribed and Paid-up Share Capital</b><br>21,206,065 Equity Shares of Rs.10 each | 21,20,60,650   |
| <b>Share Premium account</b>  |                |
| Before the Offer  | 2,98,06,92,928 |
| After the Offer   | 2,98,06,92,928 |

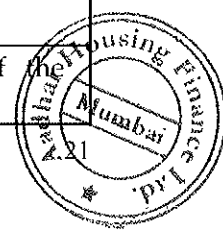
**Note:** There will be no change in the capital structure, i.e. the Issued, subscribed and paid up capital and share premium account, of the Company after the Private Placement of Secured Redeemable Non-Convertible Debentures.

ii. Size of the present Offer:

This is a private placement of Secured Rated Redeemable Non-Convertible Debentures (NCDs) having face value of Rs.10 Lakhs each, for cash at par aggregating upto Rs.150.00 Crores being the unutilized limit of SDD of Rs. 400 Crores.

iii. Changes in its capital structure as on December, 31, 2017 for the last five years of both the Transferee Company:

| Date of Change (AGM/EGM)                                  | Amount In Rs. | Particulars  |
|---|---------------|--|
| 5 <sup>th</sup> December, 2017<br>(Date of Board Meeting) | 10,12,53,620  | Board of Directors of the Company at their meeting held on December 5, 2017 issued 1,01,25,362 equity shares of Rs. 10 each for 12,04,91,803 equity shares held by the shareholders of the Transferor Company, in the swap ratio of 10 equity shares of the Company for every 119 shares of transferor Company, as per the Scheme of Amalgamation approved by the National Company Law Tribunal(NCLT), Bengaluru Bench, vide their Order dated 27 <sup>th</sup> October, 2017. |
|   |               | There was no change in Capital Structure of the Company during the last five years.  |



iv. Equity Share Capital History of the Transferor Company as on December, 31, 2017 since inception:

| Deemed Date of Allotment       | No of Equity Shares | Face Value INR (per share) | Issue Price INR (per share) | Consideration (per share) | Nature of Allotment   | Cumulative           |                            |                            | Remarks |
|--------------------------------|---------------------|----------------------------|-----------------------------|---------------------------|---|----------------------|----------------------------|----------------------------|---------|
|                                |                     |                            |                             |                           |   | No. of Equity Shares | Equity Share Capital (INR) | Equity Share Premium (INR) |         |
| 31-03-2004<br>Opening Balance* | 70,80,705           | 10                         | -                           | -                         | -   | 70,80,705            | 7,08,07,050                | 5,04,03,525                | Nil     |
| 28-11-2009                     | 40,00,000           | 10                         | 30                          | 30                        | Preferential Issue  | 1,10,80,705          | 11,08,07,050               | 13,04,03,525               | Nil     |
| 05-12-2017                     | 1,01,25,360         | 10                         | 291.50                      | 291.50                    | Allotment to the Equity Shareholders of the Transferor Company as per Scheme of Amalgamation approved by NCLT | 21,26,065            | 2,12,60,650                | 2,85,02,884                | Nil     |

\*As at the year end after takeover of the Company by Dewan Housing Finance Ltd.

v. Details of any Acquisition or Amalgamation in the last 1 (one) year:

There has been no acquisition or amalgamation in the last 1 (one) year. However, during the current year 2017-18, the Company had filed a final petition for its merger with DHFL Vysya Housing Finance Limited (Sister Company and Subsidiary of the same Holding Company) before the National Company Law Tribunal (NCLT), Bengaluru Bench on 20<sup>th</sup> March, 2017. The Scheme of Amalgamation inter-alia prescribed that the name of Transferee Company post-merger will be changed to Aadhar Housing Finance Ltd, as per the provisions of Companies Act, 2013.

The Competition Commission of India (CCI) has also given their approval for Merger on 17<sup>th</sup> August, 2016. The National Housing Bank (NHB) had granted their NOC/consent for Merger and change of name of Merged entity i.e. DHFL Vysya Housing Finance Ltd to Aadhar Housing Finance Limited (post-merger entity) on 25<sup>th</sup> November, 2016 & 7<sup>th</sup> March, 2017 respectively and Insurance Regulatory Authority of India (IRDAI) had granted their NOC/consent for Merger and change of name of Merged entity i.e. DHFL Vysya Housing Finance Ltd to Aadhar Housing Finance Limited (post-merger entity) on 21<sup>st</sup> July, 2017.





Accordingly, the Scheme of Amalgamation has been filed with Hon'ble National Company Law Tribunal, Bengaluru Bench, Karnataka, (NCLT) as per provisions of Section 230 and 232 of Companies Act, 2013 read with the rules made thereunder, which was duly approved by NCLT vide their Order dated, 27th October, 2017. Further the NCLT also specified in its Order for transfer of Employees & KMPs of AHFL on the effective date to the merged entity and change of name as aforesaid, subject to availability as well as filing of necessary forms with appropriate authority(ies). Then both the Companies had filed NCLT Order along with necessary forms with Registrar of Companies (ROC) on 20th November, 2017 (being effective date of Order), which was duly registered by ROC.

Further, the Transferee Company (DVHFL) had applied for change of name of the Company to Aadhar Housing Finance Ltd. (One Aadhar) as per the scheme & as per provisions of Section 13 of the Companies Act, 2013, which was duly approved by Registrar of Companies (ROC), Bengaluru - Karnataka, by issuing the "Certificate of Incorporation pursuant to change of name", dated 4th December, 2017. Various intimations/filings of forms with NHB/SEBI/BSE/RBI/NSDL/CDSL and other statutory authorities were also completed by the Company, post merger & change of name.

**vi. Details of any Reorganization or Reconstruction in the last 1 (one) year:**

There has been no reorganization or reconstruction in the last 1 (one) year.

**vii. Shareholding pattern of the Company as on December 31, 2017:**

| Name of the Shareholders  | Total No. of Equity Shares | No. of Shares in Demat form | Total Shareholding as % of Total No. of Equity Shares |
|---|----------------------------|-----------------------------|---|
| Wadhawan Global Capital Ltd.  | 1,58,83,625                | 1,58,83,625                 | 74.90%*   |
| Dewan Housing Finance Corporation Ltd.  | 23,01,090                  | 23,01,090                   | 10.85%*   |
| International Finance Corporation, USA  | 20,25,072                  | 20,25,072                   | 9.55%*  |
| ICICI Bank Ltd.   | 4,65,000                   | 4,65,000                    | 2.19%*  |
| Variya Hospitality & Investments Pvt. Ltd. (Formerly known as Wadhawan Hospitality & Investments Pvt. Ltd.) | 8,403                      | 8,403                       | 0.04%*  |
| Ramco Industries Ltd.   | 30,000                     | 30,000                      | 0.14%*  |
| Mrs. Aruna Wadhawan   | 1,44,034                   | 1,44,034                    | 0.68%*  |
| Mr. Kapil Wadhawan  | 1,34,017                   | 1,34,017                    | 0.63%*  |
| Mr. Dheeraj Wadhawan  | 1,34,017                   | 1,34,017                    | 0.63%*  |
| Other Shareholders  | 80,807                     | 43,832                      | 0.38%*  |
| <b>Total</b>  | <b>2,12,06,065</b>         | <b>2,11,69,090</b>          | <b>100%*</b>  |

(\* Approximate values in %)

Notes: Details of shares pledged or encumbered by the promoters (if any): NIL





viii. List of top 10 holders of equity shares of the Company as on December 31, 2017:

| Sl. No. | Name of the Shareholders  | Total No. of Equity Shares | No. of Shares in Demat form | Total Shareholding as % of Total No. of Equity Shares |
|---------|---|----------------------------|-----------------------------|---|
| 1       | Wadhawan Global Capital Ltd.  | 1,58,83,625                | 1,58,83,625                 | 74.90%*   |
| 2       | Dewan Housing Finance Corporation Ltd.  | 23,01,090                  | 23,01,090                   | 10.85%*   |
| 3       | International Finance Corporation, USA  | 20,25,072                  | 20,25,072                   | 9.55%*  |
| 4       | ICICI Bank Ltd.   | 4,65,000                   | 4,65,000                    | 2.19%*  |
| 5       | Mrs. Aruna Wadhawan   | 1,44,034                   | 1,44,034                    | 0.68%*  |
| 6       | Mr. Kapil Wadhawan  | 1,34,017                   | 1,34,017                    | 0.63%*  |
| 7       | Mr. Dheeraj Wadhawan  | 1,34,017                   | 1,34,017                    | 0.63%*  |
| 8       | Ramco Industries Ltd.   | 30,000                     | 30,000                      | 0.14%*  |
| 9       | Variya Hospitality & Investments Pvt. Ltd. (Formerly known as Wadhawan Hospitality & Investments Pvt. Ltd.) | 8,403                      | 8,403                       | 0.04%*  |
| 10      | Mr. Ramesh Gelli  | 7,900                      | 7,900                       | 0.04%*  |
|         | <b>Total</b>  | <b>2,11,33,158</b>         | <b>2,11,33,158</b>          | <b>99.65*</b>   |

(\* Approximate values in %)

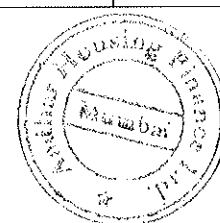
Details of Promoters of the Company:

Details of Promoter Holding in Company as on December 31, 2017:

| Sr. No. | Name of the Shareholders                      | Total No. of Equity Shares | No of shares in Demat Form | Total Shareholding as % of total No of Equity Shares | No of Shares Pledged | % of Shares pledged with respect to shares owned |
|---------|---|----------------------------|----------------------------|--|----------------------|--|
| 1       | Mr. Kapil Wadhawan                            | 1,34,017                   | 1,34,017                   | 0.63%*   | Nil                  | Nil  |
| 2       | Mr. Dheeraj Wadhawan                          | 1,34,017                   | 1,34,017                   | 0.63%*   | Nil                  | Nil  |
| 3       | Mrs. Aruna Wadhawan                           | 1,44,034                   | 1,44,034                   | 0.68%*   | Nil                  | Nil  |
| 4       | Dewan Housing Finance Corporation Ltd. (DHFL) | 23,01,090                  | 23,01,090                  | 10.85%*  | Nil                  | Nil  |
| 5       | Wadhawan Global Capital Ltd.                  | 1,58,83,625                | 1,58,83,625                | 74.90%*  | Nil                  | Nil  |

(\* Approximate values in %)





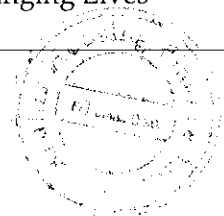
**E. FOLLOWING DETAILS REGARDING THE DIRECTORS OF THE COMPANY:**

**i. Details of current directors of the Company:**

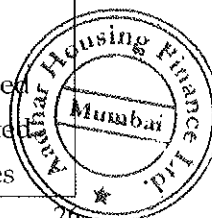
This table sets out the details regarding the Company's Board of Directors as on date of the Shelf Disclosure Document:

| Name of the Director                        | Age | DIN      | Address   | Director of the Company since  | Details of other Directorship   |
|---|-----|----------|---|--------------------------------|---|
| Mr. Kapil Wadhawan<br>Designation: Director | 43  | 00028528 | 22/23, Sea View Palace, Pali Hill Road, Mumbai-400050 | 2 <sup>nd</sup> February, 2003 | Dewan Housing Finance Corporation Ltd.<br>– Avanse Financial Services Limited<br>– DHFL Pramerica Life Insurance Company Limited<br>– DHFL Pramerica Asset Managers Private Limited<br>– Arthveda Fund Management Private Limited<br>– Wadhawan Global Capital Limited<br>– Zopa Limited (Foreign Company)<br>– Andromeda Sales and Distribution Private Limited<br>– Wadhawan Global Capital (UK) Limited (Foreign Company)<br>– WGC Management Services Private Limited<br>– KYTA Productions Private Limited<br>– DHFL Advisory & Investments Private Limited<br>– DHFL General Insurance Limited<br>– WGC Advisory Services Private Limited<br>– DHFL Investments Limited<br>– WGC Consultancy Services Private Limited<br>– Wadhawan Wealth Managers Pvt. Ltd.<br>– DHFL Changing Lives Foundation |





|   |    |          |   |                                      |   |
|---|----|----------|---|--------------------------------------|---|
| Mr. V Sridar,<br>Designation:<br>Independent<br>Director              | 69 | 02241339 | 303 A, H.P.<br>Employees<br>CHS, Plot No.<br>NDR-11, Tilak<br>Nagar,<br>Chembur,<br>Mumbai-<br>400089,<br>Maharashtra,<br>India   | 20 <sup>th</sup><br>January,<br>2017 | - Ponni Sugars (Erode) Limited<br>- Seshasayee Paper & Boards<br>Limited<br>- ICICI Bank Limited<br>- IDFC AMC Trustee<br>Company Limited<br>- Cent Bank Home Finance<br>Limited<br>- Centrum Housing Finance<br>Limited<br>- ICICI Prudential Life<br>Insurance Company Limited<br>- Sarda Metal & Alloys Ltd.   |
| Mr. Guru<br>Prasad Kohli<br>Designation:<br>Independent<br>Director   | 76 | 00230388 | 1403/1404,<br>Dheeraj<br>Enclave,<br>Tower A/1,<br>Off. Wester,<br>Express<br>Highway,<br>Opp. Bhor,<br>Borivali (East),<br>Mumbai-<br>400066,<br>Maharashtra,<br>India | 23 <sup>rd</sup><br>October,<br>2008 | - Dewan Housing Finance<br>Corporation Limited<br>- First Blue Business Advisors<br>Limited<br>- DHFL General Insurance<br>Limited<br>- DHFL Advisory &<br>Investments Private Limited<br>- DHFL Investments Limited  |
| Mr. Suresh<br>Mahalingam,<br>Designation :<br>Additional<br>Director  | 55 | 01781730 | 8 <sup>th</sup> A, Godrej<br>Waldore,<br>Opp. Millat<br>Nagar, Nr.<br>Samarth<br>Ashish,<br>Andheri<br>West,<br>Mumbai,<br>Maharashtra-<br>400053                       | 5 <sup>th</sup><br>December,<br>2017 | - DHFL Pramerica Life<br>Insurance Company Limited<br>- DHFL General Insurance<br>Limited<br>- Avanse Financial Services<br>Ltd.<br>- Prosales Financial Services<br>Pvt. Ltd.<br>- Home Loan Advisors Pvt.<br>Ltd.<br>- DHFL Pramerica Asset<br>Managers Pvt. Ltd.<br>- Andromeda Sales and<br>Distribution Private Limited<br>- Financial Planning<br>Standards Board of India<br>-Pratishruti Foundation |
| Ms. Sasikala<br>Varadachari<br>Designation:<br>Additional<br>Director | 62 | 07132398 | E-11, Hiranya<br>Apts,<br>Greenways<br>Road<br>Extension,<br>Raja   | 5 <sup>th</sup><br>December,<br>2017 | - Harita Seating Systems<br>Limited<br>- TVS Motor Services Limited<br>- TVS Credit Services Limited<br>- Cholamandalam Securities  |



|   |    |          |  |                    |   |
|---|----|----------|--|--------------------|---|
|   |    |          | Annamalaipuram, Chennai, Tamil Nadu-600028   |                    | Limited<br>- Easyaccess Financial Services Limited<br>- Cholamandalam Distribution Services Limited |
| Mr. Deo Shankar Tripathi, Designation – Managing Director & CEO | 64 | 07153794 | A-2102, Satellite Tower, Film City Road, Goregaon (East) Mumbai Maharashtra-400063 | 5th December, 2017 | - Arthveda Fund Management Pvt. Ltd.<br>- Aadhar Sales and Services Pvt. Ltd.                       |

\*Company to disclose name of the current directors who are appearing in the RBI defaulter list and/or ECGC default list, if any: None

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

| Name & Designation  | DIN      | Date of Appointment/Resignation | Director of the Company since (in case of resignation) | Remarks   |
|---|----------|---------------------------------|--|---|
| Mr. Deo Shankar Tripathi, Designation – Managing Director & CEO | 07153794 | 5 <sup>th</sup> December, 2017  | –  | Co-opted/ Appointed and Managing Director & CEO |
| Ms. Sasikala Varadachari Designation: Director                  | 07132398 | 5 <sup>th</sup> December, 2017  | –  | Co-opted/Appointed as Additional Director       |
| Mr. Suresh Mahalingam, Designation : Additional Director        | 01781730 | 5 <sup>th</sup> December, 2017  | –  | Appointed as Additional Director                |
| Mr. Venkatesan Sridar, Designation: Independent Director        | 02241339 | 20 <sup>th</sup> January, 2017  | –  | Independent Director                            |
| Mr. R Nambirajan Designation: Managing Director                 | 00241157 | –                               | –  | Retired   |
| Mr. Bikram Sen Designation: Independent Director                | 00230547 | –                               | 5 <sup>th</sup> December, 2017                         | Resigned  |



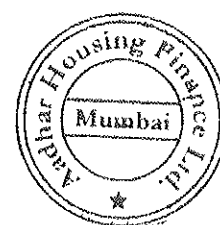


## iii. Brief Profile of the Board of Directors:

| Name of director  | Occupation                                       | Description  |
|---|--|--|
| Mr. Kapil Wadhawan,<br>Founder Director                         | Business   | <p>As Chairman of Wadhawan Holdings, a strategy think-tank and promoter of new ventures, Mr. Kapil has ably steered the group into diversified sectors including Food Retail, Lifestyle Retail, Hospitality, Hotels &amp; Resorts, Education and Financial Services. He has a degree in Commerce and Master's Degree in Business Administration from Australia. He has a vast experience of more than 20 years in Corporate Business Management and Administration.</p> <p>Mr. Kapil Wadhawan is well known for his philanthropic activities, contributing to the upliftment of the economically weaker sections of society. He is the CMD of DHFL a pioneer in housing finance sector.</p>  |
| Mr. Venkatesan Sridar,<br>Independent Director                  | Professional/<br>Company<br>Director             | <p>A Chartered Accountant by profession, Mr. Sridar was formerly Chairman &amp; Managing Director of UCO Bank, where he scripted the bank's spectacular growth story. During his tenure as Chairman &amp; Managing Director, National Housing Bank (NHB), he enjoyed tremendous success, setting new benchmarks along the way. He has an experience of over 40 years.</p> <p>Mr. Sridar is a Member of the Governing Council, United Stock Exchange and many reputed Banks &amp; listed entities.</p>  |
| Mr. Guru Prasad Kohli<br>Designation:<br>Independent Director   | Management<br>Consultant/<br>Company<br>Director | <p>Mr. G. P. Kohli is the former Managing Director of Life Insurance Corporation of India (LIC) and has vast experience in insurance, housing, human resource development, information technology and marketing with more than 40 years of experience, having worked in different positions in LIC, retired as MD of LIC, Chairman of LIC Asset Management Company and Vice Chairman of LIC International Operations. He has completed the certificate course from IIM Ahmedabad.</p> <p>He has the Master's degree in Arts (Hons); D.Lit and Alumini – IIM, Ahmedabad.</p>  |
| Ms. Sasikala Varadachari<br>Designation: Additional<br>Director | Professional/<br>Company's<br>Director           | <p>Ms. Sasikala Varadachari, is the former Chief General Manager in Strategic Training Unit in State Bank of India (SBI) and has a rich experience in Banking, Capital Markets, Branch establishment, Designing new financial products, Restructuring of Training Systems. She has around 40 years of experience in Capital Markets and Banking and has successfully managed different roles in SBI and SBI Capital Markets Limited.</p> <p>She has a Master's degree in Economics. She has a certificate in journalism and certificate in Financial Markets from Securities Institute of Australia, Melbourne. She has completed Executive Development Programme on Corporate Restructuring from Harvard Business School. She is also a chartered associate of Indian Institute of Bankers (CAIIB).</p> |

|  |   |   |
|--|---|---|
| <p>Mr. Suresh Mahalingam<br/>Designation: Additional Director</p>              | <p>Professional/<br/>Company<br/>Director</p>                         | <p>Mr. Suresh is a Member of the Group Management Centre (GMC) at Wadhawan Global Capital (WGC). He is responsible for enabling the strategic growth objectives of the group's financial services businesses including Dewan Housing Finance Limited (DHFL), DHFL-Pramerica Life Insurance Company (DPLI), DHFL-Pramerica Mutual Fund (DPMF) and DHFL General Insurance.</p> <p>Mr. Suresh is currently focused on WGC's drive to become a one-stop integrated financial solutions provider, strengthening its leadership position in the housing finance space, incubating and rearing new businesses like general insurance, microfinance and fintech. He oversees WGC's ambition to build a seamless customer-centric and innovative culture across all businesses. He also evaluates disruptive technologies in the fintech space and strategic M&amp;A growth opportunities.</p> <p>He has over three decades of experience in senior leadership roles across the BFSI and FMCG sectors. He is recognised for his distinguished record of driving profitable organisational growth and building sustainable brands. Earlier, he was MD &amp; CEO for Tata AIA Life and before that was Head of Sales and Marketing at HDFC Life. He spent 17 years with ITC, one of India's leading FMCG companies handling sales and distribution across India. Suresh works with leadership teams in the areas of business improvements programmes such as marketing &amp; sales, brand building and similar organisational functions.</p> |
| <p>Mr. Deo Shankar Tripathi,<br/>Designation : Managing Director &amp; CEO</p> | <p>Service/<br/>Company's<br/>Managing<br/>Director &amp;<br/>CEO</p> | <p>Managing Director &amp; CEO of the company. He is a seasoned Banker and jointed Union Bank of India as Probationary Officer in 1977 and worked for almost 35 years and retired as General Manager on 31-12-2012. His distinguished career in Union Bank has many milestones and he has never missed any promotions in his entire tenure. He is a Post Graduate in Science (M.Sc), CAIIB &amp; having a Diploma in Public Administration. He has joined DHFL in the year 2013 as Chief Operating Officer and having overall experience of 37 years in Banking Industry including DHFL position.</p>   |

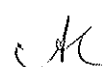
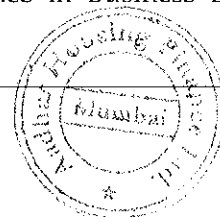




iv. Brief Profile of the Senior Management

| Name and designation   | Work experience   |
|--|---|
| <b>Mr. Deo Shankar Tripathi, Managing Director &amp; Chief Executive Officer</b> | Mr. Deo Shankar Tripathi, CEO of the transferor Company, co-opted/appointed as CEO of the Company w.e.f. from November 21, 2017 as per the Scheme of Amalgamation approved by NCLT vide their Order dated October 27, 2017. Further he has been appointed as Managing Director & CEO by the Board of Directors at their meeting held on December 5, 2017. He is a seasoned Banker and joined Union Bank of India as Probationary Officer in 1977 and worked for almost 35 years and retired as General Manager on 31-12-2012. His distinguished career in Union Bank has many milestones and he has never missed any promotions in his entire tenure. He is a Post Graduate in Science (M.Sc), CAIIB & having a Diploma in Public Administration. He has joined DHFL in the year 2013 as Chief Operating Officer and having overall experience of 37 years in Banking Industry including DHFL position.                           |
| <b>Mr. Anmol Gupta, Chief Financial Officer</b>                                  | Mr. Anmol Gupta, CFO of the transferor Company, co-opted/appointed as CFO of the Company w.e.f. from November 21, 2017 as per the Scheme of Amalgamation approved by NCLT vide their Order dated October 27, 2017. He is a C.A. from Institute of Chartered Accountants of India. He has overall experience of over 20 years and has worked with companies like DHFL, Deutsche Postbank Home Finance and BHW Home Finance wherein he has worked at senior positions in finance in Strategy, Planning, Accounting, Taxation and Finance. He is responsible for managing the financial strategy and operations of the company. Prior to moving to Aadhar, he was heading the Corporate Planning and controlling function at DHFL working closely with the senior management on Corporate Strategy and Business Planning.  |
| <b>Ms. Valli Sekar, Business Head</b>  | Ms. Valli Sekar, Business Head of the transferor Company, co-opted/appointed as Business Head of the Company w.e.f. from November 21, 2017 as per the Scheme of Amalgamation approved by NCLT vide their Order dated October 27, 2017. She is B.Com. She has overall experience of over 20 years and has worked with companies like Mahindra Rural Housing Finance Limited, Shriram housing Finance Limited, Axis Bank Ltd., Kotak Mahindra Primus Ltd., GE Countrywide Financial Services, and Maxworth Orchards Ltd. She is thorough banking professional with expertise in Business Development experience in various retail asset products; and edge over Startup HFCs, right from the core of setting up branches/process/manuals/strategies until disbursements and then retaining the relationship with wide array of cross selling opportunities.   |
| <b>Mr. Sreekanth V N, Company Secretary, Head-Compliance</b>                     | Mr. Sreekanth V N, Company Secretary of the transferor Company, co-opted/Appointed as Company Secretary of the Company w.e.f. from November 21, 2017 as per the Scheme of Amalgamation approved by NCLT vide their Order dated October 27, 2017. He is a Commerce graduate & LLB from Government Law College & Fellow member (FCS) of ICSI. He has overall experience of over 23 years and has worked with organizations like ICICI Home Finance, Firestone International, KM Trading, Malabar Institute of Medical Science. He has a rich experience in handling Corporate Secretarial functions, NHB Compliance Management, Mortgage Profile handling, Litigation Management, Statutory Regulations & approvals, Trade Mark Registration & Procedure, Corporate Insurance Management, specialization in FEMA, Foreign Collaboration & Joint Venture. He also has experience in working with Central government (Home Ministry). |

|  |  |
|--|--|
| <b>Mr. Yogesh Udhoji, Head- Risk</b>                           | <p>Mr. Yogesh Udhoji, Head- Risk of the transferor Company, co-opted/appointed as Head- Risk of the Company w.e.f. from November 21, 2017 as per the Scheme of Amalgamation approved by NCLT vide their Order dated October 27, 2017. He is a C.A. from Institute of Chartered Accountant, Mumbai. He has overall experience of over 21 years and has worked with companies like Tata Capital Limited, 3i Infotech, Patni Computers, KEC International &amp; Lloyds Steel Industries. His core competencies are Strategies &amp; Financial planning, Accounting policies &amp; procedure, Budgeting, Costing, Treasury/Cost Management, Statutory Compliance, Taxation &amp; Auditing. He supervises the risk functions of the Company.</p>  |
| <b>Mr. Satyam Verma, Head- Operations</b>                      | <p>Mr. Satyam Verma, Head- Operations of the transferor Company, co-opted/appointed as Head- Operations of the Company w.e.f. from November 21, 2017 as per the Scheme of Amalgamation approved by NCLT vide their Order dated October 27, 2017. He is a graduate in History and Social Work and had done his MBA in Marketing &amp; Finance from Nagpur University. Over a professional span of 15 years he has worked with companies like ICICI Bank Ltd., HSBC, Reliance Capital Ltd. &amp; Magma Fincorp Ltd. He has worked extensively in managing Debt Collection of Mortgages and Retail Assets portfolio of Banking. HFCs and Financial instituted across various geography of India. He is a strategist with proven skill in making and implementing various Policy &amp; Procedure for Debt Management. His areas of interest are Portfolio analysis, Litigation Management and Risk Management.</p> |
| <b>Mr. Bhavesh Prajapati, Head- Credit</b>                     | <p>Mr. Bhavesh Prajapati, Head- Credit of the transferor Company, co-opted/appointed as Head- Credit of the Company w.e.f. from November 21, 2017 as per the Scheme of Amalgamation approved by NCLT vide their Order dated October 27, 2017. He is a 2 years full time MBA from ICFAI. He has overall experience of 15 years and has worked with organisations like Doshi Tubes Pvt. Ltd., DHFL, IFDC Ltd. was designated as Junior Accountant, Senior Chief Manager and Associate Director in respective organisations. He has expertise in areas like, Credit Management &amp; underwriting, Team Management &amp; Training, Risk Analysis and policy making, Portfolio Monitoring and IT Skill.</p>  |
| <b>Mr. Deepak Singh, Head- Human Resources</b>                 | <p>Mr. Deepak Singh, Head- People Practice of the transferor Company, co-opted/appointed as Head- People Practice of the Company w.e.f. from November 21, 2017 as per the Scheme of Amalgamation approved by NCLT vide their Order dated October 27, 2017. He holds a MPM (HR Specialization) degree from Pune University and a Bachelor's in Business Administration degree from Agra University. Over a professional span of 13 years he has worked with companies like DHFL &amp; Ghai Enterprises. His areas of interest includes 'Manpower Planning &amp; Budgets', 'Recruitment &amp; Selection', 'HR Operations', 'Performance Management &amp; Rewards', 'HR-MIS', 'Change Management Initiatives pertaining to Mergers and Acquisition', 'HR Automation and Transformation Project viz; PeopleSoft Implementation etc.</p>  |
| <b>Mr. Madhur Bhatnagar, Head- Collections &amp; Vigilance</b> | <p>Mr. Madhur Bhatnagar, Head- Collections &amp; Vigilance of the transferor Company, co-opted/appointed as Head- Collections &amp; Vigilance of the Company w.e.f. from November 21, 2017 as per the Scheme of Amalgamation approved by NCLT vide their Order dated October 27, 2017. He holds a MBA (Marketing Specialization) degree from IMS Indore. Over a professional span of 19 years, he has worked with companies like Magma Fincorp, Bajaj Auto, Bharti AXA, Reliance Capital, ICICI Bank &amp; Cadilla Pharma. He has a rich experience in Business Development in diversified geographies of India.</p>   |

|  |   |
|--|---|
| <b>Mr. Shrikant Patil, Head- Technical</b> | Mr. Shrikant Patil, Head- Technical of the transferor Company, co-opted/appointed as Head- Technical of the Company w.e.f. from November 21, 2017 as per the Scheme of Amalgamation approved by NCLT vide their Order dated October 27, 2017 is a Bachelor in Civil Engineering from Dr. Babasaheb Ambedkar University, Aurangabad with an expertise in Commercial Law. Over a professional span of 16 years, he has worked with companies like DHFL, Danco Enterprises, A2Z Maintenance & Focus Home Pro Pvt. Ltd. He has a rich experience in Building Constructions, Technical Valuation & EHV Substations Project with Turnkey concept. |
|--|---|

- v. **Remuneration, commission and other payments to the Directors** (during the current year and last three financial year) - No remuneration is paid to part-time Director. The directors were paid sitting fees for attending the Board and other Committee meetings of the company.

| Sr. No. | Name of Director                    | Remuneration for the period 01-04-2016 to 31-03-2017 (Rs. In lakhs) | Remuneration for the period 01-04-2015 to 31-03-2016 (Rs. In lakhs) | Remuneration for the period 01-04-2014 to 31-03-2015 (Rs. In lakhs) |
|---------|-------------------------------------|---|---|---|
| 1       | Mr. Kapil Wadhawan                  | 1.39  | 1.94  | 1.50  |
| 2       | Mr. G. P. Kohli                     | 7.00  | 6.45  | 2.66  |
| 3       | Mr. V. Sridar, Independent Director | 1.11  | NA  | NA  |
| 4       | Mr. Bikram Sen                      | 5.33  | 5.89  | 2.67  |
| 5       | Mr. R. Nambirajan                   | 87.12   | 76.84   | 64.24   |

**F. FOLLOWING DETAILS REGARDING THE AUDITORS OF THE COMPANY:**

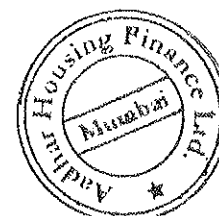
**i. Details of the auditor of the Company:**

| Name  | Address  | Auditor Since |
|---|--|---------------|
| M/s Chaturvedi S K & Fellows<br>Chartered Accountants | No.402, Dev Plaza, S V Road,<br>Andheri West, Mumbai,<br>Maharashtra- 400058 | FY 2017-18    |

**ii. Details of change in auditors since last three years:**

| Name                   | Address  | Date of Appointment/ Resignation     | Auditor of the Company since (in case of resignation) | Remarks                                       |
|------------------------|--|--------------------------------------|---|---|
| B. M. Chaturvedi & Co. | B. M. Chaturvedi & Co.<br>Chartered Accountant<br>No.32, Jolly Maker,<br>Chambers II Nariman<br>Point, Mumbai – 400021 | 24.07.2017<br>(Date of<br>cessation) | FY 2010-11  | Completed the<br>tenure of his<br>appointment |

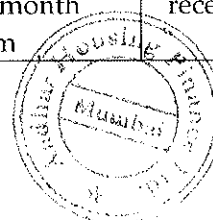




**G. DETAILS OF BORROWINGS OF THE COMPANY AS ON DECEMBER 31, 2017:**
**i. Details of Secured Loan Facilities:**

| Sr. No. | Lender's Name         | Type of Facility     | Amt. Sanctioned (Rs. Cr.) | Principal Amt. Outstanding (Rs. Cr.) | Repayment Date / Schedule  | Security                            |
|---------|-----------------------|----------------------|---------------------------|--------------------------------------|--|-------------------------------------|
| 1       | South Indian Bank     | Term Loan            | 200.00                    | 68.17                                | Quarterly , 7 Years from last draw down with 1 year of moratorium              | Housing Loans and other receivables |
| 2       | Yes Bank              | Term Loan            | 245.00                    | 217.66                               | Monthly, 16 Years from first draw down with 6 Months of moratorium             | Housing Loans and other receivables |
| 3       | Central Bank of India | Term Loan            | 100.00                    | 58.33                                | Quarterly , 24 instalments with 1 year of moratorium                           | Housing Loans and other receivables |
| 4       | IDBI Bank Ltd.        | Term Loan            | 455.00                    | 314.53                               | Quarterly, 15 Years from first draw down with 1 Year of moratorium             | Housing Loans and other receivables |
| 5       | Axis Bank Ltd.        | Term Loan            | 50.00                     | 27.76                                | 16 equal Half Yearly instalments, 10 Years tenor including one year moratorium | Housing Loans and other receivables |
| 6       | HDFC Bank Ltd.        | Term Loan            | 440.00                    | 257.33                               | Quarterly, 7 Years from first draw down with no moratorium                     | Housing Loans and other receivables |
| 7       | HDFC Bank Ltd.        | Cash Credit Facility | 20.00                     | —                                    | Quarterly, 5 Years from first draw down with no moratorium                     | Housing Loans and other receivables |
| 8       | Syndicate Bank        | Term Loan            | 300.00                    | 268.75                               | Quarterly , 13 Years from first draw down with 1 year of moratorium            | Housing Loans and other receivables |
| 9       | Andhra Bank           | Term Loan            | 125                       | 58.82                                | Quarterly, 13 Years from first draw down with 1 Year of moratorium             | Housing Loans and other receivables |
| 10      | Bank of India         | Term Loan            | 100                       | 48.02                                | Quarterly, 9 Years from first draw down with 6 month of moratorium             | Housing Loans and other receivables |
| 11      | Bank of Baroda        | Term Loan            | 225.00                    | 193.67                               | Quarterly, 7 Years from first draw down with 6 month of moratorium             | Housing Loans and other receivables |



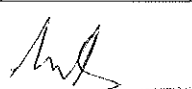
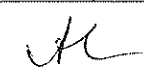
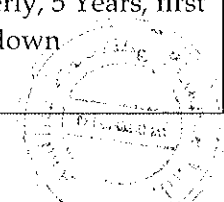


|    |                               |             |        |        |   |                                     |
|----|-------------------------------|-------------|--------|--------|---|-------------------------------------|
| 12 | Lakshmi Vilas Bank Limited    | Term Loan   | 25.00  | 17.69  | Quarterly 24 instalments with 1 year moratorium   | Housing Loans and other receivables |
| 13 | Bank of Maharashtra           | Term Loan   | 125.00 | 92.70  | Door to door tenor of 84 months, repayable in 24 equal quarterly instalments with one year moratorium   | Housing Loans and other receivables |
| 14 | IDBI Bank Ltd.                | Cash Credit | 15.00  | –      | Quarterly 16 instalments after 1 year moratorium  | Housing Loans and other receivables |
| 15 | United Bank of India          | Term Loan   | 215.00 | 176.13 | Quarterly 24 instalments after 1 year moratorium  | Housing Loans and other receivables |
| 16 | Maharashtra Gramin Bank       | Term Loan   | 15.00  | 12.88  | Door to door tenor of 84 months, repayable in 24 equal quarterly instalments with one year moratorium   | Housing Loans and other receivables |
| 17 | Punjab National Bank          | Term Loan   | 50.00  | 43.75  | Door to door tenure of 7 years, repaid in 24 quarterly instalments starting after 12 months moratorium  | Housing Loans and other receivables |
| 18 | The Federal Bank Ltd.         | Term Loan   | 260.00 | 219.63 | Tenure of 36 months. Moratorium of 6 months for principal repayment only  | Housing Loans and other receivables |
| 19 | Corporation Bank              | Term Loan   | 150    | 148.21 | 84 months including moratorium period and repayment in 24 equal quarterly instalments, initial moratorium period of 12 months from the date of first disbursement | Housing Loans and other receivables |
| 20 | Union Bank of India           | Term Loan   | 75.00  | 75.00  | 24 quarterly instalments after moratorium of 1 year from the date of first disbursement   | Housing Loans and other receivables |
| 21 | The Catholic Syrian Bank Ltd. | Term Loan   | 25.00  | 24.96  | Quarterly, 8 years, Repayment in 28 equal quarterly instalments, Principal Repayment after 12 months holiday  | Housing Loans and other receivables |





|    |                           |           |        |        |   |                                     |
|----|---------------------------|-----------|--------|--------|---|-------------------------------------|
| 22 | Yes Bank                  | WCDL      | 5.00   | —      | Repayable on demand   | Housing Loans and other receivables |
| 23 | Indian Overseas Bank      | Term Loan | 100.00 | 100.00 | Door to door tenure of 84 months. Full withdrawal in 6 months from the date of sanction. Loan repayable with initial moratorium period of 12 months and thereafter repayment in equal quarterly commencing from March, 2018 | Housing Loans and other receivables |
| 24 | Allahabad Bank            | Term Loan | 200.00 | 150.00 | Quarterly 36 installments after initial moratorium of 12 months   | Housing Loans and other receivables |
| 25 | Canara Bank               | Term Loan | 100.00 | 100.00 | 16 Equal Quarterly installment after 1 year moratorium  | Housing Loans and other receivables |
| 26 | Dena Bank                 | Term Loan | 200.00 | 99.98  | 16 Equal Quarterly installment from first draw down after 1 year moratorium   | Housing Loans and other receivables |
| 27 | State bank of India       | Term Loan | 315.00 | 177.36 | Quarterly, 24 months from first draw down with 1 Year of moratorium, Quarterly, 7 Years each loan, first draw down  | Housing Loans and other receivables |
| 28 | Sinhan Bank               | Term Loan | 50.00  | 50.00  | Quarterly, 10 installment from first draw down with 6 months of moratorium  | Housing Loans and other receivables |
| 29 | ICICI Bank                | Term Loan | 140.00 | 85.59  | Quarterly, 7 Years, 11 Years, and 15 Years first draw down  | Housing Loans and other receivables |
| 30 | Oriental Bank of Commerce | Term Loan | 225.00 | 156.73 | Quarterly, 7 Years, 15 Years, 7 Years and 15 Years first draw down  | Housing Loans and other receivables |
| 31 | DCB Bank                  | Term Loan | 25.00  | 6.61   | Quarterly, 7 Years first draw down  | Housing Loans and other receivables |
| 32 | Kotak Mahindra Bank       | Term Loan | 50.00  | 32.50  | Quarterly, 5 Years, first draw down   | Housing Loans and other receivables |

|              |                       |             |         |         |  |                                     |
|--------------|-----------------------|-------------|---------|---------|--|-------------------------------------|
| 33           | State Bank of India   | Cash Credit | 10.00   | –       | Quarterly, 24 months from first draw down with 1 Year of moratorium, Quarterly, 7 Years each loan, first draw down | Housing Loans and other receivables |
| 34           | Union Bank of India   | Cash Credit | 25.00   | –       | Quarterly, 24 months from first draw down with 1 Year of moratorium  | Housing Loans and other receivables |
| 35           | AU Small Finance Bank | Cash Credit | 100.00  | 50.00   | Repaid as per utilisation  | Housing Loans and other receivables |
| 36           | Kotak Mahindra Bank   | Cash Credit | 25.00   | –       | Quarterly, 5 Years, first draw down  | Housing Loans and other receivables |
| 37           | Axis Bank Ltd.        | Cash Credit | 2.00    | –       | –  | Housing Loans and other receivables |
| 38           | NHB Refinance         | Refinance   | 502.48  | 502.48  | Quarterly for 15 years   | Housing Loans and other receivables |
| <b>Total</b> |                       |             | 5289.48 | 3835.24 |  |                                     |

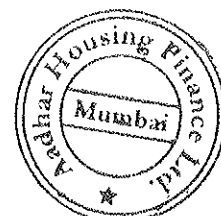
ii. Details of Unsecured Loan Facilities:

| Lender Name | Amount Sanctioned | Amount outstanding | Repayment Schedule | Maturity Date |
|-------------|-------------------|--------------------|--------------------|---------------|
| NIL         |                   |                    |                    |               |

iii. Details of Non-Convertible Debentures as on December 31, 2017 :

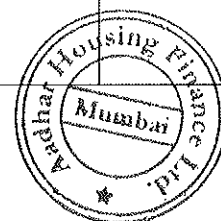
| Debenture s/Series/ Sr. No. | Tenor/ Period | Coupon | Amount in Cr | Date of Allotment | Date of Redemption | Credit Rating                | Secured/ unsecured | Security   |
|-----------------------------|---------------|--------|--------------|-------------------|--------------------|------------------------------|--------------------|--|
| Series II                   | 10 Years      | 10.25% | 32.00        | 09 – Jan – 2015   | 09-Jan – 2025      | CARE AA+ (SO) & BWR AA+ (SO) | Secured            | Receivables At An Asset Cover Of 1.15 And Immovable Property |





|              |          |        |       |                 |                   |                              |         |  |
|--------------|----------|--------|-------|-----------------|-------------------|------------------------------|---------|--|
| Series III   | 5 Years  | 10.30% | 18.00 | 09 – Feb – 2015 | 09-Feb – 2020     | CARE AA+ (SO) & BWR AA+ (SO) | Secured | Receivables At An Asset Cover Of 1.15 And Immovable Property   |
| Series IV    | 10 Years | 9.80%  | 25.00 | 23-March -2015  | 23-March – 2025   | CARE AA+ (SO)                | Secured | Receivables At An Asset Cover Of 1.15 And Immovable Property   |
| Series V     | 7 Years  | 9.80%  | 20.00 | 27-March-2015   | 27 – March – 2022 | CARE AA+ (SO)                | Secured | First Pari Passu charge on specific standard receivables of the Company with a minimum asset covers of 1.10 times to be maintained during the tenor of the NCDs. |
| Series VII-1 | 7 Years  | 9.80%  | 20.00 | 03-June-2015    | 03-June - 2022    | CARE AA+ (SO)                | Secured | First Pari Passu charge on specific standard receivables of the company with a minimum asset covers of 1.10 times to be maintained during the tenor of the NCDs. |





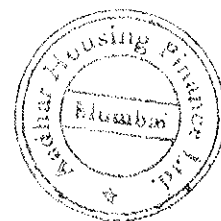
|              |         |       |       |                   |                     |                              |         |  |
|--------------|---------|-------|-------|-------------------|---------------------|------------------------------|---------|--|
| Series VII-2 | 7 Years | 9.80% | 10.00 | 07-August-2015    | 07-August - 2022    | CARE AA+ (SO) & BWR AA+ (SO) | Secured | First Pari Passu charge on specific standard receivables of the company with a minimum asset covers of 1.10 times to be maintained during the tenor of the NCDs. |
| Series VIII  | 7 Years | 9.80% | 10.00 | 03-September-2015 | 03-September - 2022 | CARE AA+ (SO) & BWR AA+ (SO) | Secured | First Pari Passu charge on specific standard receivables of the company with a minimum asset covers of 1.10 times to be maintained during the tenor of the NCDs. |



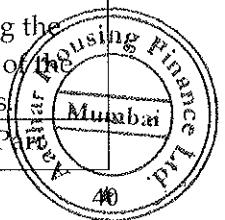


|           |         |       |       |                   |                   |                               |         |  |
|-----------|---------|-------|-------|-------------------|-------------------|-------------------------------|---------|--|
| Series IX | 7 Years | 9.80% | 10.00 | 10-September-2015 | 10-September-2022 | CARE AA+ (SO)<br>BWR AA+ (SO) | Secured | First Pari Passu charge on specific standard receivables of the company with a minimum asset covers of 1.10 times to be maintained during the tenor of the NCDs. |
| Series XI | 7 Years | 9.70% | 20.00 | 04-November 2015  | 04-November 2022  | CARE AA+ (SO) & BWR AA+ (SO)  | Secured | First Pari Passu charge on specific standard receivables of the company with a minimum asset covers of 1.10 times to be maintained during the tenor of the NCDs. |

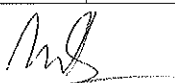


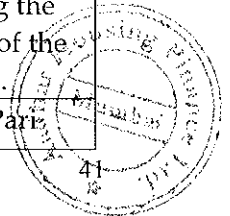


|             |          |       |       |                  |                  |                              |         |  |
|-------------|----------|-------|-------|------------------|------------------|------------------------------|---------|--|
| Series XII  | 5 Years  | 9.70% | 10.00 | 09-November 2015 | 09-November 2020 | CARE AA+ (SO) & BWR AA+ (SO) | Secured | First Pari Passu charge on specific standard receivables of the company with a minimum asset covers of 1.10 times to be maintained during the tenor of the NCDs. |
| Series XIII | 5 Years  | 9.65% | 10.00 | 11-December 2015 | 11-December 2020 | CARE AA+ (SO) & BWR AA+ (SO) | Secured | First Pari Passu charge on specific standard receivables of the company with a minimum asset covers of 1.10 times to be maintained during the tenor of the NCDs. |
| Series XIV  | 7 Years  | 9.60% | 20.00 | 28-December 2015 | 28-December 2022 | CARE AA+ (SO) & BWR AA+ (SO) | Secured | First Pari Passu charge on specific standard receivables of the company with a minimum asset covers of 1.10 times to be maintained during the tenor of the NCDs. |
| Series XV   | 10 Years | 9.60% | 30.00 | 06-Jan-          | 06-Jan-          | CARE                         | Secured | First Pari   |



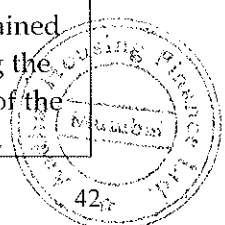
|             |          |       |       |             |             |   |         |  |
|-------------|----------|-------|-------|-------------|-------------|---|---------|--|
|             |          |       |       | 2016        | 2026        | AA+<br>(SO)<br><br>BWR<br>AA+<br>(SO)         |         | Passu charge on specific standard receivables of the company with a minimum asset covers of 1.10 times to be maintained during the tenor of the NCDs.            |
| Series XVI  | 7 Years  | 9.60% | 20.00 | 07-Jan-2016 | 07-Jan-2023 | CARE<br>AA+<br>(SO)<br><br>BWR<br>AA+<br>(SO) | Secured | First Pari Passu charge on specific standard receivables of the company with a minimum asset covers of 1.10 times to be maintained during the tenor of the NCDs. |
| Series XVII | 10 Years | 9.60% | 10.00 | 19-Jan-2016 | 19-Jan-2026 | CARE<br>AA+<br>(SO)<br><br>BWR<br>AA+<br>(SO) | Secured | First Pari Passu charge on specific standard receivables of the company with a minimum asset covers of 1.10 times to be maintained during the tenor of the NCDs. |
| Series      | 10 Years | 9.60% | 2.70  | 19-Jan-     | 19-Jan-     | CARE  | Secured | First Pari   |



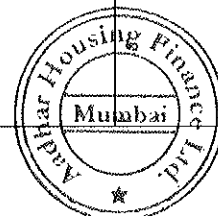


|            |          |       |       |             |             |   |         |  |
|------------|----------|-------|-------|-------------|-------------|---|---------|--|
| XVIII      |          |       |       | 2016        | 2026        | AA+<br>(SO)<br><br>BWR<br>AA+<br>(SO)         |         | Passu charge on specific standard receivables of the company with a minimum asset covers of 1.10 times to be maintained during the tenor of the NCDs.            |
| Series XIX | 10 Years | 9.60% | 20.00 | 25-Jan-2016 | 25-Jan-2026 | CARE<br>AA+<br>(SO)<br><br>BWR<br>AA+<br>(SO) | Secured | First Pari Passu charge on specific standard receivables of the company with a minimum asset covers of 1.10 times to be maintained during the tenor of the NCDs. |
| Series XX  | 10 Years | 9.60% | 12.00 | 29-Jan-2016 | 29-Jan-2026 | CARE<br>AA+<br>(SO)<br><br>BWR<br>AA+<br>(SO) | Secured | First Pari Passu charge on specific standard receivables of the company with a minimum asset covers of 1.10 times to be maintained during the tenor of the NCDs. |

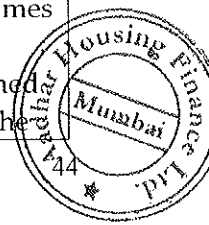




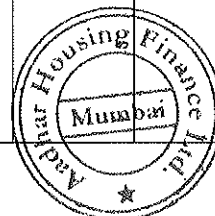
|              |          |       |       |               |               |   |         |  |
|--------------|----------|-------|-------|---------------|---------------|---|---------|--|
| Series XXI   | 10 Years | 9.55% | 10.00 | 1-March-2016  | 1-March-2026  | CARE<br>AA+<br>(SO)<br><br>BWR<br>AA+<br>(SO) | Secured | First Pari Passu charge on specific standard receivables of the company with a minimum asset covers of 1.10 times to be maintained during the tenor of the NCDs. |
| Series XXII  | 10 Years | 9.55% | 10.00 | 3-March-2016  | 3-March-2021  | CARE<br>AA+<br>(SO)<br><br>BWR<br>AA+<br>(SO) | Secured | First Pari Passu charge on specific standard receivables of the company with a minimum asset covers of 1.10 times to be maintained during the tenor of the NCDs. |
| Series XXIII | 5 Years  | 9.40% | 12.00 | 21-March-2016 | 21-March-2021 | CARE<br>AA+<br>(SO)<br><br>BWR<br>AA+<br>(SO) | Secured | First Pari Passu charge on specific standard receivables of the company with a minimum asset covers of 1.10 times to be maintained during the tenor of the       |



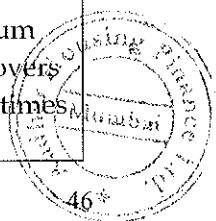
|             |         |       |       |               |               |                                   |         |  |
|-------------|---------|-------|-------|---------------|---------------|-----------------------------------|---------|--|
|             |         |       |       |               |               |                                   |         | NCDs.  |
| Series XXIV | 5 Years | 9.55% | 20.00 | 22-March-2016 | 22-March-2021 | CARE AA+ (SO)<br><br>BWR AA+ (SO) | Secured | First Pari Passu charge on specific standard receivables of the company with a minimum asset covers of 1.10 times to be maintained during the tenor of the NCDs. |
| Series XXV  | 5 Years | 9.50% | 10.00 | 29-March-2016 | 29-March-2021 | CARE AA+ (SO)<br><br>BWR AA+ (SO) | Secured | First Pari Passu charge on specific standard receivables of the company with a minimum asset covers of 1.10 times to be maintained during the tenor of the NCDs. |
| Series XXVI | 5 Years | 9.50% | 12.50 | 31-March-2016 | 31-March-2021 | CARE AA+ (SO)<br><br>BWR AA+ (SO) | Secured | First Pari Passu charge on specific standard receivables of the company with a minimum asset covers of 1.10 times to be maintained during the tenor of the NCDs. |



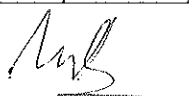
|               |         |       |       |               |               |                                   |         | tenor of the NCDs.   |
|---------------|---------|-------|-------|---------------|---------------|-----------------------------------|---------|--|
| Series XXVII  | 7 years | 9.30% | 11.30 | 28-April-2016 | 28-April-2023 | CARE AA+ (SO)<br><br>BWR AA+ (SO) | Secured | First Pari Passu charge on specific standard receivables of the company with a minimum asset covers of 1.10 times to be maintained during the tenor of the NCDs. |
| Series XXVIII | 7 years | 9.50% | 5.00  | 13-May-2016   | 13-May-2023   | CARE AA+ (SO)<br><br>BWR AA+ (SO) | Secured | First Pari Passu charge on specific standard receivables of the company with a minimum asset covers of 1.10 times to be maintained during the tenor of the NCDs. |
| Series XXXI   | 5 years | 9.40% | 4.50  | 27-May-2016   | 27-May-2021   | CARE AA+ (SO)                     | Secured | First Pari Passu charge on specific standard receivables of the company with a minimum asset covers of 1.10 times to be maintained                               |

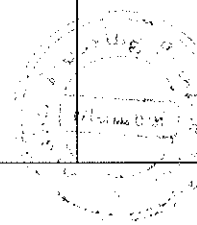


|               |         |       |       |                  |                  |                               |         |  |
|---------------|---------|-------|-------|------------------|------------------|-------------------------------|---------|--|
|               |         |       |       |                  |                  |                               |         | during the tenor of the NCDs.  |
| Series XXXII  | 3 years | 9.35% | 15.00 | 13-October-2016  | 13-October-2019  | CARE AA+ (SO)                 | Secured | First Pari Passu charge on specific standard receivables of the company with a minimum asset covers of 1.10 times to be maintained during the tenor of the NCDs. |
| Series XXXIII | 5 years | 9.20% | 50.00 | 18-October-2016  | 18-October-2021  | CARE AA+ (SO)<br>BWR AA+ (SO) | Secured | First Pari Passu charge on specific standard receivables of the company with a minimum asset covers of 1.10 times to be maintained during the tenor of the NCDs. |
| Series XXXIV  | 5 years | 9.00% | 10.00 | 11-November-2016 | 11-November-2021 | CARE AA+ (SO)<br>BWR AA+ (SO) | Secured | First Pari Passu charge on specific standard receivables of the company with a minimum asset covers of 1.10 times to be maintained during the tenor of the NCDs. |



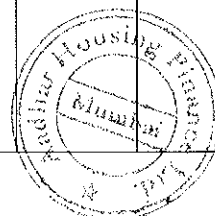
|               |                    |       |       |                    |                    |                                   |         |  |
|---------------|--------------------|-------|-------|--------------------|--------------------|-----------------------------------|---------|--|
|               |                    |       |       |                    |                    |                                   |         | maintained during the tenor of the NCDs.   |
| Series XXXV   | 10 years           | 9.00% | 5.00  | 16- November -2016 | 16- Novemb er-2026 | CARE AA+ (SO)<br><br>BWR AA+ (SO) | Secured | First Pari Passu charge on specific standard receivables of the company with a minimum asset covers of 1.10 times to be maintained during the tenor of the NCDs. |
| Series XXXVI  | 1 Year and 1 Month | 8.99% | 50.00 | 25- May- 2017      | 25-June- 2018      | CARE AA+ (SO)                     | Secured | First Pari Passu charge on specific standard receivables of the company with a minimum asset cover of 1 (10) time to be maintained during the tenor of the NCDs. |
| Series XXXVII | 1 Year and 1 Month | 8.97% | 25.00 | 29- May- 2017      | 29-June- 2018      | CARE AA+ (SO)                     | Secured | First Pari Passu charge on specific standard receivables of the company with a minimum asset cover of 1.00 time  |





|                |           |       |       |              |              |                                   |         |  |
|----------------|-----------|-------|-------|--------------|--------------|-----------------------------------|---------|--|
|                |           |       |       |              |              |                                   |         | to be maintained during the tenor of the NCDs.   |
| Series XXXVIII | 3 Years   | 8.88% | 20.00 | 13-June-2017 | 12-June-2020 | CARE AA+ (SO)<br><br>BWR AA+ (SO) | Secured | First Pari Passu charge on specific standard receivables of the company with a minimum asset cover of 1.00 time to be maintained during the tenor of the NCDs. |
| Series XXXIX   | 1094 days | 8.80% | 50.00 | 05-July-2017 | 03-July-2020 | CARE AA+ (SO)                     | Secured | First Pari Passu charge on specific standard receivables of the company with a minimum asset cover of 1.00 time to be maintained during the tenor of the NCDs. |
| Series XXXX    | 730 days  | 8.60% | 50.00 | 24-July-2017 | 24-July-2019 | CARE AA+ (SO)                     | Secured | First Pari Passu charge on specific standard receivables of the company with a minimum asset cover   |

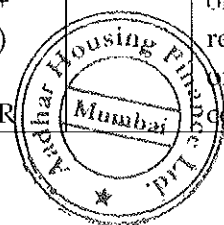
|                |                    |       |        |                  |                  |               |         |  |
|----------------|--------------------|-------|--------|------------------|------------------|---------------|---------|--|
|                |                    |       |        |                  |                  |               |         | of 1.00 time to be maintained during the tenor of the NCDs.  |
| Series XXXXI   | 549 days           | 8.30% | 25.00  | 04-August-2017   | 04-February-2019 | CARE AA+ (SO) | Secured | First Pari Passu charge on specific standard receivables of the company with a minimum asset cover of 1.00 time to be maintained during the tenor of the NCDs. |
| Series XXXXII  | 1049 days          | 8.58% | 150.00 | 09-August-2017   | 23-June-2020     | CARE AA+ (SO) | Secured | First Pari Passu charge on specific standard receivables of the company with a minimum asset cover of 1.10 time to be maintained during the tenor of the NCDs. |
| Series XXXXIII | 1year and 6 months | 8.40% | 100.00 | 06-November-2017 | 06-May-2019      | CARE AA+ (SO) | Secured | First Pari Passu charge on specific standard receivables of the company with a minimum   |



|    |          |       |       |              |              |                                   |         |   |
|----|----------|-------|-------|--------------|--------------|-----------------------------------|---------|---|
|    |          |       |       |              |              |                                   |         | asset cover of 1.10 time to be maintained during the tenor of the NCDs.   |
| 01 | 7 years  | 9.40% | 30.00 | 05-May, 2016 | 05-May, 2023 | CARE AA+ (SO)<br><br>BWR AA+ (SO) | Secured | Pari-pasu on standard receivables of the company with a minimum asset cover of 1.00 time to be maintained during the tenor of the debentures and also pari passu charge on the specific immovable property of the Company |
| 02 | 10 years | 9.40% | 20.00 | 05-May, 2016 | 05-May, 2023 | CARE AA+ (SO)<br><br>BWR AA+ (SO) | Secured | Pari-pasu on standard receivables of the company with a minimum asset cover of 1.00 time to be maintained during the tenor of the debentures and also pari passu charge on the specific immovable property of the         |

|    |          |       |       |               |               |   |         | Company   |
|----|----------|-------|-------|---------------|---------------|---|---------|---|
| 03 | 5 years  | 9.60% | 02.00 | 05-July, 2016 | 05-July, 2021 | CARE<br>AA+<br>(SO)<br><br>BWR<br>AA+<br>(SO) | Secured | Pari-pasu on standard receivables of the company with a minimum asset cover of 1.00 time to be maintained during the tenor of the debentures and also pari passu charge on the specific immovable property of the Company |
| 04 | 10 years | 9.35% | 02.00 | 08-July, 2016 | 08-July, 2026 | CARE<br>AA+<br>(SO)<br><br>BWR<br>AA+<br>(SO) | Secured | Pari-pasu on standard receivables of the company with a minimum asset cover of 1.00 time to be maintained during the tenor of the debentures and also pari passu charge on the specific immovable property of the Company |
| 05 | 10 years | 9.40% | 01.20 | 13-July, 2016 | 13-July, 2026 | CARE<br>AA+<br>(SO)<br><br>BWR                | Secured | Pari-pasu on standard receivables of the company  |

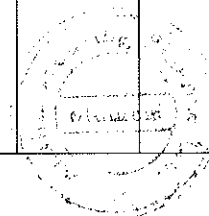




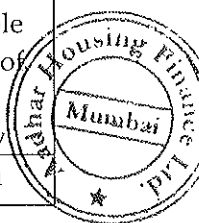
|    |          |       |       |                 |                 |   |         |   |
|----|----------|-------|-------|-----------------|-----------------|---|---------|---|
|    |          |       |       |                 |                 | AA+<br>(SO)                                   |         | with a minimum asset cover of 1.00 time to be maintained during the tenor of the debentures and also pari passu charge on the specific immovable property of the Company  |
| 06 | 10 years | 9.28% | 02.00 | 19-July, 2016   | 19-July, 2026   | CARE<br>AA+<br>(SO)<br><br>BWR<br>AA+<br>(SO) | Secured | Pari-pasu on standard receivables of the company with a minimum asset cover of 1.00 time to be maintained during the tenor of the debentures and also pari passu charge on the specific immovable property of the Company |
| 07 | 10 years | 9.15% | 01.20 | 05-August, 2016 | 05-August, 2026 | CARE<br>AA+<br>(SO)<br><br>BWR<br>AA+<br>(SO) | Secured | Pari-pasu on standard receivables of the company with a minimum asset cover of 1.00 time to be maintained   |

|    |          |       |       |                 |                 |                                   |         |   |
|----|----------|-------|-------|-----------------|-----------------|-----------------------------------|---------|---|
|    |          |       |       |                 |                 |                                   |         | during the tenor of the debentures and also pari passu charge on the specific immovable property of the Company   |
| 08 | 05 years | 9.35% | 02.00 | 17-August, 2016 | 17-August, 2021 | CARE AA+ (SO)<br><br>BWR AA+ (SO) | Secured | Pari-pasu on standard receivables of the company with a minimum asset cover of 1.00 time to be maintained during the tenor of the debentures and also pari passu charge on the specific immovable property of the Company |
| 09 | 05 years | 9.35% | 01.00 | 25-August, 2016 | 25-August, 2021 | CARE AA+ (SO)<br><br>BWR AA+ (SO) | Secured | Pari-pasu on standard receivables of the company with a minimum asset cover of 1.00 time to be maintained during the tenor of the debentures and also pari passu charge on  |



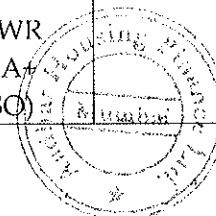


|    |          |       |       |                  |                  |                                   |         |   |
|----|----------|-------|-------|------------------|------------------|-----------------------------------|---------|---|
|    |          |       |       |                  |                  |                                   |         | the specific immovable property of the Company  |
| 10 | 05 years | 9.37% | 02.00 | 20-October, 2016 | 20-October, 2021 | CARE AA+ (SO)<br><br>BWR AA+ (SO) | Secured | Pari-pasu on standard receivables of the company with a minimum asset cover of 1.00 time to be maintained during the tenor of the debentures and also pari-passu charge on the specific immovable property of the Company |
| 11 | 05 years | 9.36% | 01.00 | 25-October, 2016 | 25-October, 2021 | CARE AA+ (SO)<br><br>BWR AA+ (SO) | Secured | Pari-pasu on standard receivables of the company with a minimum asset cover of 1.00 time to be maintained during the tenor of the debentures and also pari passu charge on the specific immovable property of the Company |
| 12 | 05 years | 9.36% | 02.00 | 27-              | 27-              | CARE                              | Secured | Pari-pasu   |

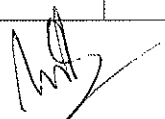


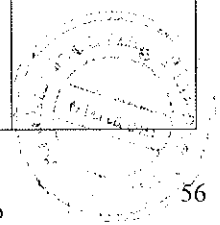
|    |          |       |       |                   |                   |                                   |         |   |
|----|----------|-------|-------|-------------------|-------------------|-----------------------------------|---------|---|
|    |          |       |       | October, 2016     | October, 2021     | AA+ (SO)<br><br>BWR AA+ (SO)      |         | on standard receivables of the company with a minimum asset cover of 1.00 time to be maintained during the tenor of the debentures and also pari passu charge on the specific immovable property of the Company           |
| 13 | 07 years | 9.36% | 04.00 | 27-October, 2016  | 27-October, 2023  | CARE AA+ (SO)<br><br>BWR AA+ (SO) | Secured | Pari-pasu on standard receivables of the company with a minimum asset cover of 1.00 time to be maintained during the tenor of the debentures and also pari passu charge on the specific immovable property of the Company |
| 14 | 07 years | 9.40% | 20.00 | 21-November, 2016 | 21-November, 2023 | CARE AA+ (SO)<br><br>BWR AA+ (SO) | Secured | Pari-pasu on standard receivables of the company with a minimum   |





|              |                       |        |                |                   |                   |                                   |           |  |
|--------------|-----------------------|--------|----------------|-------------------|-------------------|-----------------------------------|-----------|--|
|              |                       |        |                |                   |                   |                                   |           | asset cover of 1.00 time to be maintained during the tenor of the debentures and also pari passu charge on the specific immovable property of the Company  |
| 15           | 07 years              | 9.40%  | 09.00          | 22-November, 2016 | 22-November, 2023 | CARE AA+ (SO)<br><br>BWR AA+ (SO) | Secured   | Pari-passu on standard receivables of the company with a minimum asset cover of 1.00 time to be maintained during the tenor of the debentures and also pari passu charge on the specific immovable property of the Company |
| <b>Total</b> |                       |        | <b>1044.40</b> |                   |                   |                                   |           |  |
| Series-0001  | 5 years and 10 months | 9.90%  | 1.00           | 27-July-2016      | 27-May-2022       | CARE AA(SO)<br>BWR AA+ (SO)       | Unsecured | Not Applicable   |
| Series-0002  | 7 years               | 10.00% | 6.00           | 27-July-2016      | 27-July-2023      | CARE AA(SO)<br><br>BWR AA+ (SO)   | Unsecured | Not Applicable   |





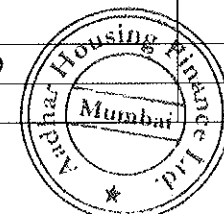
|              |                       |        |              |                   |                   |                            |           |                |
|--------------|-----------------------|--------|--------------|-------------------|-------------------|----------------------------|-----------|----------------|
| Series-0003  | 5 years and 10 months | 9.90%  | 7.00         | 10-August-2016    | 10-June-2022      | CARE AA(SO)<br>BWR AA+(SO) | Unsecured | Not Applicable |
| Series-0004  | 5 years and 10 months | 9.90%  | 10.00        | 30-August-2016    | 30-June-2022      | CARE AA(SO)<br>BWR AA+(SO) | Unsecured | Not Applicable |
| Series-0005  | 10 years              | 10.00% | 10.00        | 19-September-2016 | 19-September-2026 | CARE AA(SO)<br>BWR AA+(SO) | Unsecured | Not Applicable |
| Series-0006  | 10 years              | 9.75%  | 3.00         | 10-October-2016   | 10-October-2026   | CARE AA(SO)<br>BWR AA+(SO) | Unsecured | Not Applicable |
| Series-0007  | 10 years              | 10.00% | 15.00        | 10-October-2016   | 10-October-2026   | CARE AA(SO)<br>BWR AA+(SO) | Unsecured | Not Applicable |
| Series-0008  | 10 years              | 9.75%  | 25.00        | 10-October-2016   | 10-October-2026   | CARE AA(SO)<br>BWR AA+(SO) | Unsecured | Not Applicable |
| Series-0009  | 10 years              | 9.75%  | 7.00         | 17-October-2016   | 17-October-2026   | CARE AA(SO)<br>BWR AA+(SO) | Unsecured | Not Applicable |
| <b>Total</b> |                       |        | <b>84.00</b> |                   |                   |                            |           |                |

iv. **List of Top 10 Debenture Holders (as on December 31, 2017):**

The below mentioned details are according to the BENPOS as on 31<sup>st</sup> December, 2017 and all the debentures are in demat form.

| Sr. No. | Name of Holder  | Aggregate Amount (In Rs.) |
|---------|---|---------------------------|
| 1       | EQUITAS SMALL FINANCE BANK LIMITED                                | 125,00,00,000             |
| 2       | BANK OF INDIA   | 50,00,00,000              |
| 3       | L AND T MUTUAL FUND TRUSTEE LTD-L AND T INCOME OPPORTUNITIES FUND | 50,00,00,000              |
| 4       | ITPL - INVESCO INDIA MEDIUM TERM BOND FUND                        | 50,00,00,000              |
| 5       | SYNDICATE BANK  | 40,00,00,000              |





| Sr. No. | Name of Holder   | Aggregate Amount (In Rs.) |
|---------|--|---------------------------|
| 6       | BOI AXA TRUSTEE SERVICES PVT LTD A/C BOI AXA TREASURY ADVANTAGE FUND | 39,00,00,000              |
| 7       | BOI AXA TRUSTEE SERVICES PVT LTD A/C BOI AXA SHORT TERM INCOME FUND  | 36,00,00,000              |
| 8       | APSRTC   | 35,00,00,000              |
| 9       | L AND T MUTUAL FUND TRUSTEE LTD. L AND T SHORT TERM INCOME FUND      | 35,00,00,000              |
| 10      | UNITED INDIA INSURANCE COMPANY (EMPLOYEES) PENSION FUND              | 35,00,00,000              |

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

The Company has not issued any corporate guarantee for any third party as on 31<sup>st</sup> December, 2017.

- vi. Details of Commercial Paper as on December 31, 2017 :

| Amount Sanctioned | Amount outstanding | Repayment Schedule | Maturity Date |
|-------------------|--------------------|--------------------|---------------|
| 25,00,00,000      | 25,00,00,000       | At maturity        | 31-08-2018    |
| 50,00,00,000      | 50,00,00,000       | At maturity        | 22-01-2018    |
| 100,00,00,000     | 100,00,00,000      | At maturity        | 05-02-2018    |
| 50,00,00,000      | 50,00,00,000       | At maturity        | 08-02-2018    |
| 50,00,00,000      | 50,00,00,000       | At maturity        | 29-01-2018    |
| 75,00,00,000      | 75,00,00,000       | At maturity        | 15-03-2018    |
| 25,00,00,000      | 25,00,00,000       | At maturity        | 21-03-2018    |

- vii. Details of rest of the borrowing (if any including hybrid debt like FCCB, Optionally Convertible Debentures / Preference Shares ) as on December 31, 2017: NIL

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

- ix. 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



## H. Details of Promoter Holding

### i. Details of Promoter Holding in the Company as on the quarter ended December 31, 2017

| Sr. No. | Name of the Shareholders               | Total No. of Equity Shares | No. of shares in Demat Form | Total Shareholding as % of total No. of Equity Shares | No. of Shares Pledged | % of Shares pledged with respect to shares owned |
|---------|--|----------------------------|-----------------------------|---|-----------------------|--|
| 1       | Mr. Kapil Wadhawan                     | 1,34,017                   | 1,34,017                    | 0.63%*  | Nil                   | Nil  |
| 2       | Mr. Dheeraj Wadhawan                   | 1,34,017                   | 1,34,017                    | 0.63%*  | Nil                   | Nil  |
| 3       | Mrs. Aruna Wadhawan                    | 1,44,034                   | 1,44,034                    | 0.68%*  | Nil                   | Nil  |
| 4       | Dewan Housing Finance Corporation Ltd. | 23,01,090                  | 23,01,090                   | 10.85%*   | Nil                   | Nil  |
| 5       | Wadhawan Global Capital Ltd.           | 1,58,83,625                | 1,58,83,625                 | 74.90%*   | Nil                   | Nil  |

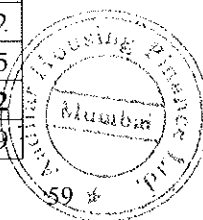
(\* Approximate values in %)

### I. i) ABRIDGED VERSION OF THE AUDITED CONSOLIDATED AND STANDALONE FINANCIAL INFORMATION (LIKE PROFIT AND LOSS STATEMENT, BALANCE SHEET AND CASH FLOW STATEMENT) FOR AT LEAST LAST THREE YEARS AND AUDITOR QUALIFICATIONS, IF ANY

| Profit and Loss Statement (INR Crores) | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|------------|------------|------------|
|  | Audited    | Audited    | Audited    |
| Interest Income                        | 199.41     | 180.91     | 165.99     |
| Less: Interest Expenses                | 145.35     | 131.33     | 117.56     |
| Net Interest Income                    | 54.06      | 49.58      | 48.43      |
| Other Income                           | 13.37      | 12.01      | 12.77      |
| Total Income                           | 67.43      | 61.59      | 61.20      |
| Operating Expenses                     | 26.87      | 19.04      | 16.16      |
| Provisions & Write Offs                | 4.25       | 2.16       | 1.23       |
| Operating Profit                       | 36.31      | 40.39      | 43.81      |
| Depreciation & Amortisation Expenses   | 0.55       | 0.38       | 0.67       |
| Profit Before Tax                      | 35.76      | 40.01      | 43.14      |
| Provisions for tax                     | 12.55      | 13.29      | 14.76      |
| Profit After Tax                       | 23.21      | 26.72      | 28.38      |

| Balance Sheet (INR Crores)      | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|---------------------------------|------------|------------|------------|
|                                 |            |            |            |
| Equity capital                  | 11.08      | 11.08      | 11.08      |
| Reserve & Surplus               | 142.65     | 135.74     | 120.67     |
| TNW ( A )                       | 153.73     | 146.82     | 131.75     |
| Total Debt                      | 1,697.94   | 1,403.55   | 1,227.83   |
| Current Liabilities+ Provisions | 59.70      | 28.70      | 26.62      |
| Total Outside Liabilities ( B ) | 1,757.64   | 1,432.25   | 1,254.45   |
| Total Liabilities ( A + B )     | 1,911.37   | 1,579.07   | 1,386.20   |
| Fixed assets (Net)              | 2.46       | 0.94       | 0.79       |

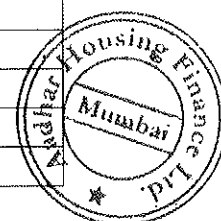




|                             |                 |                 |                 |
|-----------------------------|-----------------|-----------------|-----------------|
| Investments                 | 10.63           | 5.82            | 5.71            |
| Gross Advances              | 1,809.99        | 1,469.19        | 1,320.32        |
| Less : Loan Loss Reserve    | 0               | 0               | 0               |
| <b>Net Loan Outstanding</b> | <b>1,809.99</b> | <b>1,469.19</b> | <b>1,320.32</b> |
| Cash / Liquid Investments   | 63.45           | 89.86           | 47.81           |
| Other Non-Current assets    | 5.86            | 2.97            | 3.16            |
| Other current assets        | 18.98           | 10.29           | 8.41            |
| Deferred Tax Assets         |                 |                 |                 |
| Intangible Assets           |                 |                 |                 |
| Other Long Term Assets      |                 |                 |                 |
| <b>Total Assets</b>         | <b>1,911.37</b> | <b>1,579.07</b> | <b>1,386.2</b>  |

I. ii) ABRIDGED VERSION OF LATEST AUDITED/ LIMITED REVIEW HALF YEARLY CONSOLIDATED AND STANDALONE FINANCIAL INFORMATION AND AUDITORS QUALIFICATIONS, IF ANY.

| Profit and Loss Statement (in INR Crores)                           | For the period ended |
|---|----------------------|
|   | 30-September-17      |
| Revenue from Operations   | 113.51               |
| Other Income  | 9.11                 |
| <b>Total Revenue</b>  | <b>122.63</b>        |
| <b>Expenses:</b>  |                      |
| <b>Operating expenses</b>   |                      |
| Employee benefits expense   | 9.71                 |
| Finance costs   | 81.56                |
| Depreciation and amortisation                                       | 0.35                 |
| Other expenses (provisions)   | 8.75                 |
| <b>Total expenses</b>   | <b>100.37</b>        |
| Profit / (Loss) for the period before Tax and prior period expenses | 22.26                |
| Prior Period Expenses   | 0                    |
| Profit Before Tax   | 22.26                |
| - Current tax   | 7.22                 |
| - Deferred tax expense/(benefit)                                    | -0.75                |
| - Prior period taxes  | 0                    |
| - Deferred Tax Liability on Special Reserve                         | 1.67                 |
| Profit after tax  | 14.12                |
| <b>Balance Sheet (in INR Crores)</b>                                |                      |
| <b>EQUITY AND LIABILITIES</b>                                       |                      |
| <b>Shareholder's funds</b>  |                      |
| Share capital   | 11.08                |
| Reserves and surplus  | 156.76               |
| <b>Non-current Liabilities</b>                                      |                      |
| Long-term borrowings  | 1,524.27             |
| Deferred tax liabilities  | 18.14                |
| Other long-term liabilities   | 2.58                 |
| Long-term provisions  | 20.66                |



|                               |  |                 |
|-------------------------------|--|-----------------|
| <b>Current liabilities</b>    |  |                 |
| Short-term borrowings         |  | 50              |
| Trade Payables                |  | 0.25            |
| Other current liabilities     |  | 443.12          |
| Short-term provisions         |  | 0.74            |
| <b>Total</b>                  |  | <b>2,177.60</b> |
| <b>ASSETS</b>                 |  |                 |
| <b>Non-current assets</b>     |  |                 |
| Fixed assets                  |  |                 |
| (i) Tangible Assets           |  | 3.18            |
| (ii) Intangible Assets        |  | 0.2             |
| Deferred tax assets, net      |  | 0               |
| Loan portfolio                |  | 1,928.02        |
| Long-term loans and advances  |  | 3.65            |
| Other non-current assets      |  | 10.64           |
| <b>Current assets</b>         |  |                 |
| Current investments           |  | 40.17           |
| Cash and bank balances        |  | 21.14           |
| Loan portfolio                |  | 142.36          |
| Short-term loans and advances |  | 21.02           |
| Other current assets          |  | 7.22            |
| <b>Total</b>                  |  | <b>2,177.60</b> |

**J. 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.**

Except Amalgamation of erstwhile Aadhar Housing Finance Ltd. (Transferor Company) with the Company as described earlier, 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.

**K. NAMES OF THE DEBENTURES TRUSTEES AND CONSENTS THEREOF**

The Debenture Trustee of the proposed Debentures is **Beacon Trusteeship Limited**. Beacon Trusteeship Limited had 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 Shelf Disclosure Document and in all the subsequent periodical communications sent to the Debenture Holders. The consent letter from Debenture Trustee is provided in **Annexure II** of this Shelf Disclosure Document.

**Role and Responsibilities of Debenture Trustee**

The Company had entered 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 created for securing




the Debentures being offered in terms of this Memorandum of Private Placement. 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.

#### **L. RATING AND RATING RATIONALE**

The Credit Analysis & Research Limited (CARE) has assigned rating of "[ICARE] AA+ (SO) (Double A Plus Structured Obligation)" and/or any other rating as per term sheet to the Debentures. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

The company has a rating of CARE AA+ (SO) (Double A plus Structured Obligation) and/ or any other rating as per term sheet, based on the Letter of Comfort issued by Dewan Housing Finance Corporation Ltd in favour of the investors of the Company. The Company in affordable housing lends to the niche borrower segment of lower income segment group while maintaining asset quality.

*The Issuer reserves the right to obtain an additional credit rating 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.*

**M. 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.**

The NCDs are backed by comfort letter issued by DHFL in favour of the investors of Aadhar Housing Finance Limited.

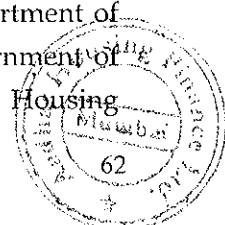
**N. NAMES OF ALL THE RECOGNIZED STOCK EXCHANGES WHERE THE DEBT SECURITIES ARE PROPOSED TO BE LISTED:**

The Debentures are proposed to be listed on the WDM segment of the BSE. The Issuer shall comply with the requirements of the listing agreement for debt securities to the extent applicable to it on a continuous basis. The in-principle approval of the BSE Ltd has been obtained in this regard vide letter No. DCS/COMP/AA/IP-PPDI/1071/17-18 dated 9th August, 2017 enclosed as **Annexure III**.

#### **O. OTHER DETAILS:**

##### **i. Debenture Redemption Reserve (DRR)**

RBI vide the circular no 6/3/2002-CL.V dated April 18, 2002 and circular of the Department of Company Affairs (No. 01/04/2013(Part-1) CL-V dated June 18, 2014 issued by Government of India with respect to creation of Debenture Redemption Reserves has clarified that Housing



Finance Companies need not create Debenture Redemption Reserve as specified under section 71(4) of the Companies Act, 2013.

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

**ii. 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 and the SEBI Debt Listing Regulations also NHB guidelines.

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

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 Shelf Disclosure Document, 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 corporate office of the Company between 10.00 am to 4.00 pm on working days.

| Sr. No. | Nature of Contract   |
|---------|--|
| 1       | Certified true copy of the Memorandum & Articles of Association of the Issuer  |
| 2       | Board Resolution dated 5 <sup>th</sup> December, 2017 authorizing issue of Debentures to offer NCDs upto a limit of Rs. 2,000 Crores under terms of this Disclosure Document.  |
| 3       | Shareholders Resolution dated 31 <sup>st</sup> January, 2018 authorizing the issue of non-convertible debentures, borrowing and creation of security within the overall borrowing limit of Rs. 10,000 Crores by the Company. |
| 4       | Copies of Audited Financials of the Company for the last three financial years   |
| 5       | Credit rating letter from the Rating Agency- CARE (limit enhanced to Rs. 1700 crores)  |
| 6       | Consent Letter from Beacon Trusteeship Limited giving its consent to act as Debenture Trustee  |
| 7       | Appointment of Register and Transfer Agent- Link Intime India Private Limited  |
| 8       | Certified true copy of the certificate of incorporation of the Company (Revised)   |
| 9       | Certified true copy of the agreement between the Company, the Registrar & Trustee for NCD holders.   |

**iv. Details of Debt Securities Sought to be Issued**

Under the purview of the current document, the Issuer intends to raise balance unutilized amount upto Rs. 1,50,00,00,000/- (Rupees One Hundred and Fifty Crores only) pending and is to be used by issue of Secured Rated Redeemable Non-Convertible Debentures, on a private placement basis to be listed with BSE.

For further details of the Debentures, please refer to the terms and conditions of the debentures set out in Issue details of this Shelf Disclosure Document.



**v. Issue Size**

The aggregate issue size for the Debentures is upto Rs. 1,50,00,00,000/- (Rupees One Hundred and Fifty Crores only) forming part of earlier SDD of Rs. 400 Crores dated 8<sup>th</sup> August, 2017.

**vi. Transaction Documents**

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

- Debenture Trustee Agreement, which will confirm the appointment of Beacon Trusteeship Limited as the Debenture Trustee ("Debenture Trustee Agreement");
- 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");
- Deed of Hypothecation whereby the Issuer will create a first pari-passu charge by way of hypothecation over Hypothecated Assets in favour of the Debenture Trustee to secure its obligations in respect of the Debentures ("Memorandum of Hypothecation")
- Such other documents as agreed between the Issuer and the Debenture Trustee.

**vii. Eligibility to Issue**

The net owned fund of the Company meets the eligibility criteria for issue of non-convertible debentures laid down in the NHB Directions.

**viii. Price at which the security is being offered**

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

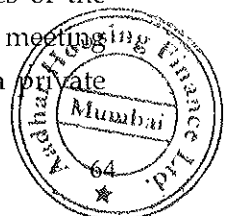
**ix. Amount which the company intends to raise by way of securities**

This is a private placement of Secured Redeemable Rated Non-Convertible Debentures (NCDs) for cash at par aggregating up to Rs. 150.00 Crores.

**x. Authority for the Placement**

This private placement of Debentures is being made pursuant to the resolution of the Board Resolution dated 5<sup>th</sup> December, 2017, authorizing issue of Debentures, to offer NCDs upto a limit of Rs. 2,000 Crores under terms of this Disclosure Document and will be issued and allotted in one or more tranches/ series from time to time. The present Issue of Rs. 150 Crores (forming part of earlier SDD of Rs. 400 crores dated 8<sup>th</sup> August, 2017) is within the overall limit approved by the Board of Directors as above and also within the general borrowing limits in terms of consent of shareholders obtained under Section 180(1) (c) of the Companies Act, 2013, through the Special resolution passed in Extra-Ordinary general meeting (EGM) of the Company held on 31<sup>st</sup> January, 2018, wherein the shareholders have given consent to the borrowing of the Company from time to time not exceeding over and above the aggregate of Rs. 10,000 Crores or the maximum limit prescribed by NHB upto 16 times of paid-up share capital and free reserves, whichever is less at any point of time.

Consent of shareholders is also obtained under Section 42 read with applicable rules of the Companies Act, 2013, through the Special resolution passed in Extra-Ordinary general meeting (EGM) of the held on 31<sup>st</sup> January, 2018, for issue of Non-Convertible debenture via private placement.



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

xi. **Object & Utilization of the Issue Proceeds**

The object of the issue is to augment long-term resources for the Company. The proceeds of the present issue would be utilized for making housing loan disbursements to the borrowers of the Company, as well as housing loan and other lending purposes.

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

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

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

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

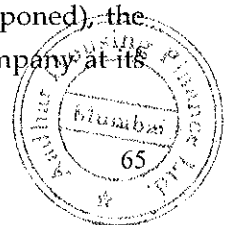
This being an Issue of NCDs for the purpose of on-lending, promoters or directors contribution is not requisite.

xiii. **Minimum Subscription**

As the current issue of Debentures is being made on private placement basis, the requirement of minimum subscription 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.

xiv. **Deemed Date of Allotment**

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



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

As provided by the Companies Act, the Company shall allot its securities within sixty days from the date of receipt of the application money for such securities, the NCDs shall be allotted in demat form by crediting the beneficiary account of the investor(s) with National Securities Depository Limited (NSDL)/ Central Depository Services Limited (CDSL) Depository.

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

xvi. **Underwriting**

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

xvii. **Principle terms of assets charged as security**

First Pari Passu charge on specific standard receivables of the company with an asset covers of 1.10 times to be maintained during the tenor of the NCDs or as per Term Sheet.

Standard receivables for the above purpose are defined as the receivables that are not Non-Performing Assets (NPAs) as per NHB regulation/s.

The Company shall at all times in consultation of the Trustees maintain a security cover of 1.10 times of the value of the outstanding amount (principal, interest, other charges etc.) or as stated in Term Sheet, proposed to be issued by the Company under the current Shelf Disclosure Document.

The Debenture Trust Deed shall be executed in favour of the Trustee within 90 days or any other extended period given by the debenture trustee/ Regulatory Authorities/ NHB from deemed date of allotment.

The Trustee shall provide consent to create pari-passu charge in future in favour of such other Lender(s) as may be requested by the Company, subject to the maintaining of the security cover stipulated above. However, prior consent of the debenture holders will not be required for the same. The Issuer can raise additional Debentures/loans/capital at any point of time subject to maintenance of security cover stipulated above.

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

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

xviii. **Status of NCDs**

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



and all other monies secured in respect of the NCDs, rank pari passu with all other present and future holders of debentures issued by the Company in the same category.

xix. **Minimum Application:**

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

xx. **Market Lot**

The market lot shall be ten NCD of face value of Rs.10.00 Lakhs each ("Market Lot"). Since the NCDs are being issued only in dematerialised form, the odd lots will not arise either at the time of issuance or at the time of transfer of NCDs.

xxi. **Interest on Application Money**

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

Where the entire or part subscription amount has been refunded, the interest at the respective coupon rate on application money will be paid along with the Refund Orders. Where an Applicant is allotted lesser number of debentures than applied for, the excess amount paid on application will be refunded to the Applicant along with the interest at the respective coupon rate on refunded money for the number of days the amount was kept with the Company.

In case of delay in allotment the interest on application money (along with Refund Orders, in case of refund of application money, if any) shall be paid by e-payment (RTGS / funds transfer/NEFT or any other electronic mode as specified by RBI) by the Company within 7 days from the Deemed Date of Allotment to the sole/ first Applicant, at the sole risk of the Applicant.

In case electronic payment fails/bounce back the Company can make payment via Cheque(s)/ demand draft(s) and same shall be intimated by the Company within 15 days from the Deemed Date of Allotment by registered post to the sole/ first applicant, at the sole risk of the applicant.

xxii. **Interest on NCDs**

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



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

The second and subsequent interest payment (except the last interest payment) is defined as the actual number of days between the last interest payment date till one day prior to next interest payment date. The last interest period is defined as the actual number of days falling till one day prior to the redemption date. The last interest payment would be made on the redemption date along with the redemption of principal amount.

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

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

**xxiii. Tax Deduction at Source**

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

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

**xxiv. Debentures in Dematerialized Form**

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

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

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



**xxv. Transfer of Debentures**

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

Transfer of Debentures to and from NRIs/ OCBs, in case they seek to hold the Debentures and are eligible to do so, will be governed by the then prevailing guidelines of RBI. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, interest will be paid/ redemption will be made to the person, whose name appears in the records of the Depository. In such cases, claims, if any, by the transferee(s) would need to be settled with the transferor(s) and not with the company.

**xxvi. Payment of Redemption**

Each Debenture of face value of Rs.10.00 Lakhs is redeemable as specified in the paragraph "Issue Detail" and term sheet issued for a particular series of NCDs.

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

In case the principal redemption date falls on a day which is not a Business Day ('Business Day' being a day on which Commercial Banks are open for business in Mumbai and working day of the Company), then the payment due shall be made on the preceding Business Day and the interest there on shall be computed on actual day count up to the date of redemption.

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

| Company  | XYZ Limited  |
|--|--|
| Total Value  | Rs. 25,00,000.00/-   |
| Issue Date/Date of Allotment                           | 21-12-2015   |
| Redemption   | 21-12-2020   |
| Coupon Rate  | 9.00%  |
| Frequency of the Interest Payment with specified dates | First Interest on 21.12.2016 and subsequently on 21 <sup>st</sup> December, every year till maturity |
| Day Count Convention                                   | Actual / Actual  |

| Cash Flows             |                              |                              |                    |
|------------------------|------------------------------|------------------------------|--------------------|
|                        | Date                         | No. of days in Coupon Period | Amount (in Rupees) |
| 1 <sup>st</sup> Coupon | Wednesday, 21 December 2016* | 366.00                       | 2,25,000.00        |
| 2 <sup>nd</sup> Coupon | Thursday, 21 December 2017   | 365.00                       | 2,25,000.00        |
| 3 <sup>rd</sup> Coupon | Friday, 21 December 2018     | 365.00                       | 2,25,000.00        |
| 4 <sup>th</sup> Coupon | Saturday, 21 December 2019   | 365.00                       | 2,25,000.00        |
| 5 <sup>th</sup> Coupon | Monday, 21 December 2020*    | 366.00                       | 2,25,000.00        |
| Principal              | Monday, 21 December 2020*    | -                            | 25,00,000.00       |
| Total Interest         |                              |                              | 11,25,000.00       |

\* F.Y. 2016 & 2020 is a leap year therefore the coupon has been calculated for 366 days.

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

**xxvii. Future Borrowings**

The Company shall be entitled to borrow/ raise loans or avail of financial assistance in whatever form as also issue Debentures/ Notes/ other securities and/or avail further deferred payment guarantees or other financial facilities in any manner with ranking as security basis or otherwise and to change its capital structure, including issue of shares of any class or redemption or reduction of any class of paid up capital, on such terms and conditions as the Company may think appropriate, subject to the Issuer maintaining the adequate security cover as agreed, without the consent of, or intimation to, the Debenture holder(s), Trustee in this connection.

**xxviii. Disputes and Governing Law**

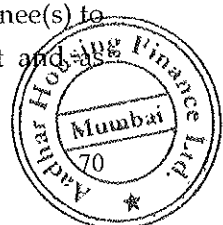
The Debentures shall be construed to be governed in accordance with Indian Law. The competent courts at Mumbai alone shall have jurisdiction in connection with any matter arising out of or under these precincts.

**xxix. Right to re-purchase and re-issue the Debenture**

The company will have power, exercisable at its sole and absolute discretion from time to time to repurchase a part or its entire Debenture from the secondary markets or otherwise at any time prior to the date of maturity as per the prevailing guidelines, rules/regulations of Reserve Bank of India/ NHB and other Authorities.

In the event of a part or all of its Debentures being repurchased as aforesaid or redeemed under any circumstances whatsoever, the Company shall have, and shall be deemed to have had, the power to reissue the Debenture either by reissuing the same Debentures or by issuing other Debenture in their place.

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



**xxx. Trading of Debentures**

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

**xxxi. List of Beneficial Owners**

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

**xxxii. Succession**

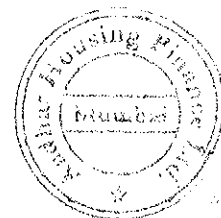
In the event of demise of the sole/first holder of the Debenture(s) or the last survivor, in case of joint holders for the time being, the Company will recognize the executor or administrator of the deceased Debenture holder, or the holder of succession certificate or other legal representative as having title to the Debenture(s). The Company shall not be bound to recognize such executor or administrator, unless such executor or administrator obtains probate, letter of administration wherever it is necessary, or such holder is the holder of succession certificate or other legal representation, as the case may be, from a Court in India having jurisdiction over the matter.

The Company may, in its absolute discretion, where it thinks fit, dispense with production of probate or letter of administration or succession certificate or other legal representation, in order to recognize such holder as being entitled to the Debenture(s) standing in the name of the deceased Debenture holder on production of sufficient documentary proof or indemnity.

- 1) Where a non-resident Indian becomes entitled to the Debenture by way of succession, the following steps have to be complied:
- 2) Debenture will be transmitted in the name of Legal Heirs on production of valid documents issued by Government Authority or Court Order at the discretion of the Company.

**xxxiii. Disclosure Clause**

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



**xxxiv. Registrars**

Link Intime India Private Limited is acting as Registrar and Transfer agents for the Company for debt instruments. Requests for registration of transfer, along with Debenture Certificates/Letters of Allotment and appropriate transfer documents should be sent to the Registrars. The transferee shall also furnish name, address and specimen signatures and wherever necessary, authority for purchase of Debentures. The Registrars after examining the adequacy and correctness of the documentation shall register the transfer in its books. However, as the NCDs are compulsory issued in demat mode, this may not be applicable and transfer to be done in demat mode only.

**xxxv. EVENTS OF DEFAULT**

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

1. Default is made in payment of any interest or principal or any other charges in terms of the Transaction Documents in respect of the NCDs on due date which remains unpaid within next 7 days.
  - a. In case of delay/ default in payment of Interest and/or principal redemption on the due dates with an additional interest @ 2% p.a. over the coupon rate will be payable by the Company for the delayed/ defaulting period.
2. Failure to execute Debenture Trust Deed within 90 days from the deemed date of allotment or any other extended period given by the Debenture trustee/ NHB/ Regulatory Authorities from deemed date of allotment.
3. Breach of any covenant/undertaking agreed between the investor and Issuer relating to the repayment, interest and security creation if any, without prior approval of the investors through the debenture trustee, provided such consent /approval will not be unreasonably withheld.
4. the Issuer is (or is deemed by law or a court to be) insolvent or bankrupt or unable to pay (in the opinion of the Debenture Trustee) a material part of its debts, or stops, suspends or threatens to stop or suspend payment of all or (in the opinion of the Debenture Trustee) a material part of (or of a particular type of) its debts, proposes or makes any agreement for the deferral, rescheduling or other readjustment of all or (in the opinion of the Debenture Trustee) a material part of (or all of a particular type of) its debts (or of any part which it will or might otherwise be unable to pay when due), proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared in respect of or affecting all or any part of (or of a particular type of) the debts of the Issuer;
5. a distress, attachment, execution or other legal process is levied, enforced or sued out on or against any material part of the property, assets or revenues of the Issuer and is not discharged or stayed within 45 days;
6. an order is made or an effective resolution passed for the winding-up or dissolution, judicial management or administration of the Issuer, or the Issuer ceases or threatens to cease to carry on all or substantially all of its business or operations, except for the purpose of and followed by a reconstruction, amalgamation, re-organization, merger or consolidation on terms approved by the Debenture Trustee or if not approved by the Trustee than an Extraordinary Resolution of the NCD holders if not taken within a period of 60 days;



7. an encumbrancer takes possession or an administrative or other receiver or an administrator is appointed of the whole or (in the opinion of the Trustee) any substantial part of the property, assets or revenues of the Issuer (as the case may be) and is not discharged within 60 days;
8. the Issuer commences a voluntary proceeding under any applicable bankruptcy, insolvency, winding up or other similar law now or hereafter in effect, or consent to the entry of an order for relief in an involuntary proceeding under any such law, or consent to the appointment or taking possession by a receiver, liquidator, assignee (or similar official) for any or a substantial part of its property or take any action towards its reorganization, liquidation or dissolution;
9. it is or will become unlawful for the Issuer to perform or comply with any one or more of its obligations under any of the NCDs or the Debenture Trust Deed;
10. any step is taken by governmental authority or agency or any other competent authority, with a view to the seizure, compulsory acquisition, expropriation or nationalization of all or (in the opinion of the Trustee) a material part of the assets of the Issuer which is material to the Issuer;

**B) Consequence of Event of Default or Breach of Covenants**

Upon the happening of any Event of Default or breach of any agreed covenant all outstanding amounts (Principal along with accrued interest (both Coupon & Penal, if any)) on the Instrument shall stand payable and the Debenture Trustee will, at the request of the investor, give notice (unless instructed otherwise by the Investors in writing) to the Issuer to pay the outstanding amounts within fifteen Business Days of the happening of any Event of Default except where in case if the Default is made in payment of any interest or principal or any other charges in terms of the Transaction Documents/ Term Sheet in respect of the NCDs on due date, the payment stands payable immediate on such due dates.

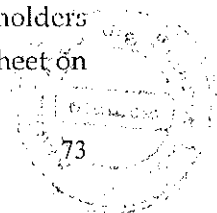
If the Issuer fails to make such payments, the Debentures Trustee shall be entitled to enforce the security (in accordance with the terms of the Transaction Documents).

**xxxvi. Debenture Holder not a Shareholder**

The Debenture Holder(s) shall not be entitled to any right and privileges of shareholders other than those available as per the Companies Act, 2013. 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.

**xxxvii. Rights of Debenture holders**

The Debentures shall not, except as provided in the Companies Act, 2013 and rules made thereunder confer upon the holders thereof any rights or privileges available to the members of the Company including the right to receive Notices or Annual Reports of, or to attend and/or vote, at the General Meeting of the Company. However, if any resolution affecting the rights attached to the Debentures is to be placed before the shareholders, the said resolution will first be placed before the Debenture Trustee representing the concerned registered Debenture holders for their consideration. Holders of Debentures shall be entitled to a copy of the Balance Sheet on a specific request made to the Company through Debenture Trustee.



The rights, privileges and conditions attached to the Debentures may be varied, modified and/or abrogated with the consent in writing of the Debenture Trustee based on the consent from at least three-fourths of the outstanding amount of the Debentures or with the sanction of Special Resolution passed at a meeting of the concerned 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 governing the Debentures, if the same are not acceptable to the Company.

The Debenture Trustee or in his absence registered Debenture holder or in case of joint-holders, the one whose name stands first in the Register of Debenture holders shall be entitled to vote in respect of such Debentures, either in person or by proxy, at any meeting of the concerned Debenture holders and every such holder shall be entitled to one vote on a show of hands and on a poll, his/her voting rights shall be in proportion to the outstanding nominal value of Debentures held by him/her on every resolution placed before such meeting of the Debenture holders.

The Debentures are subject to the provisions of the Companies Act, 2013 and rules made thereunder, the Memorandum and Articles, Securities and Exchange Board of India and NHB Directions & Notifications the terms of this disclosure document and Application Form. Over and above such terms and conditions, the Debentures shall also be subject to other terms and conditions as may be incorporated in the Trustee Agreement/ Term Sheet, guidelines, notifications and regulations relating to the issue of NCDs and listing of securities issued from time to time by the Government of India/ NHB/ SEBI and/or other authorities and other documents that may be executed in respect of the Debentures.

Save as otherwise provided in this Disclosure Document, the provisions as prevailing and to the extent applicable, will apply to any meeting of the Debenture holders, in relation to matters not otherwise provided for in terms of the Issue of the Debentures.

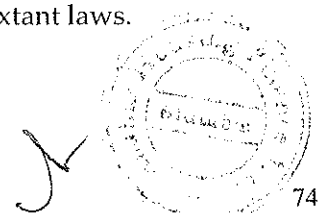
A register of Debenture holders in electronic mode/ beneficiary position (BENPOS) will be maintained in accordance with the applicable provisions of the Act by the Registrar and all interest and principal sums becoming due and payable in respect of the Debentures will be paid to the registered holder thereof for the time being or in the case of joint-holders, to the person whose name stands first in the Register of Debenture holders.

The Debenture holders will be entitled to their Debentures free from equities and/or cross claims by the Company against the original or any intermediate holders thereof.

**xxxviii. Impersonation**

Any person who-

- makes in a fictitious name an application to a company of acquiring, or subscribing for any Securities therein, or
- otherwise induces a company to allot or register any transferor of Securities therein to him, or any other person in a fictitious name shall be punishable under the extant laws.



**xxxix. Modification of Rights**

The rights, privileges, terms and conditions attached to the Debentures may be varied, modified or abrogated with the consent of Debenture Trustee, 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.

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

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

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

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

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

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

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

As a matter of precaution against possible fraudulent encashment of interest warrants/ cheques due to loss/ misplacement, the applicant should furnish the full particulars of his or her bank account (i.e. Account Number, name of the bank and branch) at the appropriate place in the Application Form. Interest warrants will then be made out in favour of the bank for credit to his/ her account so specified and fund transfer through RTGS/ NEFT to be made to the investors, who is having his bank account.



### **Notices**

The notices to the Debenture holder(s) required to be given by the Company or the Trustees shall be deemed to have been given if sent by registered post or e-mail to the debenture trustee or sole/first allottee or sole/first registered holder of the Debentures for any meeting, as the case may be. All notices to be given by the Debenture holder(s) shall be sent by registered post or by hand delivery to Registrars or to such persons at such address as may be notified by the Company in the term sheet from time to time.

All transfer related documents, tax exemption certificates and/or any other notices / correspondence by the Debenture holder(s) to the Company with regard to the NCDs should be sent by Registered Post or by hand delivery to the Registrar, or to such persons at such address as may be notified by the Company in the term sheet from time to time.

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

The beneficiary account of the investor(s) with National Securities Depository Ltd. (NSDL)/ Central Depository Services Ltd (CDSL) Depository Participant will be given initial credit within two working days from the Deemed Date of Allotment.

The Issuer further agrees to pay interest as per the term sheet or applicable provisions of the Companies Act, 2013, if the allotment is not done to the applicants within 30 days from the deemed date of allotment.

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

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

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

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

### **Who Can Apply**

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

1. Scheduled Commercial Banks;
2. Financial Institutions;



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

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

**Application not to be made by**

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

**Submission of Documents**

(Application format will be issued by the Company on specific request as it is private and confidential)

Investors should submit the following documents, wherever applicable along with duly filled application form:

- a. Memorandum and Articles of Association/Documents governing constitution
- b. Government notification/certificate of incorporation
- c. SEBI registration certificate, if applicable
- d. Resolution authorizing investment along with operating instructions
- e. Power of Attorney (original & certified true copy)
- f. Form 15AA granting exemption from TDS on interest
- g. Form 15H for claiming exemption from TDS on interest on application money, if any
- h. Order u/s 197 of IT Act
- i. Order u/s 10 of IT Act
- j. Specimen signatures of authorised persons
- k. Certified true copy of PAN card
- l. Registered / communication address along with mobile number of authorised signatories and E-mail ID.



The list of documents required to be provided by an investor as mentioned above is only indicative and an investor will be required to provide all additional documents / authorizations / information, which may be required by the Company. The Company may, but is not bound to revert to any investor for any additional documents / information and can accept or reject an application as it deems fit, without assigning any reasons.

## Instructions for completing the Application Form

### I. Submission of Application Form

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

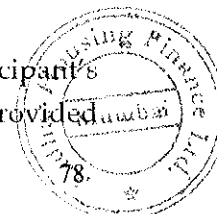
### II. Applicant's Bank Account Details

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

### III. Applicant's Depository Account Details

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

Applicant should note that on the basis of name of the Applicant, Depository Participant's name, Depository Participant-Identification number and Beneficiary Account Number provided



by them in the Application Form, the Registrar to the Issue will obtain from the Depository, demographic details of the investor such as address, bank account details for printing on refund orders and occupation ('Demographic Details'). Hence, Applicants should carefully fill in their Depository Account details in the Application Form.

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

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

By signing the Application Form, Applicant would have deemed to have authorised the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic

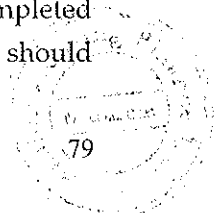
Details as available on its records. Refund Orders/Allotment Advice would be mailed at the address of the applicant as per the Demographic Details received from the Depositories. Applicant may note that delivery of refund orders/allotment advice may get delayed if the same once sent to the address obtained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

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

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

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

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



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

#### V. Permanent Account Number

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

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

#### VI. Terms of Payment

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

#### VII. Payment Instructions

As per the Application Form/ Term Sheet

#### VIII. Submission of Completed Application Forms

- All applications duly completed and accompanied by account payee cheques/ drafts/ RTGS/ NEFT/ e-payment shall be submitted before the closure of the Issue.
- No separate receipts shall be issued for the application money.
- Applications shall be deemed to have been received by us only when submitted to us by the Applicant.



**IX. Joint Applications**

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

**X. Signatures**

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

**XI. Nomination Facility**

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

***Q. DISCLOSURES WITH REGARD TO LITIGATION***

a. Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the issuing company during the last three years immediately preceding the year of the circulation of the shelf disclosure document and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action for violation of SEBI guidelines shall be disclosed:

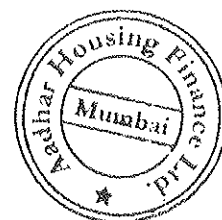
NIL

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 shelf disclosure document 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 shelf disclosure document relating to Capital Market or investments 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 by any investors in the Capital Market, if any, and if so, the action taken by the company:

NIL



## R. ISSUE DETAILS

|  |   |
|--|---|
| Security Name                              | As per Term sheet   |
| Issuer                                     | Aadhar Housing Finance Limited (Formerly known as DHFL Vysya Housing Finance Ltd.)  |
| Type of Instrument                         | Non-Convertible Debentures  |
| Nature of Instrument                       | Secured Rated Listed Redeemable Non-Convertible Debentures  |
| Seniority                                  | Senior  |
| Mode of Issue                              | Private placement   |
| Eligible/Identified Investors              | As provided in Clause P of IM/SDD   |
| Listing                                    | <p>Debentures are to be listed on the WDM of Bombay Stock Exchange within a maximum period of 15 (Fifteen) calendar days from the Deemed Date of Allotment.</p> <p>In case of delay in listing of the debt securities beyond 20 (Twenty) calendar days from the Deemed Date of Allotment, the Issuer will pay penal interest of at least 1 % p.a. over the Coupon Rate from the expiry of 30 (Thirty) calendar days from the Deemed Date of Allotment till the listing of such Debentures</p> |
| Rating of Instrument                       | <p>"CARE AA+ (SO) and/or any other Rating."</p> <p><i>The Issuer reserves the right to give only one or more than one rating or obtain an additional credit rating 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></p>   |
| Issue Size                                 | Upto Rs. 150.00 Crores (forming part of Rs. 400 crores dated 8 <sup>th</sup> August, 2017) (As per term sheet for specific series)  |
| Option to retain oversubscription          | N.A.  |
| Objects of the Issue                       | To raise senior secured debt to the extent of present issue for working capital of issuer and onward lending of housing loans.  |
| Details of the utilization of the proceeds | Proceeds of the Debentures shall be applied towards the normal business activity of the Issuer.   |
| Coupon Rate                                | As per Term Sheet   |
| Step Up/ Step Down Coupon Rate             | N.A   |
| Coupon Payment Frequency                   | As per Term sheet   |
| Coupon Payment Dates                       | As per Term sheet   |
| Coupon Type                                | As per Term sheet   |
| Exercise Date/Coupon Reset Date            | NA  |
| Day Count Basis                            | As per Term Sheet   |
| Interest on Application Money              | As per Term Sheet   |

|  |  |
|--|--|
| Default Interest Rate                                | In the event of a delay in interest payment beyond 15 days or default of the accounts due under the issues or any other event of default (whether by acceleration, at maturity or otherwise), the Issuer shall pay an additional interest rate of 2% (Two Percent) per annum over and above the applicable Coupon rate on the outstanding principal amount of the Debentures calculated from the date of occurrence of the default until such default is cured or the Debentures are redeemed pursuant to such default, as applicable. |
| Prepayment Penalty                                   | The Issuer shall not prepay the Debentures or any part thereof.  |
| Delay Penalty for security creation                  | In case of a delay in the execution of Debenture trust Deed and the Deed of Hypothecation beyond the prescribed time limit given by NHB, the Issuer shall refund the subscription with the agreed rate of interest or shall pay penal interest of 2% (Two Percent) per annum over and above the applicable coupon rate until such time the condition have been complied with at the option of the investor.  |
| Tenor  | As per Term sheet  |
| Redemption Date                                      | As per Term sheet  |
| Redemption Amount                                    | An Amount of Rs. 10,00,000/- (Rupees Ten Lakhs Only) per Debenture on the Redemption Date plus accrued Coupon interest due if any.   |
| Redemption Premium/Discount                          | N.A  |
| Issue Price  | Rs. 10,00,000/- (Rupees Ten Lakhs Only) per Debenture  |
| Put Option Date                                      | As per Term sheet  |
| Put Option Price                                     | As per Term sheet  |
| Call Option Date                                     | As per Term sheet  |
| Call Option Price                                    | As per Term sheet  |
| Put Notification Time                                | As per Term sheet  |
| Call Notification Time                               | As per Term sheet  |
| Face Value   | Rs. 10,00,000/- (Rupees Ten Lakhs Only) per Debenture  |
| Minimum Application size and in multiples thereafter | As per Term sheet  |
| Issue Timing   | As per Term sheet  |
| Issuance mode of the Instrument                      | Demat only   |
| Trading mode of the Instrument                       | Demat only   |
| Settlement mode of the Instrument                    | RTGS   |
| Depositories   | NSDL/CDSL  |
| Business Day Convention                              | If any coupon payment date falls on a day which is not a Business Day ('Business Day' being a day on which Commercial Banks are open for) then payment of coupon will be made on the succeeding working day. If  |

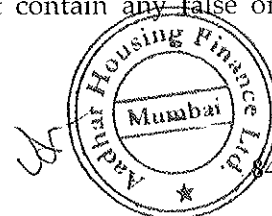
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|  | the maturity date of the debt securities, falls on a Sunday or a holiday, the redemption proceeds shall be paid on the preceding working day.  |
| Record Date                                    | The date which will be used for determining the Debenture Holders who shall be entitled to receive the amounts due on any Due Date, which shall be the date falling 15 (fifteen) calendar days on a working day prior to the Due Date for payment. |
| Security                                       | Please refer Clause O (xvii) "Principle terms of assets charged as security" in this Shelf Disclosure Document   |
| Transaction Documents                          | Shall be as set out in Clause O (vi) of IM/SDD   |
| Events of Default                              | Please refer Clause O (xxxv) "Event of Default" in this Shelf Disclosure Document  |
| Role and Responsibilities of Debenture Trustee | To oversee and monitor the overall transaction for and on behalf of the Debenture Holders  |
| Disclaimer                                     | As mentioned in Clause 1 of IM/SDD   |
| Risk Factor and Management Perception          | As mentioned in Clause D of IM/SDD   |
| Illustration of Bond Cash Flows                | Kindly refer to Clause O (xxvi) of IM/SDD  |
| Governing Law                                  | The Debentures and documentation will be governed by and construed in accordance with the laws of India and the parties submit to the exclusive jurisdiction of the courts in Mumbai.  |
| Other Additional Terms                         | To be decided with the investor as per the term sheet for the particular series issued.  |

## DECLARATION

It is hereby declared that this Shelf Disclosure Document contains full disclosures in accordance with 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 & Listing of Debt Securities) (Amendment) Regulations, 2014 dated January 31, 2014., provisions of Companies Act, 2013 & Rules made thereunder and, National Housing Bank Directions to Housing Finance Companies issuance of Non- Convertible Debentures on private placement basis as issued and amended from time to time.

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

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

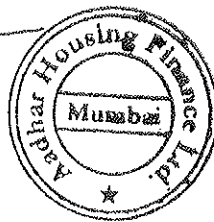
The Issuer has the right to amend or modify any terms of issue and accepts no responsibility for the statement made otherwise than in this Disclosure Document or in any other material issued by or at the instance of the Issuer and that any one placing reliance on any other source of information would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

Signed by Authorized Signatory, pursuant to the authority granted by the Board of Directors of the Company in their meeting held on 5<sup>th</sup> December, 2017.

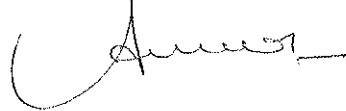
For Aadhar Housing Finance Limited,



Authorised Signatory  
Name: Sreekanth V. N.  
Title: Company Secretary  
Date: 23<sup>rd</sup> March, 2018



For Aadhar Housing Finance Limited,



Authorised Signatory  
Name: Anmol Gupta  
Title: Chief Financial Officer  
Date: 23<sup>rd</sup> March, 2018

## ANNEXURE I: RATING LETTER



CARE/HO/RL/2017-18/3528  
Mr. Deo Tripathi  
Chief Executive Officer  
Aadhar Housing Finance Ltd.  
(erstwhile DHFL Housing Finance Limited),  
201, Raheja Point, 2<sup>nd</sup> floor,  
Near Shamrao Vithal Bank  
Nehru Road, Vakola,  
Santacruz (East),  
Mumbai 400 055

December 14, 2017

Confidential

Dear Sir,

### Credit rating for outstanding Non-Convertible Debenture issue

On the basis of recent developments including operational and financial performance of your company for FY17 (provisional) and H1FY18 (provisional), our Rating Committee has reviewed the following rating(s):

| Instrument                         | Amount<br>(Rs. crore)                           | Rating <sup>1</sup>  | Rating Action |
|------------------------------------|---|--|---------------|
| Non-Convertible<br>Debenture issue | 1700<br>(Rs. Seventeen hundred<br>crore only)   | CARE AA+(SO); Stable<br>(Double A Plus<br>(Structured<br>Obligation); Outlook:<br>Stable | Reaffirmed    |
| Subordinate Debt                   | 150<br>(Rs One Hundred and<br>fifty crore only) | CARE AA(SO); Stable<br>(Double A (Structured<br>Obligation); Outlook:<br>Stable          | Reaffirmed    |

- The above ratings are based on the credit enhancement in the form of 'Letter of Comfort' given by Dewan Housing Finance Corporation Ltd.
- Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

| Instrument | ISIN | Issue | Coupon | Coupon | Terms of | Redemption | Name and | Details |
|------------|------|-------|--------|--------|----------|------------|----------|---------|
|------------|------|-------|--------|--------|----------|------------|----------|---------|

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE publications.

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

4<sup>th</sup> Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (E), Mumbai - 400 022.  
Tel.: +91-22- 6754 3456 • Fax: +91-22- 022 6754 3457 • [www.careratings.com](http://www.careratings.com) • CIN-L67190MH1993PLC071691



| type |  | Size<br>(Rs<br>cr) | Rate | Payment<br>Dates | Redemption | date | contact<br>details of<br>Debenture<br>Trustee | of top 10<br>investors |
|------|--|--------------------|------|------------------|------------|------|---|------------------------|
|------|--|--------------------|------|------------------|------------|------|---|------------------------|

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

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

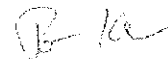
Thanking you,



[Shailee Sanghvi]  
Analyst

Shailee.sanghvi@careratings.com

Yours faithfully,



[Ravi Kumar Dasari]  
A.G.M

ravi.kumar@careratings.com

Page 2 of 3

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

4<sup>th</sup> Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (E), Mumbai - 400 022.  
Tel.: +91-22- 6754 3456 • Fax: +91-22- 022 6754 3457 • [www.careratings.com](http://www.careratings.com) • CIN-L67190MH1993PLC071691





## ANNEXURE II: CONSENT LETTER FROM THE DEBENTURE TRUSTEE



Date: July 17, 2017  
BTL/CL/17-18/DEB/032

Aadhar Housing Finance Limited  
201, Raheja Point, 2<sup>nd</sup> Floor,  
Nr. Shanrao Vitthal Bank, Nehru Road,  
Vakola, Santacruz (East)  
Mumbai – 400 055

Kind Attn: - Shri Anmol Gupta (CFO) / Shri Sreekanth VN (Legal – Head)

Dear Sir,

Consent to act as Debenture Trustee for the Secured Redeemable Non-Convertible Debentures to be issued in one or more tranches aggregating to Rs. 400 Crores.

This is with reference to the discussion we had with you regarding appointment of Beacon Trusteeship Ltd as Debenture Trustee for Secured Redeemable Non-Convertible Debentures to be issued in one or more tranches aggregating to Rs. 400 Crores to be raised by your company.

In this regards it would indeed be our pleasure to be associated with your esteemed organization as Debenture Trustee. In this connection, we confirm our acceptance to act as Debenture Trustee for the same.

We are also agreeable for inclusion of our name as trustees in the Company's offer document/disclosure document/ listing application/any other document to be filed with the Stock Exchange(s) or any other authority as required.

Looking forward to a long and fruitful association with your esteemed organization.

Yours faithfully,  
For Beacon Trusteeship Limited

Authorised Signatory



### BEACON TRUSTEESHIP LTD.

Corporate Office : 4C & D, Siddhivinayak Chambers, Gandhi Nagar, Bandra (E), Mumbai - 400 051.  
Regd Off: 3 Prabhat Kunj, Prabhat Colony, Santacruz (E), Mumbai - 400 055 | CIN : U74999MH2015PLC271288  
Phone : 022 - 26558759 | Email: [contact@beacontrustee.co.in](mailto:contact@beacontrustee.co.in) | Website : [www.beacontrustee.co.in](http://www.beacontrustee.co.in)



### ANNEXURE III: BSE In-principle approval for Rs. 400 Crores



DCS/COMP/AA/IP-PPDI/1071/17-18  
August 09, 2017

**Aadhar Housing Finance Limited**  
2<sup>nd</sup> Floor, No 3,  
JVT Towers, 8<sup>th</sup> A Main Road,  
Shampangi Rama Nagar,  
Hudson Circle, Bengaluru,  
Karnataka - 560027

Dear Sir/Madam,

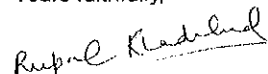
**Re: Private Placement of Rated, Secured, Non-Convertible, Redeemable bonds Redeemable in the nature of debentures for cash at par aggregating up to limit of Rs.400 crore**

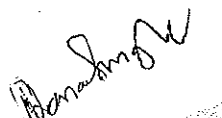
We acknowledge receipt of your application online portal on August 08, 2017 seeking In-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing subject to fulfilling the following conditions:

1. Filing of listing application.
2. Payment of fees as may be prescribed from time to time.
3. Compliance with Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 as amended 2012, and submission of Disclosures and Documents as per Regulations 21, in the format specified in Schedule I of the said Regulations and also Compliance with provisions of Companies Act 2013.
4. Receipt of Statutory & other approvals & compliance of guidelines issued by the statutory authorities including SEBI, RBI, MCA etc. as may be applicable.
5. Compliance with change in the guidelines, regulations directions of the Exchange or any statutory authorities, documentary requirements from time to time.

This In Principle Approval is valid for a period of 1 year from the date of issue of this letter. The Exchange reserves its right to withdraw its in-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/ incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Guidelines/Regulations issued by the statutory authorities etc. Further, it is subject to payment of all applicable charges levied by the Exchange for usage of any system, software or similar such facilities provided by BSE which the Company shall avail to process the application of securities for which approval is given vide this letter.

Yours faithfully,

  
A.P. Rupal Khandelwal  
Manager

  
Pranav Singh  
Associate Manager

**S&P BSE**  
**SENSEX**

BSE Limited (Formerly Bombay Stock Exchange Ltd.)  
Registered Office: Floor 25, P J Towers, Dalal Street, Mumbai 400 001 India  
T: +91 22 2272 1234/33 E: corp.com@bseindia.com www.bseindia.com  
Corporate Identity Number: L67120MH2005PLC15518

