

Indiabulls CONSUMER FINANCE

INDIABULLS CONSUMER FINANCE LIMITED

Our Company was incorporated as 'Malpani Securities Private Limited', a private limited company under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated October 27, 1994 issued by the RoC. Subsequently, the name of our Company was changed to 'Shivshakti Financial Services Private Limited' pursuant to a fresh certificate of incorporation dated January 13, 2010. The name of our Company was changed to 'IVL Finance Limited' pursuant to a fresh certificate of incorporation dated October 19, 2016. Pursuant to a fresh certificate of incorporation dated September 18, 2018, the name of our Company was changed to 'Indiabulls Consumer Finance Limited'. Our Company was incorporated under the Companies Act, 1956 on October 27, 1994 with the Registrar of Companies, National Capital Territory of Delhi and Haryana ("RoC"). The CIN of our Company is U74899DL1949PLC062407. Our Company is registered as a Non-Banking Financial Company under section 45-IA of the Reserve Bank of India Act, 1934. For further details regarding changes to the name and registered office of our Company, please see "History and other Corporate Matters" on page 99 of the Shelf Prospectus.

Registered Office: M-62 & 63, First Floor, Connaught Place, New Delhi - 110 001, India. **Telephone No.:** +91 11 3025 2900. **Facsimile No.:** +91 11 3015 6901

Corporate Office(s): Indiabulls House, Indiabulls Finance Centre, Sennati Bapat Marg, Elphinstone Road, Mumbai - 400 013

Telephone No.: +91 22 6189 1000. **Facsimile No.:** +91 22 6189 1421

Plot No. 249 D & E, Udyog Vihar, Phase IV, Tower A, Gurugram - 122 016. Telephone No.: +91 124 668 5899. **Facsimile No.:** +91 124 668 1240

Website: www.indiabullsconsumerfinance.com **Email:** helpdesk@indiabulls.com

Company Secretary and Compliance Officer: Mr. Manish Rustagi; **Telephone No.:** +91 12 4668 5899; **Facsimile No.:** +91 12 4668 1240; **E-mail:** mrustagi@indiabulls.com

PUBLIC ISSUE BY INDIABULLS CONSUMER FINANCE LIMITED, ("COMPANY" OR "ISSUER") OF SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF ₹ 1,000 EACH ("NCDs") FOR AN AMOUNT OF ₹ 2,500 MILLION ("BASE ISSUE") WITH AN OPTION TO RETAIN OVERSUBSCRIPTION UP TO ₹ 27,500 MILLION AGGREGATING UP TO 30,000,000 NCDs AMOUNTING TO ₹ 30,000 MILLION ("TRANCHE I ISSUE LIMIT") ("TRANCHE I ISSUE") WHICH IS WITHIN THE SHELF LIMIT OF ₹ 30,000 MILLION AND IS BEING OFFERED BY WAY OF THIS TRANCHE I PROSPECTUS DATED JANUARY 30, 2019 CONTAINING, INTER ALIA, THE TERMS AND CONDITIONS OF THIS TRANCHE I ISSUE ("TRANCHE I PROSPECTUS"), WHICH SHOULD BE READ TOGETHER WITH THE SHELF PROSPECTUS DATED JANUARY 30, 2019 ("SHELF PROSPECTUS") FILED WITH THE REGISTRAR OF COMPANIES, NATIONAL CAPITAL TERRITORY OF DELHI AND HARYANA, STOCK EXCHANGES AND SECURITIES AND EXCHANGE BOARD OF INDIA. THE SHELF PROSPECTUS AND THIS TRANCHE I PROSPECTUS CONSTITUTES THE PROSPECTUS ("PROSPECTUS"). THE ISSUE IS BEING MADE PURSUANT TO THE PROVISIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008 AS AMENDED (THE "SEBI DEBT REGULATIONS"), THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER AS AMENDED AND TO THE EXTENT NOTIFIED.

OUR PROMOTER

Our promoter is Indiabulls Ventures Limited. For further details refer to the section "Our Promoter" on page 123 of the Shelf Prospectus.

GENERAL RISKS

For taking an investment decision, investors must rely on their own examination of the Issuer and the Issue, including the risks involved, specific attention of the Investor is invited to "Risk Factors" on page 15 of the Shelf Prospectus and "Material Developments" on page 29 before making any investment in this Tranche I Issue. This Tranche I Prospectus has not been and will not be approved by any regulatory authority in India, including the Securities and Exchange Board of India ("SEBI"), the Reserve Bank of India ("RBI"), any registrar of companies or any stock exchange in India.

ISSUER'S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Tranche I Prospectus read together with the Shelf Prospectus contains all information regarding the Issuer. The information contained in this Tranche I Prospectus read together with the Shelf Prospectus 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 Tranche I Prospectus as a whole or any of part of such information or the expression of any such opinions or intentions misleading, in any material respect.

COUPON RATE, COUPON PAYMENT FREQUENCY, REDEMPTION DATE, REDEMPTION AMOUNT & ELIGIBLE INVESTORS

For details relating to Coupon Rate, Coupon Payment Frequency, Redemption Date and Redemption Amount of the NCDs, please see "Terms of the Issue" on page 46. For details relating to Eligible Investors please see "Issue Structure" on page 41.

CREDIT RATINGS

The NCDs proposed to be issued under this Issue have been rated CARE AA; Stable (pronounced as Double A; Outlook: Stable), for an amount of ₹ 30,000 million by CARE Ratings Limited vide their letter no. CARE/HO/RL/2018-19/4260 dated December 28, 2018 and revalidated vide their letter no. CARE/HO/RL/2018-19/4596 dated January 30, 2019. Further, they have been rated BWR AA+ (pronounced as BWR Double A Plus) (Outlook: Stable), for an amount of ₹ 30,000 million by Brickwork Ratings India Private Limited vide their letter no. BWR/NCD/HO/ERC/MM/0468/2018-19 dated October 19, 2018 and revalidated vide their letter no. BWR/NCD/HO/ERC/RB/0615/2018-19 dated January 4, 2019 and letter no. BWR/NCD/HO/ERC/RB/0685/2018-19 dated January 30, 2019. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations and carry very low credit risk. For the rating letter and rationale for these ratings, see Annexures A and B of this Tranche I Prospectus. These ratings are not a recommendation to buy, sell or hold securities and investors should take their own decision. These ratings are subject to revision or withdrawal at any time by the assigning rating agencies and should be evaluated independently of any other ratings.

LISTING

The NCDs offered through this Tranche I Prospectus are proposed to be listed on the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE", and along with BSE are referred to as "Stock Exchanges"). Our Company has received an "in-principle" approval from the BSE vide its letter no. DCS/BM/PI-BOND/26/18-19 dated January 29, 2019 and NSE vide its letter no. NSE/LIST/72610 dated January 29, 2019. For the purposes of the Issue, BSE shall be the Designated Stock Exchange.

PUBLIC COMMENTS

The Draft Shelf Prospectus dated January 21, 2019 was filed with BSE and NSE, pursuant to Regulation 6(2) of the SEBI Debt Regulations and was open for public comments for a period of seven Working Days (i.e., until 5 p.m.) from the date of filing of the Draft Shelf Prospectus with the Designated Stock Exchange.

LEAD MANAGERS TO THE ISSUE



EDELWEISS FINANCIAL SERVICES LIMITED

Edelweiss Off CST Road, Kalina, Mumbai - 400 098, Maharashtra, India
Telephone No.: +91 22 4086 3535
Facsimile No.: +91 22 4086 3610
Email: icfl.ncd@edelweissfin.com
Investor Grievance Email: customerservice.mb@edelweissfin.com
Website: www.edelweissfin.com
Contact Person: Mr. Lokesh Singh / Mr. Mandeep Singh
SEBI Registration No.: INM0000010650
CIN: L9999MH1995PLC09461

A.K.CAPITAL SERVICES LIMITED

30-39, Free Press House 3rd Floor, Free Press Journal Marg 215, Nariman Point, Mumbai 400 021
Telephone No.: +91 22 6754 6500
Facsimile No.: +91 22 6610 0594
Email: icflncd2019@akgroup.co.in
Investor Grievance Email: investor.grievance@akgroup.co.in
Website: www.akgroup.co.in
Contact Person: Ms. Shilpa Pandey/Mr. Krish Sanghvi
SEBI Registration No.: INM000010411
CIN: L74899MH1993PLC274881

AXIS BANK LIMITED

Axis House, 8th Floor, C-2, Wadia International Centre, P.B. Marg, Worli, Mumbai - 400 025, Maharashtra, India
Telephone No.: +91 22 6604 3293
Facsimile No.: +91 22 2425 3800
Email: icfl.2019@axisbank.com
Investor Grievance Email: investor.grievance@axisbank.com
Website: www.axisbank.com
Contact Person: Mr. Vikas Shinde
SEBI Registration No.: INM000006104
CIN: L65110GJ1993PLC020769

TRUST INVESTMENT ADVISORS PRIVATE LIMITED

109/110, Balarama, Banda Kurla Complex, Bandra (E) Mumbai - 400 051, Maharashtra, India
Telephone No.: +91 22 4084 5000
Facsimile No.: +91 22 4084 5007
Email: mbd.trust@trustgroup.in
Investor Grievance Email: customercare@trustgroup.in
Website: www.trustgroup.in
Contact Person: Ms. Vikram Thirani
SEBI Registration No.: INM000011120
CIN: U67190MH2006PTC162464

DEBENTURE TRUSTEE**



IDBI TRUSTEESHIP SERVICES LIMITED

Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai - 400 001
Telephone No.: +91 22 40807018
Facsimile No.: +91 22 66311776
Email: anjalee@idbitrustee.com
Investor Grievance Email: response@idbitrustee.com
Website: www.idbitrustee.com
Contact Person: Ms. Anjalee Athalye
SEBI Registration No.: IND000000460
CIN: U65991MH2001GO131154

KARVY FINTECH PRIVATE LIMITED (FORMERLY KNOWN AS KCPL ADVISORY SERVICES PRIVATE LIMITED)***

Karvy Selenium Tower B, Plot No - 31 & 32, Financial District, Nanakramguda, Serilingampally Hyderabad Rangareddy, Telangana - 500 032
Telephone No.: +91 40 6716 2222;
Facsimile No.: +91 40 2343 1551
Email: icfl.ncd@karvy.com
Investor Grievance Email: einward.ris@karvy.com
Website: www.karvyfintech.com
Contact Person: Mr. M Murali Krishna
SEBI Registration No.: INR000000221
CIN: U67200TG2017PTC117649

ISSUE PROGRAMME*

TRANCHE I ISSUE CLOSES ON: MARCH 4, 2019

* The Issue shall remain open for subscription on Working Days from 10 a.m. to 5 p.m. during the period indicated in the relevant Tranche Prospectus, except that the Issue may close on such earlier date or extended date as may be decided by the Board of Directors of our Company or Bond Issue Committee thereof. In the event of an early closure or extension of the Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in a daily national newspaper with wide circulation on or before such earlier or extended date of Issue closure. Applications Forms for the Issue will be accepted only from 10:00 a.m. to 5:00 p.m. or such extended time as may be permitted by BSE and NSE, on Working Days, during the Issue Period. On the Issue Closing Date, the Application Forms will be accepted only between 10 a.m. and 3 p.m. (Indian Standard Time) and uploaded until 5 p.m. or such extended time as may be permitted by BSE and NSE.

**IDBI Trusteehip Services Limited under regulation 4(4) of the SEBI Debt Regulations has by its letter dated January 16, 2019 has given its consent for its appointment as Debenture Trustee to the Issue and for its name to be included in Offer Document and in all the subsequent periodical communications sent to the holders of the Debentures issued pursuant to this Issue. For further details, please see Annexure C of this Tranche I Prospectus.

A copy of the Shelf Prospectus and Tranche I Prospectus has been filed with the Registrar of Companies, National Capital Territory of Delhi and Haryana, in terms of section 26 and 31 of the Companies Act, 2013, applicable as on date of the Shelf Prospectus along with the endorsed/certified copies of all requisite documents. For further details please see "Material Contracts and Documents for Inspection" beginning on page 96 of this Tranche I Prospectus.

***The SEBI registration no. is currently under the name of Karvy Computershare Private Limited. Karvy Fintech Private Limited has filed an application with the SEBI for obtaining registration under its name, which is currently pending.

TABLE OF CONTENTS

SECTION I-GENERAL.....	2
DEFINITIONS AND ABBREVIATIONS	2
CERTAIN CONVENTIONS, USE OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION.....	12
FORWARD-LOOKING STATEMENTS	14
SECTION II - INTRODUCTION.....	15
GENERAL INFORMATION	15
OBJECTS OF THE TRANCHE I ISSUE.....	26
MATERIAL DEVELOPMENTS	29
STATEMENT OF TAX BENEFITS	30
SECTION III-ISSUE RELATED INFORMATION.....	41
ISSUE STRUCTURE	41
TERMS OF THE ISSUE	46
ISSUE PROCEDURE.....	61
OTHER REGULATORY AND STATUTORY DISCLOSURES.....	84
SECTION IV – OTHER INFORMATION.....	96
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION	96
DECLARATION	98
ANNEXURE A.....	99
ANNEXURE B.....	100
ANNEXURE C.....	101
ANNEXURE D.....	102

SECTION I-GENERAL

DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates, all references in this Tranche I Prospectus to “the Issuer”, “our Company”, “the Company” or “ICFL” are to Indiabulls Consumer Finance Limited, a public limited company incorporated under the Companies Act, 1956, as amended and replaced from time to time, having its registered office at M-62 & 63, First Floor, Connaught Place, New Delhi – 110 001, India. Unless the context otherwise indicates, all references in this Tranche I Prospectus to “we” or “us” or “our” are to our Company.

Unless the context otherwise indicates or implies, the following terms have the following meanings in this Tranche I Prospectus, and references to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended from time to time.

Company related terms

Term	Description
₹/Rs./INR/Rupees/Indian Rupees	The lawful currency of the Republic of India
Articles/ Articles of Association/AoA	Articles of Association of our Company
Board/ Board of Directors	Board of Directors of our Company or a duly constituted committee thereof
Bond Issue Committee	The committee constituted and authorised by our Board of Directors to take necessary decisions with respect to the Issue by way of board resolutions dated September 27, 2018 and December 4, 2018
Corporate Office(s)	Indiabulls House, Indiabulls Finance Centre, Senapati Bapat Marg, Elphinstone Road, Mumbai – 400 013 and Plot No. 249 D & E, Udyog Vihar, Phase IV, Tower A, Gurugram – 122 016
Director(s)	Director of our Company, unless otherwise specified
Equity Shares	Equity shares of our Company of face value of ₹ 10 each
IHFL	Indiabulls Housing Finance Limited
IVL	Indiabulls Ventures Limited
Key Managerial Personnel	The Key Managerial Personnel of the Company appointed in accordance with the provisions of the Companies Act, 2013
Limited Review Financial Results	The unaudited interim financial information for the half year ended September 30, 2018 prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) “Interim Financial Reporting” prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules,2015, as amended and presented in accordance with the requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read with SEBI circular Number CIR/IMD/DF1/9/2015 dated November 27, 2015 and SEBI circular number CIR/IMD/DF1/69/2016 dated August 10, 2016
Limited Review on Special Purpose Interim Financial Information	The unaudited interim statement of profit and loss for the nine months period ended December 31, 2018 and related notes prepared in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the ICAI.
Memorandum/ Memorandum of Association/ MoA	Memorandum of Association of our Company
Promoter	The promoter of our Company, being Indiabulls Ventures Limited
Promoter Group	Includes the Promoter and entities covered by the definition under regulation 2(1)(pp) of the SEBI ICDR Regulations
Preference Shares	0.001% Compulsorily Convertible Preference Shares of face value of ₹ 10 each
Reformatted Financial Information	The statement of reformatted balance sheet as at March 31, 2018, March 31, 2017, March 31, 2016, March 31, 2015 and March 31, 2014 and the statement of reformatted profit and loss for the Fiscals 2018, 2017, 2016, 2015 and 2014 and the statement of reformatted cash flows for the Fiscals 2018, 2017, 2016, 2015 and 2014

Term	Description
	as examined by the statutory auditors of our Company, namely, M/s Walker Chandiok & Co LLP, Chartered Accountants
	Our audited financial statements as at and for the years ended March 31, 2018, March 31, 2017, March 31, 2016, March 31, 2015 and March 31, 2014 form the basis for such Reformatted Financial Information
Registered Office	M-62 & 63, First Floor, Connaught Place, New Delhi – 110 001, India
RoC	Registrar of Companies, National Capital Territory of Delhi and Haryana
Statutory Auditors/Auditors	The statutory auditors of our Company, being M/s Walker Chandiok & Co LLP, Chartered Accountants

Issue related terms

Term	Description
Abridged Prospectus	The memorandum containing the salient features of the Prospectus
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application Form
Allotment/ Allot/ Allotted	The issue and allotment of the NCDs to successful Applicants pursuant to the Issue
Allotment Advice	The communication sent to the Allottees conveying details of NCDs allotted to the Allottees in accordance with the Basis of Allotment
Allottee(s)	The successful Applicant to whom the NCDs are Allotted, either in full or part, pursuant to the Issue
Applicant/ Investor/ ASBA Applicant	A person who applies for the issuance and Allotment of NCDs pursuant to the terms of the Draft Shelf Prospectus, the Shelf Prospectus, this Tranche I Prospectus, the Abridged Prospectus and the Application Form for respective Tranche Issue through ASBA process
Application	An application (whether physical or electronic) to subscribe to the NCDs offered pursuant to the Issue by submission of a valid Application Form and authorising an SCSB to block the Application Amount in the ASBA Account which will be considered as the application for Allotment in terms of the Shelf Prospectus and Tranche I Prospectus
Application Amount	The aggregate value of the NCDs applied for as indicated in the Application Form for the respective Tranche Issue
Application Form/ ASBA Form	The form in terms of which the Applicant shall make an offer to subscribe to the NCDs through the ASBA process and which will be considered as the Application for Allotment of NCDs in terms of the Draft Shelf Prospectus, Shelf Prospectus and this Tranche I Prospectus
“ASBA” or “Application Supported by Blocked Amount” or “ASBA Application”	The application (whether physical or electronic) used by an ASBA Applicant to make an Application by authorizing the SCSB to block the bid amount in the specified bank account maintained with such SCSB
ASBA Account	An account maintained with an SCSB and specified in the Application Form which will be blocked by such SCSB to the extent of the appropriate Application Amount of an ASBA Applicant
Banker(s) to the Issue	IndusInd Bank Limited and Axis Bank Limited
Base Issue	₹ 2,500 million
Basis of Allotment	Please refer to the chapter titled “ <i>Issue Procedure</i> ” on page 61 of this Tranche I Prospectus
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Application Forms, i.e., Designated Branches of SCSB, Specified Locations for Members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Broker Centres	Broker Centres notified by the Stock Exchanges where Applicants can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Trading Members are available on the respective websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com
BSE	BSE Limited
CARE	CARE Ratings Limited

Term	Description
Category I Investor	<ul style="list-style-type: none"> • Public financial institutions, scheduled commercial banks, and Indian multilateral and bilateral development financial institutions which are authorised to invest in the NCDs; • Provident funds and pension funds with minimum corpus of ₹ 250 million, and superannuation funds and gratuity funds, which are authorised to invest in the NCDs; • Alternative Investment Funds subject to investment conditions applicable to them under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended; • Venture Capital Funds registered with SEBI; • Insurance Companies registered with IRDA; • State industrial development corporations; • Insurance funds set up and managed by the army, navy, or air force of the Union of India; • Insurance funds set up and managed by the Department of Posts, the Union of India; • National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; • Systemically important non-banking financial companies being non-banking financial companies registered with the Reserve Bank of India and having a net worth of more than ₹ 5,000 million as per its last audited financial statements; and • Mutual Funds registered with SEBI
Category II Investor	<ul style="list-style-type: none"> • Companies within the meaning of section 2(20) of the Companies Act, 2013; • Societies registered under the applicable laws in India and authorised to invest in the NCDs; • Statutory Bodies/Corporations; • Co-operative bank and regional rural banks; • Public/ private charitable/ religious trusts which are authorised to invest in the NCDs; • Scientific and/or industrial research organisations, which are authorised to invest in the NCDs; • Partnership firms in the name of the partners; • Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009); • Association of Persons; and • Any other incorporated and/ or unincorporated body of persons
Category III Investor	Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating to above ₹ 1 million across all series of NCDs in Issue
Category IV Investor	Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating up to and including ₹ 1 million across all series of NCDs in Issue
Client ID	Client identification number maintained with one of the Depositories in relation to the demat account
CDP/ Collecting Depository Participant	A depository participant as defined under the Depositories Act, 1996 and registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations
Coupon/ Interest Rate	Please see the section titled “ <i>Terms of the Issue</i> ” on page 46 of this Tranche I Prospectus
Credit Rating Agencies	For the present Issue, the credit rating agencies, being CARE Ratings Limited and Brickwork Ratings India Private Limited
Debenture Agreement	The agreement dated January 17, 2019 entered into between the Debenture Trustee and our Company
Debenture Trust Deed	The trust deed to be entered into between the Debenture Trustee and our Company
Debenture Trustee/ Trustee	Debenture Trustee for the NCD Holders in this Issue being IDBI Trusteeship Services Limited

Term	Description
Debt Application Circular	Circular No. CIR/IMD/DF-1/20/2012 issued by SEBI on July 27, 2012 as modified by circular (No. CIR/IMD/DF/18/2013) dated October 29, 2013 issued by SEBI and circular no. CIR/DDHS/P/121/2018 dated August 16, 2018 issued by SEBI
Debt Listing Agreement	The agreement entered into between the Company and the Stock Exchanges in connection with the listing of debt securities of our Company, pursuant to SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015
Deemed Date of Allotment	The date on which the Board of Directors or the Bond Issue Committee approves the Allotment of the NCDs for each Tranche Issue or such date as may be determined by the Board of Directors or the Bond Issue Committee and notified to the Designated Stock Exchange. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment. All benefits relating to the NCDs including interest on NCDs (as specified for each Tranche Issue by way of the relevant Tranche Prospectus) shall be available to the NCD Holders from the Deemed Date of Allotment
Demographic Details	The demographic details of an Applicant, such as his address, occupation, bank account details, Category, PAN for printing on refund orders which are based on the details provided by the Applicant in the Application Form
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depository(ies)	National Securities Depository Limited (NSDL) and /or Central Depository Services (India) Limited (CDSL)
DP / Depository Participant	A depository participant as defined under the Depositories Act
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Applications and a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Designated Locations	CDP Such locations of the CDPs where Applicants can submit the Application Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the respective websites of the Stock Exchange (www.bseindia.com and www.nseindia.com) as updated from time to time
Designated Date	The date on which Registrar to the Issue issues instruction to SCSBs for transfer of funds from the ASBA Account to the Public Issue Account(s) or to the Refund Account, as appropriate, in terms of the Shelf Prospectus and this Tranche I Prospectus and the Public Issue Account Agreement
Designated Intermediary(ies)	Collectively, the Lead Managers, the Members of Syndicate, sub-brokers, agents, SCSBs, Registered Brokers, CDPs and RTAs, who are authorised to collect Application Forms from the Applicants in the Issue
Designated Locations	RTA Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchange
Designated Exchange	Stock BSE Limited
Direct Online Application	The application made using an online interface enabling direct application by investors to a public issue of their debt securities with an online payment facility through a recognized stock exchange. This facility is available only for demat account holders who wish to hold the NCDs pursuant to the issue in dematerialized form. Please note that the applicants will not have the option to apply for NCDs under the Issue, through direct online mechanism of the Stock Exchanges.
Draft Shelf Prospectus/ Draft Offer Document	The Draft Shelf Prospectus dated January 21, 2019 filed by our Company with the Designated Stock Exchange for receiving public comments in accordance with the provisions of the SEBI Debt Regulations and to SEBI for record purpose
Edelweiss	Edelweiss Financial Services Limited
FPI	Foreign portfolio investors as defined under the SEBI (Foreign Portfolio Investors) Regulations, 2014
ICRA	ICRA Limited

Term	Description
Interest/ Coupon Payment Date	Please see the section titled “ <i>Terms of the Issue</i> ” on page 46 of this Tranche I Prospectus.
Issue	Public issue by our Company of NCDs of face value of ₹ 1,000 each, aggregating up to ₹ 30,000 million (“ Shelf Limit ”) (“ Issue ”). The NCDs will be issued in one or more tranches up to the Shelf Limit, on terms and conditions as set out in the relevant tranche prospectus for respective tranche issue (each a “ Tranche Issue ”), which should be read together with the Draft Shelf Prospectus and the Shelf Prospectus (collectively the “ Offer Documents ”)
Issue Agreement	Agreement dated January 21, 2019 between our Company and the Lead Managers
Tranche I Issue Closing Date	March 4, 2019
Tranche I Issue Opening Date	February 4, 2019
Tranche I Issue Period	The period between the Tranche I Issue Opening Date and the Tranche I Issue Closing Date inclusive of both days of the Tranche I Prospectus and during which prospective Applicants may submit their Application Forms as specified in this Tranche I Prospectus
Lead Managers/ LMs	Edelweiss Financial Services Limited, A.K.Capital Services Limited, Axis Bank Limited and Trust Investment Advisors Private Limited
Lead Brokers	Axis Capital Limited, A. K. Stockmart Private Limited, Bajaj Capital Limited, Edelweiss Securities Limited, RR Equity Brokers Private Limited, IIFL Securities Limited, Kotak Securities Limited, Integrated Enterprises (India) Private Limited, Trust Financial Consultancy Services Private Limited, Trust Securities Services Private Limited, Karvy Stock Broking Limited, HDFC Securities Limited, ICICI Securities Limited, JM Financial Services Limited, Tipsons Stock Brokers Private Limited and SMC Global Securities Limited
Lead Broker Agreement	Lead Broker Agreement dated January 29, 2019 entered into between the Company and Lead Brokers
Market Lot	One NCD
Member of Syndicate	Members of Syndicate includes Lead Managers, Lead Brokers and Sub Brokers
Members of the Syndicate Bidding Centres	Members of the Bidding Centres established for acceptance of Application Forms
NCDs	Secured redeemable non-convertible debentures of face value of ₹ 1,000 each
NCD Holder/ Debenture Holder(s)/ Bond Holder(s)	Holder of secured redeemable non-convertible debentures of face value of ₹ 1,000 each
OCB or Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% (sixty percent) by NRIs including overseas trusts, in which not less than 60% (sixty percent) of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under the FEMA.OCBs are not permitted to invest in the Issue
Offer Document	The Draft Shelf Prospectus, Shelf Prospectus, Tranche I Prospectus, abridged prospectus and Application Form
Public Issue Account	An account opened with the Banker(s) to the Issue to receive monies for allotment of NCDs from the ASBA Accounts on the Designated Date as specified for respective Tranche Prospectus
Public Issue Account Bank	IndusInd Bank Limited and Axis Bank Limited
Public Issue Account Agreement	Agreement dated January 29, 2019 entered amongst our Company, the Registrar, the Public Issue Account Bank, the Refund Bank and the Lead Managers for collection of the Application Amounts from ASBA Accounts and where applicable, refunds of the amounts collected from the Applicants on the terms and conditions thereof
Record Date	The record date for payment of interest in connection with the NCDs or repayment of principal in connection therewith shall be 15 days (as specified under Tranche I Prospectus) prior to the date on which interest is due and payable, and/or the date of redemption or such other date as may be determined by the Board of Directors or the Bond Issue Committee from time to time in accordance with the applicable law.

Term	Description
	Provided that trading in the NCDs shall remain suspended between the aforementioned Record Date in connection with redemption of NCDs and the date of redemption or as prescribed by the Stock Exchanges, as the case may be. In case Record Date falls on a day when Stock Exchanges are having a trading holiday, the immediate subsequent trading day will be deemed as the Record Date.
Redemption Amount	Please see the section titled “ <i>Terms of the Issue</i> ” on page 46 of this Tranche I Prospectus
Redemption Date	Please see the section titled “ <i>Terms of the Issue</i> ” on page 46 of this Tranche I Prospectus
Refund Account	Account opened with the Refund Bank from which refunds, if any, of the whole or any part of the Application Amount shall be made and as specified in relevant Tranche Prospectus
Refund Bank(s)	IndusInd Bank Limited
Register of Debenture Holders	The Register of debenture holders maintained by the Issuer in accordance with the provisions of the Companies Act, 2013
Registered Broker or Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Applications from Applicants
Registrar to the Issue/ Registrar	Karvy Fintech Private Limited (formerly known as KCPL Advisory Services Private Limited)
Registrar Agreement	Agreement dated January 18, 2019 entered into between our Company and the Registrar to the Issue, in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue
RTAs/ Registrar and Share Transfer Agents	The registrar and share transfer agents registered with SEBI and eligible to procure Application in the Issue at the Designated RTA Locations
Series	Collectively the Series of NCDs being offered to the Applicants as stated in the section titled ‘ <i>Issue Related Information</i> ’ beginning on page 41 of this Tranche I Prospectus
Security	The NCDs proposed to be issued will be secured by a first ranking <i>pari passu</i> charge on present and future receivables and current assets of the Issuer for the principal amount and accrued interest thereon. The NCDs will have an asset cover of one time on the principal amount and interest thereon. The Issuer reserves the right to sell or otherwise deal with the receivables, both present and future, including without limitation to create a charge on <i>pari passu</i> or exclusive basis thereon for its present and future financial requirements, without requiring the consent of, or intimation to, the NCD holders or the Debenture Trustee in this connection, provided that a minimum security cover of one time on the principal amount and accrued interest thereon, is maintained.
Self-Certified Syndicate Banks or SCSBs	The banks registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 offering services in relation to ASBA, including blocking of an ASBA Account, and a list of which is available on https://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries or at such other web-link as may be prescribed by SEBI from time to time. A list of the branches of the SCSBs where ASBA Applications submitted to the Lead Managers, Lead Brokers or the Trading Member(s) of the Stock Exchange, will be forwarded by such Lead Managers, Lead Brokers or the Trading Members of the Stock Exchange is available at www.sebi.gov.in or at such other web-link as may be prescribed by SEBI from time to time
Shelf Limit	The aggregate limit of the Issue, being ₹ 30,000 million to be issued under the Draft Shelf Prospectus, the Shelf Prospectus and Tranche Prospectus(es) through one or more Tranche Issues
Shelf Prospectus	The Shelf Prospectus dated January 30, 2019 shall be filed by our Company with the SEBI, NSE, BSE and the RoC in accordance with the provisions of the Companies Act, 2013 and the SEBI Debt Regulations The Shelf Prospectus shall be valid for a period as prescribed under section 31 of the Companies Act, 2013
Specified	Bidding Centres at which the Designated Intermediaries shall accept the Application

Term	Description
Cities/Specified Locations	Forms, i.e., Designated Branches of SCSB, Specified Locations for Consortium Members, Broker Centres for Trading Members, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Stock Exchanges	BSE and NSE
Syndicate	Collectively, the Members of the Syndicate, Lead Managers and sub-brokers appointed in relation to the Issue
Syndicate ASBA Application Locations	ASBA Applications through the Lead Managers and Designated Intermediaries
Syndicate ASBA	Applications through the Members of the Syndicate or the Designated Intermediaries
Syndicate Branches SCSB	In relation to ASBA Applications submitted to a Member of the Syndicate, such branches of the SCSBs at the Syndicate ASBA Application Locations named by the SCSBs to receive deposits of the Application Forms from the members of the Syndicate, and a list of which is available on http://www.sebi.gov.in/sebi_data/attachdocs/1365051213899.html or at such other website as may be prescribed by SEBI from time to time
Tier I capital	Tier I Capital means owned fund as reduced by investment in shares of other NBFC and in shares, debentures, bonds, outstanding loans and advances including hire purchase and lease finance made to and deposits with subsidiary and companies in the same group exceeding, in aggregate, ten percent of the owned fund and perpetual debt instruments issued by a Systemically important non-deposit taking non-banking financial company in each year to the extent it does not exceed 15% of the aggregate Tier I Capital of such company as on March 31 of the previous accounting year
Tier II capital	Tier II capital includes the following: <ul style="list-style-type: none"> (a) preference shares other than those which are compulsorily convertible into equity; (b) revaluation reserves at discounted rate of fifty five percent; (c) General Provisions (including that for Standard Assets) and loss reserves to the extent these are not attributable to actual diminution in value or identifiable potential loss in any specific asset and are available to meet unexpected losses, to the extent of one and one fourth percent of risk weighted assets; (d) hybrid debt capital instruments; (e) subordinated debt; and (f) perpetual debt instruments issued by a systemically important non- deposit taking non-banking financial company which is in excess of what qualifies for Tier I Capital, to the extent the aggregate does not exceed Tier I capital
Tenor	Please see the section titled “ <i>Terms of the Issue</i> ” on page 46 of this Tranche I Prospectus
Transaction Registration Slip or TRS	The acknowledgement slip or document issued by any of the Designated Intermediary to an Applicant upon demand as proof of registration of the Application Form
Trading Members	Intermediaries registered with a Broker or a Sub-Broker under the SEBI (Stock Brokers and Sub-Brokers) Regulations, 1992 and/or with the Stock Exchange under the applicable byelaws, rules, regulations, guidelines, circulars issued by Stock Exchange from time to time and duly registered with the Stock Exchange for collection and electronic upload of Application Forms on the electronic application platform provided by the Stock Exchange
Tranche I Issue	Public issue by Indiabulls Consumer Finance Limited, (“ Company ” or “ Issuer ”) of secured redeemable non-convertible debentures of face value of ₹ 1,000 each (“ NCDs ”) for an amount of ₹ 2,500 million (“ Base Issue ”) with an option to retain oversubscription up to ₹ 27,500 million aggregating up to 30,000,000 NCDs amounting to ₹ 30,000 million (“ Tranche I Issue Limit ”) (“ Tranche I Issue ”) which is within the Shelf Limit of ₹ 30,000 million
Tranche Prospectus	The Tranche Prospectus(es) containing the details of NCDs including interest, other terms and conditions, recent developments, general information, objects, procedure for application, statement of tax benefits, regulatory and statutory disclosures and

Term	Description
	material contracts and documents for inspection, and any other information in respect of the relevant Tranche Issue
Tranche I Prospectus	This Tranche I Prospectus containing, inter alia, the details of NCDs including interest, other terms and conditions
Tripartite Agreements	Tripartite agreement dated April 11, 2018 among our Company, the Registrar and CDSL and tripartite agreement dated May 18, 2017 among our Company, the Registrar and NSDL
Working Day(s)	Working Day means all days excluding Sundays or a holiday of commercial banks in Mumbai, except with reference to Issue period, where Working Days shall mean all days, excluding Saturdays, Sundays and public holiday in India. Furthermore, for the purpose of post issue period, i.e. period beginning from Issue Closing Date to listing of the NCDs, Working Days shall mean all trading days of stock exchanges excluding Sundays and bank holidays in Mumbai, as per SEBI circular CIR/DDHS/P/121/2018 dated August 16, 2018, however, with reference to payment of interest/redemption of NCDs, Working Days shall mean those days wherein the money market is functioning in Mumbai.
Wilful Defaulter	A person or a company categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI and includes a company whose director or promoter is categorized as such

Conventional and general terms or abbreviation

Term/Abbreviation	Description/ Full Form
AGM	Annual General Meeting
AS	Accounting Standards issued by Institute of Chartered Accountants of India
ASBA	Application Supported by Blocked Amount
AUM	Asset Under Management
CAGR	Compounded Annual Growth Rate and is calculated by dividing the value at the end of the period in question by corresponding value at the beginning of that period, and raising the result to the power of one divided by the period length, and subtracting one from the subsequent result
CDSL	Central Depository Services (India) Limited
Companies Act/ Act	The Companies Act, 1956 or the Companies Act 2013, to the extent notified by the Ministry of Corporate Affairs and in force as on the date, as the case may be, as amended and replaced from time to time
Companies Act, 1956	Companies Act, 1956, as amended and as applicable
Companies Act, 2013	The Companies Act, 2013, as amended
CRAR	Capital to Risk-Weighted Assets Ratio
CRPC	Code of Criminal Procedure, 1973
CSR	Corporate Social Responsibility
ECB	External Commercial Borrowings
ECS	Electronic Clearing Scheme
ESOP	Employee Stock Option Plan
Depositories Act	Depositories Act, 1996
Depository(ies)	CDSL and NSDL
DIN	Director Identification Number
DP/ Depository Participant	Depository Participant as defined under the Depositories Act, 1996
DRR	Debenture Redemption Reserve
FCNR	Foreign Currency Non-Repatriable
FDI	Foreign Direct Investment
FDI Policy	The Government policy and the regulations (including the applicable provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000) issued by the Government of India prevailing on that date in relation to foreign investments in our Company's sector of business as amended from time to time.
FEMA	Foreign Exchange Management Act, 1999, as amended

Term/Abbreviation	Description/ Full Form
Financial Year/ Fiscal/ FY	Period of 12 months ended March 31 of that particular year
FIR	First Information Report
GDP	Gross Domestic Product
GoI or Government	Government of India
HNI	High Net worth Individual
HUF	Hindu Undivided Family
ICAI	Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
Income Tax Act	Income Tax Act, 1961, as amended
Income Tax Rules	Income Tax Rules, 1962, as amended
India	Republic of India
IND AS / Ind AS	Indian Accounting Standard
Indian GAAP	Generally Accepted Accounting Principles followed in India
IRDA	Insurance Regulatory and Development Authority
IT	Information Technology
MCA	Ministry of Corporate Affairs, GoI
MoF	Ministry of Finance, GoI
NACH	National Automated Clearing House
NBFC	Non-Banking Financial Company, as defined under applicable RBI guidelines
NEFT	National Electronic Fund Transfer
Negotiable Instruments Act	Negotiable Instruments Act, 1881, as amended
NPA	Non-Performing Assets
NRI or “Non-Resident”	A person resident outside India, as defined under the FEMA
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
p.a.	Per annum
PAN	Permanent Account Number
PAT	Profit After Tax
PCG	Partial Credit Enhancement Guarantee
QIP	Qualified Institutions Placement
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended
RTGS	Real Time Gross Settlement
SARFAESI Act	Securitisation & Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, as amended
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Debt Regulations	Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
WCDL	Working Capital Demand Loan

Business/ Industry related terms

Term/Abbreviation	Description/ Full Form
Adjusted CRAR	Adjusted capital to risk (weighted) assets ratio (Considering nil risk weightage on mutual fund investments)
ASSOCHAM	The Associated Chambers of Commerce and Industry of India
ALM	Asset Liability Management
CAGR	Compounded Annual Growth Rate
CIBIL	Credit Information Bureau (India) Limited
ECB	External Commercial Borrowings

Term/Abbreviation	Description/ Full Form
EMI	Equated monthly instalment
FSI	Floor Space Index
ICRA Research Report	Report on “Indian Retail Non-Banking Finance Market: Growth revival supports asset quality and profitability” dated April 2018 by ICRA Limited
KYC	Know Your Customer
LAP	Loan Against Property
LTV	Loan-to-value ratio
Net NPAs	Gross NPAs less provisions for NPAs
PMLA	Prevention of Money Laundering Act, 2002, as amended
ROE	Return on Equity
SCB	Scheduled Commercial Bank
Stage 1 Asset	Stage 1 Assets includes financial instruments that have not had a significant increase in credit risk since initial recognition or that have low credit risk at the reporting date as defined under IND AS
Stage 1 Provision	Stage 1 provision are 12-month ECL resulting from default events that are possible within 12 months after the reporting date as defined under IND AS
Stage 2 Asset	Stage 2 Assets includes financial instruments that have had a significant increase in credit risk since initial recognition but that do not have objective evidence of impairment as defined under IND AS
Stage 2 Provision	Stage 2 provision are life time ECL resulting from all default events that are possible over the expected life of the financial instrument as defined under IND AS
Stage 3 Asset	Stage 3 Assets includes financial assets that have objective evidence of impairment at the reporting date as defined under IND AS
Stage 3 Provision	Stage 3 provision are life time ECL resulting from all default events that are possible over the expected life of the financial instrument as defined under IND AS
Gross NPAs/GNPAs	Aggregate of receivable from financing business considered as non-performing assets (secured and unsecured which has been shown as part of short term loans and advances and long term loans and advances) and non performing quoted and unquoted credit substitute forming part of stock in trade

Notwithstanding the foregoing:

1. In the chapter titled “Issue Procedure” beginning on page 61 of this *Tranche I Prospectus*, defined terms have the meaning given to such terms in that section.
2. In the paragraph titled “Disclaimer Clause of NSE” and “Disclaimer Clause of BSE” beginning on page 85 in the chapter “Other Regulatory and Statutory Disclosures” beginning on page 84 defined terms shall have the meaning given to such terms in those paragraphs.

CERTAIN CONVENTIONS, USE OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references in this Tranche I Prospectus to “*India*” are to the Republic of India and its territories and possessions.

Unless stated otherwise, all references to page numbers in this Tranche I Prospectus are to the page numbers of this Tranche I Prospectus.

Presentation of Financial Information

Our Company publishes its financial statements in Rupees. Our Company’s financial statements as at and for the years ended March 31, 2018, March 31, 2017, March 31, 2016, March 31, 2015 and March 31, 2014 have been prepared in accordance with Indian GAAP including the Accounting Standards notified under the Companies Act read with General Circular 8/2014 dated April 4, 2014. With effect from April 1, 2018, as per the roadmap issued by the Ministry of Corporate Affairs for Non-Banking Finance Companies dated January 18, 2016, for financial reporting purposes, our Company has followed the Accounting Standards issued by the ICAI specified under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 (“**IndAS**”).

Accordingly, the Limited Review Financial Results, submitted by our Company to the Stock Exchanges pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI circular Number CIR/IMD/DF1/9/2015 dated November 27, 2015 and SEBI circular number CIR/IMD/DF1/69/2016 dated August 10, 2016, included in the Shelf Prospectus in the “*Financial Information*” beginning at page 131, have been prepared in accordance with the Ind AS. Further, the Limited Review on Special Purpose Interim Financial Information for the nine months period ended December 31, 2018, included in “*Financial Information*” beginning at page 131 of the Shelf Prospectus, have been prepared in accordance with Ind AS.

The Reformatted Financial Information, the Limited Review Financial Results and the Limited Review on Special Purpose Interim Financial Information are included in the Shelf Prospectus. The reports on the Reformatted Financial Information, the Limited Review Financial Results and the Limited Review on Special Purpose Interim Financial Information, as issued by the Statutory Auditors, M/s Walker Chandiok & Co LLP, Chartered Accountants, of our Company, are included in the Shelf Prospectus in “*Financial Statements*” on page 131 of the Shelf Prospectus.

Any discrepancies in the tables included herein between the amounts listed and the totals thereof are due to rounding off.

Unless stated otherwise, the financial data for the financial years ended on March 31, 2018, March 31, 2017, March 31, 2016, March 31, 2015 and March 31, 2014, used in this Tranche I Prospectus is derived from the Reformatted Financial Information.

Unless stated otherwise, the financial data as at and for the half year ended September 30, 2018 used in this Tranche I Prospectus is derived from the Limited Review Financial Results.

Unless stated otherwise, the financial data as at and for the for the nine months period ended December 31, 2018 used in this Tranche I Prospectus is derived from the Limited Review on Special Purpose Interim Financial Information.

Unless stated otherwise, macroeconomic and industry data used throughout this Tranche I Prospectus has been obtained from publications prepared by providers of industry information, government sources and multilateral institutions. Such publications generally state that the information contained therein has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although the Issuer believes that industry data used in this Tranche I Prospectus is reliable, it has not been independently verified. Further, the extent to which the market and industry data presented in this Tranche I Prospectus is meaningful depends on the readers’ familiarity with and understanding of methodologies used in compiling such data.

Currency and Unit of Presentation

In this Tranche I Prospectus, references to “₹”, “Indian Rupees”, “INR”, “Rs.” and “Rupees” are to the legal currency of India, references to “US\$”, “USD”, and “U.S. Dollars” are to the legal currency of the United States of America, as amended from time to time. Except as stated expressly, for the purposes of this Tranche I Prospectus, data will be given in ₹ in million.

Certain figures contained in the Shelf Prospectus and Tranche I Prospectus, including financial information, have been subject to rounding adjustments. Unless set out otherwise, all figures in decimals, including percentage figures, have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Further, any figures sourced from third party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Industry and Market Data

Any industry and market data used in this Tranche I Prospectus consists of estimates based on data reports compiled by Government bodies, professional organizations and analysts, data from other external sources including ICRA, available in the public domain and knowledge of the markets in which we compete. These publications generally state that the information contained therein has been obtained from publicly available documents from various sources believed to be reliable, but it has not been independently verified by us, its accuracy and completeness is not guaranteed and its reliability cannot be assured. Although we believe that the industry and market data used in this Tranche I Prospectus is reliable, it has not been independently verified by us. The data used in these sources may have been reclassified by us for purposes of presentation. Data from these sources may also not be comparable. The extent to which the industry and market data presented in this Tranche I Prospectus is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources.

In this Tranche I Prospectus, any discrepancy in any table between total and the sum of the amounts listed are due to rounding off.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this Tranche I Prospectus that are not statements of historical fact constitute “forward-looking statements”. Investors can generally identify forward-looking statements by terminology such as “aim”, “anticipate”, “believe”, “continue”, “could”, “estimate”, “expect”, “intend”, “may”, “objective”, “plan”, “potential”, “project”, “pursue”, “shall”, “seek”, “should”, “will”, “would”, or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, revenue and profitability, new business and other matters discussed in this Tranche I Prospectus that are not historical facts. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results to differ materially from our expectations include, among others:

- our ability to manage our credit quality;
- interest rates and inflation in India;
- volatility in interest rates for our lending and investment operations as well as the rates at which our Company borrows from banks/financial institution;
- general, political, economic, social and business conditions in Indian and other global markets;
- our ability to successfully implement our strategy, growth and expansion plans;
- competition from our existing as well as new competitors;
- change in the government regulations and/or directions issued by the RBI in connection with NBFCs;
- availability of adequate debt and equity financing at commercially acceptable terms;
- performance of the Indian debt and equity markets;
- our ability to comply with certain specific conditions prescribed by the GoI in relation to our business changes in laws and regulations applicable to companies in India, including foreign exchange control regulations in India; and
- other factors discussed in the Shelf Prospectus and Tranche I Prospectus, including under the chapter “*Risk Factors*” on page 15 of the Shelf Prospectus.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed in “*Our Business*” and “*Outstanding Litigations and Defaults*” on pages 85 and 146 respectively of the Shelf Prospectus. The forward-looking statements contained in this Tranche I Prospectus are based on the beliefs of management, as well as the assumptions made by, and information currently available to management. Although our Company believes that the expectations reflected in such forward-looking statements are reasonable as of the date of this Tranche I Prospectus, our Company cannot assure investors that such expectations will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements. If any of these risks and uncertainties materialize, or if any of our underlying assumptions prove to be incorrect, our actual results of operations or financial condition could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to us are expressly qualified in their entirety by reference to these cautionary statements.

Neither the Lead Managers, our Company, its Directors and its officers, nor any of their respective affiliates or associates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI Debt Regulations, our Company, the Lead Managers will ensure that investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange(s).

SECTION II - INTRODUCTION

GENERAL INFORMATION

Our Company was incorporated as 'Malpani Securities Private Limited', a private limited company under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation issued by the RoC, dated October 27, 1994. Subsequently, the name of our Company was changed to 'Shivshakti Financial Services Private Limited' pursuant to a fresh certificate of incorporation dated January 13, 2010. Pursuant to a resolution passed in the extraordinary general meeting of our shareholders held on October 7, 2014 and a fresh certificate of incorporation issued by the RoC on February 5, 2015, our Company was converted into a public limited company. Subsequently, the name of our Company was changed to 'IVL Finance Limited' pursuant to a fresh certificate of incorporation dated October 19, 2016. Pursuant to a fresh certificate of incorporation dated September 18, 2018, the name of our Company was changed to 'Indiabulls Consumer Finance Limited'.

We received a certificate of registration from the RBI to carry on the business of a NBFC without accepting public deposit on May 30, 1998 having registration number 14.00909. Subsequently, we were issued a fresh certificate of registration having registration number B-14.00909 dated April 12, 2010 in lieu of the earlier certificate, due to change in name of our Company. Upon conversion of our Company from a private limited company to public limited company, we were issued a fresh certificate of registration having registration number B-14.00909 dated March 19, 2015 in lieu of the earlier certificate. Further, upon change of name of our Company from 'Shivshakti Financial Services Limited' to 'IVL Finance Limited', we received a new certificate of registration bearing registration number B-14.00909 dated December 13, 2016. Subsequently, upon change of name of our Company from 'IVL Finance Limited' to 'Indiabulls Consumer Finance Limited', we received a new certificate of registration bearing registration number B-14.00909 dated November 2, 2018.

Registered Office

M-62 & 63, First Floor
Connaught Place
New Delhi – 110001
Telephone No.: +91 11 3025 2900
Facsimile No.: +91 3015 6901
Website: www.indiabullsconsumerfinance.com

Corporate Office(s)

Indiabulls House
Indiabulls Finance Centre
Senapati Bapat Marg
Elphinstone Road
Mumbai – 400 013
Telephone No.: + 91 22 6189 1000
Facsimile No.: +91 22 6189 1421
Website: www.indiabullsconsumerfinance.com

Plot No. 249 D & E,
Udyog Vihar, Phase – IV,
Tower A, Gurugram – 122 016
Telephone No.: + 91 124 668 5899
Facsimile No.: + 91 124 668 1240
Website: www.indiabullsconsumerfinance.com

Registrar of Companies, National Capital Territory of Delhi and Haryana

Registrar of Companies
Delhi and Haryana
4th Floor, IFCI Tower
Nehru Place, New Delhi – 110 019

Registration No.: 062407

PAN No.: AAACM0725H
LEI No.: 335800YXCG6WPXZ8L358

Corporate Identification Number: U74899DL1994PLC062407

We received a certificate of registration from the RBI to carry on the business of a NBFC without accepting public deposit on May 30, 1998 having registration number 14.00909. Subsequently, we were issued a fresh certificate of registration having registration number B-14.00909 dated April 12, 2010 in lieu of the earlier certificate, due to change in name of our Company. Upon conversion of our Company from a private limited company to public limited company, we were issued a fresh certificate of registration having registration number B-14.00909 dated March 19, 2015 in lieu of the earlier certificate. Further, upon change of name of our Company from Shivshakti Financial Services Limited to IVL Finance Limited, we received a new certificate of registration bearing registration number B-14.00909 dated December 13, 2016. Subsequently, upon change of name of our Company from IVL Finance Limited to Indiabulls Consumer Finance Limited, we were issued a fresh certificate of registration registration having registration number B-14.00909 dated November 2, 2018 in lieu of the earlier certificate.

Chief Financial Officer:

The details of our Chief Financial Officer are set out below:

Mr. Rajeev Lochan Agrawal
Chief Financial Officer

Indiabulls Consumer Finance Limited
Plot No. 249 D & E, Udyog Vihar
Phase – IV, Tower - A
Gurugram - 122 016
Telephone No.: + 91 124 668 5900
Faxsimile No.: + 91 124 668 1240
Email: rajagrawal@indiabulls.com

Compliance Officer and Company Secretary

The details of the person appointed to act as Compliance Officer for the purposes of this Issue are set out below:

Mr. Manish Rustagi
Company Secretary & Compliance Officer

Indiabulls Consumer Finance Limited
Plot No. 249 D & E, Udyog Vihar
Phase – IV, Tower - A
Gurugram - 122 016
Telephone No.: + 91 124 668 5899
Faxsimile No.: + 91 124 668 1240
E-mail: mrustagi@indiabulls.com

Investors may contact the Registrar to the Issue or the Compliance Officer in case of any pre-issue or post Issue related issues such as non-receipt of Allotment Advice, demat credit, refund orders, transfers, etc.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, Application Form number, address of the Applicant, number of NCDs applied for, amount paid on application, Depository Participant and the collection centre of the Members of the Syndicate or Trading Members of the Stock Exchange where the Application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB, giving full details such as name, address of Applicant, Application Form number, number of NCDs applied for, amount blocked on Application and the Designated Branch or the collection center of the SCSB where the Application Form was submitted by the ASBA Applicant.

All grievances arising out of Applications for the NCDs made through the online Stock Exchanges mechanism or through Trading Members may be addressed directly to the respective Stock Exchanges.

Lead Managers

Edelweiss Financial Services Limited

Edelweiss House
Off CST Road, Kalina
Mumbai – 400 098
Maharashtra, India
Telephone No.: +91 22 4086 3535
Facsimile No.: +91 22 4086 3610
Email: icfl.ncd@edelweissfin.com
Investor Grievance Email:
customerservice.mb@edelweissfin.com
Website: www.edelweissfin.com
Contact Person: Mr. Lokesh Singhi/ Mr. Mandeep Singh
Compliance Officer: Mr. B. Renganathan
SEBI Registration No.: INM0000010650
CIN: L99999MH1995PLC094641

A.K. Capital Services Limited

30-39, Free Press House 3rd Floor,
Free Press Journal Marg 215
Nariman Point
Mumbai 400 021
Telephone No.: +91 22 6754 6500
Facsimile No.: +91 22 6610 0594
Email: icflncd2019@akgroup.co.in
Investor Grievance Email:
investor.grievance@akgroup.co.in
Website: www.akgroup.co.in
Contact Person: Ms. Shilpa Pandey/ Mr. Krish Sanghvi
Compliance Officer: Mr. Tejas Davda
SEBI Registration No.: INM000010411
CIN: L74899MH1993PLC274881

Axis Bank Limited

Axis House, 8th Floor, C-2,
Wadia International Centre, P.B. Marg
Worli
Mumbai – 400 025, Maharashtra, India
Telephone No.: +91 22 6604 3293
Facsimile No.: +91 22 2425 3800
Email: icfl.2019@axisbank.com
Investor Grievance Email:
investor.grievance@axisbank.com
Website: www.axisbank.com
Contact Person: Mr. Vikas Shinde
SEBI Registration No.: INM000006104
Compliance Officer: Mr. Sharad Sawant
CIN: L65110GJ1993PLC020769

Trust Investment Advisors Private Limited

109/110, Balarama
Bandra Kurla Complex
Bandra (E)
Mumbai – 400 051, Maharashtra, India
Telephone No.: +91 22 4084 5000
Facsimile No.: +91 22 4084 5007
Email: mbd.trust@trustgroup.in
Investor Grievance Email:
customercare@trustgroup.in
Website: www.trustgroup.in
Contact Person: Mr. Vikram Thirani
SEBI Registration No.: INM000011120
Compliance Officer: Mr. Ankur Jain
CIN: U67190MH2006PTC162464

Debenture Trustee

IDBI Trusteeship Services Limited

Asian Building, Ground Floor,
17, R. Kamani Marg, Ballard Estate,
Mumbai – 400 001
Telephone No.: +91 22 40807018
Facsimile No.: +91 22 40807080
Email: anjalee@idbitrustee.com
Investor Grievance Email: response@idbitrustee.com
Website: www.idbitrustee.com
Contact Person: Ms. Anjalee Athalye
SEBI Registration No.: IND000000460
CIN: U65991MH2001GOI131154

IDBI Trusteeship Services Limited has, pursuant to regulation 4(4) of SEBI Debt Regulations, by its letter dated January 16, 2019, given its consent for its appointment as Debenture Trustee to the Issue and for its name to be included in this Tranche I Prospectus and in all the subsequent periodical communications sent to the holders of the NCDs issued pursuant to this Issue. Please see “Annexure – C”.

All the rights and remedies of the NCD Holders under this Issue shall vest in and shall be exercised by the appointed Debenture Trustee for this Issue without having it referred to the NCD Holders. All investors under this Issue are deemed to have irrevocably given their authority and consent to the Debenture Trustee so appointed by our Company for this Issue to act as their trustee and for doing such acts and signing such documents to carry out their duty in such capacity. Any payment by our Company to the NCD Holders/Debenture Trustee, as the case may be, shall, from the time of making such payment, completely and irrevocably discharge our Company *pro tanto* from any liability to the NCD Holders. For details on the terms of the Debenture Trust Deed, please see “*Issue Related Information*” on page 41.

Registrar

Karvy Fintech Private Limited (formerly known as KCPL Advisory Services Private Limited)***

**Karvy Selenium Tower B, Plot No – 31 & 32,
Financial District, Nanakramguda, Serilingampally
Hyderabad Rangareddy, Telangana– 500 032**

Telephone No.: +91 40 6716 2222

Facsimile No.: +91 40 2343 1551

Email: icfl.ncd1@karvy.com

Investor Grievance Email: einward.ris@karvy.com

Website: www.karvyfintech.com

Contact Person: Mr. M Murali Krishna

SEBI Registration Number: INR000000221

CIN: U67200TG2017PTC117649

****The SEBI registration no. is currently under the name of Karvy Computershare Private Limited. Karvy Fintech Private Limited has filed an application with SEBI for obtaining registration under its name, which is currently pending.*

Karvy Fintech Private Limited has by its letter dated January 17, 2019 given its consent for its appointment as Registrar to the Issue and for its name to be included in this Tranche I Prospectus and in all the subsequent periodical communications sent to the holders of the Debentures issued pursuant to this Issue.

Applicants or prospective investors may contact the Registrar to the Issue or the Company Secretary & Compliance Officer in case of any pre-Issue or post-Issue related problems, such as non-receipt of Allotment Advice, demat credit etc. All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, Application Form number, address of the Applicant, number of NCDs applied for, amount paid on application, Depository Participant (“DP”) and the collection centre of the relevant Designated Intermediary where the Application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to either (a) the relevant Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant, or (b) the concerned Member of the Syndicate and the relevant Designated Branch of the SCSB in the event of an Application submitted by an ASBA Applicant at any of the Syndicate ASBA Centres, giving full details such as name, address of Applicant, Application Form number, number of NCDs applied for and amount blocked on Application.

Statutory Auditor

Walker Chandiok & Co LLP

Chartered Accountants

7th Floor, Plot No. 19A
Sector-16A, Noida – 201 301, India

Telephone No.: +91 120 710 9001

Facsimile No.: +91 120 710 9002

Email: lalit.kumar@walkerchandiok.in

Firm registration number: 001076N/ N500013

Contact Person: Lalit Kumar (Partner)

Date of appointment as Statutory Auditor: September 29, 2017

Credit Rating Agencies

Brickwork Ratings India Private Limited
3rd Floor, Raj Alkaa Park,
Kalena Agrahara,
Bannerghatta Road,
Bengaluru – 560 076
Telephone No.: +91 80 4040 9940
Facsimile No.: +91 80 4040 9941
Email: info@brickworkratings.com
Website: www.brickworkratings.com
Contact Person: Mr. K N Suvarna
SEBI Registration No.: IN/CRA/005/2008

CARE Ratings Limited
4th floor, Godrej Colesium,
Somaiya Hospital Road,
Off Eastern Express Highway,
Sion (East), Mumbai – 400 022
Telephone No.: +91 22 6754 3528
Facsimile No.: +91 22 6754 3457
Email: aditya.acharekar@careratings.com
Website: www.careratings.com
Contact Person: Mr. Aditya Acharekar
SEBI Registration No.: IN/CRA/004/1999

Disclaimer clause of Brickwork Rating India Private Limited

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

Disclaimer clause of CARE

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

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

Legal Advisor to the Issue

Shardul Amarchand Mangaldas & Co

24th Floor, Express Tower,
Nariman Point,
Mumbai- 400021
Telephone No.: +91 22 4933 5555
Facsimile No.: +91 22 4933 5550

Public Issue Account Bank(s)/ Banker(s) to the Issue

IndusInd Bank Limited

IndusInd Bank, PNA House, 4th Floor
Plot No. 57 & 57/1, Road No. 17
Near SRL, MIDC Andheri East, Mumbai – 400 093
Telephone No.: +91 22 6106 9248/ 34
Facsimile No.: +91 22 6623 8021

Axis Bank Limited

Jeevan Prakash Bldg, Ground Floor
Sir P M Road, Fort
Mumbai – 400 001
Telephone No.: +91 22 4086 7336/ 7474
Facsimile No.: +91 22 4086 7327/7378

Email: sunil.fadtari@indusindbank.com
Website: www.indusind.com
Contact Person: Mr. Sunil Fadtari

Email: fort.operationshead@axisbank.com
Website: www.axisbank.com
Contact Person: Mr. Sudhir Raje

Refund Bank(s)

IndusInd Bank Limited

IndusInd Bank, PNA House, 4th Floor
Plot No. 57 & 57/1, Road No. 17
Near SRL, MIDC Andheri East, Mumbai – 400 093
Telephone No.: +91 22 6106 9248/ 34
Facsimile No.: +91 22 6623 8021
Email: sunil.fadtari@indusindbank.com
Website: www.indusind.com
Contact Person: Mr. Sunil Fadtari

Lead Broker(s) to the Issue

RR Equity Brokers Private Limited

412-422, Indraprakash Building
21, Barakhamba Road
New Delhi – 110001
Telephone No.: +91 11 2335 4802
Facsimile No.: +91 11 2332 0671
Email: ipo@rrfcl.com
Website: www.rrfinance.com
Contact Person: Mr. Jeetesh Kumar

Bajaj Capital Limited

Mezzanine Floor, Bajaj House
97, Nehru Place
New Delhi – 110 019
Telephone No.: +91 11 4169 3000/ 6700 0000
Facsimile No.: +91 11 2647 6638
Email: sumitd@bajajcapital.com
Website: www.bajajcapital.com
Contact Person: Mr. Sumit Dudani

IIFL Securities Limited

6th & 7th Floor, Ackruti Centre Point
Central Road, MIDC, Andheri (E)
Mumbai – 400 093
Telephone No.: +91 22 3929 4000/ 4103 5000
Facsimile No.: +91 22 2580 6654
Email: cs@indiainfoline.com
Website: www.indiainfoline.com
Contact Person: Mr. Prasad Umarale

Karvy Stock Broking Limited

“Karvy House”, 46, Avenue 4
Street No. 1, Banjara Hills
Hyderabad – 500 032
Telephone No.: +91 40 2331 2454
Facsimile No.: +91 40 3321 8029
Email: ksbldist@karvy.com
Website: www.karvy.com
Contact Person: Mr. P. B. Ramapriyan

Trust Financial Consultancy Services Private Limited

1101, Naman Centre, ‘G’ Block, C-31
Bandra Kurla Complex, Bandra (East)
Mumbai – 400 051
Telephone No.: +91 22 4084 5000
Facsimile No.: +91 22 4084 5007
Email: pranav.inamdar@trustgroup.in
Website: www.trustgroup.in
Contact Person: Mr. Pranav Inamdar

Trust Securities Services Private Limited

1101, Naman Centre, ‘G’ Block, C-31
Bandra Kurla Complex, Bandra (East)
Mumbai – 400 051
Telephone No.: +91 22 4084 5000
Facsimile No.: +91 22 4084 5007
Email: avani.dalal@trustgroup.in
Website: www.trustgroup.in
Contact Person: Ms. Avani Dalal

HDFC Securities Limited

I Think Techno Campus Building – B
“Alpha”, Office Floor 8, Opp. Crompton Greaves
Near KanjurMarg Station, KanjurMarg (East)
Mumbai – 400 042

Edelweiss Securities Limited

Edelweiss House, Off. C.S.T Road
Kalina
Mumbai – 400 098
Telephone No.: +91 22 4063 5411/ 5569

Telephone No.: +91 22 3075 3400
Facsimile No.: +91 22 3075 3435
Email: sharmila.kambli@hdfcsec.com
Website: www.hdfcsec.com
Contact Person: Ms. Sharmila Kambli

Facsimile No.: -
Email: amit.dalvi@edelweissfin.com / prakash.boricha@edelweissfin.com
Website: www.edelweissfin.com / www.edelweiss.in
Contact Person: Mr. Amit Dalvi/ Mr. Prakash Boricha

SMC Global Securities Limited

17, Netaji Subhash Marg
Daryaganj
Delhi – 110 002
Telephone No.: +91 98186 20470/ 98100 59041
Facsimile No.: +91 11 2326 3297
Email: mkg@smcindiaonline.com/
neerajkhanna@smcindiaonline.com
Website: www.smctradeonline.com
Contact Person: Mr. Mahesh Gupta/ Mr. Neeraj Khanna

JM Financial Services Limited

2, 3&4 Kamanwala Chambers, Ground Floor
Sir PM Road, Fort
Mumbai – 400 001
Telephone No.: +91 22 6136 3400
Facsimile No.: -
Email: surajit.misra@jmfl.com
Website: www.jmfinancialservices.in
Contact Person: Mr. Surajit Misra

Integrated Enterprises (India) Private Limited

A-123, 12th Floor, Mittal Tower
Nariman Point
Mumbai – 400 021
Telephone No.: +91 22 4066 1800
Facsimile No.: -
Email: krishnan@integratedindia.in
Website: www.integratedindia.in
Contact Person: Mr. V Krishnan

Axis Capital Limited

Axis House, Level 1, C-2
Wadia International Centre, P.B. Marg
Worli, Mumbai – 400 025
Telephone No.: +91 22 4325 3110
Facsimile No.: +91 22 4325 3000
Email: ajay.sheth@axiscap.in/
vinayak.ketkar@axiscap.in
Website: www.axiscapital.co.in
Contact Person: Mr. Ajay Sheth/ Vinayak Ketkar

Kotak Securities Limited

4th Floor, 12 BKC, G Block
Bandra Kurla Complex, Bandra (East)
Mumbai – 400 051
Telephone No.: +91 22 6218 5470
Facsimile No.: +91 22 6617 041
Email: umesh.gupta@kotak.com
Website: www.kotak.com
Contact Person: Mr. Umesh Gupta

ICICI Securities Limited

ICICI Centre, H.T. Parekh Marg,
Churchgate
Mumbai – 400 020
Telephone No.: +91 22 2277 7626
Facsimile No.: -
Email: rajat.rawal@icicisecurities.com
Website: www.icicisecurities.com
Contact Person: Mr. Rajat Rawal

Tipsons Stock Brokers Private Limited

Sheraton House, 5th Floor
Opp. Ketav Petrol Pump,
Polytechnic Road, Ambawadi
Ahmedabad – 380 015
Telephone No.: +91 79 6682 8000/ 8064/ 8029/ 8120
Facsimile No.: +91 79 6682 8001
Email: suman.bhagdev@tipsons.com
Website: www.tipsons.com
Contact Person: Mr. Suman Bhagdev

A.K. Stockmart Private Limited

30-39, Free Press House, 3rd Floor
Free Press Journal Marg, 215, Nariman Point
Mumbai – 400 021
Telephone No.: +91 22 6754 6500
Facsimile No.: +91 22 6754 4666
Email: ankit@akgroup.co.in/
ranjit.dutta@akgroup.co.in
Website: www.akgroup.co.in
Contact Person: Mr. Ankit Gupta/ Mr. Ranjit Dutta

Bankers to our Company

Indian Overseas Bank

Merchant Chamber, Opp. S.N.D.T. College
New Marine Lines,
Mumbai – 400 020
Telephone No.: +91 22 2219 7212
Facsimile No.: +91 22 2203 5571
Email: iob0301@iob.in
Website: www.iob.in
Contact Person: Mr. Deepak Kumar

Lakshmi Vilas Bank Limited

Bharat House, 104, B S Marg
Fort, Mumbai - 400 001
Telephone No.: +91 22 2267 2255/ 2267 3435
Facsimile No.: +91 22 2267 0267
Email: ashwin.krishnaramsa@lvbank.in /
sudha.manojkumar@lvbank.in
Website: www.lvbank.in
Contact Person: Mr. Ashwin Bankapur/ Sudha
Manojkumar

IndusInd Bank Limited

IndusInd Bank Limited, 4th Floor, Tower A
Peninsula Corporate Park,
Lower Parel, Mumbai - 400 013
Telephone No.: +91 22 4368 0407
Facsimile No.: +91 22 4368 0321
Email: ravindra.mahar@indusind.com
Website: www.indusind.com
Contact Person: Mr. Ravindra Singh Mahar

Union Bank of India

1st Floor, Union Bank Bhavan
239, Vidhan Bhavan Marg
Nariman Point, Mumbai – 400 021
Telephone No.: +91 22 2289 6725
Facsimile No.: +91 22 2285 5037
Email: cbsifbmumbai@unionbankofindia.com
Website: www.unionbankofindia.com
Contact Person: Mr. K. Sridhar Babu

Punjab & Sind Bank

Corporate Banking Branch
27/29 Ambalal Doshi Marg
Fort, Mumbai – 400 023
Telephone No.: +91 22 2265 1737
Facsimile No.: +91 22 2263 5590
Email: b0385@psb.co.in
Website: www.psbinding.com
Contact Person: Ms. Mukesh Kumar

RBL Bank Limited

Corporate Office, One Indiabulls Centre
Tower 2B, 6th floor, 841, Senapati Bapat Marg
Lower Parel, Mumbai – 400 013
Telephone No.: +91 22 4302 0500
Facsimile No.: +91 22 4300 0944
Email: aashish.yadav@rblbank.com
Website: www.rblbank.com
Contact Person: Mr. Aashish Yadav

Vijaya Bank

Corporate Banking Branch II, Maker Chamber IV
Rear Portion, 222, Nariman Point
Mumbai – 400 021
Telephone No.: +91 22 2281 4898
Facsimile No.: +91 22 2281 4753
Email: vb5101@vijayabank.co.in
Website: www.vijayabank.com
Contact Person: Assistant General Manager

YES Bank Limited

Yes Bank Tower - 2, Indiabulls Finance Centre
Elphinstone - W
Mumbai – 400 013
Telephone No.: +91 22 7100 9701
Facsimile No.: +91 22 2421 4513
Email: avinash.dubey@yesbank.com
Website: www.yesbank.in
Contact Person: Mr. Avinash Dubey

Syndicate Bank

Large Corporate Branch Maker Towers
Maker Tower E Wing, 2nd Floor
Cuffe Parade, Mumbai – 400 005
Telephone No.: +91 22 2216 6649
Facsimile No.: +91 22 2218 5798
Email: br.5088@syndicatebank.co.in

National Bank for Agriculture and Rural Development

No. 54, Wellesley Road
Shivaji Nagar, Pune - 411005
Telephone No.: +91 20 2550 0126/2550 0272
Facsimile No.: +91 20 25500
Email: dor.pune@nahard.org and pune@nabard.org
Website: -

Website: www.syndicatebank.in
Contact Person: Mr. Ramakrishnan N.H., Asst.
General Manager

Contact Person: Mr. Raymond B. D'Souza, DGM
and Mr. R Ganapathy, AGM

Self Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as the SCSBs for the ASBA process is provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> as updated from time to time. For a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms from the Designated Intermediaries, refer to the above-mentioned link.

In relation to Bids submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of the ASBA Forms from the members of the Syndicate is available on the website of SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

Syndicate SCSB Branches

In relation to ASBA Applications submitted to the Members of the Syndicates or the Trading Members of the Stock Exchange only in the Specified Cities (Mumbai, Chennai, Kolkata, Delhi, Ahmedabad, Rajkot, Jaipur, Bengaluru, Hyderabad, Pune, Vadodara and Surat), the list of branches of the SCSBs at the Specified Cities named by the respective SCSBs to receive deposits of ASBA Applications from such Members of the Syndicate or the Trading Members of the Stock Exchange is provided on <http://www.sebi.gov.in/> or at such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting ASBA Applications from Members of the Syndicate or the Trading Members of the Stock Exchange only in the Specified Cities, see the above mentioned web-link.

Broker Centres/ Designated CDP Locations/ Designated RTA Locations

In accordance with SEBI Circular No. CIR/CFD/14/2012 dated October 4, 2012 and CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the ASBA Circular, Applicants can submit the Application Forms with the Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations or the RTAs at the Designated RTA Locations, respective lists of which, including details such as address and telephone number, are available at the websites of the Stock Exchange at www.bseindia.com and www.nseindia.com. The list of branches of the SCSBs at the Broker Centres, named by the respective SCSBs to receive deposits of the Application Forms from the Registered Brokers will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

Impersonation

As a matter of abundant caution, attention of the Investors is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who:

- a) *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- b) *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- c) *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”*

The liability prescribed under Section 447 of the Companies Act 2013 for fraud involving an amount of at least ₹ 10 lakh or 1.00% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. In case the fraud involves (i) an amount which is less than ₹ 10 lakh or

1.00% of the turnover of the Company, whichever is lower; and (ii) does not involve public interest, then such fraud is punishable with an imprisonment for a term extending up to five years or a fine of an amount extending up to ₹ 50 lakh or with both.

Underwriting

The Issue is not underwritten.

Arrangers to the Issue

There are no arrangers to the Issue.

Minimum Subscription

In terms of the SEBI Debt Regulations, for an issuer undertaking a public issue of debt securities the minimum subscription for public issue of debt securities shall be 75% of the Base Issue i.e. ₹ 1,875 million. If our Company does not receive the minimum subscription of 75 % of the Base Issue prior to the Tranche I Issue Closing Date the entire subscription amount shall be unblocked in the Applicants ASBA Account within 6 Working Days from the date of closure of the Issue. In the event, there is a delay, by our Company in unblocking aforesaid ASBA Accounts within the prescribed time limit, our Company will pay interest at the rate of 15% per annum for the delayed period.

Credit Rating and Rationale

The NCDs proposed to be issued under this Issue have been rated CARE AA; Stable (pronounced as Double A; Outlook: Stable), for an amount of ₹ 30,000 million by CARE Ratings Limited vide their letter no. CARE/HO/RL/2018-19/4260 dated December 28, 2018 and revalidated vide their letter no. CARE/HO/RL/2018 19/4596 dated January 30, 2019. Further, they have been rated BWR AA+ (pronounced as BWR Double A Plus) (Outlook: Stable), for an amount of ₹ 30,000 million by Brickwork Ratings India Private Limited vide their letter no. BWR/NCD/HO/ERC/MM/0468/2018-19 dated October 19, 2018 and revalidated vide their letter no. BWR/NCD/HO/ERC/RB/0615/2018-19 dated January 4, 2019 and letter no. BWR/NCD/HO/ERC/RB/0685/2018 19 dated January 30, 2019. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations and carry very low credit risk. For the rating letter and rationale for these ratings, see Annexures A and B of this Tranche I Prospectus. These ratings are not a recommendation to buy, sell or hold securities and investors should take their own decision. These ratings are subject to revision or withdrawal at any time by the assigning rating agencies and should be evaluated independently of any other ratings.

Utilisation of Issue proceeds

For details on utilization of Issue proceeds, please see “*Objects of the Tranche I Issue*” on page 26.

Issue Programme

ISSUE PROGRAMME*	
TRANCHE I ISSUE OPENS ON	February 4, 2019
TRANCHE I ISSUE CLOSES ON	March 4, 2019*

* The Tranche I Issue shall remain open for subscription on Working Days from 10 a.m. to 5 p.m. during the period indicated above, except that this Tranche I Issue may close on such earlier date or extended date as may be decided by the Board of Directors of our Company or the Bond Issue Committee. In the event of an early closure or extension of the Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in a daily national newspaper with wide circulation on or before such earlier or initial date of Issue closure. On the Tranche I Issue Closing Date, the Application Forms will be accepted only between 10 a.m. and 3 p.m. (Indian Standard Time) and uploaded until 5 p.m. or such extended time as may be permitted by the Stock Exchanges.

Further please note that Application shall be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time, “IST”) (“**Bidding Period**”) during the Issue Period as mentioned above by the (a) by the Designated Intermediaries at the Bidding Centres, or (b) by the SCSBs directly at the Designated Branches of the SCSBs as mentioned on the Application Form, except that on the Tranche I Issue Closing Date when Applications shall be accepted only

between 10.00 a.m. and 3.00 p.m. (IST) and shall be uploaded until 5.00 p.m. (IST) or such extended time as permitted by Stock Exchange(s). It is clarified that the Applications not uploaded in the Stock Exchange(s) Platform would be rejected.

Due to limitation of time available for uploading the Applications on the Tranche I Issue Closing Date, Applicants are advised to submit their Application Forms one day prior to the Tranche I Issue Closing Date and, no later than 3.00 p.m. (Indian Standard Time) on the Tranche I Issue Closing Date. Applicants are cautioned that in the event a large number of Applications are received on the Tranche I Issue Closing Date, there may be some Applications which are not uploaded due to lack of sufficient time to upload. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Application Forms will only be accepted on Working Days during the Issue Period. Neither our Company, nor the Lead Managers or Trading Members of the Stock Exchange are liable for any failure in uploading the Applications due to failure in any software/ hardware systems or otherwise. Please note that, within each category of investors the Basis of Allotment under the Issue will be on a date priority basis except on the day of oversubscription, if any, where the Allotment will be proportionate.

Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday). Neither our Company, nor the Lead Managers, nor any Member of the Syndicate, Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations or the RTAs at the Designated RTA Locations or designated branches of SCSBs are liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise. Please note that, within each category of investors, the Basis of Allotment under the Issue will be on date priority basis except on the day of oversubscription, if any, where the Allotment will be proportionate.

OBJECTS OF THE TRANCHE I ISSUE

Our Company proposes to utilise the funds which are being raised through the Tranche I Issue, after deducting the Tranche I Issue related expenses to the extent payable by our Company (“**Net Proceeds**”), towards funding the following objects (collectively referred to herein as the “**Objects**”):

1. For the purpose of onward lending, financing, and for repayment of interest and principal of existing borrowings of the Company; and
2. General corporate purposes.

The main objects clause of the Memorandum of Association of our Company permits our Company to undertake the activities for which the funds are being raised through the present Tranche I Issue and also the activities which our Company has been carrying on till date.

The details of the proceeds of the Tranche I Issue are set forth in the following table:

(₹ in million)

Sr. No.	Description	Amount
1.	Gross Proceeds of the Tranche I Issue*	30,000.00
2.	Tranche I Issue Related Expenses**	340.00
3.	Net Proceeds (i.e. Gross Proceeds <i>less</i> Tranche I Issue related expenses)	29,660.00

*Assuming this Tranche I Issue is fully subscribed and our Company retains oversubscription up to the Tranche I Issue Limit.

**The above Issue related expenses are indicative and are subject to change depending on the actual level of subscription to the Tranche I Issue, the number of allottees, market conditions and other relevant factors.

Requirement of funds and Utilisation of Net Proceeds

The following table details the objects of the Tranche I Issue and the amount proposed to be financed from the Net Proceeds:

Sr. No.	Objects of the Issue	Percentage of amount proposed to be financed from Net Proceeds
1.	For the purpose of onward lending, financing, and for repayment of interest and principal of existing borrowings of the Company	At least 75%
2.	General corporate purposes*	Up to 25%
Total		100%

*The Net Proceeds will be first utilized towards the Objects mentioned above. The balance is proposed to be utilized for general corporate purposes, subject to such utilization not exceeding 25% of the amount raised in the Tranche I Issue, in compliance with the SEBI Debt Regulations.

Tranche I Issue Expenses

A portion of this Tranche I Issue proceeds will be used to meet Issue expenses. The following are the estimated Issue expenses, for the Tranche I Issue:

Objects of the Issue	Amount (₹ in million)	As percentage of Issue proceeds (in %)	As percentage of total expenses of the Tranche I Issue (in %)
Lead Managers Fee, Credit Rating Fees, Selling and Brokerage Commission, SCSB Processing Fee	300.00	1.00	88.24
Registrar to the Issue	1.00	0.00	0.29
Debenture Trustee	1.00	0.00	0.29
Advertising, Marketing, Printing and Stationery Costs	30.00	0.10	8.82
Professional Fees	5.00	0.02	1.47
Other Miscellaneous Expenses	3.00	0.01	0.88
Grand Total	340.00	1.13	100.00

The above expenses are indicative and are subject to change depending on the actual level of subscription to the

Tranche I Issue and the number of Allottees, market conditions and other relevant factors.

Funding plan

NA

Summary of the project appraisal report

NA

Schedule of implementation of the project

NA

Interim Use of Proceeds

Our Board of Directors, in accordance with the policies formulated by it from time to time, will have flexibility in deploying the proceeds received from the Tranche I Issue. Pending utilization of the proceeds out of the Tranche I Issue for the purposes described above, our Company intends to temporarily invest funds in high quality interest bearing liquid instruments including money market mutual funds, deposits with banks or temporarily deploy the funds in investment grade interest bearing securities as may be approved by the Board. Such investment would be in accordance with the investment policies approved by the Board or Bond Issue Committee from time to time.

Monitoring of Utilization of Funds

There is no requirement for appointment of a monitoring agency in terms of the SEBI Debt Regulations. The Board shall monitor the utilization of the proceeds of the Tranche I Issue. For the relevant Financial Years commencing from Financial Year 2018-19, our Company will disclose in our financial statements, the utilization of the net proceeds of the Tranche I Issue under a separate head along with details, if any, in relation to all such proceeds of the Tranche I Issue that have not been utilized thereby also indicating investments, if any, of such unutilized proceeds of the Tranche I Issue. Our Company shall utilize the proceeds of the Tranche I Issue only upon the execution of the documents for creation of security and receipt of final listing and trading approval from the Stock Exchanges.

Other Confirmation

The main objects clause of the Memorandum of Association of our Company permits our Company to undertake its existing activities as well as the activities for which the funds are being raised through this Tranche I Issue. In accordance with the SEBI Debt Regulations, our Company will not utilize the proceeds of the Tranche I Issue for providing loans to or for acquisitions of shares of any person who is a part of the same group as our Company or who is under the same management of our Company.

No part of the proceeds from this Tranche I Issue will be paid by us as consideration to our Promoter, our Directors, Key Managerial Personnel, or companies promoted by our Promoter.

Our Company confirms that it will not use the proceeds of the Tranche I Issue for the purchase of any business or in the purchase of any interest in any business whereby our Company shall become entitled to the capital or profit or losses or both in such business exceeding 50% thereof, directly or indirectly in the acquisition of any immovable property or acquisition of securities of any other body corporate.

The Tranche I Issue proceeds shall not be utilized towards full or part consideration for the purchase or any other acquisition, *inter alia* by way of a lease, of any immovable property. The Tranche I Issue proceeds shall not be used for buying, trading or otherwise dealing in equity shares of any other listed company.

The Tranche I Issue proceeds from NCDs allotted to Banks will not be utilized for any purpose which may be in contravention of the RBI guidelines or bank financing to NBFCs including those relating to classification as capital market or any other sectors that are prohibited under the RBI Regulations.

Variation in terms of contract or objects

Our Company shall not, in terms of Section 27 of the Companies Act, 2013, at any time, vary the terms of the objects for which this Tranche I Prospectus is issued, except as may be prescribed under the applicable laws and under Section 27 of the Companies Act, 2013.

Utilisation of Issue Proceeds

1. All monies received pursuant to the issue of NCDs to public shall be transferred to a separate bank account as referred to in sub-section (3) of section 40 of the Companies Act, 2013.
2. Details of all monies utilised out of each Tranche Issue referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the purpose for which such monies had been utilised;
3. Details of all unutilised monies out of issue of NCDs, if any, referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the form in which such unutilised monies have been invested.
4. The Tranche I Issue proceeds shall not be utilized towards full or part consideration for the purchase or any other acquisition, *inter alia* by way of a lease, of any immovable property.
5. Details of all utilized and unutilized monies out of the monies collected in the previous issue made by way of public offer shall be disclosed and continued to be disclosed in the balance sheet till the time any part of the proceeds of such previous issue remains unutilized indicating the purpose for which such monies have been utilized and the securities or other forms of financial assets in which such unutilized monies have been invested.

The fund requirement as above is based on our current business plan and is subject to change in light of variations in external circumstances or costs, or in our financial condition, business or strategy. Our management, in response to the competitive and dynamic nature of the industry, will have the discretion to revise its business plan from time to time and consequently our funding requirements and deployment of funds may also change.

MATERIAL DEVELOPMENTS

Except as stated below, there have been no material developments since March 31, 2018 and there have arisen no circumstances that materially or adversely affect the operations, or financial condition or profitability or credit quality of the Company or the value of its assets or its ability to pay its liabilities with the next 12 months except as stated in the section “*Financial Information*” beginning on page 131 of the Shelf Prospectus:

1. Our Company has allotted 28,901,735 Equity Shares to IVL pursuant to a rights issue on June 12, 2018 at an issue price of ₹ 692 per Equity Share.
2. Our Company has allotted 4,139,700 Equity Shares to IVL pursuant to a rights issue on August 30, 2018 at an issue price of ₹ 718 per Equity Share.
3. Pursuant to a fresh certificate of incorporation dated September 18, 2018, the name of our Company was changed from ‘IVL Finance Limited’ to ‘Indiabulls Consumer Finance Limited’. For further details, see “*History and other Corporate Matters*” on page 99 of the Shelf Prospectus.
4. The Limited Review Financial Results, submitted by our Company to the Stock Exchanges pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI circular Number CIR/IMD/DF1/9/2015 dated November 27, 2015 and SEBI circular number CIR/IMD/DF1/69/2016 dated August 10, 2016, included in this Shelf Prospectus in the “*Financial Information*” beginning at page 131 of the Shelf Prospectus, have been prepared in accordance with the Ind AS. Further, the Limited Review on Special Purpose Interim Financial Information for the nine months period ended December 31, 2018, included in “*Financial Information*” beginning at page 131 of the Shelf Prospectus, have been prepared in accordance with Ind AS.
5. Our Company is exploring options in relation to an inorganic acquisition for growth and diversifying its product offering, and expects to invest upto ₹ 1,500 million in relation to this acquisition. The acquisition is subject to, amongst others, undertaking a financial, legal and commercial due diligence to the satisfaction of our Company.

STATEMENT OF TAX BENEFITS

Indiabulls Consumer Finance Limited
(formerly known as IVL Finance Limited)
M - 62 and 63 First Floor
Connaught Place
New Delhi -110001
Dear Sirs,

1. We have performed the procedures agreed with you, vide the engagement letter dated January 16, 2019, and enumerated in paragraph 2 below with respect to the possible tax benefit available to the prospective holders of non – convertible debentures (“NCD Holders”) in the proposed public issue of secured, redeemable, non-convertible debentures (“NCDs”) of up to Rs. 3,000 crore (“Issue”) by Indiabulls Consumer Finance Limited (formerly known as IVL Finance Limited) (“Company”), under the Income Tax Act, 1961, as amended (the “IT Act”), presently in force in India, in the enclosed Annexure I. Several of these benefits are dependent on the NCD Holder(s) fulfilling the conditions prescribed under the relevant tax laws. Hence the ability of NCD Holder(s) to derive the tax benefits is dependent upon fulfilling such conditions, which are based on business imperatives the NCD Holder(s) would face in future. The Debenture Holder(s) may not choose to fulfill such conditions. Our engagement was performed in accordance with the Standard on Related Services (SRS) 4400, “Engagement to Perform Agreed-upon Procedures regarding Financial Information”, issued by The Institute of Chartered Accountants of India.
2. We have performed the following procedures:
 - (i) Read the statement of tax benefits as given in Annexure I, and
 - (ii) Evaluated with reference to the provisions of the IT Act to confirm that statements made are correct in all material respect.
3. Because the above procedures do not constitute either an audit or a review made in accordance with the Standards on Related Service (SRS) 4400, “Engagement to perform Agreed-upon Procedures regarding Financial Information”, issued by The Institute of Chartered Accountants of India, we do not express any assurance on Statement of Tax Benefits, as set out in Annexure I.
4. We confirm that the Statement of Tax Benefits as set out in Annexure I materially covers all the provisions of the IT Act as amended with respect to Debenture Holder(s).
5. The tax benefits discussed in the enclosed statement are not exhaustive. The enclosed statement is only intended to provide general information to the NCD Holders and is neither designed nor intended to be a substitute for professional tax advice. NCD Holders are advised to consult their own tax consultant with respect to the tax implications arising out of their participation in the proposed Issue particularly in view of the individual nature of tax consequences and changing tax laws in India.
6. The contents of the enclosed annexure are based on information, explanation and representation obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.
7. We do not express any opinion or provide any assurance as to whether:
 - a) The NCD Holders will continue to obtain these benefits in future; or
 - b) The conditions prescribed for availing the benefits have been / would be met.
8. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.
9. No assurance is given that the revenue authorities/courts will concur with the views expressed herein.

10. We shall not be liable to any claims, liabilities or expenses relating to the facts mentioned in the enclosed statement.
11. The enclosed statement sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of debentures/bonds under the Issue.
12. The enclosed statement covers only certain relevant benefits under the direct tax laws and does not cover benefits under any other law.
13. The enclosed statement of possible tax benefits are as per the current direct tax laws relevant for the assessment year 2019-20. Several of these benefits are dependent on the NCD Holders fulfilling the conditions prescribed under the relevant provisions.
14. The stated benefits in the enclosed statement will be available only to the sole/ first named holder in case the debenture is held by joint holders, unless otherwise provided by law.
15. This certificate has been issued at the request of the Company for use in connection with the Issue and may accordingly be furnished as required to the National Stock Exchange of India Ltd and the BSE Limited or any other regulatory authorities, as required, and shared with and relied on as necessary by the Company's advisors and intermediaries duly appointed in this regard.

Yours faithfully,

For A Sardana & Co.
Chartered Accountants
Firm Registration No. 021890N

Ajay Sardana
Partner
Membership no. 089011
New Delhi, January 17, 2019

ANNEXURE - I

STATEMENT OF TAX BENEFITS

The following tax benefits, inter-alia, will be available to the debenture holders as per the existing provisions of income tax law in India. The tax benefits are given as per the prevailing tax laws and may vary from time to time in accordance with amendments to the law or enactments thereto. The information given below lists out the possible benefits available to the Debenture Holder(s) of an Indian company in which public are substantially interested¹, in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership and disposal of the debenture. The debenture holder is advised to consider the tax implications in respect of subscription to the debentures after consulting his tax advisor as alternate views are possible. We are not liable to the debenture holder in any manner for placing reliance upon the contents of this statement of tax benefits.

A. IMPLICATIONS UNDER THE INCOME-TAX ACT, 1961 (“I.T. ACT”)

i) To the Resident Debenture Holder

1. Interest on NCD received by debenture holders would be subject to tax at the normal rates of tax in accordance with and subject to the provisions of the I.T. Act and such tax would need to be withheld at the time of credit/payment as per the provisions of Section 193 of the I.T. Act. However, no income tax is deductible at source in respect of the following:
 - a) In case the payment of interest on debentures to a resident individual or a Hindu undivided family (“HUF”) Debenture Holder does not or is not likely to exceed Rs. 5,000 in the aggregate during the Financial Year and the interest is paid by an account payee cheque.
 - b) On any security issued by a company in a dematerialized form and is listed on recognized stock exchange in India in accordance with the Securities Contracts (Regulation) Act, 1956 and the rules made there under.
 - c) When the Assessing Officer issues a certificate on an application by a Debenture Holder on satisfaction that the total income of the Debenture Holder justifies no/lower deduction of tax at source as per the provisions of Section 197(1) of the I.T. Act; and that certificate is filed with the Company before the prescribed date of closure of books for payment of debenture interest.
 - d) (i) When the resident Debenture Holder with Permanent Account Number (“PAN”) (not being a company or a firm) submits a declaration as per the provisions of Section 197A (1A) of the I.T. Act in the prescribed form 15G verified in the prescribed manner to the effect that the tax on his estimated total income of the financial year in which such income is to be included in computing his total income will be NIL. However under Section 197A(1B) of the I.T. Act, “form 15G cannot be submitted nor considered for exemption from tax deduction at source if the dividend income referred to in Section 194 of the I.T. Act, interest on securities, interest, withdrawal from NSS and income from units of mutual fund or of Unit Trust of India as the case may be or the aggregate of the amounts of such incomes credited or paid or likely to be credited or paid during the previous year in which such income is to be included exceeds the maximum amount which is not chargeable to income tax , as may be prescribed in each year Finance Act.”

To illustrate, as on April 01, 2018-

- the maximum amount of income not chargeable to tax in case of individuals (other than senior citizens and super senior citizens) and HUFs is Rs. 2,50,000.00;
- in the case of every individual being a resident in India, who is of the age of 60 years or more but less than 80 years at any time during the Financial Year (Senior Citizen) is Rs. 3,00,000.00;

¹ Refer section 2(18)(b)(B) of the Income tax Act, 1961

- in the case of every individual being a resident in India, who is of the age of 80 years or more at any time during the Financial Year (Super Senior Citizen) is Rs. 5,00,000.00 for Financial Year 2018-19.

Further, section 87A of the I.T. Act provides a rebate of 100% of income-tax or an amount of Rs. 2,500 whichever is less to a resident individual whose total income does not exceed Rs. 3,50,000.

- (ii) Senior citizens, who are 60 or more years of age at any time during the financial year, enjoy the special privilege to submit a self-declaration with Permanent Account Number (PAN) in the prescribed Form 15H for non deduction of tax at source in accordance with the provisions of Section 197A (1C) of the I.T. Act even if the aggregate income credited or paid or likely to be credited or paid exceeds the maximum amount not chargeable to tax, provided that the tax due on total income of the person is NIL.
- (iii) In all other situations, tax would be deducted at source as per prevailing provisions of the I.T. Act. Form No.15G with PAN / Form No.15H with PAN / Certificate issued under Section 197(1) have to be filed with the Company before the prescribed date of closure of books for payment of debenture interest without any tax withholding.

2. In case where tax has to be deducted at source while paying debenture interest, the Company is not required to deduct Surcharge, Health and Education cess.
3. Interest on application money would be subject to tax at the normal rates of tax in accordance with and subject to the provisions of the I.T. Act and such tax would need to be withheld at the time of credit/payment as per the provisions of Section 194A/195 of the Income Tax Act, 1961.
4. As per Section 2(29A) of the I.T. Act, read with Section 2(42A) of the I.T. Act, a listed debenture is treated as a long term capital asset if the same is held for more than 12 months immediately preceding the date of its transfer. In all other cases of debentures, it is 36 months immediately preceding the date of its transfer. Under Section 112 of the I.T. Act, capital gains arising on the transfer of long term capital assets being listed securities are subject to tax at the rate of 20% of capital gains calculated after reducing indexed cost of acquisition or 10% of capital gains without indexation of the cost of acquisition. The capital gains will be computed by deducting expenditure incurred in connection with such transfer and cost of acquisition/indexed cost of acquisition of the debentures from the sale consideration.

However as per the third proviso to Section 48 of I.T. Act, benefit of indexation of cost of acquisition under second proviso of Section 48 of I.T. Act, is not available in case of bonds and debenture, except capital indexed bonds issued by government and Sovereign Gold Bond issued by the Reserve Bank of India. Thus, long term capital gains arising out of listed debentures would be subject to tax at the rate of 10% computed without indexation as the benefit of indexation is not available in case of debentures. In case of an individual or HUF, being a resident, where the total income as reduced by such long-term capital gains is below the maximum amount which is not chargeable to income-tax, then, such long-term capital gains shall be reduced by the amount by which the total income as so reduced falls short of the maximum amount which is not chargeable to income-tax and the tax on the balance of such long-term capital gains shall be computed at the rate mentioned above.

5. Short-term capital gains on the transfer of listed debentures, where debentures are held for a period of not more than 12 months would be taxed at the normal rates of tax in accordance with and subject to the provisions of the I.T. Act. The provisions relating to maximum amount not chargeable to tax described at Para 4 above would also apply to such short term capital gains.
6. Securities Transaction Tax (“STT”) is a tax being levied on all transactions in specified securities done on the stock exchanges at rates prescribed by the Central Government from time to time. STT is not applicable on transactions in the Bonds.
7. In case the debentures are held as stock in trade, the income on transfer of debentures would be taxed as business income or loss in accordance with and subject to the provisions of the I.T. Act. Further, where the debentures are sold by the Debenture Holder(s) before maturity, the gains arising therefrom are generally treated as capital gains or business income as the case may be depending whether the same is held as Stock

in trade or investment. However, there is an exposure that the Indian Revenue Authorities (especially at lower level) may seek to challenge the said characterisation (especially considering the provisions explained in Para V below) and hold the such gains/income as interest income in the hands of such Debenture Holder(s). Further, cumulative or regular returns on debentures held till maturity would generally be taxable as interest income taxable under the head Income from other sources where debentures are held as investments or business income where debentures are held as trading asset / stock in trade.

8. As per Section 74 read with section 71 of the I.T. Act, short-term capital loss on debentures suffered during the year is allowed to be set-off against short-term as well as long-term capital gains of the said year. Balance loss, if any, could be carried forward for eight years for claiming set-off against subsequent years' short-term as well as long term capital gains. Long-term capital loss on debentures suffered during the year is allowed to be set-off only against long-term capital gains. Balance loss, if any, could be carried forward for eight years for claiming set-off against subsequent year's long-term capital gains.

(ii) To the Non Resident Debenture Holder

1. A Non-Resident Indian has an option to be governed by Chapter XII-A of the I.T. Act, subject to the provisions contained therein which are given in brief as under:
 - a) Under section 115E of the I.T. Act, interest income from debentures acquired or purchased with or subscribed to in convertible foreign exchange will be taxable at 20%, whereas, long term capital gains on transfer of such Debentures will be taxable at 10% of such capital gains without indexation of cost of acquisition. Short-term capital gains will be taxable at the normal rates of tax in accordance with and subject to the provisions contained therein.
 - b) Under section 115F of the I.T. Act, long term capital gains arising to a non-resident Indian from transfer of debentures acquired or purchased with or subscribed to in convertible foreign exchange will be exempt from capital gain tax if the net consideration is invested within six months after the date of transfer of the debentures in any specified asset or in any saving certificates referred to in section 10(4B) of the I.T. Act in accordance with and subject to the provisions contained therein.
 - c) Under section 115G of the I.T. Act, it shall not be necessary for a non-resident Indian to file a return of income under section 139(1) of the I.T. Act, if his total income consists only of investment income as defined under section 115C and/or long term capital gains earned on transfer of such investment acquired out of convertible foreign exchange, and the tax has been deducted at source from such income under the provisions of Chapter XVII-B of the I.T. Act in accordance with and subject to the provisions contained therein.
 - d) Under section 115H of the I.T. Act, where a non-resident Indian becomes a resident in India in any subsequent year, he may furnish to the Assessing Officer a declaration in writing along with return of income under section 139 for the assessment year for which he is assessable as a resident, to the effect that the provisions of Chapter XII-A shall continue to apply to him in relation to the investment income (other than on shares in an Indian Company) derived from any foreign exchange assets in accordance with and subject to the provisions contained therein. On doing so, the provisions of Chapter XII-A shall continue to apply to him in relation to such income for that assessment year and for every subsequent assessment year until the transfer or conversion (otherwise than by transfer) into money of such assets.
2. In accordance with and subject to the provisions of section 115I of the I.T. Act, a Non-Resident Indian may opt not to be governed by the provisions of Chapter XII-A of the I.T. Act. In that case,
 - a) Long term capital gains on transfer of listed debentures would be subject to tax at the rate of 10% computed without indexation.
 - b) Investment income and Short-term capital gains on the transfer of listed debentures, where debentures are held for a period of not more than 12 months preceding the date of transfer, would be taxed at the normal rates of tax in accordance with and subject to the provisions of the I.T. Act.
 - c) Where debentures are held as stock in trade, the income on transfer of debentures would be taxed as business income or loss in accordance with and subject to the provisions of the I.T. Act.
3. Under Section 195 of the I.T. Act, the applicable rate of tax deduction at source is 20% on investment income and 10% on any long-term capital gains as per section 115E, and normal tax rates for Short Term Capital Gains if the payee Debenture Holder is a Non Resident Indian.

4. As per Section 74 read with section 71 of the I.T. Act, short-term capital loss suffered during the year is allowed to be set-off against short-term as well as long-term capital gains of the said year. Balance loss, if any, could be carried forward for eight years for claiming set-off against subsequent years' short-term as well as long-term capital gains. Long-term capital loss suffered during the year is allowed to be set-off only against long-term capital gains. Balance loss, if any, could be carried forward for eight years for claiming set-off against subsequent year's long-term capital gains.

5. The income tax deducted shall be increased by a surcharge as under:

- b) In the case of non-resident Indian surcharge at the rate of 10 % of such tax where the income or the aggregate of such income paid or likely to be paid and subject to the deduction exceeds Rs. 50,00,000.
- c) In the case of non-resident Indian surcharge at the rate of 15 % of such tax where the income or the aggregate of such income paid or likely to be paid and subject to the deduction exceeds Rs. 1,00,00,000.
- d) In case of foreign companies, where the income paid or likely to be paid exceeds Rs. 1,00,00,000 but does not exceed Rs. 10,00,00,000 a surcharge of 2% of such tax liability is payable and when such income paid or likely to be paid exceeds Rs. 10,00,00,000, surcharge at 5% of such tax is payable.

Further, 4% Health and Education cess on the total income tax (including surcharge) is also deductible.

6. As per section 90(2) of the I.T. Act read with the Circular no. 728 dated October 30, 1995 issued by the Central Board of Direct Taxes ('CBDT'), in the case of a remittance to a country with which a Double Taxation Avoidance Agreement (DTAA) is in force, the tax should be deducted at the rate provided in the I.T. Act or at the rate provided in the DTAA, whichever is more beneficial to the assessee. However, submission of Tax Residency Certificate ('TRC') is a mandatory condition for availing benefits under any DTAA. Further, such non-resident investor would also be required to furnish Form 10F along-with TRC, if such TRC does not contain information prescribed by the CBDT vide its Notification No. 57/2013 dated 1 August 2013.

7. Alternatively, to ensure non deduction or lower deduction of tax at source, as the case may be, the Debenture Holder should furnish a certificate under section 197(1) read with 195 of the I.T. Act, from the Assessing Officer before the prescribed date of closure of books for payment of debenture interest. However, an application for the issuance of such certificate would not be entertained in the absence of PAN as per the provisions of section 206AA.

Further, Rule 37BC of the Income Tax Rules, inserted vide notification no.53 /2016, F.No.370 142/16/ 2016- provides that

- (1) In the case of a non-resident, not being a company, or a foreign company (hereafter referred to as 'deductee') and not having permanent account number the provisions of section 206AA shall not apply in respect of payments in the nature of interest, royalty, fees for technical services and payments on transfer of any capital asset, if the deductee furnishes the details and the documents specified in sub-rule (2) to the deductor.
- (2) The deductee referred to in sub-rule (1), shall in respect of payments specified therein, furnish the following details and documents to the deductor, namely:
 - (i) name, e-mail id, contact number
 - (ii) address in the country or specified territory outside India of which the deductee is a resident;
 - (iii) a certificate of his being resident in any country or specified territory outside India from the Government of that country or specified territory if the law of that country or specified territory provides for issuance of such certificate
 - (iv) Tax Identification Number of the deductee in the country or specified territory of his residence and in case no such number is available, then a unique number on the basis of which the deductee is identified by the Government of that country or the specified territory of which he claims to be a resident.

8. Where, debentures are held as stock in trade, the income on transfer of debentures would be taxed as business income or loss in accordance with and subject to the provisions of the I.T. Act. Further, where the

debentures are sold by the Debenture Holder(s) before maturity, the gains arising therefrom are generally treated as capital gains or business income as the case may be. However, there is an exposure that the Indian Revenue Authorities (especially at lower level) may seek to challenge the said characterisation (especially considering the provisions explained in Para V below) and hold the such gains/income as interest income in the hands of such Debenture Holder(s). Further, cumulative or regular returns on debentures held till maturity would generally be taxable as interest income taxable under the head Income from other sources where debentures are held as investments or business income where debentures are held as trading asset / stock in trade.

III. To the Foreign Institutional Investors (FIIs)/ Foreign Portfolio Investors (FPIs)

1. As per Section 2(14) of the I.T. Act, any securities held by FIIs which has invested in such securities in accordance with the regulations made under the Securities and Exchange Board of India Act, 1992, shall be treated as capital assets. Accordingly, any gains arising from transfer of such securities shall be chargeable to tax in the hands of FIIs as capital gains.
2. In accordance with and subject to the provisions of section 115AD of the I.T. Act, long term capital gains on transfer of debentures by FIIs are taxable at 10% (plus applicable surcharge and health and education cess) and short-term capital gains are taxable at 30% (plus applicable surcharge and health and education cess). The benefit of cost indexation will not be available. Income other than capital gains arising out of debentures is taxable at 20% in accordance with and subject to the provisions of Section 115AD.
3. Section 194LD in the I.T. Act provides for lower rate of withholding tax at the rate of 5% on payment by way of interest paid by an Indian company to FIIs and Qualified Foreign Investor in respect of rupee denominated bond of an Indian company between June 1, 2013 and July 1, 2020 provided such rate does not exceed the rate as may be notified² by the Government.
4. In accordance with and subject to the provisions of section 196D(2) of the I.T. Act, no deduction of tax at source is applicable in respect of capital gains arising on the transfer of debentures by FIIs.
5. The CBDT has issued a Notification No. 9 dated 22 January 2014 which provides that Foreign Portfolio Investors (FPI) registered under SEBI (Foreign Portfolio Investors) Regulations, 2014 shall be treated as FII for the purpose of Section 115AD of I.T. Act.
6. The provisions at para II (4, 5 and 6) above would also apply to FIIs.

IV To the Other Eligible Institutions

All mutual funds registered under Securities Exchange Board of India or set up by public sector banks or public financial institutions or authorized by the Reserve Bank of India are exempt from tax on all their income, including income from investment in Debentures under the provisions of Section 10(23D) of the I.T. Act subject to and in accordance with the provisions contained therein. Further, as per the provisions of section 196 of the I.T. Act, no deduction of tax shall be made by any person from any sums payable to mutual funds specified under Section 10(23D) of the I.T. Act, where such sum is payable to it by way of interest or dividend in respect of any securities or shares owned by it or in which it has full beneficial interest, or any other income accruing or arising to it.

V. General Anti-Avoidance Rule ('GAAR)

In terms of Chapter XA of the I.T. Act, General Anti-Avoidance Rule may be invoked notwithstanding anything contained in the I.T. Act. By this Rule, any arrangement entered into by an assessee may be declared to be impermissible avoidance arrangement as defined in that Chapter and the consequence would be inter alia denial of tax benefit, applicable w.e.f 1-04-2017. The GAAR provisions can be said to be not applicable in certain circumstances viz. the main purpose of arrangement is not to obtain a tax benefit etc. including circumstances enumerated in CBDT Notification No. 75/2013 dated 23 September 2013.

² Refer Notification No. 56/2013 [F.No.149/81/2013-TPL]/SO 2311(E), dated 29-7-2013. As per the said Notification, in case of bonds issued on or after the 1st day of July 2010, the rate of interest shall not exceed 500 basis points (bps) over the Base Rate of State Bank of India applicable on the date of issue of the said bonds

VI Exemption under sections 54EE and 54F of the I.T. Act

1. As per provisions of Section 54EE inserted by the Finance Act 2016, long term capital gains arising to the Debenture Holder(s) on transfer of their debentures in the company shall not be chargeable to tax, if the whole amount of Capital Gain is invested in long term Specified Assets. If only part of the capital gain is so invested, the exemption shall be proportionately reduced.

However, if the said notified units are transferred within a period of three years from their date of acquisition, the amount of capital gains exempted earlier would become chargeable to tax as long term capital gains in the year in which the units are transferred. Further, in case where loan or advance on the security of such notified units is availed, such notified units shall be deemed to have been transferred on the date on which loan or advance is taken. However, the amount of exemption with respect to the investment made in the aforesaid notified units during the financial year in which the debentures are transferred and the subsequent financial year, should not exceed Rs. 50 lacs.

2. As per the provisions of Section 54F of the I.T. Act, any long-term capital gains on transfer of a long term capital asset (not being residential house) arising to a Debenture Holder who is an individual or Hindu Undivided Family, is exempt from tax if the entire net sales consideration is utilized, within a period of one year before, or two years after the date of transfer, in purchase of a new residential house, or for construction of residential house within three years from the date of transfer. If part of such net sales consideration is invested within the prescribed period in a residential house, then such gains would be chargeable to tax on a proportionate basis. This exemption is available, subject to the condition that the debenture holder does not own more than one residential house at the time of such transfer. If the residential house in which the investment has been made is transferred within a period of three years from the date of its purchase or construction, the amount of capital gains tax exempted earlier would become chargeable to tax as long term capital gains in the year in which such residential house is transferred. Similarly, if the Debenture Holder purchases within a period of two years or constructs within a period of three years after the date of transfer of capital asset, another residential house (other than the new residential house referred above), then the original exemption will be taxed as capital gains in the year in which the additional residential house is acquired.

VII Requirement to furnish PAN under the I.T. Act

1. Section 139A(5A) of the I.T. Act requires every person from whose income tax has been deducted at source under chapter XVII-B of the I.T. Act to furnish his PAN to the person responsible for deduction of tax at source.

2. Section 206AA:

- (a) Section 206AA of the I.T. Act requires every person entitled to receive any sum, on which tax is deductible under Chapter XVIIB ("deductee") to furnish his PAN to the deductor, failing which attracts tax shall be deducted at the higher of the following rates:

- (i) at the rate specified in the relevant provision of the I.T. Act; or
- (ii) at the rate or rates in force; or
- (iii) at the rate of twenty per cent.

However, new rule 37BC of the Income Tax Rules provides that the provisions of section 206AA of the Act shall not apply on payments made to non-resident deductee who do not have PAN in India. The non-resident deductee in this regard, shall be required to furnish few prescribed details inter alia TRC and Tax Identification Number (TIN).

- (b) A declaration under Sections 197A(1) or 197A(1A) 197A(1C) shall not be valid unless the person furnishes his PAN in such declaration and the deductor is required to deduct tax as per paragraph(a) above in such a case.
- (c) Where a wrong PAN is provided, it will be regarded as non furnishing of PAN and paragraph (a) above will apply apart from penal consequences.
- (d) As per the Finance Act 2016, with effect from June 1 2016, the provisions of section 206AA shall not apply to a non-resident, not being a company, or to a foreign company, in respect of:

- (i) Payment of interest on long-term bonds as referred to in section 194LC; and
- (ii) Payment in the nature of interest, royalty, fees for technical services and payments on transfer of any capital asset, subject to fulfilment of conditions specified vide Notification no. 53/2016 dated 24th June 2016. Rule 37BC of the Income Tax Rules, inserted vide notification no.53 /2016, F.No.370 142/16/ 2016- provides that

(3) In the case of a non-resident, not being a company, or a foreign company (hereafter referred to as 'deductee') and not having permanent account number the provisions of section 206AA shall not apply in respect of payments in the nature of interest, royalty, fees for technical services and payments on transfer of any capital asset, if the deductee furnishes the details and the documents specified in sub-rule (2) to the deductor.

(4) The deductee referred to in sub-rule (1), shall in respect of payments specified therein, furnish the following details and documents to the deductor, namely:

- (i) name, e-mail id, contact number
- (ii) address in the country or specified territory outside India of which the deductee is a resident;
- (iii) a certificate of his being resident in any country or specified territory outside India from the Government of that country or specified territory if the law of that country or specified territory provides for issuance of such certificate
- (iv) Tax Identification Number of the deductee in the country or specified territory of his residence and in case no such number is available, then a unique number on the basis of which the deductee is identified by the Government of that country or the specified territory of which he claims to be a resident.

VIII Taxability of gifts received for nil or inadequate consideration or in advance in course of negotiations for transfer of capital asset

1. As per Section 56(2)(X) of the I.T. Act, where an individual or HUF receives debentures from any person on or after 1st April 2017:-
 - a) without any consideration, aggregate fair market value of which exceeds fifty thousand rupees, then the whole of the aggregate fair market value of such debentures or;
 - (b) for a consideration which is less than the aggregate fair market value of the debenture by an amount exceeding fifty thousand rupees, then the aggregate fair market value of such debentures as exceeds such consideration shall be taxable as the income of the recipient at the normal rates of tax. However, this provision would not apply to any receipt:
 - a) from any relative; or
 - b) on the occasion of the marriage of the individual; or
 - c) under a will or by way of inheritance; or
 - d) in contemplation of death of the payer or donor, as the case may be; or
 - e) from any local authority as defined in Section 10(20) of the I.T Act; or
 - f) from any fund or foundation or university or other educational institution or hospital or other medical institution or any trust or institution referred to in Sec. 10(23C); or
 - g) from any trust or institution registered under Section 12AA;
 - h) From any trust or institution registered under section 12AA
 - i) By any fund/trust/institution/university/other educational institution/any hospital or other medical institution referred to in sub-clause (iv)/(v)/(vi)/(via) of clause 23C of Section 10
 - j) By way of transaction not regarded as transfer under clause (i)/(vi)/(via)/(vnia)/(vib)/(vic)/(vica)/(vicb) /(vid)/(vii) of Section 47
 - k) From any individual by a trust created or established solely for the benefit of relative of the individual.

2. As per section 56 (2)(ix) of the income-tax Act with effect from the 1st day of April, 2015 any sum of money received as an advance or otherwise in the course of negotiations for transfer of a capital asset shall be chargeable to income tax under the head " Income from other sources" in the hands of recipient if:

- (a) such sum is forfeited; and
- (b) the negotiations do not result in transfer of such capital asset."

IX. Where the Debenture Holder is a person located in a Notified Jurisdictional Area ('NJA') under section 94A of the I.T. Act

Where the Debenture Holder is a person located in a NJA, as per the provisions of section 94A of the I.T. Act

- All parties to such transactions shall be treated as associated enterprises under section 92A of the I.T. Act and the transaction shall be treated as an international transaction resulting in application of transfer pricing regulations including maintenance of documentations, benchmarking, etc.
- No deduction in respect of any payment made to any financial institution in a NJA shall be allowed under the I.T. Act unless the assessee furnishes an authorisation in the prescribed form authorizing the CBDT or any other income-tax authority acting on its behalf to seek relevant information from the said financial institution [Section 94A(3)(a) read with Rule 21AC and Form 10FC].
- No deduction in respect of any expenditure or allowance (including depreciation) arising from the transaction with a person located in a NJA shall be allowed under the I.T. Act unless the assessee maintains such documents and furnishes such information as may be prescribed [Section 94A(3)(b) read with Rule 21AC].
- If any assessee receives any sum from any person located in a NJA, then the onus is on the assessee to satisfactorily explain the source of such money in the hands of such person or in the hands of the beneficial owner, and in case of his failure to do so, the amount shall be deemed to be the income of the assessee [Section 94A(4)].
- Any sum payable to a person located in a NJA shall be liable for withholding tax at the highest of the following rates:
 - (i) at the rate or rates in force;
 - (ii) at the rate specified in the relevant provision of the I.T. Act; or
 - (iii) at the rate of thirty per cent.

B. IMPLICATIONS UNDER THE WEALTH TAX ACT, 1957

The Finance Act, 2015 has abolished Wealth Tax Act, 1957 with effect from 1 April 2016 which shall then apply in relation to FY 2015-16 and subsequent years.

Notes

1. The above statement sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of debentures/bonds.
2. The above statement covers only certain relevant benefits under the Income-tax Act, 1961 and does not cover benefits under any other law.
3. The above statement of possible tax benefits is as per the current direct tax laws relevant for the Assessment Year 2019-20 (considering the amendments made by Finance Act, 2018).
4. Further, several of these benefits are dependent on the Debenture Holder fulfilling the conditions prescribed under the relevant provisions.
5. This statement is intended only to provide general information to the Debenture Holder(s) and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each Debenture Holder is advised to consult his/her/its own tax advisor with respect to specific tax consequences of his/her/its holding in the debentures of the Company.
6. The stated benefits will be available only to the sole/ first named holder in case the debenture is held by joint holders.

7. In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant tax treaty, if any, between India and the country in which the non-resident has fiscal domicile.

8. In respect of non-residents, taxes paid in India could be claimed as a credit in accordance with the provisions of the relevant tax treaty.

9. Interest on application money would be subject to tax at the normal rates of tax in accordance with and subject to the provisions of the I.T. Act and such tax would need to be withheld at the time of credit/payment as per the provisions of Section 194A of the I.T. Act.

10. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

For A Sardana & Co.
Chartered Accountants
Firm Registration No. 021890N

Ajay Sardana
Partner
Membership no. 089011
New Delhi, January 17, 2019

SECTION III-ISSUE RELATED INFORMATION

ISSUE STRUCTURE

The following are the key terms of the NCDs. This chapter should be read in conjunction with and is qualified in its entirety by more detailed information in “*Terms of the Issue*” on page 46.

The key common terms and conditions of the NCDs are as follows:

Issuer	Indiabulls Consumer Finance Limited
Type of instrument/ Name of the security/ Seniority	Secured Redeemable Non-Convertible Debentures
Nature of the instrument	Secured Redeemable Non-Convertible Debenture
Mode of the issue	Public issue
Lead Managers	Edelweiss Financial Services Limited, A. K. Capital Services Limited, Axis Bank Limited and Trust Investment Advisors Private Limited
Debenture Trustee	IDBI Trusteeship Services Limited
Depositories	NSDL and CDSL
Registrar	Karvy Fintech Private Limited (formerly known as KCPL Advisory Services Private Limited)
Tranche I Issue	Public issue by Indiabulls Consumer Finance Limited, (“ Company ” or “ Issuer ”) of secured redeemable non-convertible debentures of face value of ₹ 1,000 each (“ NCDs ”) for an amount of ₹ 2,500 million (“ Base Issue ”) with an option to retain oversubscription up to ₹ 27,500 million aggregating up to 30,00,000 NCDs amounting to ₹ 30,000 million (“ Tranche I Issue Limit ”) (“ Tranche I Issue ”) which is within the Shelf Limit of ₹ 30,000 million
Tranche I Issue Size	₹ 30,000 million
Tranche I Base Issue	₹ 2,500 million
Shelf Limit of the Issue	₹ 30,000 million
Option to retain	₹ 27,500 million
Oversubscription Amount	
Eligible investors	Please see “ <i>Issue Procedure – Who can apply?</i> ” on page 62
Objects of the Issue	Please see “ <i>Objects of the Tranche I Issue</i> ” on page 26
Details of utilization of the proceeds	Please see “ <i>Objects of the Tranche I Issue</i> ” on page 26
Lock-in	NA
Interest rate for each category of investors	Please see “ <i>Terms of the Issue</i> ” on page 46
Step up/ Step down interest rates	NA
Interest type	Please see “ <i>Terms of the Issue</i> ” on page 46
Interest reset process	NA
Issuance mode of the instrument	Demat only*
Frequency of interest payment	Please see “ <i>Terms of the Issue</i> ” on page 46
Mode of settlement	Please see “ <i>Issue Procedure</i> ” on page 61
Interest payment date	Please see “ <i>Terms of the Issue</i> ” on page 46
Day count basis	Actual/ Actual
Default interest rate	Our Company shall pay interest in connection with any delay in allotment, refunds, listing, dematerialized credit, execution of Debenture Trust Deed, payment of interest, redemption of principal amount beyond the time limits prescribed under applicable statutory and/or regulatory requirements, at such rates as stipulated/ prescribed under applicable laws
Tenor	Please see “ <i>Terms of the Issue</i> ” on page 46
Redemption Date	Please see “ <i>Terms of the Issue</i> ” on page 46
Redemption Amount	Please see “ <i>Terms of the Issue</i> ” on page 46
Redemption premium/ discount	Please see “ <i>Terms of the Issue</i> ” on page 46

Face value	₹ 1,000 per NCD
Issue Price (in ₹)	₹ 1,000 per NCD
Discount at which security is issued and the effective yield as a result of such discount.	NA
Put option date	NA
Put option price	NA
Call option date	NA
Call option price	NA
Put notification time	NA
Call notification time	NA
Minimum Application size and in multiples of NCD thereafter	₹ 10,000 and in multiples of 1 thereafter
Market Lot/ Trading Lot	One NCD
Pay-in date	Application Date. The entire Application Amount is payable on Application.
Credit ratings	The NCDs proposed to be issued under this Issue have been rated CARE AA; Stable (pronounced as Double A; Outlook: Stable), for an amount of ₹ 30,000 million by CARE Ratings Limited <i>vide</i> their letter no. CARE/HO/RL/2018-19/4260 dated December 28, 2018 and revalidated <i>vide</i> their letter no. CARE/HO/RL/2018-19/4596 dated January 30, 2019. Further, they have been rated BWR AA+ (pronounced as BWR Double A Plus) (Outlook: Stable), for an amount of ₹ 30,000 million by Brickwork Ratings India Private Limited <i>vide</i> their letter no. BWR/NCD/HO/ERC/MM/0468/2018-19 dated October 19, 2018 and revalidated <i>vide</i> their letter no. BWR/NCD/HO/ERC/RB/0615/2018-19 dated January 4, 2019 and letter no. BWR/NCD/HO/ERC/RB/0685/2018-19 dated January 30, 2019.
Listing	The NCDs are proposed to be listed on NSE and BSE. The NCDs shall be listed within six Working Days from the date of Issue Closure. For more information see " <i>Other Regulatory and Statutory Disclosures</i> " on page 84
Modes of payment	Please see " <i>Issue Procedure – Terms of Payment</i> " on page 74
Trading mode of the instrument	In dematerialised form only
Tranche I Issue opening date	February 4, 2019
Tranche I Issue closing date**	March 4, 2019
Record date	15 (fifteen) days prior to the relevant Interest Payment Date, relevant Redemption Date for NCDs issued under the relevant Tranche Prospectus. In case of redemption of NCDs, the trading in the NCDs shall remain suspended between the record date and the date of redemption. In event the Record Date falls on a Sunday or holiday of Depositories, the succeeding working day or a date notified by the Company to the Stock Exchanges shall be considered as Record Date
Security and Asset Cover	The NCDs proposed to be issued will be secured by a first ranking <i>pari passu</i> charge on present and future receivables and current assets of the Issuer for the principal amount and accrued interest thereon. The NCDs will have an asset cover of one time on the principal amount and interest thereon. The Issuer reserves the right to sell or otherwise deal with the receivables, both present and future, including without limitation to create a charge on <i>pari passu</i> or exclusive basis thereon for its present and future financial requirements, without requiring the consent of, or intimation to, the NCD holders or the Debenture Trustee in this connection, provided that a minimum security cover of one time on the principal amount and accrued interest thereon, is maintained.
Issue documents	The Draft Shelf Prospectus, the Shelf Prospectus, the Tranche I Prospectus read with any notices, corrigenda, addenda thereto, Public Issue Account Agreement, Lead Broker Agreement, the Debenture Trust Deed and other documents, if applicable, and various other documents/ agreements/

	undertakings, entered or to be entered by our Company with Lead Managers and/or other intermediaries for the purpose of this Issue including but not limited to the Issue Agreement, Debenture Trust Deed, the Debenture Trustee Agreement, the Tripartite Agreements, the Registrar Agreement. For further details, see “ <i>Material Contracts and Documents for Inspection</i> ” on page 96
Conditions precedent to disbursement	Other than the conditions specified in the SEBI Debt Regulations, there are no conditions precedent to disbursement.
Conditions subsequent to disbursement	Other than the conditions specified in the SEBI Debt Regulations, there are no conditions subsequent to disbursement.
Events of default / cross default	Please see “ <i>Terms of the Issue – Events of Default</i> ” on page 47
Deemed date of Allotment	The date on which the Board or the Bond Issue Committee approves the Allotment of the NCDs for each Tranche Issue or such date as may be determined by the Board of Directors or the Bond Issue Committee and notified to the Designated Stock Exchange. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment. All benefits relating to the NCDs including interest on NCDs (as specified for each Tranche Issue by way of the relevant Tranche Prospectus) shall be available to NCD Holders from the Deemed Date of Allotment.
Roles and responsibilities of the Debenture Trustee	Please see “ <i>Terms of the Issue – Trustees for the NCD Holders</i> ” on page 47.
Governing law and jurisdiction	The governing law and jurisdiction for the purpose of the Issue shall be Indian law, and the competent courts of jurisdiction in Mumbai, India, respectively.
Working day convention/ Effect of holidays on payment	<p>Working Day means all days excluding Sundays or a holiday of commercial banks in Mumbai, except with reference to Issue period, where Working Days shall mean all days, excluding Saturdays, Sundays and public holiday in India. Furthermore, for the purpose of post issue period, i.e. period beginning from Issue Closing Date to listing of the NCDs, Working Days shall mean all trading days of stock exchanges excluding Sundays and bank holidays in Mumbai, as per SEBI circular CIR/DDHS/P/121/2018 dated August 16, 2018, however, with reference to payment of interest/redemption of NCDs, Working Days shall mean those days wherein the money market is functioning in Mumbai.</p> <p>If the date of payment of interest does not fall on a Working Day, then the interest payment will be made on succeeding Working Day (the “Effective Date”), however the calculation for payment of interest will be only till the originally stipulated Interest Payment Date. The dates of the future interest payments would be as per the originally stipulated schedule. Payment of interest will be subject to the deduction of tax as per Income Tax Act or any statutory modification or re-enactment thereof for the time being in force. In case the Maturity Date (also being the last Interest Payment Date) does not fall on a Working Day, the payment will be made on the immediately preceding Working Day, along with coupon/interest accrued on the NCDs until but excluding the date of such payment. The interest/redemption payments shall be made only on the days when the money market is functioning in Mumbai.</p>

* In terms of Regulation 4(2)(d) of the SEBI Debt Regulations, our Company will undertake this public issue of the NCDs in dematerialised form. However, in terms of section 8(1) of the Depositories Act, our Company, at the request of the Investors who wish to hold the NCDs in physical form will fulfil such request. However, trading in NCDs shall be compulsorily in dematerialized form.

** The Issue shall remain open for subscription on Working Days from 10 a.m. to 5 p.m. (Indian Standard Time) during the period indicated in the relevant Tranche Prospectus, except that the Issue may close on such earlier date or extended date as may be decided by the Board of Directors of our Company or Bond Issue Committee thereof subject to receipt of necessary approvals. In the event of an early closure or extension of the Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in a daily national newspaper with wide circulation on or before such earlier or extended date of Issue closure. On the Issue Closing Date, the Application Forms will be accepted only between 10 a.m. and 3 p.m. (Indian Standard Time) and uploaded until 5 p.m. or such extended time as may be permitted by the BSE and NSE.

SPECIFIC TERMS FOR EACH SERIES OF NCDs

Series	I*	II	III	IV	V	VI	VII	VIII
Frequency of Interest Payment	Annual	Cumulative	Monthly	Annual	Cumulative	Monthly	Annual	Cumulative
Minimum Application	₹ 10,000 (10 NCDs) across all Series							
Face Value/ Issue Price of NCDs (/ NCD)	₹ 1,000							
In Multiples of thereafter ()	₹ 1,000/- (1 NCD)							
Tenor	26 months	26 months	38 months	38 months	38 months	60 months	60 months	60 months
Coupon (%) per annum) for NCD Holders in Category I, II, III & IV	10.75%	NA	10.40%	10.90%	NA	10.50%	11.00%	NA
Effective Yield (%) per annum) for NCD Holders in Category I, II, III & IV	10.75%	10.75%	10.90%	10.91%	10.90%	11.01%	10.99%	11.00%
Mode of Interest Payment	Through various mode available							
Amount (Rs / NCD) on Maturity for NCD Holders in Category I, II, III and IV	₹ 1,000	₹ 1,248.02	₹1,000	₹ 1,000	₹ 1,388.30	₹ 1,000	₹ 1,000	₹ 1,686.26
Put and Call Option	NA	NA	NA	NA	NA	NA	NA	NA

**Our Company shall allocate and allot Series I NCDs wherein the applicants have not indicated their choice of the relevant NCD series.*

Terms of payment

The entire amount of face value per NCDs applied for will be blocked in the relevant ASBA Account maintained with the SCSB. In the event of Allotment of a lesser number of NCDs than applied for, our Company shall refund the amount paid on application to the Applicant, in accordance with the terms of the Draft Shelf Prospectus, the Shelf Prospectus and this Tranche I Prospectus.

Applicants are advised to ensure that they have obtained the necessary statutory and/or regulatory permissions/consents/approvals in connection with applying for, subscribing to, or seeking Allotment of NCDs pursuant to the Issue.

The NCDs have not been and will not be registered, listed or otherwise qualified in any jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. In particular, the NCDs have not been and will not be registered under the U.S. Securities Act, 1933, as amended (the "Securities Act") or the securities laws of any state of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. The Issuer has not registered and does not intend to register under the U.S. Investment Company Act, 1940 in reliance on section 3(c)(7) thereof. This Tranche I Prospectus may not be forwarded or distributed to any other person and may not be reproduced in any manner whatsoever, and in particular, may not be forwarded to any U.S. Person or to any U.S. address.

Applications may be made in single or joint names (not exceeding three). Applications should be made by Karta in case the Applicant is an HUF. If the Application is submitted in joint names, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the depository account (in case of Applicants applying for Allotment of the NCDs in dematerialized form) held in joint names. If the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form. Please ensure that such Applications contain the PAN of the HUF and not of the Karta.

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.

For further details, please see "*Issue Procedure*" on page 61.

TERMS OF THE ISSUE

Authority for the Issue

This Issue has been authorized by the Board of Directors of our Company pursuant to a resolution passed at their meeting held on January 14, 2019. Further, the present borrowing is within the borrowing limits under Section 180(1)(c) of the Companies Act, 2013 duly approved by the shareholders' *vide* their resolution approved at the annual general meeting dated September 20, 2018.

Principal Terms and Conditions of this Issue

The NCDs being offered as part of the Issue are subject to the provisions of the SEBI Debt Regulations, the Act, the Memorandum and Articles of Association of our Company, the terms of the Draft Shelf Prospectus, Shelf Prospectus, the Application Forms, the abridged Prospectus, the terms and conditions of the Debenture Trust Agreement and the Debenture Trust Deed, other applicable statutory and/or regulatory requirements including those issued from time to time by SEBI/the Government of India/the Stock Exchanges, RBI and/or other statutory/regulatory authorities relating to the offer, issue and listing of securities and any other documents that may be executed in connection with the NCDs.

Ranking of NCDs

The NCDs would constitute secured and senior obligations of our Company and shall be first ranking *pari passu* with the existing secured creditors on all loans and advances/ book debts/ receivables, both present and future of our Company equal to the value one time of the debentures outstanding plus interest accrued thereon, and subject to any obligations under applicable statutory and/or regulatory requirements. The NCDs proposed to be issued under the Issue and all earlier issues of secured debentures outstanding in the books of our Company, shall be first ranking *pari passu* without preference of one over the other except that priority for payment shall be as per applicable date of redemption. Our Company confirms that all permissions and/or consents for creation of a *pari passu* charge on the book debts/ loans and advances/ receivables, both present and future and immovable property as stated above, will be obtained from all relevant creditors, lenders and debenture trustees of our Company, who have an existing charge over the above mentioned assets, prior to the filing of the Shelf Prospectus. Our Company may, subject to applicable RBI requirements and other applicable statutory and/or regulatory provisions, treat the NCDs as Tier I capital.

Debenture Redemption Reserve

Pursuant to Regulation 16 of the SEBI Debt Regulations and Section 71 (4) of the Companies Act, 2013 states that where debentures are issued by any company, the company shall create a debenture redemption reserve out of the profits of the company available for payment of dividend. Rule 18 (7) of the Companies (Share Capital and Debentures) Rules, 2014, as amended by Companies (Share Capital and Debentures) Third Amendment Rules, 2016, dated July 19, 2016, further states that 'the adequacy' of DRR for NBFCs registered with the RBI under Section 45-IA of the RBI (Amendment) Act, 1997 shall be 25% of the value of outstanding debentures issued through a public issue as per the SEBI Debt Regulations. Accordingly, our Company is required to create a DRR of 25% of the value of the NCDs, outstanding as on date, issued through the Issue. In addition, as per Rule 18 (7) (e) under Chapter IV of the Companies Act, 2013, the amounts credited to DRR shall not be utilised by our Company except for the redemption of the NCDs. The Rules further mandate that every company required to maintain DRR shall deposit or invest, as the case may be, before the 30th day of April of each year a sum which shall not be less than 15% of the amount of its debentures maturing during the year ending on the 31st day of March of the next year in any one or more following methods: (a) in deposits with any scheduled bank, free from charge or lien; (b) in unencumbered securities of the Central Government or of any State Government; (c) in unencumbered securities mentioned in clauses (a) to (d) and (ee) of Section 20 of the Indian Trusts Act, 1882; (d) in unencumbered bonds issued by any other company which is notified under clause (f) of Section 20 of the Indian Trusts Act, 1882. The abovementioned amount deposited or invested, must not be utilized for any purpose other than for the repayment of debentures maturing during the year provided that the amount remaining deposited or invested must not at any time fall below 15% of the amount of debentures maturing during year ending on the 31st day of March of that year.

Face Value

The face value of each of the NCD shall be ₹ 1,000.

Trustees for the NCD Holders

We have appointed IDBI Trusteeship Services Limited to act as the Debenture Trustee for the NCD Holders in terms of Regulation 4(4) of the SEBI Debt Regulations and Section 71 (5) of the Companies Act, 2013 and the rules prescribed thereunder. We and the Debenture Trustee will execute a Debenture Trust Deed, *inter alia*, specifying the powers, authorities and obligations of the Debenture Trustee and us. The NCD Holder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Debenture Trustee or any of its agents or authorized officials to do all such acts, deeds, matters and things in respect of or relating to the NCDs as the Debenture Trustee may in its absolute discretion deem necessary or require to be done in the interest of the NCD Holder(s). Any payment made by us to the Debenture Trustee on behalf of the NCD Holder(s) shall discharge us *pro tanto* to the NCD Holder(s).

The Debenture Trustee will protect the interest of the NCD Holders in the event of default by us in regard to timely payment of interest and repayment of principal and they will take necessary action at our cost.

Events of Default:

Subject to the terms of the Debenture Trust Deed, the Debenture Trustee at its discretion may, or if so requested in writing by the holders of at least three-fourths of the outstanding amount of the NCDs or with the sanction of a special resolution, passed at a meeting of the NCD Holders, (subject to being indemnified and/or secured by the NCD Holders to its satisfaction), give notice to our Company specifying that the NCDs and/or any particular series of NCDs, in whole but not in part are and have become due and repayable on such date as may be specified in such notice *inter alia* if any of the events listed below occurs. The description below is indicative and a complete list of events of default and its consequences will be specified in the Debenture Trust Deed:

- (i) default is committed in payment of the principal amount of the NCDs on the due date(s); and
- (ii) default is committed in payment of any interest on the NCDs on the due date(s).

NCD Holder not a Shareholder

The NCD Holders will not be entitled to any of the rights and privileges available to the equity and/or preference shareholders of our Company, except to the extent of the right to receive the annual reports of our Company and such other rights as may be prescribed under the Companies Act, 2013 and the rules prescribed thereunder and the SEBI Listing Regulations.

Rights of NCD Holders

Some of the significant rights available to the NCD Holders are as follows:

1. The NCDs shall not, except as provided in the Companies Act, 2013, our Memorandum and Articles of Association and/or the Debenture Trust Deed, confer upon the holders thereof any rights or privileges available to our Company's members/shareholders including, without limitation, the right to receive notices or annual reports of, or to attend and/or vote at any general meeting of our Company's members/shareholders. However, if any resolution affecting the rights attached to the NCDs is to be placed before the members/shareholders of our Company, the said resolution will first be placed before the concerned registered NCD Holders, for their consideration. In terms of Section 136 (1) of the Companies Act, 2013, holders of NCDs shall be entitled to a copy of the balance sheet and copy of trust deed on a specific request made to our Company.
2. Subject to applicable statutory/regulatory requirements and terms of the Debenture Trust Deed, including requirements of the RBI, the rights, privileges and conditions attached to the NCDs may be varied, modified and/or abrogated with the consent in writing of the holders of at least three-fourths of the outstanding amount of the NCDs or with the sanction of a special resolution passed at a meeting of the concerned NCD Holders, provided that nothing in such consent or resolution shall be operative against us, where such consent or resolution modifies or varies the terms and conditions governing the NCDs, if the same are not acceptable to us.
3. Subject to applicable statutory/regulatory requirements and terms of the Debenture Trust Deed, the registered NCD 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 NCDs, either in person or by proxy, at any meeting of the concerned NCD Holders and every such holder shall be entitled to one vote on a show of hands and on a poll, his/her

voting rights on every resolution placed before such meeting of the NCD Holders shall be in proportion to the outstanding nominal value of NCDs held by him/her.

4. The NCDs are subject to the provisions of the SEBI Debt Regulations, the Companies Act, 2013, the Memorandum and Articles of Association of our Company, the terms of the Shelf Prospectus, this Tranche I Prospectus, the Application Forms, the terms and conditions of the Debenture Trust Deed, requirements of the RBI, other applicable statutory and/or regulatory requirements relating to the issue and listing, of securities and any other documents that may be executed in connection with the NCDs.
5. The Depositories shall maintain the up to date record of holders of the NCDs in dematerialized Form. In terms of Section 88(3) of the Companies Act, 2013, the register and index of beneficial of NCDs maintained by a Depository for any NCD in dematerialized form under Section 11 of the Depositories Act shall be deemed to be a Register of NCD holders for this purpose.
6. A register of NCD Holders holding NCDs in physical form pursuant to rematerialisation (“**Register of NCD Holders**”) will be maintained in accordance with Section 88 of the Companies Act, 2013 and all interest and principal sums becoming due and payable in respect of the NCDs 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 NCD Holders as on the Record Date. For the NCDs issued in dematerialized form, the Depositories shall also maintain the up to date record of holders of the NCDs in dematerialized Form. In terms of Section 88(3) of the Companies Act, 2013, the register and index of beneficial of NCDs maintained by a Depository for any NCDs in dematerialized form under Section 11 of the Depositories Act shall be deemed to be a Register of NCD holders for this purpose.
7. Subject to compliance with RBI requirements, the NCDs can be rolled over only with the consent of the holders of at least 75% of the outstanding amount of the NCDs after providing at least 21 days prior notice for such roll over and in accordance with the SEBI Debt Regulations. Our Company may redeem the debt securities of all the debt securities holders, who have not given their positive consent to the roll-over.

The aforementioned rights of the NCD Holders are merely indicative. The final rights of the NCD Holders will be as per the terms of the Shelf Prospectus, respective Tranche Prospectus(es) and the Debenture Trust Deed.

Nomination facility to NCD Holder

In accordance with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014 (“**Rule 19**”) and the Companies Act, 2013, the sole NCD holder, or first NCD holder, along with other joint NCD Holders’ (being individual(s)), may nominate, in the **Form No. SH.13**, any one person with whom, in the event of the death of Applicant the NCDs were Allotted, if any, will vest. Where the nomination is made in respect of the NCDs held by more than one person jointly, all joint holders shall together nominate in **Form No.SH.13** any person as nominee. A nominee entitled to the NCDs by reason of the death of the original holder(s), will, in accordance with Rule 19 and Section 56 of the Companies Act, 2013, be entitled to the same benefits to which he or she will be entitled if he or she were the registered holder of the NCDs. Where the nominee is a minor, the NCD holder(s) may make a nomination to appoint, in **Form No. SH.14**, any person to become entitled to NCDs in the event of the holder’s death during minority. A nomination will stand rescinded on a sale/transfer/alienation of NCDs by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office, Corporate Office or with the Registrar to the Issue.

NCD Holder(s) are advised to provide the specimen signature of the nominee to us to expedite the transmission of the NCD(s) to the nominee in the event of demise of the NCD Holder(s). The signature can be provided in the Application Form or subsequently at the time of making fresh nominations. This facility of providing the specimen signature of the nominee is purely optional.

In accordance with Rule 19, any person who becomes a nominee by virtue of the Rule 19, will on the production of such evidence as may be required by the Board, elect either:

- to register himself or herself as holder of NCDs; or
- to make such transfer of the NCDs, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or

herself or to transfer the NCDs, and if the notice is not complied with, within a period of 90 days, our Board may thereafter withhold payment of all interests or other monies payable in respect of the NCDs, until the requirements of the notice have been complied with.

For all NCDs held in the dematerialized form, nominations registered with the respective Depository Participant of the Applicant would prevail. If the investors require changing their nomination, they are requested to inform their respective Depository Participant in connection with NCDs held in the dematerialized form.

Since the allotment of NCDs will be made only in dematerialized mode, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Applicant would prevail. If the investors require changing their nomination, they are requested to inform their respective Depository Participant.

Applicants who have opted for rematerialisation of NCDs and are holding the NCDs in the physical form should provide required details in connection with their nominee to our Company.

Jurisdiction

Our Company has in the Debenture Trustee Agreement agreed, for the exclusive benefit of the Debenture Trustee and the Debenture holders, that the courts in Mumbai, Maharashtra are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Debenture Trust or the NCDs and that accordingly any suit, action or proceedings arising out of or in connection with the Debenture Trust Deed and the NCDs may be brought only in the courts in Mumbai, Maharashtra.

Application in the Issue

NCDs being issued through this Offer Document can be applied for, through a valid Application Form filled in by the applicant along with attachments, as applicable. Further, Applications in this Issue shall be made through the ASBA facility only.

In terms of Regulation 4(2)(d) of SEBI Debt Regulations, our Company will make public issue of the NCDs in the dematerialised form only.

However in the terms of Section 8(1) of the Depositories Act, our Company at the request of the Investors who wish to hold the NCDs in physical form will rematerialise the NCDs. However, trading of the NCDs shall be compulsorily in dematerialized form only.

Form of Allotment and Denomination of NCDs

As per the SEBI Debt Regulations, the trading of the NCDs on the Stock Exchange shall be in dematerialized form only in multiples of one 1 (one) NCD (“Market Lot”). Allotment in the Issue to all Allotees, will be in electronic form i.e. in dematerialised form and in multiples of one NCD.

A successful Applicant can also request for the issue of NCDs certificates in the denomination of 1 (one) NCD at any time post allotment of the NCDs (“Market Lot”).

It is however distinctly to be understood that the NCDs pursuant to this issue shall be traded only in demat form.

In respect of consolidated certificates, we will, only upon receipt of a request from the NCD Holder, split such consolidated certificates into smaller denominations subject to the minimum of Market Lot. No fees would be charged for splitting of NCD certificates in Market Lots, but stamp duty payable, if any, would be borne by the NCD Holder. The request for splitting should be accompanied by the original NCD certificate which would then be treated as cancelled by us.

Transfer/Transmission of NCD(s)

The NCDs shall be transferred or transmitted freely in accordance with the applicable provisions of the Companies Act, 2013. The NCDs held in dematerialized form shall be transferred subject to and in accordance with the rules/procedures as prescribed by NSDL/CDSL and the relevant DPs of the transfer or transferee and any other applicable laws and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are

completed prior to the Record Date.

In the absence of the same, interest will be paid/redemption will be made to the person, whose name appears in the register of debenture holders maintained by the Depositories. In such cases, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer or Registrar. The seller should give delivery instructions containing details of the buyer's DP account to his depository participant.

Please see "*Issue Structure*" on page 41 of this Tranche I Prospectus for the implications on the interest applicable to NCDs held by different category of Investors on the Record Date. Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 ("**SEBI LODR IV Amendment**"), NCDs held in physical form, pursuant to any rematerialisation, as above, cannot be transferred except by way of transmission or transposition. However, any trading of the NCDs issued pursuant to this Issue shall be compulsorily in dematerialized form only.

Title

The NCD Holder for the time being appearing in the record of beneficial owners maintained by the Depository shall be treated for all purposes by our Company, the Debenture Trustee, the Depositories and all other persons dealing with such person as the holder thereof and its absolute owner for all purposes.

Succession

Where NCDs are held in joint names and one of the joint holders dies, the survivor(s) will be recognized as the NCD Holder(s). It will be sufficient for our Company to delete the name of the deceased NCD Holder after obtaining satisfactory evidence of his death. Provided, a third person may call on our Company to register his name as successor of the deceased NCD Holder after obtaining evidence such as probate of a will for the purpose of proving his title to the debentures. In the event of demise of the sole or first holder of the Debentures, our Company will recognise the executors or administrator of the deceased NCD Holders, or the holder of the succession certificate or other legal representative as having title to the Debentures only if such executor or administrator obtains and produces probate or letter of administration or is the holder of the succession certificate or other legal representation, as the case may be, from an appropriate court in India. The directors of our Company in their absolute discretion may, in any case, dispense with production of probate or letter of administration or succession certificate or other legal representation.

Where a non-resident Indian becomes entitled to the NCDs by way of succession, the following steps have to be complied with:

1. Documentary evidence to be submitted to the Legacy Cell of the RBI to the effect that the NCDs were acquired by the non-resident Indian as part of the legacy left by the deceased NCD Holder.
2. Proof that the non-resident Indian is an Indian national or is of Indian origin.
3. Such holding by a non-resident Indian will be on a non-repatriation basis.

Joint-holders

Where two or more persons are holders of any NCD(s), they shall be deemed to hold the same as joint holders with benefits of survivorship subject to other provisions contained in the Articles.

Procedure for Re-materialization of NCDs

NCD Holders who wish to hold the NCDs in physical form may do so by submitting a request to their DP at any time after Allotment in accordance with the applicable procedure stipulated by the DP, in accordance with the Depositories Act and/or rules as notified by the Depositories from time to time. **Holders of NCDs who propose to rematerialize their NCDs, would have to mandatorily submit details of their bank mandate along with a copy of any document evidencing that the bank account is in the name of the holder of such NCDs and their Permanent Account Number to our Company and the DP. No proposal for rematerialization of NCDs would be considered if the aforementioned documents and details are not submitted along with the request for such rematerialization.**

Restriction on transfer of NCDs

There are no restrictions on transfers and transmission of NCDs allotted pursuant to this Issue. Pursuant to the SEBI LODR IV Amendment, NCDs held in physical form, pursuant to any rematerialisation, as above, cannot be transferred except by way of transmission or transposition. However, any trading of the NCDs issued pursuant to this Issue shall be compulsorily in dematerialized form only.

Period of Subscription

TRANCHE I ISSUE PROGRAMME*		
TRANCHE I ISSUE OPENS ON		February 4, 2019
TRANCHE I ISSUE CLOSES ON		March 4, 2019

**The Issue shall remain open for subscription on Working Days from 10 a.m. to 5 p.m. (Indian Standard Time) during the period indicated in this Tranche I Prospectus, except that the Issue may close on such earlier date or extended date as may be decided by the Board of Directors of our Company or Bond Issue Committee thereof subject to receipt of necessary approvals. In the event of an early closure or extension of the Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in a daily national newspaper with wide circulation on or before such earlier or extended date of Issue closure. On the Issue Closing Date, the Application Forms will be accepted only between 10 a.m. and 3 p.m. (Indian Standard Time) and uploaded until 5 p.m. or such extended time as may be permitted by BSE and NSE.*

Due to limitation of time available for uploading the Applications on the Issue Closing Date, Applicants are advised to submit their Application Forms one day prior to the Issue Closing Date and, no later than 3.00 p.m. (Indian Standard Time) on the Issue Closing Date. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, there may be some Applications which are not uploaded due to lack of sufficient time to upload. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Application Forms will only be accepted on Working Days during the Issue Period. Neither our Company, nor the Lead Managers or Trading Members of the Stock Exchanges are liable for any failure in uploading the Applications due to failure in any software/ hardware systems or otherwise. Please note that the Basis of Allotment under the Issue will be on a date priority basis in accordance with SEBI Circular dated October 29, 2013.

Interest and Payment of Interest

Interest on NCDs

Series I NCD

In case of Series I NCDs, interest would be paid annually on Actual/Actual basis at the following rate of interest on the amount outstanding from time to time, commencing from the Deemed Date of Allotment of each Series I NCD:

Category of NCD Holders	Coupon (%)
Category I, II, III and IV	10.75

Series I NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 26 months from the Deemed Date of Allotment.

Series II NCD

In case of Series II NCDs, the NCDs shall be redeemed at the end of 26 months from the Deemed Date of Allotment as mentioned below:

Category of NCD Holders	Face Value (₹ per NCD)	Redemption Amount (₹ per NCD)
Category I, II, III and IV	1,000	1,248.02

Series III NCD

In case of Series III NCDs, interest would be paid monthly on Actual/Actual basis at the following rate of interest on the amount outstanding from time to time, commencing from the Deemed Date of Allotment of each Series III NCD:

Category of NCD Holders	Coupon (%)
Category I, II, III and IV	10.40

Series III NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 38 months from the Deemed Date of Allotment.

Series IV NCD

In case of Series IV NCDs, interest would be paid annually on Actual/Actual basis at the following rate of interest on the amount outstanding from time to time, commencing from the Deemed Date of Allotment of each Series IV NCD:

Category of NCD Holders	Coupon (%)
Category I, II, III and IV	10.90

Series IV NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 38 months from the Deemed Date of Allotment.

Series V NCD

In case of Series V NCDs, the NCDs shall be redeemed at the end of 38 months from the Deemed Date of Allotment as mentioned below:

Category of NCD Holders	Face Value (₹ per NCD)	Redemption Amount (₹ per NCD)
Category I, II, III and IV	1,000	1,388.30

Series VI NCD

In case of Series VI NCDs, interest would be paid monthly on Actual/Actual basis at the following rate of interest on the amount outstanding from time to time, commencing from the Deemed Date of Allotment of each Series VI NCD:

Category of NCD Holders	Coupon (%)
Category I, II, III and IV	10.50

Series VI NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 60 months from the Deemed Date of Allotment.

Series VII NCD

In case of Series VII NCDs, interest would be paid annually on Actual/Actual basis at the following rate of interest on the amount outstanding from time to time, commencing from the Deemed Date of Allotment of each Series VII NCD:

Category of NCD Holders	Coupon (%)
Category I, II, III and IV	11.00

Series VII NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 60 months from the Deemed Date of Allotment.

Series VIII NCD

In case of Series VIII NCDs, the NCDs shall be redeemed at the end of 60 months from the Deemed Date of Allotment as mentioned below:

Category of NCD Holders	Face Value (₹ per NCD)	Redemption Amount (₹ per NCD)
Category I, II, III and IV	1,000	1,686.26

Payment of Interest

The Tenor, Coupon Rate / Yield and Redemption Amount applicable for each Series of NCDs shall be determined at the time of Allotment of NCDs. NCDs once allotted under any particular Series of NCDs shall continue to bear the applicable Tenor, Coupon/Yield and Redemption Amount as at the time of original Allotment irrespective of the category of NCD Holder on any Record Date, and such tenor, coupon/yield and redemption amount as at the time of original allotment will not be impacted by trading of any series of NCDs between the categories of persons or entities in the secondary market

We may enter into an arrangement with one or more banks in one or more cities for direct credit of interest to the account of the Investors. In such cases, interest, on the interest payment date, would be directly credited to the account of those Investors who have given their bank mandate

We may offer the facility of NACH, NEFT, RTGS, Direct Credit and any other method permitted by RBI and SEBI from time to time to help NCD Holders. The terms of this facility (including towns where this facility would be available) would be as prescribed by RBI. Refer to the paragraph on “*Manner of Payment of Interest/ Refund*” at page 54.

Payment of Interest will be made to those NCD Holders whose names appear in the register of NCD Holders (or to first holder in case of joint-holders) as on Record Date. For NCDs subscribed, in respect to Series III and Series VI, where the interest is to be paid on a monthly basis, relevant interest will be calculated on an actual/actual basis on the amount outstanding from time to time commencing from the Deemed Date of Allotment during the tenor of such NCDs. For the first interest payment for NCDs under the monthly options, interest from the Deemed Date of Allotment till the subsequent Interest Payment Date will be clubbed along with the interest of the subsequent month and paid on the due date of the month next to that subsequent month. For example, assuming Deemed Date of Allotment (tentative) as March 8, 2019, first interest payment will be from the Deemed Date of Allotment till May 7, 2019 and will be paid on May 8, 2019

Taxation

As per clause (ix) of Section 193 of the I.T. Act, no tax is required to be withheld on any interest payable on any security issued by a company, where such security is in dematerialized form and is listed on a recognized stock exchange in India in accordance with the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the rules made thereunder. Accordingly, no tax will be deducted at source from the interest on listed NCDs held in the dematerialised form.

However in case of NCDs held in physical form, as per the current provisions of the IT Act, tax will not be deducted at source from interest payable on such NCDs held by the investor, if such interest does not exceed ₹ 5,000 in any financial year. If interest exceeds the prescribed limit of ₹ 5,000 on account of interest on the NCDs, then the tax will be deducted at applicable rate. However in case of NCD Holders claiming non-deduction or lower deduction of tax at source, as the case may be, the NCD Holder should furnish either (a) a declaration (in duplicate) in the prescribed form i.e. (i) Form 15H which can be given by individuals who are of the age of 60 years or more (ii) Form 15G which can be given by all applicants (other than companies, and firms), or (b) a certificate, from the Assessing Officer which can be obtained by all applicants (including companies and firms) by making an application in the prescribed form i.e. Form No.13. The aforesaid documents, as may be applicable, should be submitted at the office of the Registrar quoting the name of the sole/ first NCD Holder, NCD folio number and the distinctive number(s) of the NCD held, at least seven days prior to the Record Date to ensure non-deduction/lower deduction of tax at source from interest on the NCD. The investors need to submit Form 15H/ 15G/certificate in original with the Assessing Officer for each financial year during the currency of the NCD to ensure non-deduction or lower deduction of tax at source from interest on the NCD.

Any tax exemption certificate/document, if any, must be lodged at the office of the Registrar at least seven days prior to the Record Date or as specifically required, failing which tax applicable on interest will be deducted at source on accrual thereof in our Company's books and/or on payment thereof, in accordance with the provisions of the IT Act and/or any other statutory modification, enactment or notification as the case may be. A tax deduction certificate will be issued for the amount of tax so deducted.

Subject to the terms and conditions in connection with computation of applicable interest on the Record Date, please note that in case the NCDs are transferred and/or transmitted in accordance with the provisions of this Tranche I Prospectus read with the provisions of the Articles of Association of our Company, the transferee of such NCDs or the deceased holder of NCDs, as the case may be, shall be entitled to any interest which may have accrued on the NCDs.

Day Count Convention

Interest shall be computed on actual/actual basis i.e. on the principal outstanding on the NCDs as per the SEBI Circular bearing no. CIR/IMD/DF/18/2013 dated October 29, 2013 and the SEBI Circular No. CIR/IMD/DF-1/122/2016 dated November 11, 2016.

Effect of holidays on payments

If the date of payment of interest does not fall on a Working Day, then the interest payment will be made on succeeding Working Day (the “**Effective Date**”), however the calculation for payment of interest will be only till the originally stipulated Interest Payment Date. The dates of the future interest payments would be as per the originally stipulated schedule. Payment of interest will be subject to the deduction of tax as per Income Tax Act or any statutory modification or re-enactment thereof for the time being in force. In case the Maturity Date (also being the last Interest Payment Date) does not fall on a Working Day, the payment will be made on the immediately preceding Working Day, along with coupon/interest accrued on the NCDs until but excluding the date of such payment. The interest/redemption payments shall be made only on the days when the money market is functioning in Mumbai.

Illustration for guidance in respect of the day count convention and effect of holidays on payments

The illustration for guidance in respect of the day count convention and effect of holidays on payments, as required by SEBI Circular No.CIR/IMD/DF/18/2013 dated October 29, 2013 and SEBI Circular No. CIR/IMD/DF-1/122/2016 dated November 11, 2016 is disclosed in Annexure D of this Tranche I Prospectus.

Application Size

Each application should be for a minimum of ten NCDs and multiples of one NCD thereof. The minimum application size for each application would be ₹ 10,000 (for all kinds of Series I, II, III, IV, V, VI, VII and VIII NCDs either taken individually or collectively) and in multiples of ₹ 1,000 thereafter.

Applicants can apply for any or all Series of NCDs offered hereunder provided the Applicant has applied for minimum application size using the same Application Form.

Applicants are advised to ensure that applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and or regulatory provisions.

Put / Call Option

NA

Terms of Payment

The entire issue price of ₹ 1,000 per NCD is blocked in the ASBA Account on application itself. In case of allotment of lesser number of NCDs than the number of NCDs applied for, our Company shall instruct the SCSBs to unblock the excess amount blocked on application in accordance with the terms of the Shelf Prospectus and this Tranche I Prospectus.

Manner of Payment of Interest / Refund / Redemption

The manner of payment of interest / refund / redemption in connection with the NCDs is set out below:

For NCDs held in physical form on account of rematerialisation

The bank details will be obtained from the Registrar to the Issue for payment of interest / refund / redemption as the case may be along with the rematerialisation request.

For NCDs applied / held in electronic form:

The bank details will be obtained from the Depositories for payment of Interest / refund / redemption as the case may be. Applicants who have applied for or are holding the NCDs in electronic form, are advised to immediately update their bank account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in credit of refunds to the Applicant at the Applicant's sole risk, and the Lead Managers, our Company nor the Registrar to the Issue shall have any responsibility and undertake any liability for the same.

The mode of interest / refund / redemption payments shall be undertaken in the following order of preference:

1. Direct Credit

Investors having their bank account with the Refund Bank, shall be eligible to receive refunds, if any, through direct credit. The refund amount, if any, would be credited directly to their bank account with the Refund Banker.

2. NACH

National Automated Clearing House which is a consolidated system of ECS. Payment of refund would be done through NACH for Applicants having an account at one of the centres specified by the RBI, where such facility has been made available. This would be subject to availability of complete bank account details including Magnetic Ink Character Recognition (MICR) code wherever applicable from the depository. The payment of refund through NACH is mandatory for Applicants having a bank account at any of the centres where NACH facility has been made available by the RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where applicant is otherwise disclosed as eligible to get refunds through NEFT or Direct Credit or RTGS.

3. RTGS

Applicants having a bank account with a participating bank and whose interest payment/ refund/ redemption amounts exceed ₹ 200,000, or such amount as may be fixed by RBI from time to time, have the option to receive refund through RTGS. Such eligible Applicants who indicate their preference to receive interest payment/ refund/ redemption through RTGS are required to provide the IFSC code in the Application Form or intimate our Company and the Registrar to the Issue at least seven days prior to the Record Date. Charges, if any, levied by the Applicant's bank receiving the credit would be borne by the Applicant. In the event the same is not provided, interest payment/ refund/ redemption shall be made through NACH subject to availability of complete bank account details for the same as stated above.

4. NEFT

Payment of interest/ refunds/ redemption shall be undertaken through NEFT wherever the Applicants' banks have been assigned the Indian Financial System Code ("IFSC"), which can be linked to a Magnetic Ink Character Recognition ("MICR"), if any, available to that particular bank branch. The IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine digit MICR number and their bank account number while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of interest/ refund/ redemption will be made to the applicants through this method.

5. Registered Post/Speed Post

For all other applicants, including those who have not updated their bank particulars with the MICR code, the interest payment / refund / redemption orders shall be dispatched through speed post/ registered post.

Please note that applicants are eligible to receive payments through the modes detailed in (1), (2) (3), and (4) herein above provided they provide necessary information for the above modes and where such payment facilities are allowed / available.

Please note that our Company shall not be responsible to the holder of NCD, for any delay in receiving credit of interest / refund / redemption so long as our Company has initiated the process of such request in time.

In case of ASBA Applicants, the Registrar to the Issue will issue requisite instructions to the relevant SCSBs to un-block amounts in the ASBA Accounts of the Applicants representing the amounts to be refunded to the Applicants.

Printing of Bank Particulars on Interest/ Redemption Warrants

As a matter of precaution against possible fraudulent encashment of refund orders and interest/redemption warrants due to loss or misplacement, the particulars of the Applicant's bank account are mandatorily required to be given for printing on the orders/ warrants. In relation to NCDs applied and held in dematerialized form, these particulars would be taken directly from the depositories. In case of NCDs held in physical form either on account of rematerialisation or transfer, the investors are advised to submit their bank account details with our Company / Registrar at least 7 (seven) days prior to the Record Date failing which the orders / warrants will be dispatched to the postal address of the holder of the NCDs as available in the records of our Company. Bank account particulars will be printed on the orders/ warrants which can then be deposited only in the account specified.

Loan against NCDs

Pursuant to the RBI Circular dated June 27, 2013, our Company, being an NBFC, is not permitted to extend any loans against the security of its NCDs.

Buy Back of NCDs

Our Company may, at its sole discretion, from time to time, consider, subject to applicable statutory and/or regulatory requirements, buyback of NCDs, upon such terms and conditions as may be decided by our Company.

Our Company may from time to time invite the NCD Holders to offer the NCDs held by them through one or more buy-back schemes and/or letters of offer upon such terms and conditions as our Company may from time to time determine, subject to applicable statutory and/or regulatory requirements. Such NCDs which are bought back may be extinguished, re-issued and/or resold in the open market with a view of strengthening the liquidity of the NCDs in the market, subject to applicable statutory and/or regulatory requirements.

Record Date

15 (fifteen) days prior to the relevant Interest Payment Date, relevant Redemption Date for NCDs issued under the the Tranche I Prospectus or as may be otherwise prescribed by the Stock Exchanges. In case of redemption of NCDs, the trading in the NCDs shall remain suspended between the record date and the date of redemption. In event the Record Date falls on a Sunday or holiday of Depositories, the succeeding working day or a date notified by the Company to the Stock Exchanges shall be considered as Record Date.

Procedure for Redemption by NCD Holders

NCDs held in physical form pursuant to rematerialisation of NCDs:

No action would ordinarily be required on the part of the NCD Holder at the time of redemption and the redemption proceeds would be paid to those NCD Holders whose names stand in the register of debenture holders maintained by us on the Record Date fixed for the purpose of Redemption. However, our Company may require that the NCD certificate(s), duly discharged by the sole holder/all the joint-holders (signed on the reverse of the NCD certificates) be surrendered for redemption on maturity and should be sent by the NCD Holders by Registered Post with acknowledgment due or by hand delivery to our office or to such persons at such addresses as may be notified by us from time to time. NCD Holders may be requested to surrender the NCD certificates in the manner as stated

above, not more than three months and not less than one month prior to the redemption date so as to facilitate timely payment.

We may at our discretion redeem the NCDs without the requirement of surrendering of the NCD certificates by the holder(s) thereof. In case we decide to do so, the holders of NCDs need not submit the NCD certificates to us and the redemption proceeds would be paid to those NCD holders whose names stand in the register of debenture holders maintained by us on the Record Date fixed for the purpose of redemption of NCDs. In such case, the NCD certificates would be deemed to have been cancelled. Also see the para "Payment on Redemption" given below.

NCDs held in electronic form:

No action is required on the part of NCD holder(s) at the time of redemption of NCDs.

Payment on Redemption

The manner of payment of redemption is set out below*.

NCDs held in physical form on account of rematerialisation

The payment on redemption of the NCDs will be made by way of cheque/pay order/ electronic modes. However, if our Company so requires, the aforementioned payment would only be made on the surrender of NCD certificates, duly discharged by the sole holder/ all the joint-holders (signed on the reverse of the NCD certificates). Despatch of cheques/ pay orders, etc. in respect of such payment will be made on the redemption date or (if so requested by our Company in this regard) within a period of 30 days from the date of receipt of the duly discharged NCD certificate.

In case we decide to do so, the redemption proceeds in the manner stated above would be paid on the redemption date to those NCD Holders whose names stand in the register of debenture holders maintained by us on the Record Date fixed for the purpose of Redemption. Hence the transferees, if any, should ensure lodgment of the transfer documents with us at least seven days prior to the Record Date. In case the transfer documents are not lodged with us at least seven days prior to the Record Date and we dispatch the redemption proceeds to the transferor, claims in respect of the redemption proceeds should be settled amongst the parties inter se and no claim or action shall lie against us or the Registrar to the Issue.

Our liability to NCD Holders towards his/their rights including for payment or otherwise shall stand extinguished from the redemption in all events and when we dispatch the redemption amounts to the NCD Holders.

Further, we will not be liable to pay any interest, income or compensation of any kind from the date of redemption of the NCDs.

NCDs held in electronic form

On the redemption date, redemption proceeds would be paid by cheque/ pay order/ electronic mode to those NCD Holders whose names appear on the list of beneficial owners given by the Depositories to us. These names would be as per the Depositories' records on the Record Date fixed for the purpose of redemption. These NCDs will be simultaneously extinguished to the extent of the amount redeemed through appropriate debit corporate action upon redemption of the corresponding value of the NCDs. It may be noted that in the entire process mentioned above, no action is required on the part of NCD Holders.

Our liability to NCD Holders towards his/their rights including for payment/ redemption in all events shall end when we dispatch the redemption amounts to the NCD Holders.

Further, we will not be liable to pay any interest, income or compensation of any kind from the date of redemption of the NCDs.

**In the event, the interest / payout of total coupon / redemption amount is a fraction and not an integer, such amount will be rounded off to the nearest integer. By way of illustration if the redemption amount is ₹1,837.5, then the amount shall be rounded off to ₹ 1,838.*

Issue of Duplicate NCD Certificate(s)

If any NCD certificate(s) is/are mutilated or defaced or the cages for recording transfers of NCDs are fully utilised, the same may be replaced by us against the surrender of such certificate(s). Provided, where the NCD certificate(s) are mutilated or defaced, the same will be replaced as aforesaid only if the certificate numbers and the distinctive numbers are legible.

If any NCD certificate is destroyed, stolen or lost then upon production of proof thereof to our satisfaction and upon furnishing such indemnity/security and/or documents as we may deem adequate, duplicate NCD certificate(s) shall be issued. Upon issuance of a duplicate NCD certificate, the original NCD certificate shall stand cancelled.

Right to reissue NCD(s)

Subject to the provisions of the Companies Act, 2013, where we have fully redeemed or repurchased any NCDs, we shall have and shall be deemed always to have had the right to keep such NCDs in effect without extinguishment thereof, for the purpose of resale or re-issue and in exercising such right, we shall have and be deemed always to have had the power to resell or reissue such NCDs either by reselling or re-issuing the same NCDs or by issuing other NCDs in their place. The aforementioned right includes the right to reissue original NCDs.

Sharing of Information

We may, at our option, use on our own, as well as exchange, share or part with any financial or other information about the NCD Holders available with us, with our subsidiaries, if any and affiliates and other banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required and neither we or our affiliates nor their agents shall be liable for use of the aforesaid information.

Notices

All notices to the NCD Holder(s) required to be given by us or the Debenture Trustee shall be published in one English language newspaper having wide circulation and one regional language daily newspaper in Mumbai and/or will be sent by post/ courier or through email or other electronic media to the Registered Holders of the NCD(s) from time to time.

Future Borrowings

We will be entitled to borrow/raise loans or avail of financial assistance in whatever form as also to issue debentures/ NCDs/other securities in any manner having such ranking in priority, *pari passu* or otherwise, subject to applicable consents, approvals or permissions that may be required under any statutory/regulatory/contractual requirement, and change the capital structure including the issue of shares of any class, on such terms and conditions as we may think appropriate, without the consent of, or intimation to, the NCD Holders or the Debenture Trustee in this connection.

Impersonation

As a matter of abundant caution, attention of the Investors is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who: (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447 of the Companies Act, 2013”

Pre-closure

Our Company, in consultation with the Lead Managers reserves the right to close the Issue at any time prior to the Issue Closing Date, subject to receipt of minimum subscription or as may be specified in the Shelf Prospectus and this Tranche I Prospectus. Our Company shall allot NCDs with respect to the Applications received until the time of such pre-closure in accordance with the Basis of Allotment as described herein and subject to applicable statutory and/or regulatory requirements. In the event of such early closure of the Issue, our Company shall ensure that public notice of such early closure is published on or before such early date of closure or the Issue Closing Date, as applicable, through advertisement(s) in all those newspapers in which pre-issue advertisement and advertisement

for opening or closure of the issue have been given.

Minimum Subscription

In terms of the SEBI Debt Regulations, for an issuer undertaking a public issue of debt securities the minimum subscription for public issue of debt securities shall be 75% of the Base Issue i.e. ₹ 1,875 million. If our Company does not receive the minimum subscription of 75 % of the Base Issue prior to the Tranche I Issue Closing Date the entire subscription amount shall be unblocked in the Applicants ASBA Account within 6 Working Days from the date of closure of the Issue. In the event, there is a delay, by our Company in unblocking aforesaid ASBA Accounts within the prescribed time limit, our Company will pay interest at the rate of 15% per annum for the delayed period.

Utilisation of Application Amount

The sum received in respect of the Issue will be kept in separate bank accounts until the documents for creation of security are executed and we will have access to such funds as per applicable provisions of law(s), regulations and approvals.

Utilisation of Issue Proceeds

1. All monies received pursuant to the issue of NCDs to public shall be transferred to a separate bank account with a scheduled commercial bank as referred to in sub-section (3) of section 40 of the Companies Act, 2013.
2. Details of all monies utilised out of Issue referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the purpose for which such monies had been utilised;
3. Details of all unutilised monies out of issue of NCDs, if any, referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the form in which such unutilised monies have been invested.
4. We shall utilize the Issue proceeds only upon execution of the documents for creation of security as stated in the Shelf Prospectus and this Tranche I Prospectus, on receipt of the minimum subscription and receipt of listing approval from the Stock Exchanges.
5. The Issue proceeds shall not be utilized towards full or part consideration for the purchase or any other acquisition, *inter alia* by way of a lease, of any immovable property or in the purchase of any business or in the purchase of an interest in any business.

Guarantee/Letter of Comfort

The Issue is not backed by a guarantee or letter of comfort or any other document and/or letter with similar intent.

Arrangers to the Issue

There are no arrangers to the Issue.

Lien

Our Company will have the right of set-off and lien, present as well as future on the moneys due and payable to the NCD Holder, to the extent of all outstanding dues, if any by the NCD Holder to our Company.

Lien on Pledge of NCDs

Subject to applicable laws, our Company, at its discretion, may note a lien on pledge of NCDs if such pledge of NCDs is accepted by any bank or institution for any loan provided to the NCD Holder against pledge of such NCDs as part of the funding.

Monitoring & Reporting of Utilisation of Issue Proceeds

There is no requirement for appointment of a monitoring agency in terms of the SEBI (Issue and Listing of Debt Securities) Regulations, 2008, as amended. Our Board shall monitor the utilization of the proceeds of the Issue. For the relevant quarters, our Company will disclose in our quarterly financial statements, the utilization of the net proceeds of the Issue under a separate head along with details, if any, in relation to all such proceeds of the Issue that have not been utilized thereby also indicating investments, if any, of such unutilized proceeds of the Issue.

Procedure for Rematerialisation of NCDs

NCD Holders who wish to hold the NCDs in physical form may do so by submitting a request to their DP at any time after Allotment in accordance with the applicable procedure stipulated by the DP, in accordance with the Depositories Act and/or rules as notified by the Depositories from time to time. Holders of NCDs who propose to rematerialize their NCDs, would have to mandatorily submit details of their bank mandate along with a copy of any document evidencing that the bank account is in the name of the holder of such NCDs and their Permanent Account Number to our Company and the DP. No proposal for rematerialization of NCDs would be considered if the aforementioned documents and details are not submitted along with the request for such rematerialization.

Sharing of Information

We may, at our option, use on our own, as well as exchange, share or part with any financial or other information about the NCD Holders available with us, with our subsidiaries, if any and affiliates and other banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required and neither we or our affiliates nor their agents shall be liable for use of the aforesaid information.

Notices

All notices to the NCD Holder(s) required to be given by us or the Debenture Trustee will be sent by post/ courier or through email or other electronic media to the Registered Holders of the NCD(s) from time to time.

Events of Default

Subject to the terms of the Debenture Trust Deed, the Debenture Trustee at its discretion may, or if so requested in writing by the holders of at least three-fourths of the outstanding amount of the NCDs or with the sanction of a special resolution, passed at a meeting of the NCD Holders, (subject to being indemnified and/or secured by the NCD Holders to its satisfaction), give notice to our Company specifying that the NCDs and/or any particular Options of NCDs, in whole but not in part are and have become due and repayable on such date as may be specified in such notice *inter alia* if any of the events listed below occurs. The description below is indicative and a complete list of events of default including cross defaults, if any, and its consequences will be specified in the respective Debenture Trust Deed:

- (i) default is committed in payment of the principal amount of the NCDs on the due date(s); and
- (ii) default is committed in payment of any interest on the NCDs on the due date(s)

Filing of the Shelf Prospectus and Tranche I Prospectus with the RoC

A copy of the Shelf Prospectus and this Tranche I Prospectus will be filed with the RoC, in accordance with Section 26 of Companies Act, 2013.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company will issue a statutory advertisement on or before the Issue Opening Date. This advertisement will contain the information as prescribed in Schedule IV of SEBI Debt Regulations in compliance with the Regulation 8(1) of SEBI Debt Regulations. Material updates, if any, between the date of filing of the Shelf Prospectus and this Tranche I Prospectus with RoC and the date of release of this statutory advertisement will be included in the statutory advertisement.

ISSUE PROCEDURE

This section applies to all Applicants. Pursuant to the circular (CIR/DDHS/P/121/2018) dated August 16, 2018 issued by SEBI, all Applicants are required to apply for in the Issue through the ASBA process. Please note that all Applicants are required to pay the full Application Amount or ensure that the ASBA Account has sufficient credit balance such that the entire Application Amount can be blocked by the SCSB while making an Application.

ASBA Applicants ensure that their respective ASBA accounts can be blocked by the SCSBs, in the relevant ASBA Accounts. Applicants should note that they may submit their Applications to the Lead Managers or Members of the Syndicate or Registered Brokers at the Broker Centres or CDPs at the Designated CDP Locations or the RTAs at the Designated RTA Locations or designated branches of SCSBs as mentioned on the Application Form.

Applicants are advised to make their independent investigations and ensure that their Applications do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable law or as specified in the Shelf Prospectus.

*Please note that this section has been prepared based on the circular no. CIR./IMD/DF-1/20/2012 dated July 27, 2012 issued by SEBI (“**Debt Application Circular**”) as modified by circular (No. CIR/IMD/DF/18/2013) dated October 29, 2013 issued by SEBI and circular no. CIR/DDHS/P/121/2018 dated August 16, 2018 issued by SEBI (“**Debt ASBA Circular**”).*

Please note that clarifications and/or confirmations regarding the implementation of the requisite infrastructure and facilities in relation to direct online applications and online payment facility as provided for in the Debt Application Circular have been sought from the Stock Exchanges.

Specific attention is drawn to the circular (No. CIR/IMD/DF/18/2013) dated October 29, 2013 issued by SEBI, which amends the provisions of the 2012 SEBI Circular to the extent that it provides for allotment in public issues of debt securities to be made on the basis of date of upload of each application into the electronic book of the Stock Exchanges, as opposed to the date and time of upload of each such application.

PLEASE NOTE THAT ALL TRADING MEMBERS OF THE STOCK EXCHANGES WHO WISH TO COLLECT AND UPLOAD APPLICATIONS IN THIS ISSUE ON THE ELECTRONIC APPLICATION PLATFORM PROVIDED BY THE STOCK EXCHANGES WILL NEED TO APPROACH THE RESPECTIVE STOCK EXCHANGES AND FOLLOW THE REQUISITE PROCEDURES AS MAY BE PRESCRIBED BY THE RELEVANT STOCK EXCHANGE. THE FOLLOWING SECTION MAY CONSEQUENTLY UNDERGO CHANGE BETWEEN THE DATES OF THIS TRANCHE I PROSPECTUS, THE ISSUE OPENING DATE AND THE ISSUE CLOSING DATE.

THE MEMBERS OF THE SYNDICATE AND OUR COMPANY SHALL NOT BE RESPONSIBLE OR LIABLE FOR ANY ERRORS OR OMISSIONS ON THE PART OF THE TRADING MEMBERS IN CONNECTION WITH THE RESPONSIBILITIES OF SUCH TRADING MEMBERS INCLUDING BUT NOT LIMITED TO COLLECTION AND UPLOAD OF APPLICATIONS IN THIS ISSUE ON THE ELECTRONIC APPLICATION PLATFORM PROVIDED BY THE STOCK EXCHANGE. FURTHER, THE RELEVANT STOCK EXCHANGES SHALL BE RESPONSIBLE FOR ADDRESSING INVESTOR GRIEVANCES ARISING FROM APPLICATIONS THROUGH TRADING MEMBERS REGISTERED WITH SUCH STOCK EXCHANGE.

For purposes of the Issue, the term “Working Day” shall mean all days excluding Saturdays, Sundays or a holiday of commercial banks in Mumbai, except with reference to Issue Period, where Working Days shall mean all days, excluding Saturdays, Sundays and public holiday in India. Furthermore, for the purpose of post Issue period, i.e. period beginning from Issue closure to listing of the securities on the Stock Exchanges, Working Days shall mean all trading days of the Stock Exchanges, excluding Sundays and Bank holidays as per the SEBI Circular CIR/DDHS/P/121/2018 dated August 16, 2018.

The information below is given for the benefit of the investors. Our Company and the Lead Managers are not liable for any amendment or modification or changes in applicable laws or regulations, which may occur after the date of the Shelf Prospectus.

PROCEDURE FOR APPLICATION

Availability of this Tranche I Prospectus, the Shelf Prospectus Abridged Prospectus, and Application Forms

Please note that only ASBA Applicants shall be permitted to make an application for the NCDs.

Please note that there is a single Application Form for Applicants who are Persons Resident in India.

Physical copies of the Abridged Prospectus containing the salient features of the Prospectus together with Application Forms may be obtained from:

1. Our Company's Registered Office and Corporate Office;
2. Offices of the Lead Managers;
3. Offices of the Lead Brokers;
4. Registrar to the Issue
5. Designated RTA Locations for RTAs;
6. Designated CDP Locations for CDPs; and
7. Designated Branches of the SCSBs.

Electronic copies of the Shelf Prospectus and this Tranche I Prospectus along with the downloadable version of the Application Form will be available on the websites of the Lead Managers, the Stock Exchanges, SEBI and the SCSBs.

Electronic Application Forms may be available for download on the websites of the Stock Exchanges and on the websites of the SCSBs that permit submission of Applications electronically. A unique application number ("UAN") will be generated for every Application Form downloaded from the websites of the Stock Exchanges.

Our Company may also provide Application Forms for being downloaded and filled at such websites as it may deem fit. In addition, brokers having online demat account portals may also provide a facility of submitting the Application Forms virtually online to their account holders.

Trading Members of the Stock Exchanges can download Application Forms from the websites of the Stock Exchanges. Further, Application Forms will be provided to Trading Members of the Stock Exchanges at their request.

Who can apply?

The following categories of persons are eligible to apply in the Issue:

Category I	Category II	Category III	Category IV
Institutional Investors	Non Institutional Investors	High Net-worth Individual, ("HNIs"), Investors	Retail Individual Investors
<ul style="list-style-type: none">• Public financial institutions, scheduled commercial banks, Indian multilateral and bilateral development financial institution which are authorized to invest in the NCDs;• Provident funds, pension funds with a minimum corpus of ₹ 250 million, superannuation funds and gratuity funds, which are authorized to invest in the NCDs;• Alternative Investment Funds, subject to investment conditions	<ul style="list-style-type: none">• Companies within the meaning of section 2(20) of the Companies Act, 2013;• Statutory Bodies/ Corporations;• Societies registered under the applicable laws in India and authorised to invest in the NCDs;• Co-operative banks and regional rural banks• Public/private charitable/ religious trusts which are authorised to invest in the NCDs;	<ul style="list-style-type: none">• Resident Indian individuals and Hindu Undivided Families through the Karta applying for an amount aggregating to above ₹ 1 million across all series of NCDs in Issue	<ul style="list-style-type: none">• Resident Indian individuals and Hindu Undivided Families through the Karta applying for an amount aggregating up to and including ₹ 1 million across all series of NCDs in Issue

<p>applicable to them under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012;</p> <ul style="list-style-type: none"> • Mutual Funds registered with SEBI • Venture Capital Funds registered with SEBI; • Insurance Companies registered with IRDA; • State industrial development corporations; • Insurance funds set up and managed by the army, navy, or air force of the Union of India; • Insurance funds set up and managed by the Department of Posts, the Union of India; • Systemically Important Non-Banking Financial Company, a nonbanking financial company registered with the Reserve Bank of India and having a net-worth of more than ₹ 5,000 million as per the last audited financial statements; • National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; 	<ul style="list-style-type: none"> • Scientific and/or industrial research organisations, which are authorised to invest in the NCDs; • Partnership firms in the name of the partners; • Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009); • Association of Persons; and • Any other incorporated and/ or unincorporated body of persons. 		
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Please note that it is clarified that Persons Resident outside India shall not be entitled to participate in the Issue and any applications from such persons are liable to be rejected.

Participation of any of the aforementioned categories of persons or entities is subject to the applicable statutory and/or regulatory requirements in connection with the subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that Applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and or regulatory provisions. Applicants are advised to ensure that they have obtained the necessary statutory and/or regulatory permissions/ consents/ approvals in connection with applying for, subscribing to, or seeking Allotment of NCDs pursuant to the Issue.

The Lead Managers and their respective associates and affiliates are permitted to subscribe in the Issue.

Who are not eligible to apply for NCDs?

The following categories of persons, and entities, shall not be eligible to participate in the Issue and any Applications from such persons and entities are liable to be rejected:

1. Minors without a guardian name*(A guardian may apply on behalf of a minor. However, Applications by minors must be made through Application Forms that contain the names of both the minor Applicant and the

guardian);

2. Foreign nationals, NRI *inter-alia* including any NRIs who are (i) based in the USA, and/or, (ii) domiciled in the USA, and/or, (iii) residents/citizens of the USA, and/or, (iv) subject to any taxation laws of the USA;
3. Persons resident outside India and other foreign entities;
4. Foreign Institutional Investors;
5. Foreign Portfolio Investors;
6. Foreign Venture Capital Investors
7. Qualified Foreign Investors;
8. Overseas Corporate Bodies; and
9. Persons ineligible to contract under applicable statutory/regulatory requirements.

**Applicant shall ensure that guardian is competent to contract under Indian Contract Act, 1872*

Based on the information provided by the Depositories, our Company shall have the right to accept Applications belonging to an account for the benefit of a minor (under guardianship). In case of such Applications, the Registrar to the Issue shall verify the above on the basis of the records provided by the Depositories based on the DP ID and Client ID provided by the Applicants in the Application Form and uploaded onto the electronic system of the Stock Exchange.

The concept of Overseas Corporate Bodies (meaning any company, partnership firm, society and other corporate body or overseas trust irrevocably owned/held directly or indirectly to the extent of at least 60% by NRIs), which was in existence until 2003, was withdrawn by the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies) Regulations, 2003. Accordingly, OCBs are not permitted to invest in the Issue.

Please refer to “*Rejection of Applications*” on page 76 for information on rejection of Applications.

Method of Applications

In terms of the SEBI circular CIR/DDHS/P/121/2018 dated August 16, 2018, an eligible investor desirous of applying in this Issue can make Applications through the ASBA mechanism only.

Applicants are requested to note that in terms of the Debt Application Circular, SEBI has mandated issuers to provide, through a recognized stock exchange which offers such a facility, an online interface enabling direct application by investors to a public issue of debt securities with an online payment facility (“Direct Online Application Mechanism”). In this regard, SEBI has, through the Debt Application Circular, directed recognized Stock Exchange in India to put in necessary systems and infrastructure for the implementation of the Debt Application Circular and the Direct Online Application Mechanism infrastructure for the implementation of the Debt Application Circular and the Direct Online Application Mechanism. Please note that clarifications and/or confirmations regarding the implementation of the requisite infrastructure and facilities in relation to direct online applications and online payment facility have been sought from the Stock Exchange.

All Applicants shall mandatorily apply in the Issue through the ASBA process only. Applicants intending to subscribe in the Issue shall submit a duly filled Application form to any of the Designated Intermediaries.

Applicants should submit the Application Form only at the Bidding Centres, i.e. to the respective Members of the Syndicate at the Specified Locations, the SCSBs at the Designated Branches, the Registered Broker at the Broker Centres, the RTAs at the Designated RTA Locations or CDPs at the Designated CDP Locations. Kindly note that Application Forms submitted by Applicants at the Specified Locations will not be accepted if the SCSB with which the ASBA Account, as specified in the Application Form is maintained has not named at least one branch at that location for the Designated Intermediaries for deposit of the Application Forms. A list of such branches is available at <https://www.sebi.gov.in>.

The relevant Designated Intermediaries, upon receipt of physical Application Forms from ASBA Applicants, shall upload the details of these Application Forms to the online platform of the Stock Exchange and submit these Application Forms with the SCSB with whom the relevant ASBA Accounts are maintained.

An Applicant shall submit the Application Form, which shall be stamped at the relevant Designated Branch of the SCSB. Application Forms in physical mode, which shall be stamped, can also be submitted to be the Designated Intermediaries at the Specified Locations. The SCSB shall block an amount in the ASBA Account equal to the

Application Amount specified in the Application Form.

Our Company, the Directors, affiliates, associates and their respective directors and officers, Lead Managers and the Registrar to the Issue shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc. in relation to ASBA Applications accepted by the Designated Intermediaries, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts. It shall be presumed that for Applications uploaded by SCSBs, the Application Amount has been blocked in the relevant ASBA Account. Further, all grievances against Designated Intermediaries in relation to this Issue should be made by Applicants directly to the relevant Stock Exchange.

APPLICATIONS FOR ALLOTMENT OF NCDs

Details for Applications by certain categories of Applicants including documents to be submitted are summarized below.

Applications by Mutual Funds

Pursuant to the SEBI circular SEBI/HO/IMD/DF2/CIR/P/2016/35 dated February 15, 2016 (“**SEBI Circular 2016**”), as amended from time to time, mutual funds are required to ensure that the total exposure of debt schemes of mutual funds in a particular sector shall not exceed 25.0% of the net assets value of the scheme. Further, the additional exposure limit provided for financial services sector towards HFCs is reduced from 10.0% of net assets value to 5.0% of net assets value and single issuer limit is reduced to 10.0% of net assets value (extendable to 12% of net assets value, after trustee approval). The SEBI Circular 2016 also introduces group level limits for debt schemes and the ceiling be fixed at 20.0% of net assets value extendable to 25.0% of net assets value after trustee approval.

A separate Application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such Applications shall not be treated as multiple Applications. Applications made by the AMCs or custodians of a Mutual Fund shall clearly indicate the name of the concerned scheme for which Application is being made. In case of Applications made by Mutual Fund registered with SEBI, a certified copy of their SEBI registration certificate must be submitted with the Application Form. The Applications must be also accompanied by certified true copies of (i) SEBI Registration Certificate and trust deed (ii) resolution authorising investment and containing operating instructions and (iii) specimen signatures of authorized signatories. **Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.**

Application by Commercial Banks, Co-operative Banks and Regional Rural Banks

Commercial Banks, Co-operative banks and Regional Rural Banks can apply in the Issue based on their own investment limits and approvals. The Application Form must be accompanied by certified true copies of their (i) memorandum and articles of association/charter of constitution; (ii) power of attorney; (iii) resolution authorising investments/containing operating instructions; and (iv) specimen signatures of authorised signatories. **Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.**

Pursuant to SEBI Circular no. CIR/CFD/DIL/1/2013 dated January 2, 2013, SCSBs making applications on their own account using ASBA facility, should have a separate account in their own name with any other SEBI registered SCSB. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for ASBA applications.

Application by Systemically Important Non-Banking Financial Companies

Systemically Important Non-Banking Financial Companies can apply in the Issue based upon their own investment limits and approvals. Applications by them for Allotment of the NCDs must be accompanied by certified true copies of (i) their memorandum and articles of association/charter of constitution; (ii) power of attorney; (iii) a board resolution authorising investments; and (ii) specimen signatures of authorised signatories. Failing this, our Company reserves the right to accept or reject any Application for Allotment of the NCDs in whole or in part, in either case, without assigning any reason therefor.

Application by Insurance Companies

In case of Applications made by insurance companies registered with the Insurance Regulatory and Development Authority, a certified copy of certificate of registration issued by Insurance Regulatory and Development Authority must be lodged along with Application Form. The Applications must be accompanied by certified copies of (i) Memorandum and Articles of Association (ii) Power of Attorney (iii) Resolution authorising investment and containing operating instructions (iv) Specimen signatures of authorized signatories. **Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.**

Application by Indian Alternative Investment Funds

Applications made by Alternative Investment Funds eligible to invest in accordance with the Securities and Exchange Board of India (Alternative Investment Fund) Regulations, 2012, as amended (the “**SEBI AIF Regulations**”) for Allotment of the NCDs must be accompanied by certified true copies of (i) SEBI registration certificate; (ii) a resolution authorising investment and containing operating instructions; and (iii) specimen signatures of authorised persons. The Alternative Investment Funds shall at all times comply with the requirements applicable to it under the SEBI AIF Regulations and the relevant notifications issued by SEBI. **Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.**

Applications by Associations of persons and/or bodies established pursuant to or registered under any central or state statutory enactment

In case of Applications made by Applications by Associations of persons and/or bodies established pursuant to or registered under any central or state statutory enactment, must submit a (i) certified copy of the certificate of registration or proof of constitution, as applicable, (ii) Power of Attorney, if any, in favour of one or more persons thereof, (iii) such other documents evidencing registration thereof under applicable statutory/regulatory requirements. Further, any trusts applying for NCDs pursuant to the Issue must ensure that (a) they are authorized under applicable statutory/regulatory requirements and their constitution instrument to hold and invest in debentures, (b) they have obtained all necessary approvals, consents or other authorisations, which may be required under applicable statutory and/or regulatory requirements to invest in debentures, and (c) Applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and or regulatory provisions. **Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.**

Applications by Trusts

In case of Applications made by trusts, settled under the Indian Trusts Act, 1882, as amended, or any other statutory and/or regulatory provision governing the settlement of trusts in India, must submit a (i) certified copy of the registered instrument for creation of such trust, (ii) Power of Attorney, if any, in favour of one or more trustees thereof, (iii) such other documents evidencing registration thereof under applicable statutory/regulatory requirements. Further, any trusts applying for NCDs pursuant to the Issue must ensure that (a) they are authorized under applicable statutory/regulatory requirements and their constitution instrument to hold and invest in debentures, (b) they have obtained all necessary approvals, consents or other authorisations, which may be required under applicable statutory and/or regulatory requirements to invest in debentures, and (c) Applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and or regulatory provisions. **Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.**

Applications by Public Financial Institutions or Statutory Corporations, which are authorized to invest in the NCDs

The Application must be accompanied by certified true copies of: (i) Any Act/ Rules under which they are incorporated; (ii) Board Resolution authorising investments; and (iii) Specimen signature of authorized person. **Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.**

Applications by Provident Funds, Pension Funds, Superannuation Funds and Gratuity Fund, which are authorized to invest in the NCDs

The Application must be accompanied by certified true copies of: (i) Any Act/Rules under which they are incorporated; (ii) Power of Attorney, if any, in favour of one or more trustees thereof, (iii) Board Resolution authorising investments; (iv) such other documents evidencing registration thereof under applicable statutory/regulatory requirements; (v) Specimen signature of authorized person; (vi) certified copy of the registered instrument for creation of such fund/trust; and (vii) Tax Exemption certificate issued by Income Tax Authorities, if exempt from Tax. **Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.**

Applications by National Investment Fund

The application must be accompanied by certified true copies of: (i) resolution authorising investment and containing operating instructions; and (ii) Specimen signature of authorized person. **Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.**

Applications by companies, bodies corporate and societies registered under the applicable laws in India

The Application must be accompanied by certified true copies of: (i) Any Act/ Rules under which they are incorporated; (ii) Board Resolution authorising investments; and (iii) Specimen signature of authorized person. **Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.**

Applications by Indian scientific and/or industrial research organizations, which are authorized to invest in the NCDs

The Application must be accompanied by certified true copies of: (i) Any Act/ Rules under which they are incorporated; (ii) Board Resolution authorising investments; and (iii) Specimen signature of authorized person. Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.

Applications by partnership firms formed under applicable Indian laws in the name of the partners and Limited Liability Partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009)

The Application must be accompanied by certified true copies of: (i) Partnership Deed; (ii) Any documents evidencing registration thereof under applicable statutory/regulatory requirements; (iii) Resolution authorizing investment and containing operating instructions; (iv) Specimen signature of authorized person. **Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.**

Applications under Power of Attorney

In case of Applications made pursuant to a power of attorney by Applicants who are Institutional Investors or Non Institutional Investors, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, with a certified copy of the memorandum of association and articles of association and/or bye laws must be submitted with the Application Form. In case of Applications made pursuant to a power of attorney by Applicants who are HNI Investors or Retail Individual Investors, a certified copy of the power of attorney must be submitted with the Application Form. **Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor. Our Company, in its absolute discretion, reserves the right to relax the above condition of attaching the power of attorney with the Application Forms subject to such terms and conditions that our Company, the Lead Managers may deem fit.**

Brokers having online demat account portals may also provide a facility of submitting the Application Forms online to their account holders. Under this facility, a broker receives an online instruction through its portal from the Applicant for making an Application on his/ her behalf. Based on such instruction, and a power of attorney granted by the Applicant to authorise the broker, the broker makes an Application on behalf of the Applicant.

APPLICATIONS FOR ALLOTMENT OF NCDs IN THE DEMATERIALIZED FORM

Submission of Applications

This section is for the information of the Applicants proposing to subscribe to the Issue. The Lead Managers and our Company are not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Investors are advised to make their independent investigations and to ensure that the Application Form is correctly filled up. Our Company, our directors, affiliates, associates and their respective directors and officers, Lead Managers and the Registrar to the Issue shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc. in relation to Applications accepted by and/or uploaded by and/or accepted but not uploaded by Lead Brokers, Trading Members, Registered Brokers, CDPs, RTAs and SCSBs who are authorised to collect Application Forms from the Applicants in the Issue, or Applications accepted and uploaded without blocking funds in the ASBA Accounts by SCSBs. It shall be presumed that for Applications uploaded by SCSBs, the Application Amount payable on Application has been blocked in the relevant ASBA Account. The list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive Application Forms from the Members of the Syndicate is available on the website of SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>) and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> as updated from time to time or any such other website as may be prescribed by SEBI from time to time. The list of Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations or the RTAs at the Designated RTA Locations, respective lists of which, including details such as address and telephone number, are available at the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com. The list of branches of the SCSBs at the Broker Centres, named by the respective SCSBs to receive deposits of the Application Forms from the Registered Brokers will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

Applications can be submitted through either of the following modes:

1. Physically or electronically to the Designated Branches of the SCSB(s) with whom an Applicant's ASBA Account is maintained. In case of ASBA Application in physical mode, the ASBA Applicant shall submit the Application Form at the relevant Designated Branch of the SCSB(s). The Designated Branch shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account and shall also verify that the signature on the Application Form matches with the Investor's bank records, as mentioned in the ASBA Application, prior to uploading such ASBA Application into the electronic system of the Stock Exchange. **If sufficient funds are not available in the ASBA Account, the respective Designated Branch shall reject such ASBA Application and shall not upload such ASBA Application in the electronic system of the Stock Exchange.** If sufficient funds are available in the ASBA Account, the Designated Branch shall block an amount equivalent to the Application Amount and upload details of the ASBA Application in the electronic system of the Stock Exchange. The Designated Branch of the SCSBs shall stamp the Application Form and issue an acknowledgement as proof of having accepted the Application. In case of Application in the electronic mode, the ASBA Applicant shall submit the ASBA Application either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for application and blocking funds in the ASBA Account held with SCSB, and accordingly registering such ASBA Applications.
2. Physically through the Designated Intermediaries at the respective Bidding Centres. Kindly note that above Applications submitted to any of the Designated Intermediaries will not be accepted if the SCSB where the ASBA Account is maintained, as specified in the Application Form, has not named at least one branch at that Bidding Centre where the Application Form is submitted (a list of such branches is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>).

Upon receipt of the Application Form by the Designated Intermediaries, an acknowledgement shall be issued by giving the counter foil of the Application Form to the ASBA Applicant as proof of having accepted the Application. Thereafter, the details of the Application shall be uploaded in the electronic system of the Stock Exchanges and the Application Form shall be forwarded to the relevant branch of the SCSB, in the relevant Specified City, named by such SCSB to accept such ASBA Applications from the Designated Intermediaries (A list of such branches is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>). Upon receipt of the ASBA Application, the relevant branch of the SCSB shall perform verification procedures including verification of the Applicant's signature with his bank records and check if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the ASBA Form. **If sufficient funds are not available in the ASBA Account, the relevant ASBA Application is liable to be rejected.** If sufficient funds are available in the ASBA Account, the relevant branch of the SCSB shall block an amount equivalent to the Application Amount

mentioned in the ASBA Application. The Application Amount shall remain blocked in the ASBA Account until approval of the Basis of Allotment and consequent transfer of the amount against the Allotted NCDs to the Public Issue Account(s), or until withdrawal/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be.

Applicants must note that:

1. Physical Application Forms will be available with the Designated Branches of the SCSBs and with the Designated Intermediaries; and electronic Application Forms will be available on the websites of the SCSBs and the Stock Exchanges at least one day prior to the Issue Opening Date. Application Forms will also be provided to the Trading Members of the Stock Exchanges at their request. The Application Forms would be serially numbered. Further, the SCSBs will ensure that the Prospectus is made available on their websites.
2. The Designated Branches of the SCSBs shall accept Applications directly from Applicants only during the Issue Period. The SCSB shall not accept any Applications directly from Applicants after the closing time of acceptance of Applications on the Issue Closing Date. However the relevant branches of the SCSBs at Specified Cities can accept Applications from the Designated Intermediaries, after the closing time of acceptance of Applications on the Issue Closing Date, if the Applications have been uploaded. For further information on the Issue programme, please refer to “*General Information – Tranche Issue Programme*” on page 24.
3. Application Forms directly submitted to SCSBs should bear the stamp of SCSBs, if not, the same are liable to be rejected.

Please note that ASBA Applicants can make an Application for Allotment of NCDs in the dematerialized form only.

Submission of Direct Online Applications

Please note that clarifications and/or confirmations regarding the implementation of the requisite infrastructure and facilities in relation to direct online applications and online payment facility have been sought from the Stock Exchanges.

In the event the Direct Online Application facility is implemented by the Stock Exchanges, relevant “know your customer” details of such Applicants will be validated online from the Depositories, on the basis of the DP ID and Client ID provided by them in the Application Form. On successful submission of a Direct Online Application, the Applicant will receive a system-generated unique application number (“UAN”) and an SMS or an e-mail confirmation on credit of the requisite Application Amount paid through the online payment facility with the Direct Online Application. On Allotment, the Registrar to the Issue shall credit NCDs to the beneficiary account of the Applicant and in case of refund, the refund amount shall be credited directly to the Applicant’s bank account. Applicants applying through the Direct Online Application facility must preserve their UAN and quote their UAN in: (a) any cancellation/withdrawal of their Application; (b) in queries in connection with Allotment of NCDs and/or refund(s); and/or (c) in all investor grievances/complaints in connection with the Issue.

As per the Debt Application Circular issued by SEBI, the availability of the Direct Online Applications facility is subject to the Stock Exchanges putting in place the necessary systems and infrastructure, and accordingly the aforementioned disclosures are subject to any further clarifications, notification, modification deletion, direction, instructions and/or correspondence that may be issued by the Stock Exchanges and/or SEBI.

INSTRUCTIONS FOR FILLING-UP THE APPLICATION FORM

General Instructions

A. General instructions for completing the Application Form

- Applications must be made in prescribed Application Form only;
- Application Forms must be completed in block letters in English, as per the instructions contained in the Draft Shelf Prospectus, the Shelf Prospectus, this Tranche I Prospectus and the Application Form.
- If the Application is submitted in joint names, the Application Form should contain only the name of the first

- Applicant whose name should also appear as the first holder of the depository account held in joint names.
- Applications should be in single or joint names and not exceeding three names, and in the same order as their Depository Participant details (in case of Applicants applying for Allotment of the Bonds in dematerialized form) and Applications should be made by Karta in case the Applicant is an HUF. Please ensure that such Applications contain the PAN of the HUF and not of the Karta.
- Applicants applying for Allotment in dematerialised form must provide details of valid and active DP ID, Client ID and PAN clearly and without error. On the basis of such Applicant's active DP ID, Client ID and PAN provided in the Application Form, and as entered into the electronic Application system of Stock Exchanges by SCSBs, the Members of the Syndicate at the Syndicate ASBA Application Locations and the Trading Members, as the case may be, the Registrar will obtain from the Depository the Demographic Details. Invalid accounts, suspended accounts or where such account is classified as invalid or suspended may not be considered for Allotment of the NCDs.
- Applications must be for a minimum of 10 NCDs and in multiples of one NCD thereafter. For the purpose of fulfilling the requirement of minimum application size of 10 NCDs, an Applicant may choose to apply for 10 NCDs of the same series or across different series. Applicants may apply for one or more series of NCDs Applied for in a single Application Form.
- If the ASBA Account holder is different from the ASBA Applicant, the Application Form should be signed by the ASBA Account holder also, in accordance with the instructions provided in the Application Form.
- If the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form.
- Applications should be made by Karta in case of HUFs. Applicants are required to ensure that the PAN details of the HUF are mentioned and not those of the Karta;
- Thumb impressions and signatures other than in English/Hindi/Gujarati/Marathi 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;
- No separate receipts will be issued for the money payable on the submission of the Application Form. However, the Designated Intermediaries will acknowledge the receipt of the Application Forms by stamping and returning to the Applicants the Transaction Registration Slip (TRS). This TRS will serve as the duplicate of the Application Form for the records of the Applicant. Applicants must ensure that the requisite documents are attached to the Application Form prior to submission and receipt of acknowledgement from the relevant Lead Manager, Trading Member of the Stock Exchanges or the Designated Branch of the SCSBs, as the case may be.
- Every Applicant should hold valid Permanent Account Number (PAN) and mention the same in the Application Form.
- All Applicants are required to tick the relevant column of "Category of Investor" in the Application Form.
- ASBA Applicants should correctly mention the ASBA Account number and ensure that funds equal to the Application Amount are available in the ASBA Account before submitting the Application Form to the Designated Branch and also ensure that the signature in the Application Form matches with the signature in Applicant's bank records, otherwise the Application is liable to be rejected.

The series, mode of allotment, PAN, demat account no. etc. should be captured by the Designated Intermediaries in the data entries as such data entries will be considered for allotment.

Applicants should note that neither the Designated Intermediaries will be liable for error in data entry due to incomplete or illegible Application Forms.

Our Company would allot the Series I NCDs, as specified in this Tranche I Prospectus to all valid Applications, wherein the Applicants have not indicated their choice of the relevant series of NCDs.

B. Applicant's Beneficiary Account and Bank Account Details

Applicants applying for Allotment in dematerialized form must mention their DP ID and Client ID in the Application Form, and ensure that the name provided in the Application Form is exactly the same as the name in which the Beneficiary Account is held. In case the Application Form for Allotment in dematerialized form is submitted in the first Applicant's name, it should be ensured that the Beneficiary Account is held in the same joint names and in the same sequence in which they appear in the Application Form. In case the DP ID, Client ID and PAN mentioned in the Application Form for Allotment in dematerialized form and entered into the electronic system of the Stock Exchanges do not match with the DP ID, Client ID and PAN available in the Depository database or in case PAN

is not available in the Depository database, the Application Form for Allotment in dematerialized form is liable to be rejected. Further, Application Forms submitted by Applicants applying for Allotment in dematerialized form, whose beneficiary accounts are inactive, will be rejected.

On the basis of the DP ID and Client ID provided by the Applicant in the Application Form for Allotment in dematerialized form and entered into the electronic system of the Stock Exchange, the Registrar to the Issue will obtain from the Depositories the Demographic Details of the Applicant including PAN, address, bank account details for printing on refund orders/sending refunds through electronic mode, Magnetic Ink Character Recognition (“MICR”) Code and occupation. These Demographic Details would be used for giving Allotment Advice and refunds (including through physical refund warrants, direct credit, NACH, NEFT and RTGS), if any, to the Applicants. Hence, Applicants are advised to immediately update their Demographic Details as appearing on the records of the DP and ensure that they are true and correct, and carefully fill in their Beneficiary Account details in the Application Form. Failure to do so could result in delays in dispatch/credit of refunds to Applicants and delivery of Allotment Advice at the Applicants’ sole risk, and neither our Company, the Designated Intermediaries, SCSBs, Registrar to the Issue nor the Stock Exchanges will bear any responsibility or liability for the same.

The Demographic Details would be used for correspondence with the Applicants including mailing of the Allotment Advice and printing of bank particulars on the refund orders, or for refunds through electronic transfer of funds, as applicable. Allotment Advice and physical refund orders (as applicable) would be mailed at the address of the Applicant as per the Demographic Details received from the Depositories. Applicants 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 (other than ASBA Applicants) in the Application Form would be used only to ensure dispatch of refund orders.

Please note that any such delay shall be at such Applicants sole risk and neither our Company, the Designated Intermediaries, SCSBs, Registrar to the Issue nor the Stock Exchanges 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. In case of refunds through electronic modes as detailed in the Shelf Prospectus, refunds may be delayed if bank particulars obtained from the Depository Participant are incorrect.

In case of Applications made under power of attorney, our 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/ Allotment Advice, the demographic details obtained from the Depository of the Applicant shall be used. By signing the Application Form, the Applicant would have deemed to have authorized the Depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records. The Demographic Details given by Applicant in the Application Form would not be used for any other purpose by the Registrar to the Issue except in relation to the Issue.

With effect from August 16, 2010, the beneficiary accounts of Applicants for whom PAN details have not been verified shall be suspended for credit and no credit of NCDs pursuant to the Issue will be made into the accounts of such Applicants. Application Forms submitted by Applicants whose beneficiary accounts are inactive shall be rejected. Furthermore, in case no corresponding record is available with the Depositories, which matches the three parameters, namely, DP ID, Client ID and PAN, then such Application are liable to be rejected.

C. Permanent Account Number (PAN)

The Applicant should mention his or her Permanent Account Number (PAN) allotted under the IT Act. For minor Applicants, applying through the guardian, it is mandatory to mention the PAN of the minor Applicant. However, Applications on behalf of the Central or State Government officials and the officials appointed by the courts in terms of a SEBI circular dated June 30, 2008 and Applicants residing in the state of Sikkim who in terms of a SEBI circular dated July 20, 2006 may be exempt from specifying their PAN for transacting in the securities market. In accordance with Circular No. MRD/DOP/Cir-05/2007 dated April 27, 2007 issued by SEBI, 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.**

However, the exemption for the Central or State Government and the officials appointed by the courts and for investors residing in the State of Sikkim is subject to the Depository Participants’ verifying the veracity of such claims by collecting sufficient documentary evidence in support of their claims. At the time of ascertaining the

validity of these Applications, the Registrar to the Issue will check under the Depository records for the appropriate description under the PAN Field i.e. either Sikkim category or exempt category.

D. 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. If the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form.

E. Additional/ Multiple Applications

An Applicant is allowed to make one or more Applications for the NCDs for the same or other series of NCDs, subject to a minimum application size of ₹ 10,000 and in multiples of ₹ 1,000 thereafter as specified in the Prospectus. **Any Application for an amount below the aforesaid minimum application size will be deemed as an invalid application and shall be rejected.** However, multiple Applications by the same individual Applicant aggregating to a value exceeding ₹ 10 lakhs shall be deemed such individual Applicant to be a HNI Applicant and all such Applications shall be grouped in the HNI Portion, for the purpose of determining the basis of allotment to such Applicant. However, any Application made by any person in his individual capacity and an Application made by such person in his capacity as a Karta of a Hindu Undivided family and/or as Applicant (second or third Applicant), shall not be deemed to be a multiple Application. For the purposes of allotment of NCDs under the Issue, Applications shall be grouped based on the PAN, i.e. Applications under the same PAN shall be grouped together and treated as one Application. Two or more Applications will be deemed to be multiple Applications if the sole or first Applicant is one and the same. For the sake of clarity, two or more applications shall be deemed to be a multiple Application for the aforesaid purpose if the PAN number of the sole or the first Applicant is one and the same.

Do's and Don'ts

Applicants are advised to take note of the following while filling and submitting the Application Form:

Do's

1. Check if you are eligible to apply as per the terms of the Shelf Prospectus, this Tranche I Prospectus and applicable law;
2. Read all the instructions carefully and complete the Application Form in the prescribed form;
3. Ensure that you have obtained all necessary approvals from the relevant statutory and/or regulatory authorities to apply for, subscribe to and/or seek Allotment of NCDs pursuant to the Issue.
4. Ensure that the DP ID, Client ID and PAN mentioned in the Application Form, which shall be entered into the electronic system of the Stock Exchange are correct and match with the DP ID, Client ID and PAN available in the Depository database. Ensure that the DP ID and Client ID are correct and beneficiary account is activated for Allotment of NCDs in dematerialized form. The requirement for providing Depository Participant details shall be mandatory for all Applicants.
5. Ensure that you have mentioned the correct ASBA Account number in the Application Form.
6. Ensure that the Application Form is signed by the ASBA Account holder in case the Applicant is not the ASBA account holder.
7. Ensure that you have funds equal to the Application Amount in the ASBA Account before submitting the Application Form to the respective Designated Branch of the SCSB, or to the Designated Intermediaries, as the case may be.
8. Ensure that the Application Forms are submitted at the collection centres provided in the Application Forms, bearing the stamp of Designated Intermediaries.
9. Before submitting the Application Form with the Designated Intermediaries ensure that the SCSB, whose name has been filled in the Application Form, has named a branch in that relevant Bidding Centre;
10. Ensure that you have been given an acknowledgement as proof of having accepted the Application Form;
11. In case of any revision of Application in connection with any of the fields which are not allowed to be modified on the electronic application platform of the Stock Exchanges as per the procedures and requirements prescribed by each relevant Stock Exchange, ensure that you have first withdrawn your original Application

and submit a fresh Application. For instance, as per the notice No: 20120831-22 dated August 31, 2012 issued by the NSE, fields namely, quantity, series, application no., sub-category codes will not be allowed for modification during the Issue. In such a case the date of the fresh Application will be considered for date priority for allotment purposes.

12. Ensure that signatures other than in the languages specified in the Eighth Schedule to the Constitution of India is attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal.
13. Ensure that you mention your PAN in the Application Form. In case of joint Applicants, the PAN of all the Applicants should be provided, and for HUFs, PAN of the HUF should be provided. Any Application Form without the PAN is liable to be rejected. Applicants should not submit the GIR Number instead of the PAN as the Application is liable to be rejected on this ground.
14. In case of an HUF applying through its Karta, the Applicant is required to specify the name of an Applicant in the Application Form as 'XYZ Hindu Undivided Family applying through PQR', where PQR is the name of the Karta. However, the PAN number of the HUF should be mentioned in the Application Form and not that of the Karta;
15. Ensure that the Applications are submitted to the Designated Intermediaries or Designated Branches of the SCSBs, as the case may be, before the closure of application hours on the Issue Closing Date. For further information on the Issue programme, please see "*General Information – Issue Programme*" on page 24.
16. Ensure that the Demographic Details including PAN are updated, true and correct in all respects.
17. Permanent Account Number: Except for Application (i) on behalf of the Central or State Government and officials appointed by the courts, and (ii) (subject to SEBI circular dated April 3, 2008) from the residents of the state of Sikkim, each of the Applicants should provide their PAN. Application Forms in which the PAN is not provided will be rejected. The exemption for the Central or State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the demographic details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the demographic details evidencing the same.
18. All Applicants are requested to tick the relevant column "Category of Investor" in the Application Form and Tick the series of NCDs in the Application Form that you wish to apply for.

In terms of SEBI Circular no. CIR/CFD/DIL/1/2013 dated January 2, 2013, SCSBs making applications on their own account using ASBA facility, should have a separate account in their own name with any other SEBI registered SCSB. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account.

SEBI Circular No. CIR/DDHS/P/121/2018 dated August 16, 2018 stipulating the time between closure of the Issue and listing at 6 (six) Working Days. In order to enable compliance with the above timelines, investors are advised to use ASBA facility only to make payment.

Don'ts:

1. Do not apply for lower than the minimum application size.
2. Do not pay the Application Amount in cash, by cheque, by money order or by postal order or by stock invest.
3. Do not send Application Forms by post; instead submit the same to the Designated Intermediaries or Designated Branches of the SCSBs, as the case may be.
4. Do not submit the Application Form to any non-SCSB bank or our Company.
5. Do not Bid on an Application Form that does not have the stamp of the relevant Designated Intermediary or the Designated Branch of the SCSB, as the case may be.
6. Do not fill up the Application Form such that the NCDs applied for exceeds the Issue size and/or investment limit or maximum number of NCDs that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations.
7. Do not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground.
8. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue.
9. Do not submit the Application Forms without ensuring that funds equivalent to the entire Application Amount are available for blocking in the relevant ASBA Account.
10. Do not submit Applications on plain paper or on incomplete or illegible Application Forms.
11. Do not apply if you are not competent to contract under the Indian Contract Act, 1872.
12. Do not submit an Application in case you are not eligible to acquire NCDs under applicable law or your relevant constitutional documents or otherwise.

13. Do not submit an Application that does not comply with the securities law of your respective jurisdiction;
14. Do not apply if you are a person ineligible to apply for NCDs under the Issue including Applications by Persons Resident Outside India, NRI (*inter-alia* including NRIs who are (i) based in the USA, and/or, (ii) domiciled in the USA, and/or, (iii) residents/citizens of the USA, and/or, (iv) subject to any taxation laws of the USA).
15. Do not make an application of the NCD on multiple copies taken of a single form.
16. Payment of Application Amount in any mode other than through blocking of Application Amount in the ASBA Accounts shall not be accepted in the Issue.
17. Do not submit more than five Application Forms per ASBA Account.

Kindly note that ASBA Applications submitted to the Designated Intermediaries will not be accepted if the SCSB where the ASBA Account, as specified in the Application Form, is maintained has not named at least one branch at that Specified City for the Designated Intermediaries, to deposit such Application Forms (A list of such branches is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>).

Please refer to “*Rejection of Applications*” on page 76 for information on rejection of Applications.

TERMS OF PAYMENT

The entire issue price for the NCDs is payable on Application only. In case of Allotment of lesser number of NCDs than the number applied, our Company shall refund the excess amount paid on Application to the Applicant (or the excess amount shall be unblocked in the ASBA Account, as the case may be).

The ASBA Applicants shall specify the ASBA Account number in the Application Form.

For ASBA Applications submitted to the Designated Intermediaries at the Specified Cities, the ASBA Application will be uploaded onto the electronic system of the Stock Exchanges and deposited with the relevant branch of the SCSB at the Specified City named by such SCSB to accept such ASBA Applications from the Designated Intermediaries (A list of such branches is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>). The relevant branch of the SCSB shall perform verification procedures and block an amount in the ASBA Account equal to the Application Amount specified in the ASBA Application.

For ASBA Applications submitted directly to the SCSBs, the relevant SCSB shall block an amount in the ASBA Account equal to the Application Amount specified in the ASBA Application, before entering the ASBA Application into the electronic system of the Stock Exchange. SCSBs may provide the electronic mode of application either through an internet enabled application and banking facility or such other secured, electronically enabled mechanism for application and blocking of funds in the ASBA Account.

ASBA Applicants should ensure that they have funds equal to the Application Amount in the ASBA Account before submitting the ASBA Application to the Designated Intermediaries or to the Designated Branches of the SCSBs. An ASBA Application where the corresponding ASBA Account does not have sufficient funds equal to the Application Amount at the time of blocking the ASBA Account is liable to be rejected.

The Application Amount shall remain blocked in the ASBA Account until approval of the Basis of Allotment and consequent transfer of the amount against the Allotted NCDs to the Public Issue Account(s), or until withdrawal/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is approved, and upon receipt of intimation from the Registrar, the controlling branch of the SCSB shall, on the Designated Date, transfer such blocked amount from the ASBA Account to the Public Issue Account. The balance amount remaining after the finalisation of the Basis of Allotment shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB within 6 (six) Working Days of the Issue Closing Date. The Application Amount shall remain blocked in the ASBA Account until transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the ASBA Application, as the case may be.

Payment mechanism for Direct Online Applicants

Please note that clarifications and/or confirmations regarding the implementation of the requisite infrastructure and facilities in relation to direct online applications and online payment facility have been sought from the Stock

Exchanges.

SUBMISSION OF COMPLETED APPLICATION FORMS

Mode of Submission of Application Forms	To whom the Application Form has to be submitted
ASBA Applications	<p>(i) If using <u>physical Application Form</u>, (a) to the Designated Intermediaries at the Specified Cities (“Syndicate ASBA”), or (b) to the Designated Branches of the SCSBs where the ASBA Account is maintained; or</p> <p>(ii) If using <u>electronic Application Form</u>, to the SCSBs, electronically through internet banking facility, if available.</p>

Please note that clarifications and/or confirmations regarding the implementation of the requisite infrastructure and facilities in relation to direct online applications and online payment facility have been sought from the Stock Exchanges.

No separate receipts will be issued for the Application Amount payable on submission of Application Form. However, the Designated Intermediaries will acknowledge the receipt of the Application Forms by stamping the date and returning to the Applicants a TRS which will serve as a duplicate Application Form for the records of the Applicant.

Electronic Registration of Applications

(a) The Designated Intermediaries and Designated Branches of the SCSBs, as the case may be, will register the Applications using the on-line facilities of the Stock Exchanges. **The Lead Managers, our Company and the Registrar to the Issue are not responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the Applications accepted by the SCSBs, (ii) the Applications uploaded by the SCSBs, (iii) the Applications accepted but not uploaded by the SCSBs, (iv) with respect to ASBA Applications accepted and uploaded by the SCSBs without blocking funds in the ASBA Accounts, or (v) any Applications accepted and uploaded and/or not uploaded by the Trading Members of the Stock Exchange or (vi) the Applications accepted by and/or uploaded by and/or accepted but not uploaded by Lead Brokers, Trading Members, Registered Brokers, CDPs, RTAs and SCSBs who are authorised to collect Application Forms**

In case of apparent data entry error by the Designated Intermediaries, or Designated Branches of the SCSBs, as the case may be, in entering the Application Form number in their respective schedules other things remaining unchanged, the Application Form may be considered as valid and such exceptions may be recorded in minutes of the meeting submitted to the Designated Stock Exchange. However, the series, mode of allotment, PAN, demat account no. etc. should be captured by the relevant Designated Intermediaries in the data entries as such data entries will be considered for allotment/rejection of Application.

(b) The Stock Exchanges will offer an electronic facility for registering Applications for the Issue. This facility will be available on the terminals Designated Intermediaries and the SCSBs during the Issue Period. The Designated Intermediaries can also set up facilities for off-line electronic registration of Applications subject to the condition that they will subsequently upload the off-line data file into the on-line facilities for Applications on a regular basis, and before the expiry of the allocated time on the Issue Closing Date. On the Issue Closing Date, Designated Intermediaries and the Designated Branches of the SCSBs shall upload the Applications till such time as may be permitted by the Stock Exchange. This information will be available with Designated Intermediaries and the Designated Branches of the SCSBs on a regular basis. Applicants are cautioned that a high inflow of high volumes on the last day of the Issue Period may lead to some Applications received on the last day not being uploaded and such Applications will not be considered for allocation. For further information on the Issue programme, please refer to “*General Information – Issue Programme*” on page 24.

(c) With respect to ASBA Applications submitted directly to the SCSBs at the time of registering each Application, the Designated Branches shall enter the requisite details of the Applicants in the on-line system including:

- Application Form number
- PAN (of the first Applicant, in case of more than one Applicant)
- Investor category and sub-category

- DP ID
- Client ID
- Series of NCDs applied for
- Number of NCDs Applied for in each series of NCD
- Price per NCD
- Bank code for the SCSB where the ASBA Account is maintained
- Bank account number
- Application amount

(d) With respect to ASBA Applications submitted to the Designated Intermediaries, at the time of registering each Application, the requisite details of the Applicants shall be entered in the on-line system including:

- Application Form number
- PAN (of the first Applicant, in case of more than one Applicant)
- Investor category and sub-category
- DP ID
- Client ID
- Series of NCDs applied for
- Number of NCDs Applied for in each series of NCD
- Price per NCD
- Bank code for the SCSB where the ASBA Account is maintained
- Location of Specified City
- Application amount

(e) A system generated acknowledgement (TRS) will be given to the Applicant as a proof of the registration of each Application. **It is the Applicant's responsibility to obtain the acknowledgement from the Designated Intermediaries and the Designated Braches of the SCSBs, as the case may be. The registration of the Application by the Designated Intermediaries and the Designated Braches of the SCSBs, as the case may be, does not guarantee that the NCDs shall be allocated/ Allotted by our Company. The acknowledgement will be non-negotiable and by itself will not create any obligation of any kind.**

(f) Applications can be rejected on the technical grounds listed on page 76 or if all required information is not provided or the Application Form is incomplete in any respect.

(g) The permission given by the Stock Exchanges to use their network and software of the online system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Lead Managers are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Shelf Prospectus; nor does it warrant that the NCDs will be listed or will continue to be listed on the Stock Exchanges.

(h) Only Applications that are uploaded on the online system of the Stock Exchanges shall be considered for allocation/ Allotment. The Designated Intermediaries and the Designated Braches of the SCSBs shall capture all data relevant for the purposes of finalizing the Basis of Allotment while uploading Application data in the electronic systems of the Stock Exchange. In order that the data so captured is accurate the Designated Intermediaries and the Designated Braches of the SCSBs will be given up to one Working Day after the Issue Closing Date to modify/ verify certain selected fields uploaded in the online system during the Issue Period after which the data will be sent to the Registrar for reconciliation with the data available with the NSDL and CDSL.

REJECTION OF APPLICATIONS

Applications would be liable to be rejected on the technical grounds listed below or if all required information is not provided or the Application Form is incomplete in any respect. The Board of Directors and/or Bond Issue Committee of our Company reserves it's full, unqualified and absolute right to accept or reject any Application in whole or in part and in either case without assigning any reason thereof.

Application may be rejected on one or more technical grounds, including but not restricted to:

- i. Application by persons not competent to contract under the Indian Contract Act, 1872, as amended, except bids by Minors (applying through the guardian) having valid demat account as per demographic details provided by the Depository Participants.
- ii. Minor Applicants (applying through the guardian) without mentioning the PAN of the minor Applicant.
- iii. PAN not mentioned in the Application Form, except for Applications by or on behalf of the Central or State Government and the officials appointed by the courts and by investors residing in the State of Sikkim, provided such claims have been verified by the Depository Participants. In case of minor Applicants applying through guardian, when PAN of the Applicant is not mentioned.
- iv. Application Amount blocked being higher or lower than the value of NCDs Applied for. However, our Company may allot NCDs up to the number of NCDs Applied for, if the value of such NCDs Applied for exceeds the minimum Application size.
- v. Applications where a registered address in India is not provided for the Applicant.
- vi. In case of partnership firms (except LLPs), NCDs applied for in the name of the partnership and not the names of the individual partner(s).
- vii. DP ID and Client ID not mentioned in the Application Form;
- viii. GIR number furnished instead of PAN.
- ix. Applications by OCBs.
- x. Applications for an amount below the minimum application size.
- xi. Submission of more than five ASBA Forms per ASBA Account.
- xii. Applications by persons who are not eligible to acquire NCDs of our Company in terms of applicable laws, rules, regulations, guidelines and approvals.
- xiii. In case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are not submitted.
- xiv. Applications accompanied by Stock invest/cheque/ money order/ postal order/ cash.
- xv. Signature of sole Applicant missing, or in case of joint Applicants, the Application Forms not being signed by the first Applicant (as per the order appearing in the records of the Depository).
- xvi. Applications by persons debarred from accessing capital markets, by SEBI or any other regulatory authority.
- xvii. Date of Birth for first/sole Applicant for persons applying for Allotment not mentioned in the Application Form.
- xviii. Application Forms not being signed by the ASBA Account holder, if the account holder is different from the Applicant.
- xix. Signature of the ASBA Account holder on the Application Form does not match with the signature available on the SCSB bank's records where the ASBA Account mentioned in the Application Form is maintained.
- xx. Application Forms submitted to the Designated Intermediaries or Designated Branches of the SCSBs does not bear the stamp of the Designated Intermediaries or Designated Branch of the SCSB, as the case may be.
- xxi. Applications not having details of the ASBA Account to be blocked.
- xxii. In case no corresponding record is available with the Depositories that matches three parameters namely, DP ID, Client ID and PAN or if PAN is not available in the Depository database.
- xxiii. Inadequate funds in the ASBA Account to enable the SCSB to block the Application Amount specified in the Application Form at the time of blocking such Application Amount in the ASBA Account or no confirmation is received from the SCSB for blocking of funds.
- xxiv. SCSB making an application (a) through an ASBA account maintained with its own self or (b) through an ASBA Account maintained through a different SCSB not in its own name or (c) through an ASBA Account maintained through a different SCSB in its own name, where clear demarcated funds are not present or (d) through an ASBA Account maintained through a different SCSB in its own name which ASBA Account is not utilised solely for the purpose of applying in public issues.
- xxv. Applications for amounts greater than the maximum permissible amount prescribed by the regulations and applicable law.
- xxvi. Authorization to the SCSB for blocking funds in the ASBA Account not provided.
- xxvii. Applications by persons prohibited from buying, selling or dealing in shares, directly or indirectly, by SEBI or any other regulatory authority.
- xxviii. Applications by any person outside India.
- xxix. Applications by other persons who are not eligible to apply for NCDs under the Issue under applicable Indian or foreign statutory/regulatory requirements.
- xxx. Applications not uploaded on the online platform of the Stock Exchange.

- xxxii. Applications uploaded after the expiry of the allocated time on the Issue Closing Date, unless extended by the Stock Exchange, as applicable.
- xxxiii. Application Forms not delivered by the Applicant within the time prescribed as per the Application Form and the Shelf Prospectus and this Tranche I Prospectus and as per the instructions in the Application Form.
- xxxiv. Applications by Applicants whose demat accounts have been ‘suspended for credit’ pursuant to the circular issued by SEBI on July 29, 2010 bearing number CIR/MRD/DP/22/2010.
- xxxv. Where PAN details in the Application Form and as entered into the electronic system of the Stock Exchange, are not as per the records of the Depositories.
- xxxvi. Applications for Allotment of NCDs in dematerialised form providing an inoperative demat account number.
- xxxvii. Applications submitted to the Designated Intermediaries at locations other than the Specified Cities or at a Designated Branch of a SCSB where the ASBA Account is not maintained.
- xxxviii. Applications tendered to the Trading Members of the Stock Exchanges at centers other than the centers mentioned in the Application Form.
- xxxix. Investor Category not ticked.
- xl. In case of cancellation of one or more orders (series) within an Application, leading to total order quantity falling under the minimum quantity required for a single Application.
- xl. Forms not uploaded on the electronic software of the Stock Exchange.

Kindly note that Applications submitted to the Designated Intermediaries will not be accepted if the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has not named at least one branch at that Specified City for the Designated Intermediary, as the case may be, to deposit ASBA Applications (A list of such branches is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>).

For information on certain procedures to be carried out by the Registrar to the Offer for finalization of the basis of allotment, please refer to “- *Information for Applicants*” on page 80.

BASIS OF ALLOTMENT

Basis of Allotment for NCDs

The Registrar will aggregate the Applications, based on the applications received through an electronic book from the Stock Exchanges and determine the valid Application for the purpose of drawing the valid Applications for the purpose of drawing the basis of allocation.

For the purposes of the Basis of Allotment:

- a. *Applications received from Category I Applicants:* Applications received from Applicants belonging to Category I shall be grouped together (“**QIB Portion**”);
- b. *Applications received from Category II Applicants:* Applications received from Applicants belonging to Category II, shall be grouped together (“**Corporate Portion**”)
- c. *Applications received from Category III Applicants:* Applications received from Applicants belonging to Category III shall be grouped together (“**High Net Worth Individual Portion**”); and
- d. *Applications received from Category IV Applicants:* Applications received from Applicants belonging to Category IV shall be grouped together (“**Retail Individual Investor Portion**”).

For removal of doubt, the terms “QIB Portion”, “Corporate Portion”, “High Net Worth Individual Portion” and “Retail Individual Investor Portion” are individually referred to as a “Portion” and collectively referred to as “Portions”.

For the purposes of determining the number of NCDs available for allocation to each of the abovementioned Portions, our Company shall have the discretion of determining the number of NCDs to be allotted over and above the Base Issue Size, in case our Company opts to retain any oversubscription in the Tranche I Issue up to the Tranche I Issue Limit i.e. aggregating up to 15,000 million. The aggregate value of NCDs decided to be allotted over and

above the Base Issue Size, (in case our Company opts to retain any oversubscription in the Tranche I Issue), and/or the aggregate value of NCDs up to the Base Issue Size shall be collectively termed as the “**Tranche I Issue Limit**”.
Basis of Allotment for NCDs

(a) Allotments in the first instance:

- (i) Applicants belonging to the QIB Portion, in the first instance, will be allocated NCDs up to 20 % of Tranche I Issue Limit on first come first served basis which would be determined on the basis of upload of their Applications on daily basis in to the electronic book with Stock Exchange;
- (ii) Applicants belonging to the Corporate Portion, in the first instance, will be allocated NCDs up to 20 % of Tranche I Issue Limit on first come first served basis which would be determined on the basis of upload of their Applications on daily basis in to the electronic book with Stock Exchange;
- (iii) Applicants belonging to the High Net Worth Individual Portion, in the first instance, will be allocated NCDs up to 30 % of Tranche I Issue Limit on first come first served basis which would be determined on the basis of upload of their Applications on daily basis in to the electronic book with Stock Exchange;
- (iv) Applicants belonging to the Retail Individual Investor Portion, in the first instance, will be allocated NCDs up to 30 % of Tranche I Issue Limit on first come first served basis which would be determined on the basis of upload of their Applications on daily basis in to the electronic book with Stock Exchange;

(b) Allotments, in consultation with the Designated Stock Exchange, shall be made on date priority basis i.e. a first-come first-serve basis, based on the date of upload of each Application in to the Electronic Book with Stock Exchange, in each Portion subject to the Allocation Ratio. However, on the date of oversubscription, the allotments would be made to the applicants on proportionate basis.

(c) Under Subscription

- (i) Retail Individual Investor Portion;
- (ii) High Net worth Individual Portion;
- (iii) Corporate Portion; and
- (iv) QIB Portion.

Within each Portion, priority in Allotments will be given on a first-come-first-serve basis, based on the date of upload of each Application into the electronic system of the Stock Exchange.

- (d) For each Portion, all Applications uploaded in to the Electronic Book with Stock Exchanges would be treated at par with each other. Allotment would be on proportionate basis, where NCDs uploaded into the Platform of the Stock Exchanges on a particular date exceeds NCDs to be allotted for each Portion respectively.
- (e) Minimum allotment of 10 (ten) NCDs and in multiples of 1 (one) NCD thereafter would be made in case of each valid Application.
- (f) Allotments in case of oversubscription: In case of an oversubscription, allotments to the maximum extent, as possible, will be made on a first-come first-serve basis and thereafter on proportionate basis, i.e. full allotment of NCDs to the Applicants on a first come first basis up to the date falling 1 (one) day prior to the date of oversubscription and proportionate allotment of NCDs to the Applicants on the date of oversubscription (based on the date of upload of each Application into the Electronic Book with Stock Exchange, in each Portion).
- (g) Proportionate Allotments: For each Portion, on the date of oversubscription:
 - (i) Allotments to the Applicants shall be made in proportion to their respective Application size, rounded off to the nearest integer;
 - (ii) If the process of rounding off to the nearest integer results in the actual allocation of NCDs being higher than the Tranche I Issue size, not all Applicants will be allotted the number of NCDs arrived at after such rounding off. Rather, each Applicant whose allotment size, prior to rounding off, had the highest decimal point would be given preference; and

- (iii) In the event, there are more than one Applicant whose entitlement remain equal after the manner of distribution referred to above, our Company will ensure that the basis of allotment is finalized by draw of lots in a fair and equitable manner.
- (h) Applicant applying for more than one Series of NCDs: If an Applicant has applied for more than one Series of NCDs, and in case such Applicant is entitled to allocation of only a part of the aggregate number of NCDs applied for, the Series-wise allocation of NCDs to such Applicants shall be in proportion to the number of NCDs with respect to each Series, applied for by such Applicant, subject to rounding off to the nearest integer, as appropriate in consultation with Lead Managers and Designated Stock Exchange. Further, in the aforesaid scenario, wherein the Applicant has applied for all the eight series and in case such Applicant cannot be allotted all the eight series, then the Applicant would be allotted NCDs, at the discretion of the Company, the Registrar and the Lead Managers wherein the NCDs with the least tenor i.e. allotment of NCDs with tenor of 26 months followed by allotment of NCDs with tenor of 38 months and so on

All decisions pertaining to the basis of allotment of NCDs pursuant to the Tranche I Issue shall be taken by our Company in consultation with the Lead Managers and the Designated Stock Exchanges and in compliance with the aforementioned provisions of this Tranche I Prospectus. Any other queries / issues in connection with the Applications will be appropriately dealt with and decided upon by our Company in consultation with the Lead Managers.

Our Company shall allocate and allot Series I NCDs wherein the Applicants have not indicated their choice of the relevant NCD Series.

Allocation Ratio

QIB Portion	Corporate Portion	High Net Worth Individual Portion	Retail Individual Investor Portion
20%	20%	30%	30%

Information for Applicants

Based on the information provided by the Depositories, our Company shall have the right to accept Applications belonging to an account for the benefit of a minor (under guardianship).

Unblocking of Funds for withdrawn, rejected or unsuccessful or partially successful Applications

The Registrar shall, pursuant to preparation of Basis of Allotment, instruct the relevant SCSB to unblock the funds in the relevant ASBA Account for withdrawn, rejected or unsuccessful or partially successful Applications within 6 (six) Working Days of the Issue Closing Date.

ISSUANCE OF ALLOTMENT ADVICE

Our Company shall ensure dispatch of Allotment Advice and/ or give instructions for credit of NCDs to the beneficiary account with Depository Participants within 6 (six) Working Days of the Issue Closing Date. The Allotment Advice for successful Applicants will be mailed to their addresses as per the Demographic Details received from the Depositories.

Our Company shall use best efforts to ensure that all steps for completion of the necessary formalities for commencement of trading at the Stock Exchanges where the NCDs are proposed to be listed are taken within 6 (six) Working Days from the Issue Closing Date.

Allotment Advices shall be issued, or Application Amount shall be unblocked within 15 (fifteen) days from the Issue Closing Date or such lesser time as may be specified by SEBI or else the application amount shall be unblocked in the ASBA Accounts of the applicants forthwith, failing which interest shall be due to be paid to the applicants at the rate of fifteen per cent. per annum for the delayed period.

Our Company will provide adequate funds required for dispatch of Allotment Advice, as applicable, to the Registrar to the Issue.

OTHER INFORMATION

Withdrawal of Applications during the Issue Period

Withdrawal of Applications

Applicants can withdraw their Applications during the Issue Period by submitting a request for the same to Designated Intermediaries or the Designated Branch, as the case may be, through whom the Application had been placed. In case of Applications submitted to the Designated Intermediaries, upon receipt of the request for withdrawal from the Applicant, the relevant Designated Intermediary, shall do the requisite, including deletion of details of the withdrawn Application Form from the electronic system of the Stock Exchange. In case of Applications submitted directly to the Designated Branch of the SCSB, upon receipt of the request for withdraw from the Applicant, the relevant Designated Branch shall do the requisite, including deletion of details of the withdrawn Application Form from the electronic system of the Stock Exchanges and unblocking of the funds in the ASBA Account directly.

In case an Applicant wishes to withdraw the Application after the Issue Closing Date, the same can be done by submitting a withdrawal request to the Registrar to the Issue prior to the finalization of the Basis of Allotment.

Early Closure

Our Company, in consultation with the Lead Managers reserves the right to close the Issue at any time prior to the Closing Date of Tranche I Prospectus, subject to receipt of minimum subscription for NCDs aggregating to 75% of the Base Issue Size. Our Company shall allot NCDs with respect to the Applications received at the time of such early closure in accordance with the Basis of Allotment as described hereinabove and subject to applicable statutory and/or regulatory requirements.

If our Company does not receive the minimum subscription of 75% of Base Issue i.e. ₹ 1,875 million within the timelines prescribed under applicable laws, the entire Application Amount shall be unblocked in the relevant ASBA Account(s) of the Applicants within 6 Working Days from the Issue Closing Date of Tranche I Prospectus. In case of failure of the Issue due to reasons such as non-receipt of listing and trading approval from the Stock Exchanges wherein the Application Amount has been transferred to the Public Issue Account from the respective ASBA Accounts, such Application Amount shall be unblocked in the Applicants ASBA Account within 6 working days from the Issue Closing Date, failing which the Company will become liable to refund the Application Amount along with interest at the rate 15 (fifteen) percent per annum for the delayed period.

Revision of Applications

As per the notice No: 20120831-22 dated August 31, 2012 issued by the BSE and notice No: NSE/CML/2012/0672 dated August 7, 2012 issued by NSE, cancellation of one or more orders (series) within an Application is permitted during the Issue Period as long as the total order quantity does not fall under the minimum quantity required for a single Application. Please note that in case of cancellation of one or more orders (series) within an Application, leading to total order quantity falling under the minimum quantity required for a single Application will be liable for rejection by the Registrar.

Applicants may revise/ modify their Application details during the Issue Period, as allowed/permitted by the stock exchange(s), by submitting a written request to the Designated Intermediary. However, for the purpose of Allotment, the date of original upload of the Application will be considered in case of such revision/modification. In case of any revision of Application in connection with any of the fields which are not allowed to be modified on the electronic Application platform of the Stock Exchange(s) as per the procedures and requirements prescribed by each relevant Stock Exchange, Applicants should ensure that they first withdraw their original Application and submit a fresh Application. In such a case the date of the new Application will be considered for date priority for Allotment purposes.

Revision of Applications is not permitted after the expiry of the time for acceptance of Application Forms on Issue Closing Date. However, in order that the data so captured is accurate, the Designated Intermediaries and the Designated Branches of the SCSBs will be given up to one Working Day after the Issue Closing Date to modify/ verify certain selected fields uploaded in the online system during the Issue Period, after which the data will be sent to the Registrar for reconciliation with the data available with the NSDL and CDSL.

Depository Arrangements

We have made depository arrangements with NSDL and CDSL. Please note that Tripartite Agreements have been executed between our Company, the Registrar and both the depositories.

As per the provisions of the Depositories Act, 1996, the NCDs issued by us can be held in a dematerialized form. In this context:

- i. Tripartite agreement dated April 11, 2018 among our Company, the Registrar and CDSL and tripartite agreement dated May 18, 2017 among our Company, the Registrar and NSDL, respectively for offering depository option to the investors.
- ii. An Applicant must have at least one beneficiary account with any of the Depository Participants (DPs) of NSDL or CDSL prior to making the Application.
- iii. The Applicant must necessarily provide the DP ID and Client ID details in the Application Form.
- iv. NCDs Allotted to an Applicant in the electronic form will be credited directly to the Applicant's respective beneficiary account(s) with the DP.
- v. Non-transferable Allotment Advice/ refund orders will be directly sent to the Applicant by the Registrar to this Issue.
- vi. It may be noted that NCDs in electronic form can be traded only on the Stock Exchanges having electronic connectivity with NSDL or CDSL. The Stock Exchanges have connectivity with NSDL and CDSL.
- vii. Interest or other benefits with respect to the NCDs held in dematerialized form would be paid to those NCD Holders whose names appear on the list of beneficial owners given by the Depositories to us as on Record Date. In case of those NCDs for which the beneficial owner is not identified by the Depository as on the Record Date/ book closure date, we would keep in abeyance the payment of interest or other benefits, till such time that the beneficial owner is identified by the Depository and conveyed to us, whereupon the interest or benefits will be paid to the beneficiaries, as identified, within a period of 30 days.
- viii. The trading of the NCDs on the floor of the Stock Exchanges shall be in dematerialized form only.

Please also refer to “- *Instructions for filling up the Application Form - Applicant's Beneficiary Account and Bank Account Details*” on page 69.

Please note that the NCDs shall cease to trade from the Record Date (for payment of the principal amount and the applicable premium and interest for such NCDs) prior to redemption of the NCDs.

PLEASE NOTE THAT TRADING OF NCDs ON THE FLOOR OF THE STOCK EXCHANGES SHALL BE IN DEMATERIALIZED FORM ONLY IN MULTIPLE OF ONE NCD.

Allotees will have the option to re-materialize the NCDs Allotted under the Issue as per the provisions of the Companies Act, 2013 and the Depositories Act.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or first Applicant, Application Form number, Applicant's DP ID and Client ID, Applicant's PAN, number of NCDs applied for, date of the Application Form, name and address of the Lead Manager, Trading Member of the Stock Exchanges or Designated Branch, as the case may be, where the Application was submitted, and cheque/ draft number and issuing bank thereof or with respect to ASBA Applications, ASBA Account number in which the amount equivalent to the Application Amount was blocked. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant SCSB.

Applicants may contact our Compliance Officer (and Company Secretary) or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of Allotment Advice, refunds, or credit of NCDs in the respective beneficiary accounts, as the case may be.

Interest in case of Delay

Our Company undertakes to pay interest, in connection with any delay in allotment, demat credit and refunds, beyond the time limit as may be prescribed under applicable statutory and/or regulatory requirements, at such rates as stipulated under such applicable statutory and/or regulatory requirements.

Undertaking by the Issuer

Statement by the Board:

- (a) All monies received pursuant to the Issue of NCDs to public shall be transferred to a separate bank account as referred to in sub-section (3) of section 40 of the Companies Act, 2013.
- (b) Details of all monies utilised out of Issue referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the purpose for which such monies had been utilised; and
- (c) Details of all unutilised monies out of issue of NCDs, if any, referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the form in which such unutilised monies have been invested.
- (d) the details of all utilized and unutilised monies out of the monies collected in the previous issue made by way of public offer shall be disclosed and continued to be disclosed in the balance sheet till the time any part of the proceeds of such previous issue remains unutilized indicating the purpose for which such monies have been utilized, and the securities or other forms of financial assets in which such unutilized monies have been invested;
- (e) Undertaking by our Company for execution of Debenture Trust Deed;
- (f) We shall utilize the Issue proceeds only upon execution of the Debenture Trust Deed as stated in the Shelf Prospectus and this Tranche I Prospectus, on receipt of the minimum subscription of 75% of the Base Issue and receipt of listing and trading approval from the Stock Exchange.
- (g) The Issue proceeds shall not be utilized towards full or part consideration for the purchase or any other acquisition, *inter alia* by way of a lease, of any immovable property dealing of equity of listed companies or lending/investment in group companies.
- (h) The allotment letter shall be issued or application money shall be refunded within 15 days from the closure of the Issue or such lesser time as may be specified by Securities and Exchange Board of India, or else the application money shall be refunded to the applicants forthwith, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period.

Other Undertakings by our Company

Our Company undertakes that:

- a) Complaints received in respect of the Issue will be attended to by our Company expeditiously and satisfactorily;
- b) Necessary cooperation to the relevant credit rating agency(ies) will be extended in providing true and adequate information until the obligations in respect of the NCDs are outstanding;
- c) Our Company will take necessary steps for the purpose of getting the NCDs listed within the specified time, i.e., within 6 Working Days of the Issue Closing Date;
- d) Funds required for dispatch of refund orders/Allotment Advice will be made available by our Company to the Registrar to the Issue;
- e) Our Company will forward details of utilisation of the proceeds of the Issue, duly certified by the Statutory Auditor, to the Debenture Trustee on a half-yearly basis;
- f) Our Company will provide a compliance certificate to the Debenture Trustee on an annual basis in respect of compliance with the terms and conditions of the Issue as contained in the Shelf Prospectus and this Tranche I Prospectus.
- g) Our Company shall make necessary disclosures/reporting under any other legal and regulatory requirement as may be required by our Company from time to time.

1. Our Company will disclose the complete name and address of the Debenture Trustee in its annual report.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Tranche I Issue

At the meeting of the Board of Directors of our Company, held on January 14, 2019, the Directors approved the issue of NCDs to the public, up to an amount not exceeding ₹ 30,000 million. Further, the present borrowing is within the borrowing limits under Section 180(1)(c) of the Companies Act, 2013 duly approved by the shareholders at the annual general meeting of our Company held on September 20, 2018.

Prohibition by SEBI

Our Company, persons in control of our Company and/or our Directors and/or our Promoters have not been restrained, prohibited or debarred by SEBI from accessing the securities market or dealing in securities and no such order or direction is in force. Further, no member of our promoter group has been prohibited or debarred by SEBI from accessing the securities market or dealing in securities due to fraud.

Our Company, our Directors and/or our Promoter have not been categorised as a wilful defaulter by the RBI, ECGC, any government/regulatory authority and/or by any bank or financial institution nor are they in default of payment of interest or repayment of principal amount in respect of debt securities issued to the public, for a period of more than six-months.

Disclaimer Clause of SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED 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 THE OFFER DOCUMENT. THE LEAD MANAGERS, EDELWEISS FINANCIAL SERVICES LIMITED, A. K. CAPITAL SERVICES LIMITED, AXIS BANK LIMITED AND TRUST INVESTMENT ADVISORS PRIVATE LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGERS, EDELWEISS FINANCIAL SERVICES LIMITED, A. K. CAPITAL SERVICES LIMITED, AXIS BANK LIMITED AND TRUST INVESTMENT ADVISORS PRIVATE LIMITED, HAVE FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED JANUARY 30, 2019, WHICH READS AS FOLLOWS.

- 1. WE CONFIRM THAT NEITHER THE ISSUER NOR ITS PROMOTERS OR DIRECTORS HAVE BEEN PROHIBITED FROM ACCESSING THE CAPITAL MARKET UNDER ANY ORDER OR DIRECTION PASSED BY THE BOARD. WE ALSO CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.**
- 2. WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN THE PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE TRANCHE I ISSUE OR RELATING TO THE TRANCHE I ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE NCDs OFFERED THROUGH THE TRANCHE I ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE TRANCHE I ISSUE WILL BE GIVEN.**

3. WE CONFIRM THAT THE PROSPECTUS CONTAINS ALL DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008, AS AMENDED.
4. WE ALSO CONFIRM THAT ALL RELEVANT PROVISIONS OF THE COMPANIES ACT, 2013, AS AMENDED AND TO THE EXTENT NOTIFIED, SECURITIES CONTRACTS (REGULATION) ACT, 1956, SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 AND THE RULES, REGULATIONS, GUIDELINES, CIRCULARS ISSUED THEREUNDER ARE COMPLIED WITH.
5. WE CONFIRM THAT NO COMMENTS/COMPLAINTS WERE RECEIVED ON THE DRAFT SHELF PROSPECTUS DATED JANUARY 21, 2019 FILED WITH BSE LIMITED, BEING THE DESIGNATED STOCK EXCHANGE, AND THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED.

Disclaimer Clause of NSE

AS REQUIRED, A COPY OF THIS OFFER DOCUMENT HAS BEEN SUBMITTED TO NATIONAL STOCK EXCHANGE OF INDIA LIMITED (HEREINAFTER REFERRED TO AS NSE). NSE HAS GIVEN VIDE ITS LETTER REF.: NSE/LIST/72610 DATED JANUARY 29, 2019 PERMISSION TO THE ISSUER TO USE THE EXCHANGE'S NAME IN THIS OFFER DOCUMENT AS ONE OF THE STOCK EXCHANGES ON WHICH THIS ISSUER'S SECURITIES ARE PROPOSED TO BE LISTED. THE EXCHANGE HAS SCRUTINIZED THIS DRAFT OFFER DOCUMENT FOR ITS LIMITED INTERNAL PURPOSE OF DECIDING ON THE MATTER OF GRANTING THE AFORESAID PERMISSION TO THIS ISSUER.

IT IS TO BE DISTINCTLY UNDERSTOOD THAT THE AFORESAID PERMISSION GIVEN BY NSE SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE OFFER DOCUMENT HAS BEEN CLEARED OR APPROVED BY NSE; NOR DOES IT IN ANY MANNER WARRANT, CERTIFY OR ENDORSE THE CORRECTNESS OR COMPLETENESS OF ANY OF THE CONTENTS OF THIS OFFER DOCUMENT; NOR DOES IT WARRANT THAT THIS ISSUER'S SECURITIES WILL BE LISTED OR WILL CONTINUE TO BE LISTED ON THE EXCHANGE; NOR DOES IT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL OR OTHER SOUNDNESS OF THIS ISSUER, ITS PROMOTER, ITS MANAGEMENT OR ANY SCHEME OR PROJECT OF THIS ISSUER.

EVERY PERSON WHO DESIRES TO APPLY FOR OR OTHERWISE ACQUIRE ANY SECURITIES OF THIS ISSUER MAY DO SO PURSUANT TO INDEPENDENT INQUIRY, INVESTIGATION AND ANALYSIS AND SHALL NOT HAVE ANY CLAIM AGAINST THE EXCHANGE WHATSOEVER BY REASON OF ANY LOSS WHICH MAY BE SUFFERED BY SUCH PERSON CONSEQUENT TO OR IN CONNECTION WITH SUCH SUBSCRIPTION /ACQUISITION WHETHER BY REASON OF ANYTHING STATED OR OMITTED TO BE STATED HEREIN OR ANY OTHER REASON WHATSOEVER.

Disclaimer Clause of BSE

BSE LIMITED ("THE EXCHANGE") HAS GIVEN VIDE ITS LETTER REF.: DCS/BM/PI-BOND/26/18-19 DATED JANUARY 29, 2019, PERMISSION TO THIS COMPANY TO USE THE EXCHANGE'S NAME IN THIS OFFER DOCUMENT AS THE STOCK EXCHANGE ON WHICH THIS COMPANY'S SECURITIES ARE PROPOSED TO BE LISTED. THE EXCHANGE HAS SCRUTINIZED THIS OFFER DOCUMENT FOR ITS LIMITED INTERNAL PURPOSE OF DECIDING ON THE MATTER OF GRANTING THE AFORESAID PERMISSION TO THIS COMPANY. THE EXCHANGE DOES NOT IN ANY MANNER:

- A. WARRANT, CERTIFY OR ENDORSE THE CORRECTNESS OR COMPLETENESS OF ANY OF THE CONTENTS OF THIS OFFER DOCUMENT; OR
- B. WARRANT THAT THIS COMPANY'S SECURITIES WILL BE LISTED OR WILL CONTINUE TO BE LISTED ON THE EXCHANGE; OR

C. TAKE ANY RESPONSIBILITY FOR THE FINANCIAL OR OTHER SOUNDNESS OF THIS COMPANY, ITS PROMOTER, ITS MANAGEMENT OR ANY SCHEME OR PROJECT OF THIS COMPANY;

AND IT SHOULD NOT FOR ANY REASON BE DEEMED OR CONSTRUED THAT THIS DRAFT OFFER DOCUMENT HAS BEEN CLEARED OR APPROVED BY THE EXCHANGE. EVERY PERSON WHO DESIRES TO APPLY FOR OR OTHERWISE ACQUIRES ANY SECURITIES OF THIS COMPANY MAY DO SO PURSUANT TO INDEPENDENT INQUIRY, INVESTIGATION AND ANALYSIS AND SHALL NOT HAVE ANY CLAIM AGAINST THE EXCHANGE WHATSOEVER BY REASON OF ANY LOSS WHICH MAY BE SUFFERED BY SUCH PERSON CONSEQUENT TO OR IN CONNECTION WITH SUCH SUBSCRIPTION/ACQUISITION WHETHER BY REASON OF ANYTHING STATED OR OMITTED TO BE STATED HEREIN OR FOR ANY OTHER REASON WHATSOEVER.

Disclaimer Clause of the RBI

THE COMPANY IS HAVING A VALID CERTIFICATE OF REGISTRATION DATED NOVEMBER 2, 2018 BEARING REGISTRATION NO. B-14.00909 ISSUED BY THE RESERVE BANK OF INDIA UNDER SECTION 45 IA OF THE RESERVE BANK OF INDIA ACT, 1934 TO CARRY ON THE ACTIVITIES OF AN NBFC. HOWEVER, RBI DOES NOT ACCEPT ANY RESPONSIBILITY OR GUARANTEE ABOUT THE PRESENT POSITION AS TO THE FINANCIAL SOUNDNESS OF THE ISSUER OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS OR REPRESENTATIONS MADE OR OPINIONS EXPRESSED BY THE ISSUER AND FOR DISCHARGE OF LIABILITY BY THE ISSUER.

Track record of past public issues handled by the Lead Managers

The track record of past issues handled by the Lead Managers, as required by SEBI circular number CIR/MIRSD/1/2012 dated January 10, 2012, are available at the following websites:

Name of Lead Manager	Website
Edelweiss Financial Services Limited	www.edelweissfin.com
A. K. Capital Services Limited	www.akgroup.co.in
Axis Bank Limited	www.axisbank.com
Trust Investment Advisors Private Limited	www.trustgroup.in

Listing

The NCDs proposed to be offered through this Tranche I Prospectus are proposed to be listed on BSE and NSE. Our Company has obtained an 'in-principle' approval for the Issue from BSE vide their letter no. DCS/BM/PI-BOND/26/18-19 dated January 29, 2019 and NSE vide their letter no. NSE/LIST/72610 dated January 29, 2019. For the purposes of the Issue, BSE is the Designated Stock Exchange.

If permissions to deal in and for an official quotation of our NCDs are not granted by the BSE and NSE, our Company will forthwith repay, without interest, all moneys received from the Applicants in pursuance of this Tranche I Prospectus.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange mentioned above are taken within six Working Days from the date of closure of the Tranche I Issue.

For the avoidance of doubt, it is hereby clarified that in the event of under subscription to any one or more of the series, such NCDs with series shall not be listed.

Our Company shall pay interest at 15% (fifteen) per annum if Allotment is not made and refund orders/allotment letters are not dispatched and/or demat credits are not made to investors within six Working Days of the Issue Closing Date or date of refusal of the Stock Exchange(s), whichever is earlier. In case listing permission is not granted by the Stock Exchange(s) to our Company and if such money is not repaid within the day our Company becomes liable to repay it on such account, our Company and every officer in default shall, on and from expiry of 8 days, be liable to repay the money with interest at the rate of 15% as prescribed under Rule 3 of Companies

(Prospectus and Allotment of Securities) Rules, 2014 read with Section 26 of the 2013 Act, provided that the beneficiary particulars relating to such Applicants as given by the Applicants is valid at the time of the upload of the demat credit.

Consents

Consents in writing of: (a) the Directors, (b) our Company Secretary and Compliance Officer, (c) Bankers to our Company, (d) Lead Managers, (e) the Registrar to the Issue, (f) Legal Advisor to the Issue, (g) Credit Rating Agencies, (h) ICRA for use of their ICRA Research Report, (i) the Debenture Trustee, (j) Chief Financial Officer, (k) the Public Issue Account Bank, (l) the Refund Bank, and (m) the Lead Brokers, to act in their respective capacities, have been obtained and the same have been filed along with a copy of the Shelf Prospectus and the Tranche I Prospectus with the RoC as required under Section 26 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of the Shelf Prospectus and the Tranche I Prospectus with the RoC.

The consent of the Statutory Auditor of our Company, namely Walker Chandiok & Co LLP, Chartered Accountants for (a) inclusion of their name as the Statutory Auditors; (b) report on Reformatted Financial Information; (c) report on Limited Review Financial Results; and (d) report on Limited Review on Special Purpose Interim Financial Information, in the form and context in which they appear in the Shelf Prospectus and Tranche I Prospectus have been obtained and it has not withdrawn such consent and the same will be filed with the ROC.

The consent of the independent chartered accountants, namely A Sardana & Co., for inclusion of statement of tax benefits dated January 17, 2019, issued by them, in the Tranche I Prospectus have been obtained and it has not withdrawn such consent and the same will be filed with the ROC.

Expert Opinion

Except the following, our Company has not obtained any expert opinions in connection with the Tranche I Prospectus:

1. Our Company has received consent from its Statutory Auditors namely, Walker Chandiok & Co LLP, Chartered Accountants to include their name as required under Section 26 (1) (v) of the Companies Act, 2013 and as “Expert” as defined under Section 2(38) of the Companies Act, 2013 in this Tranche I Prospectus in respect of the reports of the Auditors dated January 21, 2019 included in this Tranche I Prospectus and such consent has not been withdrawn up to the time of delivery of the Shelf Prospectus and the Tranche I Prospectus(es) with the RoC.
2. Our Company has received consent from A Sardana & Co., to include their name as required under Section 26 (1) (v) of the Companies Act, 2013 and as “Expert” as defined under Section 2(38) of the Companies Act, 2013 in this Tranche I Prospectus in respect of statement of tax benefits dated January 17, 2019 included in this Tranche I Prospectus and such consent has not been withdrawn up to the time of delivery of the Shelf Prospectus and the Tranche I Prospectus with the RoC.

Common form of Transfer

The Issuer undertakes that there shall be a common form of transfer for the NCDs and the provisions of the Companies Act, 2013 and all applicable laws shall be duly complied with in respect of all transfer of debentures and registration thereof.

Minimum Subscription

In terms of the SEBI Debt Regulations, for an issuer undertaking a public issue of debt securities the minimum subscription for public issue of debt securities shall be 75% of the Base Issue. If our Company does not receive the minimum subscription of 75 % of the Base Issue i.e. ₹ 1,875 million, prior to the Tranche I Issue Closing Date the entire subscription amount shall be unblocked in the Applicants ASBA Account within 6 Working Days from the date of closure of the Issue. In the event, there is a delay, by our Company in unblocking aforesaid ASBA Accounts within the prescribed time limit, our Company will pay interest at the rate of 15% per annum for the delayed period.

Filing of the Draft Shelf Prospectus

A copy of the Draft Shelf Prospectus has been filed with the Stock Exchanges on January 21, 2019 in terms of SEBI Debt Regulations for dissemination on their website.

Filing of the Shelf Prospectus and Tranche Prospectus with the RoC

Our Company is eligible to file a Shelf Prospectus as per requirements of Section 6A of SEBI Debt Regulations. A copy of the Shelf Prospectus and this Tranche I Prospectus has been filed with the RoC, in accordance with Section 26 and Section 31 of Companies Act, 2013.

Debenture Redemption Reserve

Section 71 (4) of the Companies Act, 2013 states that where debentures are issued by any company, the company shall create a debenture redemption reserve out of the profits of the company available for payment of dividend. Rule 18 (7) of the Companies (Share Capital and Debentures) Rules, 2014, as amended by Companies (Share Capital and Debentures) Third Amendment Rules, 2016, dated July 19, 2016 further states that 'the adequacy' of DRR for NBFCs registered with the RBI under Section 45-IA of the RBI (Amendment) Act, 1997 shall be 25% of the value of outstanding debentures issued through a public issue as per the SEBI Debt Regulations. Accordingly our Company is required to create a DRR of 25% of the outstanding value of the NCDs issued through the Issue. In addition, as per Rule 18 (7) (e) under Chapter IV of the Companies Act, 2013, the amounts credited to DRR shall not be utilised by our Company except for the redemption of the NCDs. The Rules further mandate that every company required to maintain DRR shall deposit or invest, as the case may be, before the 30th day of April of each year a sum which shall not be less than 15% of the amount of its debentures maturing during the year ending on the 31st day of March of the next year in any one or more following methods: (a) in deposits with any scheduled bank, free from charge or lien; (b) in unencumbered securities of the Central Government or of any State Government; (c) in unencumbered securities mentioned in clauses (a) to (d) and (e) of Section 20 of the Indian Trusts Act, 1882; (d) in unencumbered bonds issued by any other company which is notified under clause (f) of Section 20 of the Indian Trusts Act, 1882. The above mentioned amount deposited or invested, must not be utilized for any purpose other than for the repayment of debentures maturing during the year provided that the amount remaining deposited or invested must not at any time fall below 15% of the amount of debentures maturing during the year ending on the 31st day of March of that year.

Issue Related Expenses

The expenses of this Tranche I Issue include, *inter alia*, lead management fees and selling commission to the Lead Managers, Lead Brokers, fees payable to debenture trustees, the Registrar to the Issue, SCSBs' commission/ fees, printing and distribution expenses, legal fees, advertisement expenses and listing fees. The Issue expenses and listing fees will be paid by our Company.

For details in relation to the estimated break-up of the total expenses, please see "Objects of the Tranche I Issue" on page 26.

Reservation

No portion of the Issue has been reserved.

Details of previous Issues

Other than as disclosed below, our Company has not made any issue of Equity Shares in the last five years:

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Premium per equity share (₹)	Issue price per equity share (₹)	Nature of Consideration	Cumulative Number of Equity Shares	Cumulative Equity Share Capital (₹)	Nature of Allotment *
March 20, 2017	2,902,400	10	369	379	Cash	5,219,000	52,190,000	Rights issue

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Premium per equity share (₹)	Issue price per equity share (₹)	Nature of Consideration	Cumulative Number of Equity Shares	Cumulative Equity Share Capital (₹)	Nature of Allotment *
May 19, 2017	5,219,000	10	407	417	Cash	10,438,000	104,380,000	Rights issue
June 7, 2017	6,662,000	10	418	428	Cash	17,100,000	171,000,000	Rights issue
March 28, 2018	7,451,565	10	661	671	Cash	24,551,565	245,515,650	Rights issue
June 12, 2018	28,901,735	10	682	692	Cash	53,453,300	534,533,000	Rights issue
August 30, 2018	4,139,700	10	708	718	Cash	57,593,000	575,930,000	Rights issue

*Note: Our Company has utilized the proceeds of the rights issue in line with the objects for which such rights issue funds were raised.

Other than as disclosed below, our Company has not made any issue of preference shares in the last five years:

Date of allotment	Number of Preference Shares allotted	Face value per Preference Share (₹)	Premium per Preference Share (₹)	Issue price per Preference Share (₹)	Nature of Consideration	Cumulative Number of Preference Shares	Cumulative Preference Share Capital (₹)	Nature of Allotment
June 7, 2017	5,500,000	10	490	500	Cash	5,500,000	55,000,000	Allotment

*Note: Our Company has utilized the proceeds of the rights issue in line with the objects for which such rights issue funds were raised.

Our Company has not made any public issuances of debentures.

Other than as mentioned above, our Company has raised funds for augmenting its long-term resources for meeting funding requirements by way of private placement of debentures in the last three years. The funds have been fully utilized in accordance with the objects of the above mentioned issuance of debentures on private placement basis and issuance of Equity Shares and Preference Shares on rights issue basis.

Benefit/ interest accruing to Promoters/ Directors out of the object of the Issue

Neither the Promoter nor the Directors of our Company are interested in the Objects of the Issue.

Details regarding the Company and other listed companies under the same management within the meaning of section 370(1B) of the Companies Act, 1956 which made any capital issue during the last three years

For details in relation to capital issues done by IVL, promoter of our Company, during the last three years, please see “--Details regarding the previous issues of the group company” on page 89.

Details regarding the previous issues of the group company

Indiabulls Ventures Limited

Issue of partly paid-up equity shares of face value of ₹ 2 each by Indiabulls Ventures Limited to the shareholders of Indiabulls Ventures Limited on rights basis.

Date of Opening	February 21, 2018	
Date of closing	March 7, 2018	
Total issue size	₹ 20,000 million	
Date of allotment	March 16, 2018	
Objects of the issue (as per the prospectus)	Object	Object % of amount proposed to be
	Investment in our Company to meet its business requirements and investment in Indiabulls Asset Reconstruction Company Limited to support the future growth of its business.	At least 75%
	General corporate purposes	Maximum up to 25%
Net utilization of issue proceeds	Fully utilised in accordance with the objects of the issue	

Other than as mentioned above, IVL has also raised funds by way of private placement of equity shares, warrants, compulsorily convertible debentures in the last three years. The funds have been fully utilized in accordance with the objects of the above mentioned issuance of equity shares, warrants, compulsorily convertible debentures on private placement basis.

Debentures or bonds and redeemable preference shares and other instruments issued by our Company and outstanding

Other than the privately placed listed secured debentures disclosed under “*Capital Structure*” and “*Financial Indebtedness*” on page 59 and 137 of the Shelf Prospectus, respectively, our Company does not have listed rated/unrated, secured/ unsecured, non-convertible redeemable debentures and listed subordinated debt as on December 31, 2018.

Dividend

Our Company has no stated dividend policy. The declaration and payment of dividends on our shares will be recommended by our Board of Directors and approved by our shareholders, at their discretion, and will depend on a number of factors, including but not limited to our profits, capital requirements and overall financial condition.

The following table details the dividend declared by our Company on the Equity Shares for the Fiscal 2018, Fiscal 2017, Fiscal 2016, Fiscal 2015 and Fiscal 2014.

Particulars	Fiscal 2018	Fiscal 2017	Fiscal 2016	Fiscal 2015	Fiscal 2014
Equity Share Capital (₹ in million)	245.52	52.19	23.17	23.17	23.17
Face Value Per Share (in ₹)	10	10	10	10	10
Interim Dividend on Equity Shares (₹ in million)	Nil	Nil	Nil	Nil	Nil
Final Dividend on Equity Shares	Nil	Nil	Nil	Nil	Nil
Total Dividend on Equity Shares (₹ in million)	Nil	Nil	Nil	Nil	Nil
Dividend Declared Rate (In %)	Nil	Nil	Nil	Nil	Nil

Particulars	Fiscal 2018	Fiscal 2017	Fiscal 2016	Fiscal 2015	Fiscal 2014
Dividend Rate (In %)	Nil	Nil	Nil	Nil	Nil
Dividend Distribution Tax (₹ in million)	Nil	Nil	Nil	Nil	Nil

Revaluation of assets

Our Company has not revalued its assets in the last five years.

Mechanism for redressal of investor grievances

The Registrar Agreement dated January 18, 2019 between the Registrar to the Issue and our Company will provide for retention of records with the Registrar to the Issue for a period of at least three years from the last date of dispatch of the Allotment Advice, demat credit and refund orders to enable the investors to approach the Registrar to the Issue for redressal of their grievances. All grievances relating to the Tranche I Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the Applicant, number of NCDs applied for, amount paid on application and the bank branch or collection center where the application was submitted. The contact details of Registrar to the Issue are as follows:

Karvy Fintech Private Limited (formerly known as KCPL Advisory Services Private Limited)***

Karvy Selenium Tower B, Plot No – 31 & 32,
Financial District, Nanakramguda, Serilingampally
Hyderabad Rangareddy, Telangana- 500 032

Telephone No.: +91 40 6716 2222

Facsimile No.: +91 40 2343 1551

Email: icfl.ncd1@karvy.com

Investor Grievance Email: einward.ris@karvy.com

Website: www.karvyfintech.com

Contact Person: Mr. M Murali Krishna

SEBI Registration Number: INR000000221

CIN: U67200TG2017PTC117649

***The SEBI registration no. is currently under the name of Karvy Computershare Private Limited. Karvy Fintech Private Limited has filed an application with SEBI for obtaining registration under its name, which is currently pending.

The Registrar shall endeavour to redress complaints of the investors within three (3) days of receipt of the complaint during the currency of this MoU and continue to do so during the period it is required to maintain records under the RTA Regulations and our Company shall extend necessary co-operation to the Registrar for its complying with the said regulations. However, the Registrar shall ensure that the time taken to redress investor complaints does not exceed fifteen (15) days from the date of receipt of complaint. The Registrar shall provide a status report of investor complaints and grievances on a fortnightly basis to our Company. Similar status reports should also be provided to our Company as and when required by our Company.

The details of the person appointed to act as Compliance Officer for the purposes of this Issue are set out below:

Mr. Manish Rustagi

Company Secretary & Compliance Officer

Indiabulls House
448-451, Udyog Vihar

Phase - V

Gurugram - 122 016

Telephone No.: + 91 124 668 5899

Facsimile No.: + 91 124 668 1240

Email: mrustagi@indiabulls.com

Investors may contact the Registrar to the Issue or the Compliance Officer in case of any pre-issue or post Issue related issues such as non-receipt of Allotment Advice, demat credit, refund orders, non-receipt of Debenture Certificates, transfers, or interest on application amount etc.

Change in Auditors of our Company during the last three years

There has been no change(s) in the Statutory Auditors of our Company in the last 3 (three) Fiscals preceding the date of this Tranche I Prospectus except as stated below:

Name of the Auditor	Address	Date of appointment / resignation	Auditor of our Company since (in case of resignation)	Remarks
S A S & Co.	104, Tirupati Plaza, A – 212/C, Street No. 1, Vikas Marg, Shakarpur, Delhi - 110092	September 14, 2017	September 26, 2014	-
M/s. Walker Chandiok & Co LLP	7th Floor, Plot No. 19A, Sector-16A, Noida 201301, India	September 29, 2017 (Appointment)	-	-

Auditor Remarks

There have been no reservations or qualifications or adverse remarks of auditors in respect of our Financial Statements in the last five financial years from the date of this Tranche I Prospectus. For details in relation to emphasis of matter, please see “*Financial Statements*” on page 131 of the Shelf Prospectus.

Details regarding lending out of Issue proceeds and loans advanced by the Company

A. Lending Policy

Please see “*Our Business*” at page 85 of the Shelf Prospectus.

B. Loans given by the Company

Loans/advances to associates, entities/persons relating to Board, senior management or Promoter or group entities out of the proceeds of previous issues

Not Applicable

C. Types of loans

- Types of loan given by the Company as on March 31, 2018 are as follows:

S. No	Type of loans	Amount (₹ in million)	Percentage (in %)
1	Secured	18,792.65	46.96
2	Unsecured	21,225.67	53.04
	Total assets under management (AUM)	40,018.32	100.0

- Denomination of loans outstanding by ticket size as on March 31, 2018

S. No.	Ticket size	Percentage of AUM
1	Upto ₹ 10 lakh	33.9
2	₹ 10-50 lakh	18.5
3	>₹ 50 lakh	47.6

- Denomination of loans outstanding by LTV* as on March 31, 2018

S. No	LTV	Percentage of AUM
1	Upto 40%	6.9
2	40-50%	24.8
3	50-60%	10.8
4	60-70%	2.6
5	70-80%	1.9
	Total	47.0

* LTV at the time of origination and does not include unsecured loans AUM.

- Geographical classification of borrowers as on March 31, 2018

Sr. No.	Regions	Percentage of AUM
1	East	2.4
2	South	27.5
3	West	35.7
4	North	34.4
	Total	100.0

- Types of loans according to sectorial exposure as on March 31, 2018 is as follows:

Sr. No.	Segment wise breakup of loan book	Percentage of loan book
1	Personal Loans	32.0
2	Other Unsecured Loans	21.0
3	Secured Loans	47.0
	Total	100.0

- Maturity profile of total loan portfolio of the Company as on March 31, 2018 is as follows:

Period	Amount (₹ in million)
Less than 1 month	773.50
1-2 months	1,137.40
2-3 months	643.70
3-6 months	2,104.00
6 months -1 year	4,774.20
Above 1 year	30,585.52
Total	40,018.32

D. Details of loans overdue and classified as non – performing in accordance with the RBI guidelines

Movement of gross NPAs	Amount (₹ in million)
(a) Opening balance	Nil
(b) Additions during the year	20.80
(c) Reductions during the year	Nil
(d) closing balance	20.80

Movement of provisions for NPAs	Amount (₹ in million)
(a) Opening balance	19.29
(b) Provisions made during the year	103.04
(c) Write-off / write -back of excess provisions	119.96
(d) closing balance	2.37

E. Aggregated exposure to top 20 borrowers with respect to concentration of advances as on March 31, 2018

Total Advances to twenty largest borrowers (₹ in million)	4,017.95
Percentage of Advances to twenty largest borrowers to Total Advances of the NBFC (%)	10.04

F. Aggregated exposure to top 20 borrowers with respect to concentration of exposures as on March 31, 2018

Total Exposures to twenty largest borrowers/Customers (₹ in million)	4,017. 95
Percentage of Exposures to twenty largest borrowers/Customers to Total Advances of the NBFC on borrowers/Customers (%)	10.0

G. Segment –wise gross NPA as on March 31, 2018

S. No	Segment- wise breakup of gross NPAs	Gross NPA (%)
1	Personal Loans	0.00
2	Unsecured Loans	0.25
3	Secured Loans	0.00
	Total	0.25

H. Classification of borrowings as on March 31, 2018

S. No	Type of Borrowings	Amount (₹ in million)	Percentage
1	Secured	18,792.65	47.0
2	Unsecured	21,225.67	53.0
	Total	40,018.32	100.0

I. Promoter Shareholding

There is no change in promoter holdings in the Company beyond the threshold level stipulated at 26% during the last financial year.

J. Residual maturity profile of assets and liabilities as on March 31, 2018

(₹ in million)

	1 to 30/31 days (one month)	Over 1 month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	over 3 to 5 years	Over 5 years	Total
Deposits	-	-	-	-	-	-	-	-	-
Advances	773.50	1,137.40	643.70	2,104.00	4,774.20	16,713.40	8,420.70	5,451.42	40,018.32
Investments	-	-	2,500.00	1,264.45	-	677.23	-	-	4,441.68
Foreign Currency assets	-	-	-	-	-	-	-	-	-
Borrowings	0.09	0.09	2,673.17	2,673.36	1,471.73	13,214.09	11,377.19	-	31,409.72*
Foreign Currency liabilities	-	-	-	-	-	-	-	-	-

*As per Indian GAAP

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act 2013, our Company will issue a statutory advertisement on or before the Tranche I Issue Opening Date. This advertisement will contain the information as prescribed under SEBI Debt Regulations. Material updates, if any, between the date of filing of this Tranche I Prospectus with ROC and the date of release of the statutory advertisement will be included in the statutory advertisement.

Trading

Debt securities issued by our company, which are listed on BSE and NSE's wholesale debt market are infrequently traded with limited or no volumes. Consequently, there has been no material fluctuation in prices or volumes of such listed debt securities.

Caution

Attention of the applicants is specifically drawn to the provision of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who: (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447 of the Companies Act, 2013”

Disclaimer Statement from the Issuer

The Issuer accepts no responsibility for statements made other than in the Shelf Prospectus and this Tranche I Prospectus issued by our Company in connection with the Tranche I Issue of the Debentures and anyone placing reliance on any other source of information would be doing so at his / her own risk.

SECTION IV - OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or entered into more than two years before the date of this Tranche I Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts and also the documents for inspection referred to hereunder, may be inspected on Working Days at the Corporate Office of our Company situated at Indiabulls Finance Centre, Senapati Bapat Marg, Elphinstone road, Mumbai – 400 013 between 10 am to 5 pm on any Working Day (Monday to Friday) from the date of filing of the Tranche I Prospectus with Stock Exchanges until the Tranche I Issue Closing Date.

MATERIAL CONTRACTS

1. Issue Agreement dated January 21, 2019 between our Company and the Lead Managers.
2. Registrar Agreement dated January 18, 2019 between our Company and the Registrar to the Issue.
3. Debenture Trustee Agreement dated January 17, 2019 executed between our Company and the Debenture Trustee.
4. The agreed form of the Debenture Trust Deed to be executed between our Company and the Debenture Trustee.
5. Tripartite agreement dated April 11, 2018 among our Company, the Registrar and CDSL.
6. Tripartite agreement dated May 18, 2017 among our Company, the Registrar and NSDL.
7. Public Issue Account Agreement dated January 29, 2019 executed by the Company, the Public Issue Account Bank and Refund Bank.
8. Lead Broker Agreement dated January 29, 2019 between the Company and the Lead Brokers.

MATERIAL DOCUMENTS

1. Memorandum and Articles of Association of our Company, as amended to date.
2. Certificate of Incorporation of our Company dated October 27, 1994, issued by Registrar of Companies, NCT of Delhi and Haryana.
3. Certificate of Registration dated November 2, 2018 bearing registration number B-14.00909 issued by the Reserve Bank of India.
4. Copy of shareholders resolution passed at the AGM of our Company held on September 20, 2018, under section 180 (1)(c) of the Companies Act, 2013 on overall borrowing limits of the Board of Directors of our Company.
5. Copy of the resolution by the Board of Directors dated January 14, 2019, approving the issue of NCDs.
6. Copy of the resolution passed by Bond Issue Committee at its meeting held on January 30, 2019, approving the Shelf Prospectus and this Tranche I Prospectus.
7. Letter dated December 28, 2018 along with revalidation letter dated January 30, 2019 by CARE Ratings Limited assigning a rating CARE AA; Stable (pronounced as Double A; Outlook: Stable) for the Issue.
8. Letter dated October 19, 2018 along with revalidation letters dated January 4, 2019 and January 30, 2019 by Brickwork Ratings India Private Limited assigning a rating BWR AA+ (pronounced as BWR Double A Plus) (Outlook: Stable) for the Issue.
9. Consents of the Directors, Chief Financial Officer, our Company Secretary and Compliance Officer, Lead Managers, Lead Brokers, Public Issue Account Bank, Refund Bank, Bankers to our Company, Legal Advisor to the Issue, Credit Rating Agencies, ICRA Limited for inclusion of ICRA Research report, Registrar to the Issue and the Debenture Trustee for the NCDs, to include their names in this Tranche I Prospectus, in their respective capacities.
10. Consent of the Statutory Auditors of our Company for inclusion of their name and the report on the Reformatted Financial Information, the Limited Review Financial Results and the Limited Review on Special Purpose Interim Financial Information, in the form and context in which they appear in this Tranche I Prospectus.
11. Consent of independent chartered accountants, namely A Sardana & Co., for inclusion of their name and statement of tax benefits dated January 17, 2019, in the form and context in which they appear in this Tranche I Prospectus.
12. The report dated January 21, 2019 in relation to the Reformatted Financial Information included therein.
13. The report dated October 10, 2018 in relation to the Limited Review Financial Results included therein.
14. The report dated January 21, 2019 in relation to the Limited Review on Special Purpose Interim Financial Information included therein.
15. Statement of tax benefits dated January 17, 2019 issued by A Sardana & Co, independent chartered accountants.
16. Annual Report of our Company for the last five Fiscals.
17. In-principle listing approval from BSE by its letter no. DCS/BM/PI-BOND/26/18-19 dated January 29, 2019.

18. In-principle listing approval from NSE by its letter no. NSE/LIST/72610 dated January 29, 2019.
19. Due diligence certificate dated January 30, 2019 filed by the Lead Managers with SEBI.

Any of the contracts or documents mentioned above may be amended or modified at any time, without reference to the NCD Holders, in the interest of our Company in compliance with applicable laws.

DECLARATION

We, the Directors of the Company, hereby certify and declare that all applicable legal requirements in connection with the Issue including the relevant provisions of the Companies Act, 2013, as amended, relevant provisions of Companies Act, 1956, as applicable and rules prescribed thereunder to the extent applicable as on this date, the guidelines issued by the Government of India and the regulations and guidelines and circulars issued by the Reserve Bank of India and the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, including the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 as amended, provisions under the Securities Contracts (Regulation) Act, 1956, as amended and rules made thereunder, including the Securities Contracts (Regulation) Rules, 1957, as amended, in connection with the Tranche I Issue have been complied with and no statement made in this Tranche I Prospectus is contrary to the relevant provisions of any acts, rules, regulations, guidelines and circulars as applicable to this Tranche I Prospectus.

We further certify that all the disclosures and statements in this Tranche I Prospectus are true, accurate and correct in all material respects and do not omit disclosure of any material fact which may make the statements made therein, in light of circumstances under which they were made, misleading and that this Tranche I Prospectus does not contain any misstatements.

Signed by the Board of Directors of the Company

Pinank Jayant Shah

Whole-time Director and Chief Executive Officer

Ajit Kumar Mittal

Non-Executive Director

Gagan Banga

Non-Executive Director

Nafees Ahmed

Non-Executive Director

Alok Kumar Misra

Independent Director

Brig. (Retd.) Labh Singh Sitara

Independent Director

Preetinder Virk

Additional Director

Place: Mumbai

Date: January 30, 2019

ANNEXURE A

For the annexure, please see the page below.

Shri. Ramnath Shenoy

Vice President

Indiabulls Consumer Finance Limited (erstwhile IVL Finance Limited).

Indiabulls Finance Center

Tower 1, 9th Floor, Elphinstone Mills

Senapati Bapat Marg,

Mumbai- 400 013.

December 28, 2018

Confidential

Dear Sir,

Credit rating for long term instruments

On the basis of recent developments including operational and financial performance of your company for FY18 (A) and H1FY19 (UA) our Rating Committee has reviewed the following ratings:

Instrument	Rated Amount (Rs. crore)	Outstanding Amount (as on December 28,2018)	Rating ¹	Rating Action
Non-convertible Debenture	3,000.00 (Rs. Three Thousand Crore only)	100.00 (Rs. One Hundred Crore only)	CARE AA; Stable (Double A; Outlook: Stable]	Reaffirmed
Proposed Public Issue of Secured Redeemable Non- Convertible Debentures	3,000.00 (Rs. Three Thousand Crore only)	Nil	CARE AA; Stable (Double A; Outlook: Stable]	Reaffirmed

2. Please inform us the below- mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Debenture Trustee	Details of top 10 investors

3. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

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

4. 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 bank facilities, CARE shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE shall also be entitled to publicize/disseminate all the aforementioned rating actions in any manner considered appropriate by it, without reference to you.
5. CARE ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
6. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
7. CARE ratings are **not** recommendations to buy, sell or hold any securities.

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

Thanking you,

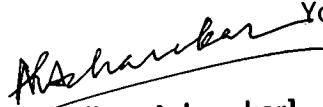


[Bushra Shaikh]

Analyst

bushra.shaikh@careratings.com

Yours faithfully,



[Aditya Acharekar]

Associate Director

aditya.acharekar@careratings.com

Encl.: As above

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns, the rating/outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

CARE/HO/RL/2018-19/4596

Shri. Ramnath Shenoy

Vice President

Indiabulls Consumer Finance Limited (erstwhile IVL Finance Limited).

Indiabulls Finance Center

Tower 1, 17th Floor, Elphinstone Mills

Senapati Bapat Marg,

Mumbai- 400 013.

January 30, 2019

Confidential

Dear Sir,

Credit rating for Non-Convertible Debentures

Please refer to your request for revalidation of the rating assigned to the Non-Convertible Debentures aggregating to Rs.3,000 crore and Proposed Public Issue of Secured Redeemable Non-Convertible Debentures aggregating to Rs.3,000 crore of Indiabulls Consumer Finance Limited (erstwhile IVL Finance Limited). The following rating has been reviewed:

Instrument	Rated Amount (Rs. crore)	Amount O/s* (Rs. Crore)	Rating ¹	Rating Action
Non-Convertible Debentures	3,000 (Rs. Three Thousand Crore only)	Rs. 100 (Rs. One Hundred Crore only)	CARE AA; Stable (Double A; Outlook: Stable]	Reaffirmed
Proposed Public Issue of Secured Redeemable Non-Convertible Debentures	3,000 (Rs. Three Thousand Crore only)	Nil	CARE AA; Stable (Double A; Outlook: Stable]	Reaffirmed

* as on 29th January, 2019.

2. Please arrange to get the rating revalidated, in case the proposed issue is not made within six months from the date of this letter i.e. July 30, 2019.

3. Please inform us the below- mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Debenture Trustee	Details of top 10 investors

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

4. 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.
5. CARE reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE so as to enable it to carry out continuous monitoring of the rating of the debt instruments, CARE shall carry out the review on the basis of best available information throughout the life time of such instruments. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
6. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
7. CARE ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
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,

Yours faithfully,



[Bushra Shaikh]
Analyst
bushra.shaikh@careratings.com



[Aditya Acharekar]
Assistant General Manager
aditya.acharekar@careratings.com

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

Encl.: As above

Disclaimer

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

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

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

4th 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 • CIN-L67190MH1993PLC071691

Indiabulls Consumer Finance Limited (Erstwhile IVL Finance Limited)

January 04, 2019

Facilities/Instruments	Amount (Rs. crore)	Rating ¹	Rating Action
Long & Short term bank facilities	5,250.00 (Rs. Five Thousand Two Hundred and Fifty Crore only)	CARE AA; Stable / CARE A1+ [Double A; Outlook: Stable / A One Plus]	Reaffirmed
Non-convertible debentures	3,000.00 (Rs. Three Thousand Crore only)	CARE AA; Stable [Double A; Outlook: Stable]	Reaffirmed
Proposed Public Issuance of Secured Redeemable Non-Convertible Debentures	3,000.00 (Rs. Three Thousand Crore Only)	CARE AA; Stable [Double A; Outlook: Stable]	Reaffirmed
Commercial Paper	1,000.00 (Rs. One Thousand Crore only)	CARE A1+ [A One Plus]	Reaffirmed

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

The ratings assigned to the debt instruments and bank facilities of Indiabulls Consumer Finance Limited (IBCFL) (erstwhile IVL Finance Limited) factor in strong support from its parent group i.e. Indiabulls group, shared brand name, experienced management team and healthy capitalization level at the initial stage with capital infusion during FY18 (refers to period from April 01 to March 31) and the current financial year. The ratings further derive strength from the company's focus on building a diversified retail lending book with app based lending platform for personal loans and healthy profitability levels.

The company intends to maintain a net gearing (adjusted for cash and cash equivalents) of less than 2.5 times by March 2019.

The ratings remain constrained by limited track record, initial stage of operations, the consequent unseasoned loan book and sizeable portion of the loan portfolio being unsecured in nature.

Continued support from the parent group, growth in business operations, asset quality with seasoning of the loan portfolio, profitability and capitalization levels are the key rating sensitivities.

Detailed description of the key rating drivers

Key Rating Strengths

Strong support from parent group i.e. Indiabulls group

Indiabulls Consumer Finance Limited (IBCFL) is a wholly owned subsidiary of Indiabulls Ventures Limited (IVL) which is one of the listed financial services companies of the Indiabulls Group. By virtue of being a part of Indiabulls, IBCFL receives strong support from the group with sharing of the 'Indiabulls' brand name (its digital lending app is named "Indiabulls Dhani"), as well as managerial and operational linkages and financial flexibility in form of regular capital support. The parent company had proposed a minimum equity capital infusion of Rs.1,800 crore out of which Rs.500 crore was received by IBCFL in March, 2018 and Rs.300 crore was received in August, 2018. In addition, the company received equity capital of Rs.2,000 crore during June, 2018 by way of preferential issue of equity shares. In order to further support the business growth of IBCFL, IVL, the parent company has issued and allotted compulsorily convertible debentures (CCDs) of Rs.1,539 crore in December, 2018.

Experienced management team

The management team of IBCFL has extensive experience in financial services industry and is headed by Mr. Pinank Shah who is the whole-time director and Chief Executive Officer (CEO) for IBCFL. Mr. Shah has been associated with the Indiabulls group for over 6 years. He is ably supported by the vastly experienced second line of management many of whom have had experience with leading private sector banks and NBFCs. Further, Mr. Gagan Banga (Vice Chairman and Chief Executive Officer of Indiabulls Housing Finance Limited) and Mr. Alok Mishra (former Chairman and Managing Director of Bank of India and Oriental Bank of Commerce) have joined the Board of Directors of Indiabulls Consumer Finance Limited (IBCFL).

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

Strong net-worth base and healthy capitalization levels

IBCFL has been significantly capitalized at the initial stage with its tangible net worth of Rs.1,645.74 crore as on March 31, 2018. This helped the company report Capital Adequacy Ratio (CAR) of 40.00% (Tier I CAR: 39.61%) [assuming zero risk weights for investment in mutual funds] as on March 31, 2018. Overall gearing stood at 2.29x as on March 31, 2018 with net gearing of 1.5x. The company plans to maintain net gearing of less than 2.5x till end of FY19. Post March 2018, another round of equity infusion led to increase in tangible net worth to Rs.4,092 crore as on September 30, 2018 with overall gearing of 1.64x and net gearing of 1.5x.

Diversified loan portfolio with app based lending platform for personal loan

IBCFL has a presence in three lending segments viz. personal loans which constituted 29% of total loan portfolio, secured SME loans (52%) and unsecured SME loans (19%) as on September 30, 2018.

IBCFL has developed an application for their personal loan portfolio called '*Indiabulls Dhani*' which will enable loan application, risk analysis, credit approval, underwriting and disbursal process to be carried out electronically through the application. Due to fast scale up of operations, the proportion of secured and unsecured loan portfolio was similar as on September 30, 2018. However, going forward, the company expects the share of personal loans and unsecured to be around more than 50% of the loan portfolio on a steady state basis.

Healthy profitability levels

IBCFL reported robust growth in its profitability post launch of its '*Indiabulls Dhani*' app and scaling up of its operations with Profit after Tax (PAT) of Rs.191.52 crore on a total income of Rs.700.07 crore during FY18 as against PAT of Rs.6.69 crore on a total income of Rs.57.24 crore during FY17. The Return on Total Assets (ROTA) stood at 6.71% for FY18 as against 4.33% during FY17.

During H1FY19 (refers to period from April to September), the company reported PAT of Rs.199.29 crore (unaudited) on a Total Income of Rs.657.87 crore (unaudited).

Comfortable liquidity profile

The liquidity profile of the company was comfortable with relatively shorter maturity profiles of assets at around 23 months and average maturity profile of liabilities at around 45 months as on September 30, 2018. At the current maturity level, the company maintains around 10% of the total loan portfolio by way of cash and liquid mutual fund investments as a liquidity buffer. Further, low gearing level in the initial stages of operations has helped the liquidity profile of the company.

Key Rating Weaknesses

Limited track record with unseasoned loan portfolio with untested asset quality

IBCFL has limited track record and started its lending operations during FY17. The company has been able to scale up its operations significantly post the launch of its app in H1FY18 for sourcing its personal loans along with sourcing of business loans. The gross loan portfolio stood at Rs.10,140 crore as on September 30, 2018. Though, the company has scaled up its operations, its loan portfolio remains largely unseasoned. Further, the portfolio mix as on September 30, 2018 constitutes 48% of unsecured lending in the form of personal loan and unsecured SME loans and with more than 50% of the loan portfolio planned to be unsecured going forward, the asset quality is yet to be tested.

Although, the asset quality parameters stood comfortable with Gross NPA ratio of 0.13% and Net NPA ratio of 0.03% as on September 30, 2018, the asset quality of its loan portfolio is yet to be tested.

Analytical approach: CARE has assessed the standalone financial profile of Indiabulls Consumer Finance Limited (IBCFL). Further, the assessment also factors in the synergies enjoyed by IBCFL as a part of the Indiabulls Group. The company benefits from the shared brand name, management and operational linkages with the group.

Liquidity position

The asset liability maturity profile of IBCFL as on September 30, 2018 had no negative cumulative mismatches up to one year on account of low gearing levels given its early stage of operations and well-matched asset liability maturities where in the average maturity of assets is around 23 months as compared to average maturity of liabilities of 45 months. At current maturity levels, the company has a policy of maintaining liquid assets (cash and liquid mutual funds) of around 10% of the loan portfolio. The company had cash balance and liquid investments of Rs.929 crore and undrawn bank lines of Rs.350 crore as on December 26, 2018.

Applicable Criteria

[Criteria on assigning Outlook to Credit Ratings](#)

[CARE Policy on Default Recognition](#)

Criteria for Short Term Instruments

Rating Methodology: Factoring Linkages in Ratings

Rating Methodology- Non-Banking Finance Companies

Financial ratios - Financial Sector

About the Company

Indiabulls Consumer Finance Limited (IB CFL) (erstwhile IVL Finance Limited) is a wholly owned subsidiary of Indiabulls Ventures Limited (IVL), one of the financial services companies of Indiabulls group engaged in providing securities and derivative broking services. The company was incorporated on October 27, 1994 and in September, 2018, the name of the company was changed to 'Indiabulls Consumer Finance Limited'.

The company is registered as a non-deposit taking systemically important non-banking finance company (NBFC-ND-SI) and is IB CFL is into lending business with primary focus on personal loans, unsecured SME loans and secured SME loans.

Brief Financials (Rs. crore)	FY17 (A)	FY18 (A)
Total operating income	57.24	700.07
PAT	6.69	191.52
Tangible net-worth	207.89	1,645.74
Asset under management (AUM)	91.91	4,001.83
Total Assets (net of intangibles)	216.28	5,488.41
Net NPA (%)	Nil	0.05
ROTA (%)	4.33	6.71

A: Audited; UA: Unaudited; NA: Not Available

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for last three years: Please refer Annexure-2

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.

Analyst Contact:

Name: Aditya Acharekar

Tel: 022-6754 3528

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Email: aditya.acharekar@careratings.com

About CARE Ratings:

CARE Ratings commenced operations in April 1993 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

Disclaimer

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

based on the amount and type of bank facilities/instruments.

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

Annexure-1: Details of instruments/facilities

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT/ ST- Bank facilities	-	-	-	5,250	CARE AA; Stable/CARE A1+
Commercial Paper	-	-	-	1,000	CARE A1+
Debentures- Non-convertible debentures	-	-	-	3,000	CARE AA; Stable
Proposed Public issue of secured redeemable non-convertible debentures	-	-	-	3,000	CARE AA; Stable

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017	Date(s) & Rating(s) assigned in 2015-2016
1.	Fund-based - LT/ ST- Bank facilities	LT	5,250	CARE AA; Stable / CARE A1+	1) CARE AA; Stable/CARE A1+ (21-Mar-18)	-	-	-
2.	Commercial Paper	ST	1,000	CARE A1+	1) CARE A1+ (08-May-18)	1) CARE A1+ (21-Mar-18)	-	-
3.	Debentures- Non-convertible debentures	LT	3,000	CARE AA; Stable	1) CARE AA; Stable (25-Sep-18)	1) CARE AA; Stable (23-Mar-18)	-	-
4.	Proposed Public issue of secured redeemable non-convertible debentures	LT	3,000	CARE AA; Stable	1) CARE AA; Stable (05-Sep-18)	-	-	-

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CIN - L67190MH1993PLC071691

ANNEXURE B

For the annexure, please see the page below.

BWR/NCD/HO/ERC/MM/0468/2018-19

19 Oct 2018

Mr. Pinank Shah
Chief Executive Officer
Indiabulls Consumer Finance Limited
 Tower 1, 9th Floor, Elphinstone Mills, Senapati Bapat Marg
 Mumbai - 400 013, Maharashtra

Dear Sir,

Sub: Rating of Indiabulls Consumer Finance Limited's proposed Public Issue of Secured Redeemable Non Convertible Debenture of ₹ 3000 Crs (₹ Three Thousand Crores Only) with a tenor of up to 10 years

Thank you for giving us an opportunity to undertake rating of Proposed NCD issue of Rs. 3000 Crores of Indiabulls Consumer Finance Limited. Based on the term sheet of the NCD shared with us, information and clarifications provided by your company, as well as information available in public sources, Brickwork Ratings is pleased to inform you that **Indiabulls Consumer Finance Limited's proposed Public Issue of Secured Redeemable Non Convertible Debenture of ₹ 3000 Crs** has been assigned a rating of **BWR AA+ (Pronounced BWR Double A Plus) (Outlook:Stable)**. 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 Rating is valid for one year from the date of this letter and subject to the terms and conditions that were agreed in your mandate dated 24 Sep 2018 and other correspondence, if any and Brickwork Ratings standard disclaimer appended below. Brickwork Ratings would conduct surveillance every year till maturity/redemption of the instrument. Please note that Brickwork Ratings would need to be kept informed of any significant information/development that may affect your Company's finances/performance without any delay.

Please let us have your acceptance for the above rating within two days of this letter. Unless acceptance is conveyed by the said date, the rating should not be used for any purpose whatsoever.

Best Regards,


Manjunatha MSR
Head - Ratings Administration



Note: Rating Rationale of all accepted Ratings are published on Brickwork Ratings website. All non-accepted ratings are also published on Brickwork Ratings website. Interested persons are well advised to refer to our website www.brickworkratings.com. If they are unable to view the rationale, they are requested to inform us on brickworkhelp@brickworkratings.com.

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

Brickwork Ratings India Pvt. Ltd.

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BWR/NCD/HO/ERC/RB/0615/2018-19

4 Jan 2019

Ms. Pinank Shah
Chief Executive Officer
Indiabulls Consumer Finance Limited
Tower I, 9th Floor, Elphinstone Mills, Senapati Bapat Marg
Mumbai - 400 013

Dear Sir,

Sub: Validation of Rating – Indiabulls Consumer Finance Ltd – Proposed Public Issue of Secured Redeemable Non Convertible Debenture issue of Rs 3000 Crs with a tenor of upto 10 years.

Ref: Your email request dated 3 Jan 2018

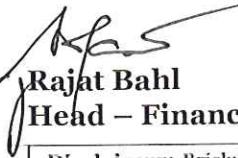
We wish to advise that your Company's aforementioned Proposed Public Issue of Secured Redeemable Non Convertible Debenture issue of Rs 3000 Crs carries **BWR AA+ (Pronounced BWR Double A Plus) (Outlook: Stable)** rating as advised vide our letter BWR/NCD/HO/ERC/MM/0468/2018-19 dated 19 Oct 2018. The rating is valid up to 19 Oct 2019. We note that the Company has not raised any NCDs out of the rated amount.

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

Please note that all the terms and conditions of our earlier letter BWR/NCD/HO/ERC/MM/0468/2018-19 dated 19 Oct 2018 remains unchanged.

On completion of borrowing, please furnish details of security creation and other aspects related to the borrowing.

Best Regards,


Rajat Bahl
Head – Financial Sector Ratings



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

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BWR/NCD/HO/ERC/RB/0685/2018-19

30 Jan 2019

Ms. Pinank Shah

Chief Executive Officer

Indiabulls Consumer Finance Limited

Tower I, 9th Floor, Elphinstone Mills, Senapati Bapat Marg
Mumbai - 400 013

Dear Sir,

Sub: Validation of Rating – Indiabulls Consumer Finance Ltd – Proposed Public Issue of Secured Redeemable Non Convertible Debenture issue of Rs 3000 Crs with a tenor of upto 10 years.

Ref: Your email request dated 30 Jan 2019

We wish to advise that your Company's aforementioned Proposed Public Issue of Secured Redeemable Non Convertible Debenture issue of Rs 3000 Crs carries **BWR AA+ (Pronounced BWR Double A Plus) (Outlook: Stable)** rating as advised vide our letter BWR/NCD/HO/ERC/MM/0468/2018-19 dated 19 Oct 2018. The rating is valid up to 19 Oct 2019. We note that the Company has not raised any NCDs out of the rated amount.

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

Please note that all the terms and conditions of our earlier letter BWR/NCD/HO/ERC/MM/0468/2018-19 dated 19 Oct 2018 remains unchanged.

On completion of borrowing, please furnish details of security creation and other aspects related to the borrowing.

Best Regards,


Rajat Bahl

Head – Financial Sector Ratings



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CIN: U67190KA2007PTC043591

Rating Rationale

19 Oct 2018

Indiabulls Consumer Finance Limited (Erstwhile known as “IVL Finance Ltd”)

Brickwork Ratings assigns the ratings for the Proposed Public Issue of Secured Redeemable Non-Convertible Debentures - Public Issue of ₹ 3000.00 Crores of Indiabulls Consumer Finance Limited (“ICFL” or “Company”)

Particulars

Instrument	Amount	Tenor	Rating*
Proposed Public Issue of Secured Redeemable Non Convertible Debentures	3000	Upto 10 years	BWR AA+ (Pronounced as BWR Double A Plus) (Outlook:Stable)

*Please refer to BWR website www.brickworkratings.com/ for definition of the ratings

BWR also reaffirms the following ratings for the Bank Loan Facilities and commercial paper programme:

Instrument/ Facility	Previous Amount (₹. Crs)	Present Amount (₹. Crs)	Tenor	Rating History (Sep 2018)	Rating Reaffirmed*	
Bank Loan -Fund Based	4000	4000	Long Term	BWR AA+ (Pronounced as BWR Double A Plus) Outlook: Stable	BWR AA+ (Pronounced as BWR Double A Plus) Outlook: Stable	
Commercial Paper Programme	1000	1000	Upto 365 days	BWR A1+ (Pronounced as BWR A One Plus)	BWR A1+ (Pronounced as BWR A One Plus)	
Total	5000	5000		INR Five Thousand Crores Only		

Rationale/Description of Key Rating Drivers/Rating sensitivities:

BWR has essentially relied on audited financials of Indiabulls Consumer Finance Ltd (ICFL) upto FY18, unaudited financials for H1FY19, projections, publicly available information and other information and clarifications provided by the company.

The rating has factored, *inter alia*, strong financial support from the parent company Indiabulls Ventures Ltd., experienced & professional management, adequate capitalization, significant capital infusion resulting in strong Networth, robust business growth in FY18 & H1FY19 and aggressive growth plans capitalising on technology based approach. However, the rating is constrained by the fact that the loan portfolio is unseasoned, some of the exposure is unsecured, and competitive landscape for NBFCs.

Description of Key Rating Drivers

Credit Strengths:

- **Ownership and Management:** ICFL is a wholly owned subsidiary of Indiabulls Ventures Limited (IVL) which provides financial strength & flexibility to the company. IVL, in turn, has 36.75% equity stake held by Mr. Sameer Gehlaut (promoter of Indiabulls Group) and his associate companies. The company has raised significant capital in FY18 and in H1FY19 which has resulted in Tangible Networth of Rs. 4153 Crores as of 30 Sep 2018.
- **Robust Growth in Loan Portfolio:** The Company has started its focus on Personal and SME lending business since April 2017 and has aggressively grown its loan book from Rs 92 crs in FY17 to Rs. 4002 Crores as on 31 March 2018. As on 30 Sep 2018, the outstanding loan book stood at Rs 10,140 Crs. The company further expects the loan book to grow significantly over the next two years. In view of the fact that the portfolio is quite new, asset quality issues need to be established over a period of time and through cycles.
- **Technology Initiative:** The growth in loan portfolio is led by “Dhani” - a real time app, which, according to ICFL, is a unique tool and provides end-to-end personal loan fulfillment. Such technology based approaches are likely to become popular with aspirational borrowers, and also bring down operational costs to the company.
- **Healthy Capitalization :** The parent company has continuously infused capital resulting in a healthy CRAR of 39.83% as on 30 Sep 2018 as against the minimum regulatory requirement of 15%. The promoters have plans of infusing further capital in FY19 which will help the company to maintain adequate CRAR levels. The company has also undertaken to keep their Net Debt : Tangible Networth ratio at 3x or better.

Credit Risks:

- **Unseasoned Portfolio and unsecured nature of portfolio :** Even though the company was incorporated in 1994, the commercial operations were started from Q1FY18 and has seen a robust growth in the loan portfolio and as on 30 Sep 2018 it has GNPA & NNPA of 0.13% and 0.03% respectively. The portfolio is unseasoned and has to go through business cycles to establish credit underwriting standards and collection efficiency. Further, currently, 48% of the portfolio comprising of Personal Loans and SME loans is unsecured in nature and Loss Given Default could be higher.
- **Inherent Risks:** Currently, NBFC sector in India is growing through liquidity challenges as lenders/investors are not keen to take additional exposure resulting in increased borrowing costs and potential ALM mismatches in the short term. This will adversely affect spread for NBFCs. Given the situation maintaining adequate liquidity and sustaining growth could be a challenge. Also being in the competitive landscape of NBFCs, the company is exposed to inherent risks associated with the industry like high competition and regulatory responsibilities.

Rating Outlook: Stable

BWR believes the **Indiabulls Consumer Finance Ltd** business risk profile will be maintained over the medium term. The 'Stable' outlook indicates a low likelihood of rating change over the medium term. The rating outlook may be revised to 'Negative' if the revenues go down, there is stress in asset quality and profit margins show lower than expected figures.

Analytical Approach

For arriving at its ratings, BWR has applied its rating methodology as detailed in the Rating Criteria detailed below (hyperlinks provided at the end of this rationale). Though the rating is based on stand-alone financial strength of the company, BWR has taken note of the fact that the company derives benefit of the professional management and marketing/distribution capability of the Indiabulls group.

About the Company

Indiabulls Consumer Finance Limited, (ICFL) (erstwhile known as IVL Finance Ltd), is a Non-Banking Finance Company (NBFC) and was incorporated on October 27, 1994 and is a wholly owned subsidiary of Indiabulls Ventures Limited (IVL) which is rated at BWR "AA-(Stable)/A1+". Mr Sameer Gehlaut, promoter of Indiabulls group of companies is a common shareholder (through associate companies) in all the Group companies which are into Housing finance, Real Estate development, brokerage, etc., and NBFC business fits into their overall business strategy. ICFL started its lending business and operations only from April 2017 after

raising substantial capital. The company changed its name from “IVL Finance Ltd” to “Indiabulls Consumer Finance Ltd” w.e.f. 18 September 2018.

ICFL primarily focuses on Personal Loans (PL) with ticket size ranging between Rs 50,000 to Rs 3.0 Lakhs and Business Installment Loans (BIL) avg ticket size ranging from Rs 10 lakhs to Rs 25 lakhs. For this, the company has adopted “Dhani” , an app based lending technology. ICFL’s Asset under Management (AUM) as on 30 Sep 2018 stood at Rs. 10,140 Crores. The Board of Directors consists of seven Directors and an experienced management team headed by the Chief Executive Officer (CEO) Mr. Pinank Shah.

Company Financial Performance

As per the unaudited financial statements for the period ending 30 Sep 2018, the company has reported Total income & Net Operating income of Rs 658 Crs & 475 Crs respectively. PAT reported for the same period is Rs 199 Crs on outstanding loan book of Rs 10,140 crs. As on 30 Sep 2018, Tangible Networth of the company stood at Rs 4,153 Crs. The company has reported GNPA & NNPA at 0.13% & 0.03% respectively as of 30 Sep 2018.

During the year (FY18), the loan book has substantially increased from Rs. 92 Crores to Rs.4002 Crores, comprising of Personal Loan segment and Business Loan. The portfolio is unseasoned, and hence, with growing loan book, they have Gross NPA of 0.05% as of 31st Mar 2018.

For FY18, Total operating Income and Net operating Income for the Company stood at Rs 498 Crs and Rs 361 Crs respectively. The Net Interest Margin was 9.01%. The PAT for FY18 was Rs 191.52 Crs when compared to Rs. 6.69 Cr in FY17.

ICFL’s Tangible Net Worth increased from Rs. 208.58 Crores in FY17 to Rs 1646.54 Crs in FY18 on account of infusion of capital by the parent company and retention of profits. ICFL’s capital adequacy in the form of CRAR is presently at 40% for FY18, but can be expected to come down based on growth in the loan book.

Key Financial Indicators

Key Parameters	Units	FY 2018	FY 2017
Result Type		Audited	Audited
AUM	₹ Cr	4002	92
Net Operating Income	₹ Cr	361	17

PAT	₹ Cr	192	7
Tangible Net worth (TNW)	₹ Cr	1647	209
BWR Leverage (Total Assets/TNW)	Times	3.35	1.04
CRAR	%	40.00	90.04

Rating History for the last three years (including withdrawn/suspended ratings)

S.N o	Instrument/ Facility	Current Rating (Oct 2018)			Rating History			
		Type	Amount (₹ Crs)	Rating	Sept 2018	May 2018	Sept 2017	2016
1	Proposed Public Issue of Secured Redeemable Non Convertible Debentures	Long Term	3000	BWR AA+ (Stable) (Assigned)	N.A.	N.A.	N.A.	N.A.
2	Commercial Paper Programme	Short Term	1000	BWR A1+ (Reaffirmed)	BWR A1+	BWR A1+	BWR A1+	N.A.
3	Bank Loan Facilities	Long Term	4000	BWR AA+ (Stable) (Reaffirmed)	BWR AA+ (Stable) (Assigned)	N.A.	N.A.	N.A.
	Total		8000	₹ Eight Thousand Crores Only				

Hyperlink/Reference to applicable Criteria

- [Commercial Paper](#)
- [General Criteria](#)
- [Banks & FIs](#)
- [Approach to Financial Ratios](#)
- [Short Term Debt](#)



For any other criteria obtain hyperlinks from website

Analytical Contacts	Media
<i>Manjunatha MSR</i> <i>Head - Ratings Administration</i> analyst@brickworkratings.com	media@brickworkratings.com
	Relationship Contact
	bd@brickworkratings.com
Phone: 1-860-425-2742	

For print and digital media

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

Note on complexity levels of the rated instrument:

BWR complexity levels are meant for educating investors. The BWR complexity levels are available at www.brickworkratings.com/download/ComplexityLevels.pdf Investors queries can be sent to info@brickworkratings.com.

About Brickwork Ratings

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

BWR has its corporate office in Bengaluru and a country-wide presence with its offices in Ahmedabad, Chandigarh, Chennai, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations. BWR has rated debt instruments/bonds/bank loans, securitized paper of over ₹ 13,22,500 Cr. In addition, BWR has rated over 7000 MSMEs. Also, Fixed Deposits and Commercial Papers etc. worth over ₹62,000 Cr have been rated.

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

DISCLAIMER

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

ANNEXURE C

For the annexure, please see the page below.

10109 / ITSL / OPR / CL / 18-19 / DEB / 1753

16-January-2019

Indiabulls Consumer Finance Limited

M-62 & 63, First Floor,
Connaught Place,
New Delhi – 110 001

Dear Sir/ Madam,

Sub: Proposed public issue of secured, redeemable, non-convertible debentures of up to Rs. 3,000 crores (the “Issue”) by Indiabulls Consumer Finance Limited (the “Company”).

We, the undersigned, hereby consent to act as the Debenture Trustee to the Issue pursuant to Regulation 4(4) of the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended from time to time and to our name being inserted as the Debenture Trustee to the Issue in the Draft Shelf Prospectus / Shelf Prospectus / Tranche Prospectus(es) to be filed with the National Stock Exchange of India Limited, BSE Limited (“Stock Exchanges”) and the Securities and Exchange Board of India (“SEBI”) and the Shelf Prospectus / Tranche Prospectus(es) to be filed with the Registrar of Companies, Delhi and Haryana (“RoC”), which the Company intends to issue in respect of the Issue of NCDs and also in all related advertisements and communications sent pursuant to the Issue of NCDs.

The following details with respect to us may be disclosed:

Name:	IDBI Trusteeship Services Limited
Address:	Asian Building, 17, R.Kamani Marg, Ballard Estate Mumbai 400 001
Tel:	+91 022 40807018
Fax:	+91 022 66311776
E-mail:	anjalee@idbitrustee.com
Investor Grievance id:	response@idbitrustee.com
Website:	www.idbitrustee.com
Contact Person:	Ms. Anjalee Athalye
Compliance Officer:	Mr. Jatin Bhatt
SEBI Registration Number:	IND000000460

We confirm that we are registered with the SEBI and that such registration is valid as on date of this letter. We enclose a copy of our registration certificate and declaration regarding our registration with SEBI in the required format in Annexure A. We also certify that we have not been prohibited by SEBI to act as an intermediary in capital market issues. We also authorize you to deliver a copy of this letter of consent to the RoC, pursuant to the provisions of Section 26 of the Companies Act, 2013 and other applicable laws or any other regulatory authority as required by law.

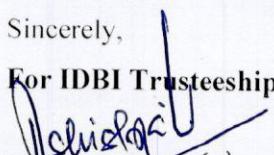
We also agree to keep strictly confidential, until such time as the proposed transaction is publicly announced by the company in the form of a press release, (i) the nature and scope of this transaction; and (ii) our knowledge of the proposed transaction of the Company.

We undertake that we shall immediately intimate the Company and the Lead Managers to the Public Issue of any changes in the aforesigned details until the listing and trading of the NCDs on the Stock Exchanges. In absence of any such communication from us, the above information should be taken as updated information until the listing and trading of NCD on the Stock Exchange.

We also confirm that we are not disqualified to be appointed as Debenture Trustee within the meaning of Rule 18(2)(c) of the Companies (Share Capital and Debentures) Rules, 2014.

Sincerely,

For IDBI Trusteeship Services Limited

 Authorised Signatory

Annexure A

16-January-2019

Indiabulls Consumer Finance Limited

M-62 & 63, First Floor,
Connaught Place,
New Delhi – 110 001

Dear Sir/ Madam,

Sub: Proposed public issue of secured, redeemable, non-convertible debentures of up to Rs. 3,000 crores (the “Issue”) by Indiabulls Consumer Finance Limited (the “Company”).

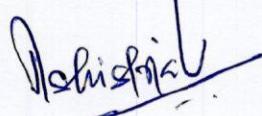
We hereby confirm that as on date the following details in relation to our registration with the Securities and Exchange Board of India as a Debenture Trustee is true and correct:

S. No.	Particulars	Details
1.	Permanent Registration Number	IND000000460
2.	Date of registration/ date of last renewal of registration/ date of application for renewal of registration	14-Feb-2017
3.	Date of expiry of registration	Permanent
4.	Details of any communication from SEBI prohibiting from acting as an intermediary	NA
5.	Details of any pending inquiry/ investigation being conducted by SEBI	NA
6.	Details of any penalty imposed by SEBI	NA

We shall immediately intimate the Company of any changes, additions or deletions in respect of the matters covered in this certificate till the date when the securities of the Issuer, offered, issued and allotted pursuant to the Issue, are traded on the Stock Exchanges. In the absence of any such communication from us, the above information should be taken as updated information until the listing and trading of the Non-convertible Debentures on the Stock Exchanges.

Sincerely

For IDBI Trusteeship Services Limited



Authorised Signatory

भारतीय प्रतिभूति और विनियम बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA

(डिबेंचर न्यासी) विनियम, 1993
(DEBENTURE TRUSTEE) REGULATIONS, 1993

000 263

(विनियम 8)

(Regulation 8)

रजिस्ट्रीकरण प्रमाणपत्र
CERTIFICATE OF REGISTRATION

1) बोर्ड, भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 के अधीन डिबेंचर न्यासी के लिए बनाए गए नियमों और विनियमों के साथ पठित उस अधिनियम की धारा-12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए,

1) In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder for the debenture trustee the Board hereby grants a certificate of registration to

IDBI TRUSTEESHIP SERVICES LIMITED
ASIAN BUILDING, GROUND FLOOR
17, R. KAMANI MARG
BALLARD ESTATE
MUMBAI-400 001

को नियमों में, शर्तों के अधीन रहते हुए और विनियमों के अनुसार डिबेंचर न्यासी के रूप में रजिस्ट्रीकरण का प्रमाणपत्र इसके द्वारा प्रदान करता है।
as a debenture trustee subject to the conditions in the rules and in accordance with the regulations.

2) डिबेंचर न्यासी के लिए रजिस्ट्रीकरण कोड
2) Registration Code for the debenture trustee is

IND000000460

है।

3) जब तक नवीकृत न किया जाए, रजिस्ट्रीकरण का प्रमाणपत्र
3) Unless renewed, the certificate of registration is valid from

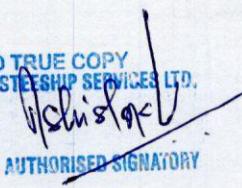
मे

तक विधिमान्य है।

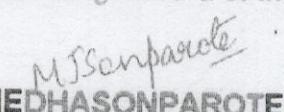
This certificate of registration shall be valid unless
it is suspended or cancelled by the board

CERTIFIED TRUE COPY
For ICSI TRUSTEESHIP SERVICES LTD.

AUTHORISED SIGNATORY




आदेश से
भारतीय प्रतिभूति और विनियम बोर्ड
के लिए और उसकी ओर से
By order
For and on behalf of
Securities and Exchange Board of India


MEDHASONPAROTE

प्राधिकृत हस्ताक्षरकर्ता Authorised Signatory

अध्यान Place : MUMBAI

तारीख Date : FEBRUARY 14, 2017

ANNEXURE D

ILLUSTRATION FOR GUIDANCE IN RESPECT OF THE DAY COUNT CONVENTION AND EFFECT OF HOLIDAYS ON PAYMENTS

Investors should note that the below examples are solely for illustrative purposes and is not specific to the Issue.

Series Tranche I Issue

Face Value per NCD (in Rs.)	1,000
Number of NCDs held (assumed)	100
Deemed date of allotment	Friday, 8 March 2019
Tenor	26 Months
Coupon	10.75%
Redemption Date/Maturity Date	Saturday, 8 May 2021
Frequency of Interest Payment	Annual
Day Count Convention	Actual/Actual

Cash Flows	Due Date	Actual Payout Date	No. of Days in Coupon Period	For all Categories of Investors (Rs.)
Initial Amount	Friday, March 08, 2019			(100,000)
1st Coupon/Interest Payment Date	Sunday, March 08, 2020	Monday, March 09, 2020	366	10,750.00
2nd Coupon/Interest Payment Date	Monday, March 08, 2021	Monday, March 08, 2021	365	10,750.00
3rd Coupon/Interest Payment Date	Saturday, May 08, 2021	Friday, May 07, 2021	60	1,767.12
Redemption of Principal	Saturday, May 08, 2021	Friday, May 07, 2021		100,000.00
Total Cash Flows				123,267.12
			XIRR	10.75%

Series II Tranche I Issue

Face Value per NCD (in Rs.)	1000.00
Number of NCDs held (assumed)	100
Deemed date of allotment	Friday, 8 March 2019
Tenor	26 Months
Redemption Date/Maturity Date	Saturday, 8 May 2021
Day Count Convention	Actual/Actual

Cash Flows	Due Date	Actual Payout Date	No. of Days in Coupon Period	For all Categories of Investors (Rs.)
Initial Amount	Friday, March 08, 2019			(100,000)
Redemption Premium	Saturday, May 08, 2021	Friday, May 07, 2021	792	24,802.00
Redemption of Principal	Saturday, May 08, 2021	Friday, May 07, 2021		100,000.00
Total Cash Flows				124,802.00
			XIRR	10.75%

Series III Tranche I Issue

Face Value per NCD (in Rs.)	1000.00
Number of NCDs held (assumed)	100
Deemed date of allotment	Friday, 8 March 2019
Tenor	38 Months
Coupon	10.40%

Redemption Date/Maturity Date	Sunday, 8 May 2022
Frequency of Interest Payment	Monthly
Day Count Convention	Actual/Actual

Cash Flows	Due Date	Actual Payout Date	No. of Days in Coupon Period	For all Categories of Investors (Rs.)
Initial Amount	Friday, March 08, 2019			(100,000)
1st Coupon/Interest Payment Date	Wednesday, May 08, 2019	Wednesday, May 08, 2019	61	1,733.33
2nd Coupon/Interest Payment Date	Saturday, June 08, 2019	Monday, June 10, 2019	31	880.87
3rd Coupon/Interest Payment Date	Monday, July 08, 2019	Monday, July 08, 2019	30	852.46
4th Coupon/Interest Payment Date	Thursday, August 08, 2019	Thursday, August 08, 2019	31	880.87
5th Coupon/Interest Payment Date	Sunday, September 08, 2019	Monday, September 09, 2019	31	880.87
6th Coupon/Interest Payment Date	Tuesday, October 08, 2019	Tuesday, October 08, 2019	30	852.46
7th Coupon/Interest Payment Date	Friday, November 08, 2019	Friday, November 08, 2019	31	880.87
8th Coupon/Interest Payment Date	Sunday, December 08, 2019	Monday, December 09, 2019	30	852.46
9th Coupon/Interest Payment Date	Wednesday, January 08, 2020	Wednesday, January 08, 2020	31	880.87
10th Coupon/Interest Payment Date	Saturday, February 08, 2020	Monday, February 10, 2020	31	880.87
11th Coupon/Interest Payment Date	Sunday, March 08, 2020	Monday, March 09, 2020	29	824.04
12th Coupon/Interest Payment Date	Wednesday, April 08, 2020	Wednesday, April 08, 2020	31	883.29
13th Coupon/Interest Payment Date	Friday, May 08, 2020	Friday, May 08, 2020	30	854.79
14th Coupon/Interest Payment Date	Monday, June 08, 2020	Monday, June 08, 2020	31	883.29
15th Coupon/Interest Payment Date	Wednesday, July 08, 2020	Wednesday, July 08, 2020	30	854.79
16th Coupon/Interest Payment Date	Saturday, August 08, 2020	Monday, August 10, 2020	31	883.29
17th Coupon/Interest Payment Date	Tuesday, September 08, 2020	Tuesday, September 08, 2020	31	883.29
18th Coupon/Interest Payment Date	Thursday, October 08, 2020	Thursday, October 08, 2020	30	854.79
19th Coupon/Interest Payment Date	Sunday, November 08, 2020	Monday, November 09, 2020	31	883.29
20th Coupon/Interest Payment Date	Tuesday, December 08, 2020	Tuesday, December 08, 2020	30	854.79
21st Coupon/Interest Payment Date	Friday, January 08, 2021	Friday, January 08, 2021	31	883.29
22nd Coupon/Interest Payment Date	Monday, February 08, 2021	Monday, February 08, 2021	31	883.29
23rd Coupon/Interest Payment Date	Monday, March 08, 2021	Monday, March 08, 2021	28	797.81
24th Coupon/Interest Payment Date	Thursday, April 08, 2021	Thursday, April 08, 2021	31	883.29
25th Coupon/Interest Payment Date	Saturday, May 08, 2021	Monday, May 10, 2021	30	854.79
26th Coupon/Interest Payment Date	Tuesday, June 08, 2021	Tuesday, June 08, 2021	31	883.29
27th Coupon/Interest Payment Date	Thursday, July 08, 2021	Thursday, July 08, 2021	30	854.79
28th Coupon/Interest Payment Date	Sunday, August 08, 2021	Monday, August 09, 2021	31	883.29
29th Coupon/Interest Payment Date	Wednesday, September 08, 2021	Wednesday, September 08, 2021	31	883.29
30th Coupon/Interest Payment Date	Friday, October 08, 2021	Friday, October 08, 2021	30	854.79
31st Coupon/Interest Payment Date	Monday, November 08, 2021	Monday, November 08, 2021	31	883.29
32nd Coupon/Interest Payment Date	Wednesday, December 08, 2021	Wednesday, December 08, 2021	30	854.79
33rd Coupon/Interest Payment Date	Saturday, January 08, 2022	Monday, January 10, 2022	31	883.29
34th Coupon/Interest Payment Date	Tuesday, February 08, 2022	Tuesday, February 08, 2022	31	883.29
35th Coupon/Interest Payment Date	Tuesday, March 08, 2022	Tuesday, March 08, 2022	28	797.81
36th Coupon/Interest Payment Date	Friday, April 08, 2022	Friday, April 08, 2022	31	883.29
37th Coupon/Interest Payment Date	Sunday, May 08, 2022	Friday, May 06, 2022	30	854.79
Redemption of Principal	Sunday, May 08, 2022	Friday, May 06, 2022		100,000.00
Total Cash Flows				132,938.08
			XIRR	10.90%

Series IV Tranche I Issue

Face Value per NCD (in Rs.)	1000.00
Number of NCDs held (assumed)	100
Deemed date of allotment	Friday, 8 March 2019
Tenor	38 Months
Coupon	10.90%
Redemption Date/Maturity Date	Sunday, 8 May 2022

Frequency of Interest Payment	Annual
Day Count Convention	Actual/Actual

Cash Flows	Due Date	Actual Payout Date	No. of Days in Coupon Period	For all Categories of Investors (Rs.)
Initial Amount	Friday, March 08, 2019			(100,000)
1st Coupon/Interest Payment Date	Sunday, March 08, 2020	Monday, March 09, 2020	366	10,900.00
2nd Coupon/Interest Payment Date	Monday, March 08, 2021	Tuesday, March 09, 2021	365	10,900.00
3rd Coupon/Interest Payment Date	Tuesday, March 08, 2022	Tuesday, March 08, 2022	365	10,900.00
4th Coupon/Interest Payment Date	Sunday, May 08, 2022	Friday, May 06, 2022	61	1,821.64
Redemption of Principal	Sunday, May 08, 2022	Friday, May 06, 2022		100,000.00
Total Cash Flows				134,521.64
			XIRR	10.91%

Series V Tranche I Issue

Face Value per NCD (in Rs.)	1000.00
Number of NCDs held (assumed)	100
Deemed date of allotment	Friday, 8 March 2019
Tenor	38 Months
Redemption Date/Maturity Date	Sunday, 8 May 2022
Day Count Convention	Actual/Actual

Cash Flows	Due Date	Actual Payout Date	No. of Days in Coupon Period	For all Categories of Investors(Rs.)
Initial Amount	Friday, March 08, 2019			(100,000)
Redemption Premium	Sunday, May 08, 2022	Friday, May 06, 2022	1157	38,830.00
Redemption of Principal	Sunday, May 08, 2022	Friday, May 06, 2022		100,000.00
Total Cash Flows				138,830.00
			XIRR	10.90%

Series VI Tranche I Issue

Face Value per NCD (in Rs.)	1000.00
Number of NCDs held (assumed)	100
Deemed date of allotment (assumed)	Friday, 8 March 2019
Tenor	60 Months
Coupon	10.50%
Redemption Date/Maturity Date (assumed)	Friday, 8 March 2024
Frequency of Interest Payment	Monthly
Day Count Convention	Actual/Actual

Cash Flows	Due Date	Actual Payout Date	No. of Days in Coupon Period	For all Categories of Investors (Rs.)
Initial Amount	Friday, March 08, 2019			(100,000)
1st Coupon/Interest Payment Date	Wednesday, May 08, 2019	Wednesday, May 08, 2019	61	1,750.00
2nd Coupon/Interest Payment Date	Saturday, June 08, 2019	Monday, June 10, 2019	31	889.34
3rd Coupon/Interest Payment Date	Monday, July 08, 2019	Monday, July 08, 2019	30	860.66
4th Coupon/Interest Payment Date	Thursday, August 08, 2019	Thursday, August 08, 2019	31	889.34
5th Coupon/Interest Payment Date	Sunday, September 08, 2019	Monday, September 09, 2019	31	889.34
6th Coupon/Interest Payment Date	Tuesday, October 08, 2019	Tuesday, October 08, 2019	30	860.66
7th Coupon/Interest Payment Date	Friday, November 08, 2019	Friday, November 08, 2019	31	889.34

Cash Flows	Due Date	Actual Payout Date	No. of Days in Coupon Period	For all Categories of Investors (Rs.)
8th Coupon/Interest Payment Date	Sunday, December 08, 2019	Monday, December 09, 2019	30	860.66
9th Coupon/Interest Payment Date	Wednesday, January 08, 2020	Wednesday, January 08, 2020	31	889.34
10th Coupon/Interest Payment Date	Saturday, February 08, 2020	Monday, February 10, 2020	31	889.34
11th Coupon/Interest Payment Date	Sunday, March 08, 2020	Monday, March 09, 2020	29	831.97
12th Coupon/Interest Payment Date	Wednesday, April 08, 2020	Wednesday, April 08, 2020	31	891.78
13th Coupon/Interest Payment Date	Friday, May 08, 2020	Friday, May 08, 2020	30	863.01
14th Coupon/Interest Payment Date	Monday, June 08, 2020	Monday, June 08, 2020	31	891.78
15th Coupon/Interest Payment Date	Wednesday, July 08, 2020	Wednesday, July 08, 2020	30	863.01
16th Coupon/Interest Payment Date	Saturday, August 08, 2020	Monday, August 10, 2020	31	891.78
17th Coupon/Interest Payment Date	Tuesday, September 08, 2020	Tuesday, September 08, 2020	31	891.78
18th Coupon/Interest Payment Date	Thursday, October 08, 2020	Thursday, October 08, 2020	30	863.01
19th Coupon/Interest Payment Date	Sunday, November 08, 2020	Monday, November 09, 2020	31	891.78
20th Coupon/Interest Payment Date	Tuesday, December 08, 2020	Tuesday, December 08, 2020	30	863.01
21st Coupon/Interest Payment Date	Friday, January 08, 2021	Friday, January 08, 2021	31	891.78
22nd Coupon/Interest Payment Date	Monday, February 08, 2021	Monday, February 08, 2021	31	891.78
23rd Coupon/Interest Payment Date	Monday, March 08, 2021	Monday, March 08, 2021	28	805.48
24th Coupon/Interest Payment Date	Thursday, April 08, 2021	Thursday, April 08, 2021	31	891.78
25th Coupon/Interest Payment Date	Saturday, May 08, 2021	Monday, May 10, 2021	30	863.01
26th Coupon/Interest Payment Date	Tuesday, June 08, 2021	Tuesday, June 08, 2021	31	891.78
27th Coupon/Interest Payment Date	Thursday, July 08, 2021	Thursday, July 08, 2021	30	863.01
28th Coupon/Interest Payment Date	Sunday, August 08, 2021	Monday, August 09, 2021	31	891.78
29th Coupon/Interest Payment Date	Wednesday, September 08, 2021	Wednesday, September 08, 2021	31	891.78
30th Coupon/Interest Payment Date	Friday, October 08, 2021	Friday, October 08, 2021	30	863.01
31st Coupon/Interest Payment Date	Monday, November 08, 2021	Monday, November 08, 2021	31	891.78
32nd Coupon/Interest Payment Date	Wednesday, December 08, 2021	Wednesday, December 08, 2021	30	863.01
33rd Coupon/Interest Payment Date	Saturday, January 08, 2022	Monday, January 10, 2022	31	891.78
34th Coupon/Interest Payment Date	Tuesday, February 08, 2022	Tuesday, February 08, 2022	31	891.78
35th Coupon/Interest Payment Date	Tuesday, March 08, 2022	Tuesday, March 08, 2022	28	805.48
36th Coupon/Interest Payment Date	Friday, April 08, 2022	Friday, April 08, 2022	31	891.78
37th Coupon/Interest Payment Date	Sunday, May 08, 2022	Monday, May 09, 2022	30	863.01
38th Coupon/Interest Payment Date	Wednesday, June 08, 2022	Wednesday, June 08, 2022	31	891.78
39th Coupon/Interest Payment Date	Friday, July 08, 2022	Friday, July 08, 2022	30	863.01
40th Coupon/Interest Payment Date	Monday, August 08, 2022	Monday, August 08, 2022	31	891.78
41st Coupon/Interest Payment Date	Thursday, September 08, 2022	Thursday, September 08, 2022	31	891.78
42nd Coupon/Interest Payment Date	Saturday, October 08, 2022	Monday, October 10, 2022	30	863.01
43rd Coupon/Interest Payment Date	Tuesday, November 08, 2022	Tuesday, November 08, 2022	31	891.78
44th Coupon/Interest Payment Date	Thursday, December 08, 2022	Thursday, December 08, 2022	30	863.01
45th Coupon/Interest Payment Date	Sunday, January 08, 2023	Monday, January 09, 2023	31	891.78
46th Coupon/Interest Payment Date	Wednesday, February 08, 2023	Wednesday, February 08, 2023	31	891.78
47th Coupon/Interest Payment Date	Wednesday, March 08, 2023	Wednesday, March 08, 2023	28	805.48
48th Coupon/Interest Payment Date	Saturday, April 08, 2023	Monday, April 10, 2023	31	889.34
49th Coupon/Interest Payment Date	Monday, May 08, 2023	Monday, May 08, 2023	30	860.66
50th Coupon/Interest Payment Date	Thursday, June 08, 2023	Thursday, June 08, 2023	31	889.34
51st Coupon/Interest Payment Date	Saturday, July 08, 2023	Monday, July 10, 2023	30	860.66
52nd Coupon/Interest Payment Date	Tuesday, August 08, 2023	Tuesday, August 08, 2023	31	889.34
53rd Coupon/Interest Payment Date	Friday, September 08, 2023	Friday, September 08, 2023	31	889.34
54th Coupon/Interest Payment Date	Sunday, October 08, 2023	Monday, October 09, 2023	30	860.66
55th Coupon/Interest Payment Date	Wednesday, November 08, 2023	Wednesday, November 08, 2023	31	889.34
56th Coupon/Interest Payment Date	Friday, December 08, 2023	Friday, December 08, 2023	30	860.66
57th Coupon/Interest Payment Date	Monday, January 08, 2024	Monday, January 08, 2024	31	889.34
58th Coupon/Interest Payment Date	Thursday, February 08, 2024	Thursday, February 08, 2024	31	889.34
59th Coupon/Interest Payment Date	Friday, March 08, 2024	Friday, March 08, 2024	29	831.97
Redemption of Principal	Friday, March 08, 2024	Friday, March 08, 2024		100,000.00

Cash Flows	Due Date	Actual Payout Date	No. of Days in Coupon Period	For all Categories of Investors (Rs.)
Total Cash Flows				152,500.00

Series VII Tranche I Issue

Face Value per NCD (in Rs.)	1000.00
Number of NCDs held (assumed)	100
Deemed date of allotment	Friday, 8 March 2019
Tenor	60 Months
Coupon	11.00%
Redemption Date/Maturity Date	Friday, 8 March 2024
Frequency of Interest Payment	Annual
Day Count Convention	Actual/Actual

Cash Flows	Due Date	Actual Payout Date	No. of Days in Coupon Period	For all Categories of Investors (Rs.)
Initial Amount	Friday, March 08, 2019			(100,000)
1st Coupon/Interest Payment Date	Sunday, March 08, 2020	Monday, March 09, 2020	366	11,000.00
2nd Coupon/Interest Payment Date	Monday, March 08, 2021	Tuesday, March 09, 2021	365	11,000.00
3rd Coupon/Interest Payment Date	Tuesday, March 08, 2022	Tuesday, March 08, 2022	365	11,000.00
4th Coupon/Interest Payment Date	Wednesday, March 08, 2023	Wednesday, March 08, 2023	365	11,000.00
5th Coupon/Interest Payment Date	Friday, March 08, 2024	Friday, March 08, 2024	366	11,000.00
Redemption of Principal	Friday, March 08, 2024	Friday, March 08, 2024		100,000.00
Total Cash Flows				155,000.00
				XIRR
				10.99%

Series VIII Tranche I Issue

Face Value per NCD (in Rs.)	1000.00
Number of NCDs held (assumed)	100
Deemed date of allotment	Friday, 8 March 2019
Tenor	60 Months
Redemption Date/Maturity Date	Friday, 8 March 2024
Day Count Convention	Actual/Actual

Cash Flows	Due Date	Actual Payout Date	No. of Days in Coupon Period	For all Categories of Investors (Rs.)
Initial Amount	Friday, March 08, 2019			(100,000)
Redemption Premium	Friday, March 08, 2024	Friday, March 08, 2024	1827	68,626.00
Redemption of Principal	Friday, March 08, 2024	Friday, March 08, 2024		100,000.00
Total Cash Flows				168,626.00
				XIRR
				11.00%

Assumptions:

1. The Deemed Date of Allotment is assumed to be March 08, 2019. If the Deemed Date of Allotment undergoes a change, the coupon payments dates, redemption dates, redemption amount and other cash flow working shall be changed accordingly.

2. Interest payable during the Financial Year 2020 and 2024, being leap years, have been calculated for 366 days.
3. In the event, the interest / pay-out of total coupon / redemption amount is a fraction and not an integer, such amount will be rounded off to the nearest integer. By way of illustration if the redemption amount is ₹ 2,515.07/- , then the amount shall be rounded off to ₹ 2,515.00/-. However, this rounding off to nearest integer at the time of payment of interest and/or redemption amount will be done per debenture holder.

Note:

The Coupon/ Interest Payments are rounded-off to nearest rupee as per FIMMDA 'Handbook on market practices'.