

xxviii. The names of the debenture trustee(s) shall be mentioned with a statement to the effect that debenture trustee(s) has given his consent to the issuer for his appointment under regulation 4 (4) and also in all the subsequent periodical communications sent to the holders of debt securities.

IDBI Trusteeship Services Ltd. has been appointed to act as the Trustees for the Debenture holders (hereinafter referred to as "Trustees"). All remedies of the Debenture holder(s) for the amounts due on the Debentures will be vested with the Trustees on behalf of the Debenture holder(s).

The Debenture holders shall without any further act or deed be deemed to have irrevocably given their consent to and authorize the Trustees or any of their Agents or authorized officials to do inter alia acts, deeds and things necessary in respect of or relating to the creation of security in terms of this Memorandum of Private Placement.

xxix. The rating rationale(s) adopted by the rating agencies shall be disclosed

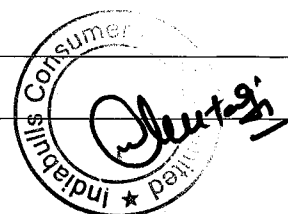
The rating rationale by CARE is attached at the end of this document.

xxx. Names of all the recognized stock exchanges where securities are proposed to be listed clearly indicating the designated stock exchange

The debentures are proposed to be listed on WDM segment of NSE and BSE.

xxxi. A summary term sheet

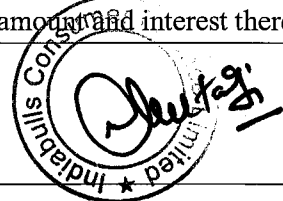
Issuer	Indiabulls Consumer Finance Limited
Type of Instrument	Secured Redeemable Non-Convertible Debentures (NCD)
Nature of Instrument	Secured Redeemable Non-Convertible Debentures (NCD)
Seniority	First ranking Pari-Passu
Mode of Issue	Private Placement
Eligible Investors	<p>Only the persons who are specifically addressed through direct communication by or on behalf of the Company are eligible to apply for the Debentures. An application made by any other person will be deemed as an invalid application and rejected.</p> <p>Note: Each of eligible investor(s) is required to check and comply with extant rules/regulations/guidelines, etc. governing or regulating their investments as issued by their respective regulatory authorities, and the Company is not, in any way, directly or indirectly, responsible for any statutory or regulatory breaches by any investor, neither is the Company required to check or confirm the same.</p>
Listing	<p>The debentures are proposed to be listed on the WDM segment of the National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange (BSE). The NCDs to be listed within 15 days from the date of allotment.</p> <p>In case of delay in listing of the debt securities beyond 15 days from the deemed date of allotment, the Company shall pay penal interest of 2% p.a. over the coupon rate from the expiry of 15 days from the deemed date of allotment till the listing of such debt securities to the investor.</p>
Designated Exchange	The National Stock Exchange of India (NSE)
Rating of the Instrument	"CARE AA" by CARE Ratings



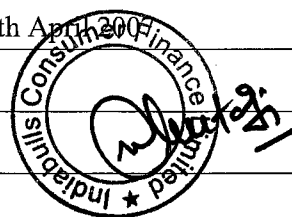
Issue Size	Rs.175 crores
Option to Retain Oversubscription	N.A.
Objects of the Issue	The object of the issue is to augment the long-term resources of the company (deployment of funds on its own balance sheet).
Details of Utilisation of Issue Proceeds	The proceeds to be used for business activities of the company (including lending to the borrowers of the company, working capital requirements and other business purposes). The issue proceeds shall not be utilized for any of the activities of NBFCs for which Bank finance is not permissible as per RBI guidelines.
Coupon Reset Process	N.A.
Coupon	10.60% p.a.
Coupon Type	Fixed
Coupon Payment Frequency	Annual
Coupon Payment Dates	30 th March 2020, 29 th March 2021
Amortization Structure	Equal repayments at the end of 15, 18, 21, 24 months from the date of allotment
Tenure	24 months door-to-door
Redemption Dates	29 th June 2020, 29 th September 2020, 29 th December 2020, 29 th March 2021
Redemption Amount	Rs. 2,50,000 /- (Rupees Two Lakhs Fifty Thousand only) per NCD on 29 th June 2020 Rs. 2,50,000 /- (Rupees Two Lakhs Fifty Thousand only) per NCD on 29 th September 2020 Rs. 2,50,000 /- (Rupees Two Lakhs Fifty Thousand only) per NCD on 29 th December 2020 Rs. 2,50,000 /- (Rupees Two Lakhs Fifty Thousand only) per NCD on 29 th March 2021
Redemption Price	Rs. 2,50,000 /- (Rupees Two Lakhs Fifty Thousand only) per NCD on 29 th June 2020 Rs. 2,50,000 /- (Rupees Two Lakhs Fifty Thousand only) per NCD on 29 th September 2020 Rs. 2,50,000 /- (Rupees Two Lakhs Fifty Thousand only) per NCD on 29 th December 2020 Rs. 2,50,000 /- (Rupees Two Lakhs Fifty Thousand only) per NCD on 29 th March 2021
Redemption Premium/Discount	At Par
Issue Price	Rs. 10,00,000/- (Rupees Ten Lakhs only) per NCD



Discount at which security is issued and effective yield as a result of such discount	N.A.
Put Option	N.A.
Put Option Price	N.A.
Put Option Date	N.A.
Call Option	N.A.
Call Option Price	N.A.
Call Option Date	N.A.
Put Notification Time	N.A.
Call Notification Time	N.A.
Face Value	Rs. 10,00,000/- (Rupees Ten Lakhs only) per NCD
Day Count Basis	Actual / Actual
Interest on application money	N.A.
Default Interest	In case of default in payment of interest and/ or principal redemption on the due dates, the Company shall pay additional interest at the rate of 2.00% p.a. over the Coupon Rate for the defaulting period i.e. the period commencing from and including the date on which such amount becomes due and up to but excluding the date on which such amount is actually paid.
Minimum Application	Application will be accepted for a minimum of 10 Debentures and in multiples of 10 Debentures thereafter.
Issuance Mode of Instrument	Only in Dematerialized form
Trading Mode of the Instrument	Only in Dematerialized form
Settlement Mode of the Instrument	Only in Dematerialized form
Depository	National Securities Depository Ltd. (NSDL)
Business Day Convention	If any of the interest payment dates is a holiday in Mumbai, interest will be payable on the next succeeding business day in Mumbai and shall be the interest payment date. Such payment on the next day would not constitute non-payment on due date. In case the maturity date falls on a holiday, the payment will be made on the previous working day, without any interest for subsequent period outstanding.
Record Date	15 Calendar days before the payment date
Security	The Secured NCDs proposed to be issued will be secured by a first ranking pari-passu charge on the current assets (including investments) of the Company, both present and future; and on present and future loan assets of the Company, including all monies receivable for the principal amount and interest thereon.



Security Cover	1.30 times
Security Creation	<p>Security to be created upfront. (Deed of Hypothecation (DOH) to be executed upfront. The charge to be registered within 30 days of creation of security. Debenture Trust Deed (DTD) to be executed within 60 days from the deemed date of allotment).</p> <p>In case security is not created upfront/ perfected within 90 days respectively, the Issuer shall pay additional interest at the rate of 2% per annum from the date of such non creation/ non perfection till creation/ perfection of security.</p>
Transaction Documents	<ul style="list-style-type: none"> • Information Memorandum • Term Sheet dated March 25th, 2019 issued by IDFC FIRST Bank Limited and accepted by ICFL (hereinafter referred to as "Term Sheet") • Rating Letter • Rating Rationale • Trustee Consent • DOH and DTD • Application Form
Rights of Issuer to Purchase & Re-issue Debentures	<p>The Issuer may if permissible under the relevant provisions of the applicable law exercise its rights, from time to time, to repurchase some or all the Debenture(s) at any time prior to the date of redemption subject to compliance of all applicable law, rules & regulations. Such repurchase of debentures may be at par or at premium/discount to the par value at the sole discretion of the Issuer. The Issuer shall have the right to keep such Debentures alive for the purpose of re-issuing the same Debentures or by issuing other Debentures in their place in accordance with the relevant provisions of the Companies Act, 2013.</p>
Conditions Precedent to Disbursement	NIL
Conditions Subsequent to Disbursement	As per the Term sheet and Debenture Trust Deed to be executed between the company and the debenture trustee
Events of Default	Please refer to "Events of Default" of this disclosure document and the Term sheet
Provisions related to Cross Default Clause	Please refer to "Events of Default" of this disclosure document and the Term sheet
Roles and Responsibilities of Debenture Trustee	Please refer to 'Trustees' clause of this disclosure document
Governing Law and Jurisdiction	Please refer to 'Governing Law' of this disclosure document
Trustee	IDBI Trusteeship Services Ltd.
Discount at which security is issued and effective yield as a result of such discount	N.A.
Settlement	Payment of interest and principal will be made by way of Cheques / DD's / Electronic mode.
Shut Period	The 'Shut Period' for the Debentures shall be for 14 days prior to each interest payment and/ or principal repayment date in line with SEBI circular no. SEBI/CBM/BOND/2/2007/13/04 dated 13th April 2007
Manner of Bidding	Open Bidding
Mode of Allotment	Uniform Allotment



Settlement Mode	Indian Clearing Corporation Limited
Arrangers to the Issue	N.A.

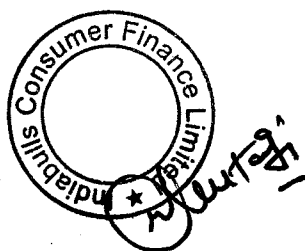
Cash Flows:

Cash Flows	Date	Actual Payment Date	No. of days	Amt. (Rs.)
Coupon 1	Sunday, 29 March 2020	Monday, 30 March 2020	366	106,000.00
Principal Repayment 1	Monday, 29 June 2020	Monday, 29 June 2020		250,000.00
Principal Repayment 2	Tuesday, 29 September 2020	Tuesday, 29 September 2020		250,000.00
Principal Repayment 3	Tuesday, 29 December 2020	Tuesday, 29 December 2020		250,000.00
Coupon 2	Monday, 29 March 2021	Monday, 29 March 2021	365	66,504.11
Principal Repayment 4	Monday, 29 March 2021	Monday, 29 March 2021		250,000.00
Total				1,172,504.11

Issue Schedule

Issue Opens on	28 th March 2019
Issue Closes on	28 th March 2019
Deemed Date of Allotment / Date of Allotment	29 th March 2019

The Issuer reserves the right to change the issue closing date and in such an event, the Date of Allotment for the Debentures may also be revised by the issuer at its sole and absolute discretion. In the event of any change in the above issue programme, the issuer will intimate the investors about the revised issue programme.



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