

Sr. No.:- SERIES C (2016-17)/10

Non-Transferable Offer strictly made only to – (Name of party, address)

ASPIRE HOME FINANCE CORPORATION LIMITED

Corporate Identity Number: U65923MH2013PLC248741

Date of Incorporation: October 1, 2013

A Public Limited Company incorporated under the Companies Act, 1956

Registered Office Corporate Office: Motilal Oswal Tower, Rahimtullah Sayani Road,
Opposite Parel ST Depot, Prabhadevi, Mumbai- 400025

Tel: (022) 3980 4200 **Fax:** (022) 66217302

Website: www.ahfcl.com

Contact Person: Mr Kalpesh Ojha

E-mail: Kalpesh.ojha@ahfcl.com

OFFER DOCUMENT FOR ISSUE OF DEBENTURES ON A PRIVATE PLACEMENT BASIS

Offer Document and Private Placement Offer Letter ("Offer Document") by Aspire Home Finance Corporation Limited (The "Company" or the "Issuer") of 51 (Fifty One) Secured, Redeemable, Rated, Listed, Principal Protected Non-Convertible Market Linked Debentures (the "Debentures") of the face value of Rs. 1,000,000/- (Rupees Ten Lakh only) each, amounting to Rs. 51,000,000/- (Rupees Five Crores Ten Lakhs only) on Private Placement Basis (the "Issue") herein referred to as Series "C" of FY 2016-2017.

The offer is being made pursuant to the provisions of the Securities and Exchange Board of India ("SEBI") (Issue and Listing of Debt Securities) Regulations, 2008 (the "SEBI Debt Listing Regulations"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Housing Finance Companies Issuance of Non-Convertible Debentures on private placement basis (NHB) Directions issued by the National Housing Bank ("NHB") guidelines vide Notification No. NHB.HFC.NCD-DIR.1/CMD/2014 ("NHB Directions"), the Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rules, 2014, each as amended.

ISSUE PROGRAMME

ISSUE OPENING DATE	ISSUE CLOSING DATE	DEEMED DATE OF ALLOTTMENT
17.11.2016	17.11.2016	17.11.2016



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A Motilal Oswal Group Company

COMPANY'S ABSOLUTE RESPONSIBILITY

The Company having made all reasonable inquiries, accepts responsibility for and confirms that the information contained in this Offer Document is true and correct in all material aspects 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 make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

CREDIT RATING(S)

ICRA vide letter dated August 05, 2016 (revalidated vide letter dated November 17, 2016), has assigned a rating of "PP-MLD [ICRA] AA- Stable" to the Debentures proposed to be issued by the Issuer pursuant to this Offer Document. The rating is for an aggregate amount of Rs. 300 crores. This rating of the Debentures by ICRA indicates high degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk.

The rating for this Issue is not a recommendation to buy, sell or hold securities and investors should take their own decisions. The rating may be subject to revision or withdrawal at any time by the rating agencies on the basis of new information. Each rating should be evaluated independently of any other rating. The rating agencies have a right to suspend, withdraw the rating at any time on the basis of new information, etc.

LISTING

The Debentures offered under this private placement are proposed to be listed on the Wholesale Debt Market (WDM) segment of The BSE Limited. Listing will be done as per the SEBI Debt Listing Regulations and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Issuer shall comply with the requirements of the listing agreement to the extent applicable to it on a continuous basis.

GENERAL RISKS

Prospective investors should consult their own legal, regulatory, tax, financial and/or accounting advisors about risks associated with an investment in such Debentures and the suitability of investing in such Debentures in light of their particular circumstances.



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Investment in these Debentures involve a degree of risk and investors should not invest any funds in this offer unless they can afford to take the risk of losing their investment if the Debentures are not held till or for any reason have to be sold or redeemed before the Redemption Date (as defined below). Potential investors are advised to read this Offer Document carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of the Company and the Offer including the risks involved. The Debentures have not been recommended or approved by the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. The Offer Document has not been submitted, cleared or approved by SEBI. It should be clearly understood that the Company is solely responsible for the correctness, adequacy and disclosure of all relevant information herein.

DISCLAIMER

This Offer Document is neither a prospectus nor a statement in lieu of prospectus. The Debentures are to be listed on WDM segment of BSE. The Offer Document does not constitute and shall not be deemed to constitute an offer or an invitation to subscribe to the Debentures to the public in general. Apart from this Offer Document, no Offer Document Or prospectus has been prepared in connection with the offering of this issue or in relation to the company nor is such a prospectus required to be registered under the applicable laws. Accordingly, this Offer Document has neither been delivered for registration nor is it intended to be registered.

This Offer Document has been prepared to provide general information about the Company and other terms and conditions including the nature of the Debentures, to potential investors to whom it is addressed and who are willing and eligible to subscribe to the Debentures. This Offer Document does not purport to contain all the information that any potential investor may require. Neither this Offer Document nor any other information supplied in connection with the debentures is intended to provide the basis of any credit or other evaluation and any recipient of this Offer Document should not consider such receipt a recommendation to purchase any debentures. Each investor contemplating the purchase of any debentures should make its own independent investigation of the financial condition and affairs of the company, and its own appraisal of the creditworthiness of the company. Potential investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the debentures and should possess the appropriate resources to analyse such investment and the suitability of such investment to such investor's particular circumstances. It is the responsibility of potential investors to also ensure that they will sell these debentures in strict accordance with the terms and conditions of this Offer Document and other applicable laws, so that the sale does not constitute an offer to the public within the meaning of the



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Companies Act, 2013. None of the intermediaries or their agents or advisors associated with this issue undertake to review the financial condition or affairs of the company or the factors affecting the debentures during the life of the arrangements contemplated by this Offer Document or have any responsibility to advise any investor or potential investor in the debentures of any information available with or subsequently coming to the attention of the intermediaries, agents or advisors.

No person has been authorized to give any information or to make any representation not contained in this Offer Document or in any material made available by the company to any potential investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having been authorized by the company. The intermediaries and their agents or advisors associated with this Offer Document have not separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by any such intermediary, agent or advisor as to the accuracy or completeness of the information contained in this Offer Document or any other information provided by the company. Accordingly, all such intermediaries, agents or advisors associated with this issue shall have no liability in relation to the information contained in this Offer Document or any other information provided by the company in connection with this issue.

The contents of this Offer Document are intended to be used only by those investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced by the recipient.

The person to whom a copy of this Offer Document is sent is alone entitled to apply for the debentures. No invitation is being made to any persons other than those to whom application forms along with this Offer Document have been sent. Any application by a person to whom the Offer Document and/or the application form has not been sent by the company shall be rejected without assigning any reason.

The person who is in receipt of this Offer Document shall maintain utmost confidentiality regarding the contents of this Offer Document and shall not reproduce or distribute in whole or part or make any announcement in public or to a third party regarding its contents, without the prior written consent of the company.

Each person receiving this offer document acknowledges that:

Such person has been afforded an opportunity to request and to review and has received all additional information considered by an individual to be necessary; and

To verify the accuracy of or to supplement the information herein; and



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To understand the nature of the debentures and the risks involved in investing in them including for any reason having to sell them or be made to redeem them before final redemption date; and

Such person has not relied on any intermediary or agent or advisory or underwriter that may be associated with issuance of the debentures in connection with its investigation of the accuracy of such information or its investment decision.

The Company does not undertake to update the Offer Document to reflect subsequent events after the date of the Offer Document and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Company. Neither the delivery of this Offer Document nor any sale of debentures made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Company since the date hereof.

This Offer Document does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. No action is being taken to permit an offering of the debentures or the distribution of this Offer Document in any jurisdiction where such action is required. The distribution of this Offer Document and the offering and sale of the Debentures may be restricted by law in certain jurisdictions. Persons into whose possession this Offer Document comes are required to inform themselves about and to observe any such restrictions.

The Offer Document is made available to investors in this series on the strict understanding that it is confidential.

The Issuer confirms that all necessary disclosures have been made in the Offer Document including but not limited to statutory and other regulatory disclosures. Investors should carefully read and note the contents of the Information Offer document. Each prospective investor should make its own independent assessment of the merit of the investment in Debentures and the Issuer Company. Prospective investor should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures and should possess the appropriate resources to analyse such investment and suitability of such investment to such investor's particular circumstance. Prospective investors are required to make their own independent evaluation and judgment before making the investment and are believed to be experienced in investing in debt markets and are able to bear the economic risk of investing in such instruments.



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The Trustees, "ipso facto" do not have the obligations of a borrower or a Principal Debtor or a Guarantor as to the monies paid/invested by investors for the debentures/Bonds.

DISCLAIMER STATEMENT FROM THE COMPANY

The Company accepts no responsibility for statements made other than in this OFFER DOCUMENT or any other material expressly stated to be issued by or at the instance of the Company in connection with the issue of this series of Debentures and that anyone placing reliance on any other source of information would be doing so at their/its own risk.

ELIGIBILITY OF THE COMPANY TO COME OUT WITH THE ISSUE

The Company and its directors have not been prohibited from accessing the capital market under any order or directions passed by SEBI. The issue of the Debentures comprised in the Issue and described under this Offer Document has been authorised by the Issuer through resolutions passed by Board of Directors of the Issuer on July 20, 2016 and the Memorandum and Articles of Association of the Company. Pursuant to the resolution passed by the Company's shareholders at EGM dated May 23, 2016 in accordance with provisions of the Companies Act, 2013, the Company has been authorised to borrow, upon such terms and conditions as the Board may think fit for amounts up to Rs. 3500 Crores (Rupees Three Thousand Five Hundred Crores only). The present issue of Debentures in terms of this Offer Document is within the overall powers of the Board as per the above shareholder resolution(s).

ISSUE OF DEBENTURES IN DEMATERIALISED FORM

Pursuant to Regulation 20(1)(c) of the SEBI (Issue and Listing of Debt Securities) Regulations, 2008, the Issuer has made arrangements with the Depository for the issue of the Debentures in dematerialised form. The Issuer shall take necessary steps to credit the Debentures allotted to the Designated Account of the Debentureholder. The Issuer will allot the Debentures to the Debenture holders on the Deemed Date of Allotment.



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DEBENTURE TRUSTEE

MILESTONE TRUSTEESHIP SERVICES PVT.LTD.

602, Hallmark Business Plaza, Sant Dnyaneshwar Marg, Opp. Guru Nanak Hospital
Bandra (E), Mumbai-400 051. Direct: +91 22 67167082 Fax: +91 22 67167077
Website: www.milestonetrustee.in

ARRANGERS TO THE ISSUE

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REGISTRAR TO THE ISSUE

LINK INTIME INDIA PVT LIMITED

C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai 400 078
Phone: +91 22 25963838 | Extn: 2253 | Fax: +91 22 25946979
Email ID: vinayak.bendal@linkintime.co.in



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DEFINITIONS/ ABBREVIATIONS/ TERMS USED

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

Allot/Allotment/Allotted	Unless the context otherwise requires or implies, the allotment of the Debentures pursuant to this Issue.
Application Form	The form used by the recipient of this Disclosure Document and/or the Private Placement Offer Letter, to apply for subscription to the Debentures.
Approved Instructions	Means the written instructions from the Majority Debenture Holders or from authorised signatories on behalf of the Majority Debenture Holders.
Arranger / Sole Arranger	-
Articles of Association	The Articles of Association of the Company
Aspire/ AHFCL/ Issuer/ Company	Aspire Home Finance Corporation Ltd
Board/Board of Directors	The Board of Directors of the Issuer
Business Day	Shall mean a day (other than a public holiday, a Saturday or a Sunday) on which banks are normally open for business in Mumbai and Karnataka.
CDSL	Central Depository Services (India) Limited
Rating Agency	ICRA Ltd
Debentures / NCDs/ Non-Convertible Debentures/ Offer	51 (Fifty One) Secured, Redeemable, Rated, Listed, Principal Protected Non-Convertible Market Linked Debentures bearing a face value of Rs. 1,000,000/- (Rupees Ten Lakhs only) each, aggregating to Rs. 5.10 Crores (Rupees Five Crores Ten Lakhs only).
Debenture Holders / Investors	The holders of the Debentures issued by the Issuer and shall include the registered transferees of the Debentures from time to time.
Deemed Date of Allotment	November 17, 2016
Debenture Certificate	Certificate issued in registered form by the Company to the Debenture Holder in terms of the Debenture Trust Deed,



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	evidencing ownership of the Debentures.
Debenture Holders	Persons who are for the time being holders of the Debentures and whose names are last-mentioned in the Debentures/ Debenture Register and shall include Beneficiaries.
Debenture Register	The Register of Debenture Holders maintained by the Company and/or the Registrar and Transfer Agent.
Debenture Trustee	A debenture trustee means a trustee of a trust deed for securing any issue of debentures of a body corporate.
Debenture Trustee Agreement	Agreement to be executed by and between the Debenture Trustee and the Company for the purposes of appointment of the Debenture Trustee to act as debenture trustee in connection with the issuance of the Debentures.
Debt	<p>Means at any time all the amounts payable by the Company to the Secured Parties, pursuant to the terms of the Transaction Documents, including the following amounts:</p> <ul style="list-style-type: none"> (a) the principal amount of the Debentures and the Interest (including Default Interest) thereon; (b) all other moneys, debts and liabilities of the Company, including indemnities, liquidated damages, costs, charges, expenses and fees and interest incurred under, arising out of or in connection with the Transaction Documents (to which it is a party); (c) any and all sums expended by the Debenture Holders, or the Trustee on their behalf, or by any other person in order to preserve any Security Interest; and (d) any and all costs, expenses, fees and duties for the enforcement and collection of any amounts due under the Transaction Documents (to which it is a party), including expenses of preservation, enforcement and realisation of the Security Interest and costs and expenses hereto.
Demat	Refers to dematerialized securities which are securities that are in electronic form, and not in physical form, with the entries noted by the Depository.



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Depositories Act	The Depositories Act, 1996, as amended from time to time
Depository	A Depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996, as amended from time to time.
Depository Participant / DP	A depository participant as defined under the Depositories Act
Director(s)	Director(s) of the Issuer.
Disclosure Document / Information Memorandum	This document which sets out the information regarding the Debentures being issued on a private placement basis.
DP ID	Depository Participant Identification Number.
Due Date	Any date on which the holders of the Debentures are entitled to any payments, whether on maturity or upon exercise of the option to redeem the Debentures prior to the scheduled Maturity Date.
EFT	Electronic Fund Transfer
Financial Indebtedness	Means any indebtedness for or in respect of: <ul style="list-style-type: none"> (a) moneys borrowed; (b) any amount raised by acceptance under any acceptance credit, bill acceptance or bill endorsement facility or dematerialized equivalent; (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument including but not limited to foreign currency convertible bonds; (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the GAAP, be treated as a finance or capital lease; (e) receivables sold or discounted (excluding any receivables sold on a non-recourse basis, but including any first loss or second loss credit enhancement provided for such receivables); (f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing; (g) deferred purchase price of property, goods or services (other than payables incurred in the ordinary course of Business); (h) any conditional sale or other title retention agreement with respect to property acquired (even though the rights and



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	<p>remedies of the seller or the bank under such title retention agreement in the event of default are limited to repossession or sale of such property);</p> <p>(i) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price including any credit support arrangement in respect thereof (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);</p> <p>(j) shares which are expressed to be redeemable or any shares or instruments convertible into shares or any shares or other securities which are otherwise the subject of a put option or any form of guarantee;</p> <p>(k) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or a financial institution; and</p> <p>(l) the amount of any liability in respect of any guarantee or indemnity or put option for any of the items referred to in paragraphs (a) to (k) above.</p>
Financial Year/ FY	Twelve months period commencing from April 1 of a particular calendar year and ending on March 31 of the subsequent calendar year
GAAP	Generally Accepted Accounting Principles
HFC	Housing Finance Company
Issue	Private Placement of the Debentures.
Issue Opening Date	November 17, 2016
Issue Closing Date	November 17, 2016
Letter of Allotment	Letter addressed by or on behalf of the Company to an Investor stating therein, inter-alia, that the Investor's Application has been accepted for allotment for the number for allotment for the number of Debentures mentioned in such advice and the application money paid by it has been accordingly adjusted towards payment of the allotment money on the number of Debentures being allotted to it
Majority Debenture Holders	Debenture Holders whose participation or share in the principal amount(s) outstanding with respect to the Debentures aggregate to



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	more than 51% (Fifty One per cent) of the value of the nominal amount of the Debentures for the time being outstanding.
Maturity Date	It is being 40 months (Forty months) from the Deemed Date of Allotment, or, such other date on which the final payment of the principal of the Debentures becomes due and payable as therein or herein provided, whether at such stated maturity date, by declaration of acceleration, or otherwise.
Material Adverse Effect	Means an event or circumstance which has or could reasonably be expected to have a material adverse effect on or material adverse change in: <ul style="list-style-type: none"> (a) the condition (financial or otherwise), assets, operations, credit standing, properties, prospects or business of the Company; (b) the international or domestic money markets, banking, foreign exchange and capital markets, currency exchange, exchange control or the debt syndication market; (c) the international and domestic socio-political and economic situation (including as a result of hostilities along the borders of the Republic of India) or any event, whether domestic or international; (d) the ability of the Company to perform and comply with any of its obligations under any Transaction Document to which it is a party; (e) the validity, legality or enforceability of any Security expressed to be created pursuant to any Security Document or the priority and ranking of any Security; or (f) the validity, legality or enforceability of, or the rights or remedies of any party under, any Transaction Document.
MOFSL	Motilal Oswal Financial Services Limited
N.A	Not Applicable.
NCD	Non-Convertible Debentures
NHB	National Housing Bank
NSDL	National Securities Depository Limited.
PAN	Permanent Account Number.
Private Placement Offer Letter	Shall mean the offer letter prepared in compliance with Section 42 of the Companies Act, 2013 read with the Companies (Prospectus



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	and Allotment of Securities) Rules, 2014.
RBI	Reserve Bank of India.
Rating Agency	ICRA Ltd
Record Date	The date which will be used for determining the Debenture Holders who shall be entitled to receive the amounts due on any Due Date, which shall be the date falling 15 (Fifteen) days prior to any Due Date.
R&T Agent	Registrar and Transfer Agent to the Issue, in this case being Link Intime India Pvt Limited
ROC	Registrar of Companies
Rs. / INR	Indian National Rupee
RTGS	Real Time Gross Settlement
SEBI	Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992 (as amended from time to time).
SEBI Debt Listing Regulations	The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulation, 2008 issued by SEBI, as amended from time to time.
Security	The security for the Debentures as specified in Annexure I.
TDS	Tax Deducted at Source.
The Companies Act/ the Act	The Companies Act, 1956 ("1956 Act"), or where applicable, the notified provisions of the Companies Act, 2013 ("2013 Act").
TDS	Tax Deducted at Source
Terms & Conditions	Shall mean the terms and conditions pertaining to the Issue as outlined in the Transaction Documents
Transaction Documents	Shall mean the documents executed or to be executed in relation to the issuance of the Debentures.
WDM	Wholesale Debt Market.



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MANAGEMENT'S PERCEPTION OF RISK FACTORS

INTERNAL/EXTERNAL RISK FACTORS

An investment in Non-Convertible debentures (NCDs) involves a certain degree of risk. You should carefully consider all the information contained in Disclosure Documents, including the risks and uncertainties described below, before making an investment decision. The risk factors set forth below do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the NCDs. The following risk factors are determined on the basis of their materiality. In determining the materiality of risk factors, we have considered risks which may not be material individually but may be material when considered collectively, which may have a qualitative impact though not quantitative, which may not be material at present but may have a material impact in the future. Additional risks, which are currently unknown or now deemed immaterial, if materialize, may in the future have a material adverse effect on our business, financial condition and results of operations. The market prices of the NCDs could decline due to such risks. Our results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including events described below and elsewhere in this Offer Document.

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

INTERNAL RISK FACTORS

(a) Credit Risk

The Company carries the risk of default by borrowers and other counterparties.

Management Perception: Any lending and investment activity is exposed to credit risk arising from the risk of repayment default by the borrowers and counterparties. The Company has institutionalised a systematic credit evaluation process monitoring the performance of its asset portfolio on a regular and continual basis to detect any material development, and also constantly evaluates the changes and developments in sectors to which it has substantial exposure. The



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Company also undertakes a periodic review of its entire asset portfolio with a view to determine the portfolio valuation, identify potential areas of action and devise appropriate strategies thereon. The Company follows a conservative provisioning and write-off policy, which is in line with what is prescribed by the RBI.

(b) Contingent Liabilities

The Company's contingent liabilities (if any) could adversely affect its financial condition.

(c) Non-Performing Assets (NPA)

If the level of NPAs in the Company's portfolio were to increase, its business would suffer.

Management Perception: The Net NPAs of Aspire as on March 31, 2016 was Rs. 3.30 Crs i.e. 0.16%. Aspire is fully complying with the NHB Guidelines/Directives in connection with provisioning norms. The Company believes that its overall financial profile, capitalization levels and risk management systems provide significant risk mitigation.

(d) Interest Rate Risk

The Company's business is largely dependent on interest income from its operations.

Management Perception: The Company is exposed to interest rate risk principally as a result of lending to customers at interest rates and in amounts and for periods, which may differ from its funding sources (institutional/bank borrowings and debt offerings). The Company seeks to match its interest rate positions to minimize interest rate risk.

Despite these efforts, there can be no assurance that significant interest rate movements will not have an effect on its results of operations. Interest rates are highly sensitive to many factors beyond its control, including the monetary policies of the RBI, deregulation of the financial sector in India, domestic and international economic and political conditions, inflation and other factors. Due to these factors, interest rates in India have historically experienced a relatively high degree of volatility.

(e) Access to Capital Markets and Commercial Borrowings

The Company's growth will depend on its continued ability to access funds at competitive rates.

Management Perception: With the growth of its business, the Company is increasingly reliant on



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funding from the debt capital markets and commercial borrowings. The market for such funds is competitive and its ability to obtain funds at competitive rates will depend on various factors, including its ability to maintain its credit ratings. If the Company was unable to access funds at an effective cost that is comparable to or lower than its competitors, the Company may not be able to offer competitive interest rates for its loans. This may adversely impact its business, its future financial performance. The value of its collateral may decrease or the Company may experience delays in enforcing its collateral when its customers default on their obligations, which may result in failure to recover the expected value of collateral and adversely affect its financial performance.

EXTERNAL RISK FACTORS

(a) Material changes in Regulations to which the Company is subject could cause the Company's business to suffer

Management Perception: HFCs in India are subject to detailed supervision and regulation by the NHB. The Company is subject generally to changes in Indian law, as well as to changes in Government regulations and policies and accounting principles. The NHB also requires the Company to make provisions in respect of NPAs. The provision made is equal to or higher than that prescribed under the prudential norms. Any changes in the regulatory framework affecting HFCs including the provisioning for NPAs or capital adequacy requirements could adversely affect the profitability of the Company or its future financial performance, by requiring a restructuring of its activities, increasing costs or otherwise.

(b) Risk of competition in lending and resource raising could cause the Company's business to suffer

Management Perception: Despite increasing competition, the Company has been trying to establish a strong presence in the HFC business in India. Aspire offers a gamut of financial products and services catering customers. The management believes that the Company's brand equity, reach and strategic alliances along with its resource base and Motilal Oswal Group Company backing would provide the necessary strength to perform well in a competitive market.

(c) A slowdown in economic growth in India could cause the Company's business to suffer

Management Perception: The Company's performance and the quality and growth of its assets are necessarily dependent on the health of the overall Indian economy. A slowdown in the Indian economy could adversely affect its business, including its ability to grow its asset portfolio, the quality of its assets, and its ability to implement its strategy. India's economy could be adversely



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affected by a general rise in interest rates, or various other factors affecting the growth of industrial, manufacturing and services sector or general down trend in the economy.

(d) Political instability or changes in the Government could delay further liberalization of the Indian economy and adversely affect economic conditions in India generally, which could impact the Company's financial results and prospects.

Management Perception: Political instability could arise due to several reasons. Any political instability in the country could impact our business.

The role of the Indian Central and State Government in the Indian economy has remained significant over the years. There can be no assurance that these liberalization policies will continue in the future. The rate of economic liberalization could change, and specific laws and policies affecting financial services companies, foreign investment, currency exchange rates and other matters affecting investments in Indian companies could change as well. A significant change in India's economic liberalization and deregulation policies could disrupt business and economic conditions in India, thus affecting our business.

(e) Terrorist attacks, civil unrest and other acts of violence or war involving India and other countries could adversely affect the financial markets and the Company's business

Management Perception: Terrorist attacks and other acts of violence or war may negatively affect the Indian markets and may also adversely affect the worldwide financial markets. These acts may also result in a loss of business confidence. In addition, adverse social, economic and political events in India could have a negative impact on the Company. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse impact on the Company's business.

Notes to Risk Factors:

Save, as stated elsewhere in this Offer Document, since the date of publishing audited financial accounts contained in this Offer Document:

no material developments have taken place that are likely to materially affect the performance or prospects of the Company; and

no developments have taken place in the last three months which materially and adversely affect the profitability of the Company or the value of its assets, or its ability to pay its liabilities within the next 12 months.



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DISCLOSURES UNDER SCHEDULE I OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008 AND FORM PAS-4, EACH AS AMENDED

PART A ISSUER INFORMATION

I. Name and Address of Registered Office of the Issuer and intermediaries:

Name and Address of Registered Office of the Issuer

Name:	Aspire Home Finance Corporation Limited.
Registered Office of Issuer:	Motilal Oswal Tower, Rahimtullah, Sayani Road ,Opposite Parel ST Depot, Prabhadevi, Mumbai-400025
Corporate Office of Issuer:	Motilal Oswal Tower, Rahimtullah, Sayani Road ,Opposite Parel ST Depot, Prabhadevi, Mumbai-400025
Date of Incorporation of Issuer:	October 1, 2013
Compliance/Nodal Officer of Issuer:	Mr Kalpesh Ojha Chief Financial Officer Motilal Oswal Tower, Rahimtullah, Sayani Road ,Opposite Parel ST Depot, Prabhadevi, Mumbai-400025 E-mail: kalpesh.ojha@ahfcl.com Phone No.: 022 33124999
CFO of Issuer:	Mr Kalpesh Ojha Motilal Oswal Tower, Rahimtullah, Sayani Road ,Opposite Parel ST Depot, Prabhadevi, Mumbai-400025
Corporate Identification Number:	U65923MH2013PLC248741
Phone No.:	+91 022 3312 4999
Contact Person:	Mr Kalpesh Ojha



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Email: kalpesh.ojha@ahfcl.com
Website of Issuer: www.ahfcl.com

Arranger to the Issue: -

Trustee to the Issue: Milestone Trusteeship Services Pvt. Ltd.

Attn: Venkatesh Prabhu,

venkatesh@milestonetrustee.in
[+91 22 67167082]
602, Hallmark Business Plaza,
Sant Dnyaneshwar Marg, Opp. Guru Nanak Hospital
Bandra (East), Mumbai-400 051

Registrar to the Issue: Link Intime India Pvt Limited,
Attn: Mr. Ganesh Jadhav,
mumbai@linkintime.co.in,
[022-25963838]
C-13, Pannalal Silk Mills Compound, L.B.S. Marg,
Bhandup (West), Mumbai 400 078

Credit Rating Agency of the Issue: ICRA Limited
4th Floor, Electric Mansion, Appasaheb Marathe Marg,
Prabhadevi, Mumbai - 400 025

Auditors of the Issuer: B S R & Co LLP, Chartered Accountants
Attn: Mr. Mehul Ghedia
mehulghedia@bsraffiliates.com,
First Floor, Lodha excelus
Apollo Mills Compound
N M Joshi Marg Mahalaxmi,
Mumbai 400011
022 39896000



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II. Brief summary of the business /activities of the Company and its line of business:

Overview and Corporate Structure

Aspire Home Finance Corporation Ltd ("AHFCL") is a subsidiary of Motilal Oswal Securities Limited (MOSL) which is a part of Motilal Oswal Financial Services Limited ("MOFSL"). MOFSL is a well-diversified, financial services company focused on wealth creation for all its customers, such as institutional, corporate, HNI and retail. Its services and product offerings include wealth management, retail broking and distribution, institutional broking, asset management, investment banking, private equity, commodity broking and principal strategies. MOFSL distributes these products through 1,900 business locations spread across 519 cities and the online channel to over 792,858 registered customers. MOFSL has strong research capabilities, which enables them to identify market trends and stocks with high growth potential, facilitating clients to take well-informed and timely decisions.

AHFCL is a professionally managed housing finance company with unique combination of financially sound and technically experienced promoters who are well known in their domain for professional ethics and strong execution capabilities. AHFCL is managed by Mr. Anil Sachidanand; who is a veteran of over 25 years in the home finance business in India. Mr. Anil Sachidanand (MD & CEO) and a team of experienced home finance professionals are responsible for execution of day to day operations of the Company, guided by an experienced Board of Directors from the fields of Banking and Finance.

AHFCL is registered under the Companies Act, 1956 and received its certificate of incorporation from the registrar of companies, Mumbai, Maharashtra on 01/10/2013 and has also received certificate of Registration from The National Housing Bank (NHB) under section 29A of the National Housing Bank Act, 1987 as a Housing Finance Institution under section 29A of the National Housing Bank Act, 1987 vide Certificate of Registration No. 05.0111.14 dated May 19, 2014.

The Company's vision is "To enable home ownership amongst lower and middle income Indian families by providing hassle free housing loan assistance towards acquiring affordable housing units thereby enhancing housing stock in India"



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AHFCL's Board is represented by Shri. Motilal Oswal (CMD, MOFSL), Shri Raamdeo Agarawal (Joint MD, MOFSL) and Shri. Anil Sachidanand, Smt. Smita Gune (Independent Director), Shri Hemant Kaul (Independent Director), Shri Sanjaya Kulkarni (Independent Director)

AHFCL's business philosophy aims at providing hassle free housing loan assistance to lower and middle income (LMI) families for purchase of affordable residential units. The Company has an exclusive focus on retail lending with a maximum loan size of up to Rs.25 lakhs. Consequently, the business processes are designed to be enablers in access to credit towards home ownership for deserving target customers and ensure hassle free credit delivery mechanism through branches and service centres. AHFCL operates in extended suburbs of metros and tier II / tier III cities with an aim to have a pan India presence. The Company has a robust technology platform built with an aim to enable end to end processing (from sourcing to disbursement to collections) of home loan applications

AHFCL offers the following products and Services to its customers:

- Home Loans (New Purchase / Resale)
- Plot Loans
- Construction Loans
- Composite Loans (Plot + Construction)
- Home Extension Loans
- Home Improvement Loans
- Aspire Property Services Division (APSD)
- Aspire Insurance Services Division (AISD)

AHFCL has tie ups with builders / developers focussed on affordable housing and DSAs / Channel Partners / Referral Partners and Connectors thereby constituting a strong sourcing network. The Company has also empanelled quality lawyers and technical valuers at the locations to have an independent view on the properties to be financed.

Details of branches:

AHFCL currently operates from 51 hub locations covering Maharashtra (Mumbai (Virar, Kalyan, and Panvel), Akola, Nashik, Nagpur, Pune 1 and Pune 2), Madhya Pradesh (Indore and Bhopal), Gujarat (Ahmedabad, Surat and Rajkot) and Telangana (Hyderabad) etc. The company does not have any subsidiaries. The company is acting through its offices at 801-815, 8th floor, Tolstoy House, Tolstoy Road, New Delhi 110 001.



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Brief particulars of the management of the Company:

Mr. Anil Sachidanand (Managing Director and CEO)

Mr. Anil Sachidanand is a veteran of over 25 years in home finance business in India. He has experience working in Dewan Housing Finance Corporation Limited (DHFL), IDBI Bank, HDFC Bank and Profolio Home Finance Company (PHFC), latest being CEO & President of DHFL.

Mr. Satish Kotian (Chief Operating Office)

Having exposure of over 20 years in the home finance industry. Prior to Joining AHFCL, Mr. Satish was with Dewan Housing Finance Corporation Limited (DHFL), Mumbai as Head – IT. Mr. Satish was responsible for commission & execution of process improvement project at DHFL.

Mr. Kalpesh Ojha (Chief Financial Officer)

Over 15 years of experience in financial operations specializing in fund raising, managing treasury, accounts, internal control and statutory compliance. He also has expertise in managing short term borrowings through instruments like CPs / NCDs. Mr. Kalpesh's last stint was with Reliance ADA Group as Sr. Vice President. Mr. Kalpesh is a Chartered Accountant, Company Secretary and has done MFM from JBIMS.

Mr. S Y Sankhe (Company Secretary and Head – Legal)

Has more than three decades of rich experience in Banking (Union Bank of India for 8 years), Legal, Secretarial and Finance in reputed listed companies. In his previous assignment, Mr. Sankhe was with DHFL as Vice President – Company Secretary and Business & Corporate Legal.

III. Key Operational and Standalone Financial Parameters for the last 3 Audited years:-

(Rs. In Lakhs)

Parameters for Financial Entities	Year Ended 31-Mar-2016	Year Ended 31-March-2015	Year Ended 31-March-2014
Net Worth	34896	15,190	1473



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Total Debt	179414	24,849	-
Of Which – Non Current Maturities of Long Term Borrowing	160000	150	-
Short Term Borrowing	2950	2,200	-
Current Maturities of Long Term Borrowing	16464	-	-
Net Fixed Assets	368	97	2
Non-Current Investments	-	-	-
Non-Current Assets	204552	35,530	15
Non-Current Liabilities	160897	-	-
Cash and Cash Equivalents	1940	1,663	1427
Current Investments	17391	2,000	-
Current Assets	26325	720	33
Current Liabilities	35084	-	5
Assets Under Management	208894	35,530	-
Off Balance Sheet Assets	-	-	-
Interest Income Including Other Income	13323	1030	-
Other Income	8,623	1,361	48
Interest Expenses	10853	1,862	0.16
Provisioning and write Offs	749	143	-
PAT	3999	217	(28)
Gross NPA (%)	0.19%		-
Net NPA (%)	0.16%		-
Tier I Capital Adequacy Ratio	28.68%	53.53%	-
Tier II Capital Adequacy Ratio	5.06%	0.51%	-



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Gross Debt: Equity Ratio of the Company:

As on November 15, 2016

Rs in Lakhs

Particulars	Prior to Issue of Debentures covered in the Offer Document	After issue of Debentures covered in the Offer Document
Debt	424237	424747
Equity	59000	59000
Debt-Equity Ratio	7.19	7.20

IV. A brief history of the Issuer since its incorporation giving details of its following activities:

i. Details of Share Capital as on 30th June, 2016:

Share Capital	Amount in Rs.
Authorized Share Capital 55,00,00,000 equity share of Rs 10/- each	5,50,00,00,000.00
Issued, Subscribed and Paid-up Share Capital- (Face Value of Rs. 10/- each) 39,48,59,378 equity share of Paid Up value of Rs 10/- each	394,85,93,780.00

ii. Changes in the Company's capital structure as on June 30, 2016, for the last five years

At the time of Incorporation – Rs. 20 crores (01st October, 2013)

	Increased	
Date	From	To
18 th July, 2014	Rs. 20 crores	Rs. 100 crores



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12 th March, 2015	Rs. 100 crores	Rs. 200 crores
13 th April, 2015	Rs. 200 crores	Rs. 210 crores
15 th December, 2015	Rs. 210 crores	Rs. 310 crores
23 rd May, 2016	Rs. 310 crores	Rs. 550 crores

iii. Equity Share Capital History of the Company as on June 30, 2016, for the last five years:

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Consideration (in cash)	Nature of Allotment	Cumulative			Remarks
						No. of equity Shares	Equity Share Capital (Rs.)	Equity Share Premium (Rs.)	
14/10/2013	15000000	10/-	10/-	15,00,00,000/-	Subscription to members	15000000	15,00,00,000	-	N/A
28/08/2013	15000000	10/-	10/-	15,00,00,000/-	Right issue to MOSL	30000000	30,00,00,000	-	N/A
24/09/2014	20000000	10/-	10/-	20,00,00,000/-	Right issue to MOSL	50000000	50,00,00,000	-	N/A
09/10/2014	10000000	10/-	10/-	10,00,00,000/-	Right issue to MOSL	60000000	60,00,00,000	-	N/A
11/11/2014	10000000	10/-	10/-	10,00,00,000/-	Right issue to MOSL	70000000	70,00,00,000	-	N/A
04/12/2014	15000000	10/-	10/-	15,00,00,000/-	Right issue to MOSL	85000000	85,00,00,000	-	N/A
19/03/2015	15000000	10/-	10/-	15,00,00,000/-	Right issue to MOSL	100000000	1,00,00,00,000	-	N/A
27/03/2015	100000000	10/-	10/-	100,00,00,000/-	Right issue to MOSL	200000000	2,00,00,00,000	-	N/A
4/6/2015	2500000	10/-	10/-	25,00,00,00/-	Preferential issue to Mr. Anil Sachidanand	202500000	2,02,50,00,000	-	N/A
31/12/2015	53856382	10/-	10.13/-	54,55,65,150/-	Right issue	256356382	2,56,35,63,820	70,01,330	N/A
16/02/2016	49360297	10/-	10.13/-	50,00,19,809/-	Right issue	305716679	3,05,71,66,790	1,34,18,169	N/A
14/06/2016	89142699	10/-	11.41/-	1,01,71,18,196/-	Right issue	394859378	3,94,85,93,780	13,91,09,375	N/A

Note: Since the company was incorporated on 1/10/2013 capital structure history is furnished from date of incorporation.



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iv. Details of existing share capital of the Issuer

There is no change in the existing Equity share capital as on June 30, 2016.

v. Details of any Acquisition or Amalgamation in the last 1 year.

Not Applicable

vi. Details of any Reorganization or Reconstruction in the last 1 year:

Not Applicable

V. Details of the shareholding of the Company:-

i. Shareholding pattern of the Company as on June 30, 2016:

Sr. No.	Name	Number of [Equity] Shares ¹	Total	% of total number of equity shares
1	Motilal Oswal Securities Limited	330,500,928	3,305,009,280	83.70%
2	Mr Motilal Oswal	1	10	0.00%
3	Mr Raamdeo Agrawal	1	10	0.00%
4	Mr Anil Sachidanand	8,500,000	85,000,000	2.15%
5	Mr Navin Agarwal	6,500,001	65,000,010	1.65%
6	Mr Ajay Menon	1	10	0.00%



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7	Mr Sameer Kamath	1	10	0.00%
8	Motilal Oswal Financial Services Limited	49,358,440	493,584,400	12.50%
9	MOPE Investment Advisors Private Limited	1	10	0.00%
10	Motilal Oswal Asset Management Company Limited	1	10	0.00%
11	Motilal Oswal Real Estate Investment Advisors II Private Limited	1	10	0.00%
12	Motilal Oswal Investment Advisors Private Limited	1	10	0.00%
13	Motilal Oswal Wealth Management Limited	1	10	0.00%
	Total	394,859,378	3,948,593,780	100.00%

Note:

- None of the above shares are held in Demat form.
- All shares held in the Company are equity shares.
- Promoters have not pledged or encumbered the shares of the Company

ii. List of top 10 holders of equity shares of the Company as on 30th June, 2016:

Sr No.	Name of Shareholders	Total No of Equity Shares	No of shares in demat form	Total Shareholding as % of total no of Equity Shares
1	Motilal Oswal Securities Limited	330,500,928	NIL	83.70%
2	Motilal Oswal Financial Services Limited	49,358,440	NIL	12.50%
3	Mr Anil Sachidanand	8,500,000	NIL	2.15%



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4	Mr Navin Agarwal	6,500,001	NIL	1.65%
5	Mr Motilal Oswal	1	NIL	0.00%
6	Mr Raamdeo Agrawal	1	NIL	0.00%
7	Mr Ajay Menon	1	NIL	0.00%
8	Mr Sameer Kamath	1	NIL	0.00%
9	MOPE Investment Advisors Private Limited	1	NIL	0.00%
10	Motilal Oswal Asset Management Company Limited	1	NIL	0.00%

VI. Profits of the Issuer, before and after making provision for tax, for the three financial years immediately preceding the date of circulation of Offer Document

Particulars	Year Ended 31-Mar-2016	Year Ended 31-March-2015	Year Ended 31-March-2014
PBT	613,218,229	38,567,828	(2,752,518)
PAT	399,994,115	21,737,994	(2,752,518)

VII. Dividends declared by the Issuer in respect of the three financial years;

NIL

VIII. Interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid)

Particulars	FY 2015-16	FY 2014-15	FY 2013-14
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Cash profit after tax plus interest paid (A)	1,672,621,634	80,457,385	(2,752,518)
Interest paid (B)	1,059,403,405	41,889,557	-
Interest coverage ratio = (A) / (B)	1.58:1	1.92:1	N.A.

IX. A summary of the financial position of the Issuer as in the three audited balance sheets immediately preceding the date of circulation of the Offer Document



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BALANCE SHEET			
	As at	As at	As at
I. EQUITY AND LIABILITIES:	31-Mar-16	31-Mar-15	31-Mar-14
(1) Shareholders' Funds:			
(a) Share capital	3,057,166,790	15000,00,000	1500,00,000
(b) Reserves and surplus	432,397,760	189,85,476	-27,52,518
(2) Non-Current Liabilities:			
(a) Long-term borrowings	15,999,957,968	15055,47,000	-
(b) Long term provisions	89,732,759	149,94,693	-
(3) Current Liabilities:			
(a) Short-term borrowings	295,007,001	220,036,293	-
(b) Trade payables	117,100,530	16,567,875	
(c) Other current liabilities	3,005,536,015	704,401,677	5,07,851
(d) Short-term provisions	90,772,109	13,901,802	-
TOTAL	23,087,670,932	3,994,434,816	1477,55,333
II. ASSETS:			
(1) Non-Current Assets:			
(a) Fixed assets			
(i) Tangible assets	33,013,774	6,671,144	2,28,290
(ii) Intangible assets	3,809,861	3,039,594	-
(b) Long term loans and advances	20,415,846,760	3,543,611,618	15,31,435
(c) Deferred tax assets (net)	2,523,578	2,870,166	-
(2) Current assets:			
(a) Current investments	1,739,148,521	200,000,000	-
(b) Trade receivables	44,004,250	16,796,247	-
(c) Cash and cash equivalents	194,039,751	166,260,428	1426,70,106
(d) Short-term loans and advances	636,401,255	55,185,619	32,23,822



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(e) Other current assets	18,883,182	-	1,01,680
TOTAL	23,087,670,932	3,994,434,816	1477,55,333

Statement of Profit and Loss

(Currency: Indian rupees)

	For the year ended 31-03-2016	For the year ended 31-03-2015	For the period from 1-Oct-2013 to 31-03-2014
Income			
Income from operations	1,965,733,183	2277,14,134	-
Other income	228,930,202	113,78,561	48,10,899
Total (A)	2,194,663,385	2390,92,696	48,10,899
Expenses			
Employee benefits	232,895,693	805,24,017	31,75,030
Finance cost	1,085,253,844	433,74,002	15,760
Depreciation and amortization expenses	10,248,622	23,44,683	25,769
Provision for contingencies	74,901,527	143,45,174	-
Other expenses	178,145,470	599,36,992	43,46,858
Total (B)	613,218,229	2005,24,868	75,63,417
Profit/(loss) before tax (C) = (A)-(B)	613,218,229	385,67,828	(27,52,518)
Less: Provision for tax			
Current tax	212,877,526	197,00,000	-
Deferred tax	346,588	-28,70,166	-



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Profit/(loss) after tax	399,994,115	217,37,994	(27,52,518)
Profit after Tax (PAT)	399,994,115	217,37,994	(27,52,518)

I) Audited Cash Flow Statement for the three years immediately preceding the date of circulation of Offer Document

Cash flow statement for the year ended 31 March 2016

(Currency: Indian rupees)

Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015	For the year ended 31 March 2014
Cash flows from operating activities			
Net profit before tax	613,218,229	38,567,828	(2,752,518)
Adjustments for:			
Depreciation and amortization	10,248,622	2,344,683	25,769
Interest on fixed deposits with banks	(8,650,863)	(141,600)	(314,348)
Provision for standard assets	74,901,527	14,345,174	
Provision for gratuity	2,280,023	922,223	
Provision for leave salary	2,147,876	-	
Rounding off	8,483		
Reversal of pre emi interest and balances	16,519,428		
Profit on investments	(220,274,804)		
Dividend income	-	(4,267,799)	(4,496,551)
Operating cash flow before working capital changes	490,398,521	51,770,509	(7,537,648)



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Adjustment for working capital changes:			
Increase / (decrease) in trade payables	100,532,655	-	
Increase / (decrease) other current liabilities	2,301,134,338	720,461,701	507,851
Increase / decrease) in short-term provisions	14,788,539	3,391,214	
(Increase) / decrease in long-term loans & advances	(16,870,816,335)	(3,542,004,742)	
(Increase) / decrease in trade receivables	(27,208,003)	(16,796,247)	
(Increase) / decrease in short-term loans & advances	(581,215,636)	(52,005,803)	(3,223,822)
(Increase) / decrease in other current assets	(18,883,182)	101,680	
Cash generated from operations	(14,591,269,103)	(2,835,081,688)	(10,253,619)
Income taxes (paid) / refunded	(66,266,176)	(9,493,551)	(31,435)
Net cash provided/ (used) by operating activities (A)	(14,657,535,279)	(2,844,575,239)	(10,285,054)
Cash flows from investing activities			
Interest received on fixed deposits with banks	1,483,204	141,600	212,668
Purchase of fixed assets	(37,361,519)	(11,827,131)	(254,059)
Sale of investments	80,382,615,830	-	-
Purchase of investments	(81,701,489,546)	(200,000,000)	
Investment in fixed deposits	(99,900,000)	-	-
Dividend income	-	4,267,799	4,496,551



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Capital Advance Paid	-	-	(1,500,000)
Net cash provided/ (used) by investing activities (B)	(1,454,652,032)	(207,417,732)	2,955,160
Cash flows from financing activities			
Proceeds from issue of equity shares	1,570,584,959	1,350,000,000	150,000,000
Proceeds from borrowings	14,569,381,674	1,725,583,293	6,500,000
Repayment of Borrowing	-	-	(6,500,000)
Net cash provided/ (used) by financing activities (C)	16,139,966,633	3,075,583,293	150,000,000
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	27,779,323	23,590,322	142,670,106
Cash and cash equivalents at the beginning of the year	166,260,428	142,670,106	-
Total cash & cash equivalents as at end of the year	194,039,751	166,260,428	142,670,106

J) Any change in accounting policies during the last three years and their effect on the profits and the reserves of the Issuer–

No change in accounting policy.

X. Details of the Directors of the Company:

i) Details of the current directors of the Company

Name	Designation	Date of Appointment	DIN	Age	Occupation	Address	Details of Other Directorship
Motilal Gopilal Oswal	Director	01/10/2013	00024503	53 Yrs.	Business	10 Mount Unique, Peddar Road,	Motilal Oswal Financial Services Limited, Motilal Oswal Investment Advisors



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						Mumbai, 400 026	Private Limited, MOPE Investment Advisors Private Limited, Passionate Investment Management Private Limited, Motilal Oswal Insurance Brokers Private Limited, Motilal Oswal Trustee Company Limited,, Motilal Oswal Real Estate Investment Advisors Private Limited, Motilal Oswal Real Estate Investment Advisors II Private Limited, Motilal Oswal Foundation
Raamdeo Agrawal	Director	01/10/20 13	00024 533	59 Yrs.	Business	218 Samundra Mahal Dr A B Road, Worli Mumbai, 400018	Motilal Oswal Financial Services Limited, Motilal Oswal Investment Advisors Private Limited, MOPE Investment Advisors Private Limited, Passionate Investment Management Private Limited, Motilal Oswal Insurance Brokers Private Limited, Motilal Oswal Asset Management Company Limited,, Motilal Oswal Real Estate Investment Advisors Private Limited, Motilal Oswal Foundation
Anil Krishnan Sachidan and	Managing Director	01/10/20 13	02698 182	47 Yrs.	Service	A/ 503 5th floor, RNA Heights, J V link Road, Andheri East Mumbai, 400093	Nil



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Smita Satish Gune	Additional Director	16/10/2015	02640560	46 Yrs	Service	B/302, Siddhivinayak, V.P. Marg, Off Bandra Station Rd, Bandra (W), Mumbai, 400050	Nil
Hemant Kaul	Additional Director	16/10/2015	00551588	59 Yrs	Management Consultant	A-105, ATRAY Path, Shyam Nagar, Jaipur, 302019	Transcorp International Limited, Medinfi Healthcare Private Limited, EGIS Healthcare Service private Limited, Ashiana Housing Limited, Cignatth Health Insurance Company Limited, TCI Finance Limited, Social Worth Technologies Private Limited
Sanjaya Kulkarni	Additional Director	15/01/2016	00102575	66 Yrs	Executive	A/12, Technocrat Society, Twin Tower Lane, Prabhadevi, Mumbai 400025	IDEA, Time Technoplast Ltd., Agro Tech Foods Ltd., TPL Plastech Ltd., NED Energy Ltd., Supreme Treves Pvt. Ltd., iProf Learning Solutions Pvt. Ltd.

None of the above appears in RBI defaulter list and/or ECGC defaulter list, if any.

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

Name & Designation	DIN	Date of Appointment/Resignation	Director of the Company since (in case of resignation)
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Name & Designation	DIN	Date of Appointment/ Resignation	Director of the Company since (in case of resignation)
Smita Satish Gune Additional Director	02640560	Appointed on 16/10/2015	-
Hemant Kaul Additional Director	00551588	Appointed on 16/10/2015	-
Sanjay Kulkarni Additional Director	00102575	Appointed on 15/01/2016	-

XI. Details regarding the auditors of the Company:-

i. Details of the auditor of the Company:-

Name	Address	Auditor since
BSR & Co LLP	First Floor, Lodha Excelus, N M Joshi Marg, Mahalaxmi, Mumbai 400 011	BSR & Co LLP were appointed as an Auditor of the Company, from the date of Incorporation of the company.

ii. Details of change in auditor since last three years:-

Not Applicable

XII. Details of borrowings of the Company, as on the latest quarter end:

i. Details of Secured Loan Facilities as on: 30.06.2016



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Sr. No.	Bank / Financial Institutions / Lender	Type of Facilities	Sanction amount (in crs.)	Availed (in crs.)	Outstanding (in crs.)
1	Yes Bank	Term Loan	25.00	25.00	24.58
2	IndusInd Bank	Term Loan	25.00	25.00	23.44
3	Axis Bank	Term Loan	10.00	10.00	7.50
4	HDFC Bank	Term Loan	11.25	11.25	8.75
5	IDBI Bank	Term Loan	25.00	25.00	24.11
6	DCB Bank	Term Loan	10.00	10.00	6.89
7	South Indian Bank	Term Loan	25.00	25.00	25.00
8	Indusind Bank	Term Loan-II	15.00	15.00	15.00
9	Yes Bank	Term Loan-II	25.00	25.00	25.00
10	State Bank of India	Term Loan	50.00	50.00	50.00
11	Kotak Bank	Term Loan	50.00	25.00	20.83
12	State Bank of Patiala	Term Loan	50.00	50.00	50.00
13	Bajaj Finance	Term Loan	50.00	50.00	50.00
14	State Bank of Hyderabad	Term Loan	25.00	25.00	22.50
15	Karur Vysya Bank	Term Loan	15.00	15.00	15.00
17	Bank of Maharashtra	Term Loan	50.00	50.00	50.00
18	State Bank of Travancore	Term Loan	25.00	25.00	22.50
19	Oriental Bank of Commerce	Term Loan	25.00	25.00	25.00
20	DCB Bank	Term Loan-II	17.00	17.00	16.00
21	HDFC Bank	Term Loan-II	38.75	38.75	35.52
22	Karnataka Bank	Term Loan	15.00	15.00	15.00



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23	RBL Bank	Term Loan	25.00	25.00	20.83
24	Axis Bank	Term Loan	30.00	30.00	28.50
25	Andhra Bank	Term Loan	25.00	25.00	25.00
26	Union Bank of India	Term Loan	25.00	25.00	25.00
27	Vijaya Bank	Term Loan	25.00	25.00	25.00
28	Karnataka Bank	Term Loan-II	15.00	15.00	15.00
29	Punjab National Bank	Term Loan	50.00	50.00	50.00
30	ICICI Bank	Term Loan	25.00	25.00	22.92
31	Yes Bank	Term Loan-III	50.00	50.00	50.00
31	Yes Bank	Term Loan-IV	50.00	50.00	50.00
32	IDBI Bank	Term Loan-II	50.00	50.00	50.00
33	Federal Bank	Term Loan	25.00	25.00	25.00
34	RBL Bank	Cash Credit	25.00	20.00	20.00
35	IDBI Bank	Cash Credit	10.00	10.00	10.00

ii. Details of Un- Secured Loan Facilities as on: 30.06.2016: Nil

iii. Details of non-convertible debentures as on June 30, 2016:

Public Issue as on June 30, 2016:

Debenture Series	Tenor / Period of Maturity	Coupon	Amount	Date of Allotment	Redemption Date	Credit Rating	Secured / unsecured	Security
NIL								

Private Placement as on June 30, 2016:



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Debenture Series	Tenor / Period of Maturity	Coupon	Amount	Date of Allotment	Redemption Date/ Schedule	Credit Rating	Secured / unsecured	Security
SERIES A (2014-15)/1	24 months	11.25%	50 crore	26-11-2014	25-11-2016	CRISIL A/Stable to upgrade to CRISIL A+/Stable	Secured	Exclusive charged on housing loan receivables with 110% margin
SERIES A (2015-16)/1	24 month	11.00%	100 crore	07-05-2015	07-05-2018	"CRISIL Stable" A+ \ from CRISIL	Secured	Exclusive charged on housing loan receivables with 110% margin
SERIES A (2015-16)/2	36 month	0.00%	25 crore	28-05-2015	28-05-2018	"CRISIL Stable" A+ \ from CRISIL	Secured	Exclusive charged on housing loan receivables with 105% margin
SERIES A (2015-16)/3	60 month	10.75%	50 crore	08-06-2015	08-06-2020	"CRISIL Stable" A+ \ from CRISIL	Secured	Exclusive charged on housing loan receivables with 110% margin
SERIES A (2015-16)/4	36 month	10.85%	15 crore	08-06-2015	08-06-2018	"CRISIL Stable" A+ \ from CRISIL	Secured	Exclusive charged on housing loan



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									receivables with 105% margin
SERIES A (2015-16)/5	36 month	0.00%	75 crore	29-06-2015	29-06-2018	“CRISIL Stable” CRISIL	A+ \ from	Secured	Exclusive charged on housing loan receivables with 105% margin
Series A (2015-16)/6	36 month	10.84%	150 crore	07-07-2015	06-07-2015	"ICRA (Positive)"	A+	Secured	Exclusive charged on housing loan receivables with 105% margin
Series A (2015-16)/7	36 month	10.84%	100 crore	17-08-2015	16-08-2015	"ICRA (Positive)"	A+	Secured	Exclusive charged on housing loan receivables with 105% margin
Series A (2015-16)/8	36 month	10.84%	25 crore	17-08-2015	17-08-2015	“CRISIL Stable” CRISIL	A+ \ from	Secured	Exclusive charged on housing loan receivables with 105% margin
Series A (2015-16)/9	35 Months	0.00%	25 crore	17-08-2015	16-07-2015	“CRISIL Stable” CRISIL	A+ \ from	Secured	Exclusive charged on housing loan receivables



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								with 105% margin
Series A (2015-16)/10	60 Months	9.75%	150 crore	10-11-2015	10-11-2020	"ICRA A1+Positive\ from ICRA "	Secured	Exclusive charged on housing loan receivables with 105% margin
Series A (2015-16)/11	36 Months	10.82%	15 Crores	15-12-2015	14-12-2018	"CRISIL A+\ Stable" from CRISIL	Unsecured	NA
Series B (2015-16)/1	63 Months	11.00%	30 Crores	03-02-2016	03-05-2021	"ICRA A+" from ICRA	Unsecured	NA
Series B (2015-16)/2	63 Months	11.00%	20 Crores	16-02-2016	16-05-2021	"ICRA A+" from ICRA	Unsecured	NA
Series A (2015-16)/12	36 Months 17 Days	0.00%	100 Crores	26-02-2016	15-03-2019	"CRISIL A+\ Stable" from CRISIL	Unsecured	NA
Series A (2015-16)/13	36 Months 25 Days	10.70%	70 Crores	14-03-2016	08-04-2019	"ICRA AA-\ Stable" from ICRA	Secured	Exclusive charged on housing loan receivables with 105% margin



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Series A (2016-17)/1	60 Months	11.15%	50 Crores	28-04-2016	28-04-2021	“ICRA Stable” ICRA	AA-\ from	Unsecured	NA
Series A (2016-17)/2	36 Months	11.00%	25 Crores	06-05-2016	06-05-2019	“ICRA Stable” ICRA	AA-\ from	Unsecured	NA
Series A (2016-17)/3	36 Months	11.00%	100 Crores	17-05-2016	17-05-2019	“ICRA Stable” ICRA	AA-\ from	Unsecured	NA
Series A (2016-17)/4	36 Months 20 Days	10.70%	125 Crores	17-05-2016	05-06-2019	“ICRA Stable” ICRA	AA-\ from	Secured	Exclusive charged on housing loan receivables with 105% margin
Series A (2016-17)/5	36 Months 276 Days	11.00%	50 Crores	14-06-2016	16-03-2020	“ICRA Stable” ICRA	AA-\ from	Unsecured	NA
Series A (2016-17)/6	36 Months	11.00%	50 Crores	30-06-2016	28-06-2019	“ICRA Stable” ICRA	AA-\ from	Unsecured	NA
Series A (2016-17)/7	81 months 91 Days	9.85%	99.70 Crores	27-07-2016	15-05-2023	“ICRA Stable” ICRA	AA-\ from	Secured	Exclusive charged on housing loan receivables with 110% margin
Series A (2016-17)/8	84 months	9.99% Variable	250 Crores	22-07-2016	21-07-2023	“ICRA Stable” ICRA	AA-\ from	Unsecured	NA



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Series A (2016-17)/9	48 months	10.85%	100 Crores	22-07-2016	22-07-2020	"ICRA Stable" ICRA	AA-\ from	Unsecured	NA
Series A (2016-17)/10	24 months	0.00%	5 Crores	27-07-2016	27-07-2018	"ICRA Stable" ICRA	AA-\ from	Secured	Exclusive charged on housing loan receivables with 105% margin
Series C (2016-17)/1	40 months	10.00%	80 Crores	09-08-2016	09-12-2016	"PP- MLD[ICRA]AA- " from ICRA		Secured	Debentures shall be secured by exclusive charge on present and future receivables to the extent equal to the principal and interest amount of the Debentures outstanding at any point of time
Series A (2016-17)/11	120 months	11.00%	50 Crores	09-08-2016	07-08-2026	"ICRA Stable" ICRA	AA-\ from	Unsecured	NA



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Series C (2016-17)/2	40 months	10.00%	20 Crores	23-08-2016	23-12-2016	“PP- MLD[ICRA]AA- ” from ICRA	Secured	Debentures shall be secured by exclusive charge on present and future receivables to the extent equal to the principal and interest amount of the Debentures outstanding at any point of time
Series C (2016-17)/3	40 months	10.00%	74.60 Crores	01-09-2016	01-01-2020	“PP- MLD[ICRA]AA- ” from ICRA	Secured	Debentures shall be secured by exclusive charge on present and future receivables to the extent equal to the principal and interest amount of the Debentures outstanding at any point



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								of time
Series C (2016-17)/4	40 months	10.25%	8 Crores	01-09-2016	01-01-2020	"PP- MLD[ICRA]AA- " from ICRA	Secured	Debentures shall be secured by exclusive charge on present and future receivables to the extent equal to the principal and interest amount of the Debentures outstanding at any point
Series C (2016-17)/5 & 6	39 months 27 days	10.01%	17.40 Crores	06-09-2016	02-01-2020	"PP- MLD[ICRA]AA- " from ICRA	Secured	Debentures shall be secured by exclusive charge on present and future receivables to the extent equal to the principal and interest amount of the Debentures



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									outstanding at any point
Series A (2016-17)/12	35 months 9 days	10.50%	50 Crores	21-09-2016	30-08-2016	“ICRA Stable” ICRA	AA-\ from	Unsecured	NA
Series C (2016-17)/7	40 months	10.00%	69.10 Crores	07-10-2016	06-02-2020	“PP-MLD[ICRA]AA-” from ICRA		Secured	Debentures shall be secured by exclusive charge on present and future receivables to the extent equal to the principal and interest amount of the Debentures outstanding at any point
Series C (2016-17)/8	40 months	9.80%	6.00 Crores	26-10-2016	25-02-2020	“PP-MLD[ICRA]AA-” from ICRA		Secured	Debentures shall be secured by exclusive charge on present and future receivables to the extent equal to the principal



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								and interest amount of the Debentures outstanding at any point
Series C (2016-17)/9	40 months	9.80%	10.00 Crores	28-10-2016	27-02-2020	“PP-MLD[ICRA]AA-” from ICRA	Secured	Debentures shall be secured by exclusive charge on present and future receivables to the extent equal to the principal and interest amount of the Debentures outstanding at any point

iv. List of highest ten holders of debt securities as on June 30, 2016:

Sr. No.	Name	No. of Debentures	Amount (Rs.)
1	ICICI PRUDENTIAL REGULAR SAVINGS FUND	2075	2075000000
2	DSP BLACKROCK INCOME OPPORTUNITIES FUND	1000	1000000000
3	BARODA PIONEER TREASURY ADVANTAGE FUND	925	925000000
4	RELIANCE CAPITAL TRUSTEE CO LTD A/C-RELIANCEREGULAR SAVINGS FUND-DEBT	831	831000000



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	OPTION		
5	HDFC TRUSTEE CO LTD A/C HDFC CORPORATE DEBT OPPORTUNITIES FUND	750	750000000
6	ICICI PRUDENTIAL REGULAR INCOME FUND	600	600000000
	HDFC TRUSTEE CO LTD A/C HDFC FMP 1161D FEBRUARY 2016 (1)	600	600000000
7	UTI-UNIT LINKED INSURANCE PLAN	500	500000000
	DHFL PRAMERICA TRUSTEES PRIVATE LIMITED A/C- DHFL PRAMERICA LOW DURATION FUND	500	500000000
	LIC NOMURA MF SAVING PLUS FUND	500	500000000
8	KOTAK MAHINDRA TRUSTEE CO LTD. A/C KOTAK FIXED MATURITY PLAN SERIES 187	380	380000000
9	IFMR CAPITAL FINANCE PRIVATE LIMITED	340	340000000
10	HDFC TRUSTEE CO LTD A/C HDFC FMP 1148D FEBRUARY 2016 (2)	300	300000000
	TOTAL	9301	9301000000

- v. The amount of corporate guarantee issued by the issuer along with name of the counterparty (like name of the subsidiary, JV entity, Group Company, etc.) on behalf of whom it has been issued as on June 30, 2016:

None

- vi. Details of Commercial Paper:

Commercial paper outstanding as on 30 June 2016

Sr. No.	Investor Name	Amount (Rs.)	Date of Issue	Date of Redemption
1	SBI Mutual Fund	500,000,000	19.05.2016	18.08.2016
2	Invesco MF	750,000,000	20.05.2016	22.07.2016
3	LIC Nomura MF	1,000,000,000	31.05.2016	29.08.2016



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vii. Details Of Rest Of The Borrowing (If Any Including Hybrid Debt Like FCCB, Optionally Convertible Debentures / Preference Shares) As On June 30, 2016:

NA

viii. Details Of All Default/S And/or Delay In Payments Of Interest And Principal Of Any Kind Of Term Loans, Debt Securities And Other Financial Indebtedness Including Corporate Guarantee Issued By The Company, In The Past 5 Years as on June 30, 2016:

NA

ix. Details Of Any Outstanding Borrowings Taken / Debt Securities Issued Where Taken / Issued (i) For Consideration Other Than Cash, Whether In Whole Or Part, (ii) At A Premium Or Discount, Or (iii) In Pursuance Of An Option as on June 30, 2016:

NA

XIII. Details of Promoter Holding in the Company as on 30th June, 2016:

Sr. No.	Name	Number of Equity Shares	Total	% of [total number of equity shares]	No. of shares held in demat form	No. of shares pledged	% of shares pledged with respect to shares owned
1	Motilal Oswal Securities Limited	330,500,928	3,305,009,280	83.70%	NA	NA	NA
2	Mr Motilal Oswal	1	10	0.00%	NA	NA	NA
3	Mr Raamdeo Agrawal	1	10	0.00%	NA	NA	NA
4	Mr Anil Sachidanand	8,500,000	85,000,000	2.15%	NA	NA	NA
5	Motilal Oswal Financial Services	49,358,440	493,584,400	12.50%	NA	NA	NA



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	Limited						
6	MOPE Investment Advisors Private Limited	1	10	0.00%	NA	NA	NA
7	Motilal Oswal Asset Management Company Limited	1	10	0.00%	NA	NA	NA
8	Motilal Oswal Real Estate Investment Advisors II Private Limited	1	10	0.00%	NA	NA	NA
9	Motilal Oswal Investment Advisors Private Limited	1	10	0.00%	NA	NA	NA
10	Motilal Oswal Wealth Management Limited	1	10	0.00%	NA	NA	NA
	Total	38,83,59,375	3,88,35,93,750	98.35%			

XIV. Abridged version of Audited Consolidated (wherever available) and Standalone Financial Information (like Profit & Loss statement, Balance Sheet and Cash Flow statement) for at least last three years and auditor qualifications , if any. *

Refer Annexure A

XV. Abridged version of Latest Audited / Limited Review half yearly consolidated (wherever available) and Standalone Financial Information (like Profit & Loss statement, and Balance Sheet) and auditor's qualifications, if any.*

Refer Annexure A

XVI. Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/promoters, tax litigations resulting in material liabilities, corporate restructuring event etc.) at the time of issue which may affect the issue or the investor's decision to invest / continue to invest in the debt securities.

None

XVII. Milestone Trusteeship Services Private Limited has given its consent to the Issuer for



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its appointment as the trustee– Consent letter from the trustee dated July 19, 2016 is provided in Annexure A

XVIII. The detailed rating rationale (s) adopted (not older than one year on the date of opening of the issue) and the credit rating letter issued (not older than one month on the date of opening of the issue) by the rating agencies is provided under Annexure B.

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

Not Applicable

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

BSE Ltd (“BSE”)

XXI. Other details

Debenture Redemption Reserve (DRR) Creation

Rule 18 (7)(b)(ii) of the Companies (Share Capital and Debentures), 2014 (as amended), in regards to creation of Debenture Redemption Reserves has clarified that Housing Finance Companies need not create Debenture Redemption Reserve in case of privately placed debentures.

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

XXII. Inspection Documents:



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- i. Memorandum and Articles of Association of the Company.
- ii. Certificate of Registration No. 05.0111.14 dated May 19, 2014 issued by NHB, under section 29A of the National Housing Bank Act, 1987.
- iii. Certified True Copy of Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting held on May 23, 2016, granting authority to the Board of Directors to borrow monies under section 180(1) (c) of the Companies Act, 2013.
- iv. Certified True Copy of the Resolution passed by the Directors at its Meeting held on July 20, 2016 authorizing the Issue.
- v. Copy of letter dated August 5, 2016 (revalidated vide letter dated November 17, 2016) from ICRA Limited, granting credit rating to the Debentures to be issued in pursuance of this Offer Document
- vi. Letter dated October 25, 2016 from MILESTONE TRUSTEESHIP SERVICES PVT. LTD. giving consent for acting as Trustees;
- vii. Audited Annual reports for the last 3 years starting from the Financial Year 2013
- viii. Executed Drafts of the Debenture Trust Deed, Debenture Trustee Agreement

The above documents will be available for inspection before the issue between 9.30 a.m. and 5.00 p.m. on all working days (i.e. Monday to Friday) in Mumbai at the following office of the Company mentioned below:

Aspire Home Finance Corporation Limited
Registered & Corporate Office
Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi,
Mumbai- 400025

XXIII. Particulars of Offer

- a. Date of passing of board resolution : July 20th, 2016
- b. Date of passing the resolution in Extra ordinary general meeting, authorizing the offer of securities : May 23rd, 2016
- c. Price at which the security is being offered including the premium, if any, along with justification of the price – Please refer term sheet
- d. Name and address of the valuer who performed valuation of the security offered. –



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N.A.

- e. Amount which the Company intends to raise by way of securities –INR 51,000,000 (Indian Rupees Five Crores Ten Lakhs only)
- f. Terms of rising of securities: Duration, if applicable, Rate of dividend or rate of interest, mode of payment and repayment – Please refer term sheet.
- g. Proposed time schedule for which the offer letter is valid - Please refer term sheet:
- h. Purposes and objects of the offer: To augment long term working capital requirement
- i. Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects – None
- j. Principle terms of assets charged as security– NA

XXIV. Details of Default

No default has been made by the company as on June 30, 2016

XXV. Disclosures with regard to interest of directors, litigation etc.:

- i. Any financial or other material interest of the Directors, Promoters or Key Managerial Personnel in the Issue and the effect of such interest in so far as it is different from the interests of other persons.

Nil

- ii. Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against the Promoter of the Issuer during the last three years immediately preceding the year of the circulation of the offer letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action.

NIL



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iii. Remuneration of Directors:

Currently the company does not pay any remuneration to any directors other than Managing Director. The company pays remuneration to Managing Director with the permission from central government and the same is obtained for Central Government. The company is also paying sitting fees to its Non-executive Independent Directors as per below table:

Sr. No.	Sitting Fees paid (Rs.)
FY 2015-16	1,30,000
QE June 2016	220,000

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

Particulars	As at	As at	As at
	31 March 2016	31 March 2015	31 March 2014
Reimbursement of expenses by the Company			
Motilal Oswal Securities Limited			
- Preliminary expenses	-	-	1,508,300
- Office expenses	1,693,936	3,178,185	-
- Rent	5,267,700	5,267,700	45,000
Loan taken			
Motilal Oswal Securities Limited	-	10,306,000	6,500,000
Motilal Oswal Financial Services Ltd	350,000,000	190,000,000	-
Loan repaid			
Motilal Oswal Securities Limited	-	10,360,000	15,760
Motilal Oswal Financial Services Ltd	350,000,000	190,000,000	-



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Loan given			
Anil Sachidanand (MD and CEO)	-	13,000,000	-
Loan repayment received			
Anil Sachidanand (MD and CEO)	661,151	313,427	-
Interest paid			
Motilal Oswal Securities Limited	-	107,631	15,760
Motilal Oswal Financial Services Ltd	148,724	288,597	-
Remuneration Paid *			
Anil Sachidanand (MD and CEO)	20,316,014	10,000,000	1,443,548
Interest received			
Anil Sachidanand (MD and CEO)	492,769	263,533	-
Customer referral fees received			
Motilal Oswal Securities Limited	10,000,000	10,000,000	-
		-	
Balance payable			
Motilal Oswal Securities Limited	2,779,489	2,860,418	45,000
Motilal Oswal Financial Services Ltd	227,165	-	-
Balance Receivable			
Motilal Oswal Securities Limited	2,612,500	-	-
Anil Sachidanand (MD and CEO)	11,958,925	12,686,573	3,176,773

- * Remuneration excludes liability on account of gratuity as separate amount payable to individual employee is not available with the Company



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- v. Summary of reservations or qualifications or adverse remarks of the auditors in the last five financial years immediately preceding the year of the circulation of the Offer Document and of their impact on the financial statements and financial position of the Issuer and the corrective steps taken and proposed to be taken by the Issuer for each of the said reservations or qualifications or adverse remark

NIL

- vi. Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act 2013 or any previous company law in the last three years immediately preceding the year of circulation of the Offer Document in the case of the Issuer and all of its subsidiaries. Further, if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of the Offer Document and if so, section-wise details thereof for the Issuer and all of its subsidiaries

NIL

- vii. Details of acts of material frauds committed against the Issuer in the last three years, if any, and if so, the action taken by the Issuer

NIL

XXVI. Undertaking - Common form of transfer

The Company will be issuing Debentures in demat form only.

APPLICATION PROCESS

WHO CAN APPLY

Only the persons who are specifically addressed through a communication by or on behalf of the Company directly are eligible to apply for the Debentures. An application made by any other person will be deemed as an invalid application and rejected. In order to subscribe to the Debentures a person must be either a:

- Commercial Bank,



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- Co-operative Bank,
- Regional Rural Bank,
- Pension Fund, Provident Fund, Superannuation Fund or Gratuity Fund,
- Mutual Fund,
- Company, Bodies Corporate, Statutory Corporation,
- Registered Society,
- Financial Institution,
- Partnership Firm,
- Hindu Undivided Family ("HUF"),
- Individual,
- Private Trust,
- Registered Society
- Insurance Company,
- FII registered with SEBI other than a FII incorporated or otherwise established or operating from the United States of America, or
- Portfolio Manager.

Application by Scheduled Commercial Banks

The application must be accompanied by certified true copies of (i) Board Resolution authorising investments or letter of authorization or Power of Attorney; and (n) Specimen signatures of authorised signatories.

Application by Co-operative Banks

The application must be accompanied by certified true copies of (i) resolution authorising investment along with operating instructions/power of attorney; and (n) Specimen signatures of authorised signatories.

Application by Regional Rural Banks

The applications must be accompanied by certified true copies of (i) Government notification/Certificate of Incorporation/Memorandum and Articles of Association /other documents governing the constitution; (n) Resolution authorizing investment and containing operating instructions; (iii) Specimen signatures of authorized signatories;

Applications by Provident Funds, Superannuation Funds and Gratuity Funds



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The application must be accompanied by certified true copies of (i) Trust deed/bye-laws/regulations; (ii) Resolution authorising investment; and (iii) Specimen signatures of authorised signatories.

Application by Mutual Funds

A separate application can be made in respect of each scheme of an Indian mutual fund registered with the SEBI and such applications shall not be treated as multiple applications. The applications made by the Asset Management Companies ("AMCs") or custodians of a Mutual Fund shall clearly indicate the name of the concerned scheme for which application is being made.

The applications must be accompanied by certified true copies of (i) SEBI Registration Certificate and Trust Deed; (ii) Resolution authorizing investment and containing operating instructions; and (iii) Specimen signatures of authorized signatories.

Applications by Body Corporates/Companies/Financial Institutions/NBFCs/Statutory Corporations

The applications must be accompanied by certified true copies of (i) Memorandum and Articles of Association/constitutional documents / bye-laws; (ii) Resolution authorizing investment and containing operating instructions; (iii) Specimen signatures of authorised signatories;

Application by Registered Societies

The application should be accompanied by certified true copies of (i) Memorandum of Association / Deed / any other instrument regulating or governing the constitution of the society, and rules and regulations / bye-laws of the Society; (ii) Resolution authorising investment along with operating instructions / power of attorney; (iii) Proof of registration with relevant statutory authority; and (iv) Specimen signatures of authorised signatories.

Application by Partnership Firm

The applications must be accompanied by certified copies of (i) the PAN Card of the partnership firm; (ii) copy of the partnership deed; and (iii) the photo identity proof like Passport/PAN Card/ Driving License, etc. of the partner(s) signing the Application Form and specimen signatures of authorised signatories.

Application by HUF



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The applications must be accompanied by certified copies of the PAN Card of the HUF, the photo identity proof like Passport/PAN Card/Driving License, etc. of the Karta of the HUF.

Application by Individual

The applications must be accompanied by certified copies of photo identity proof like Passport /PAN Card / Driving License, etc.

Application by Private Trust

The application should be accompanied by certified true copies of the trust deed and specimen signatures of authorized signatories.

Application by Insurance Companies

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; and (iv) specimen signatures of authorised signatories.

Application by FIIs registered with SEBI other than a FII incorporated or otherwise established or operating from the United States of America

The application should be accompanied by certified true copies' of (i) PAN Card of the FII; (ii) constitutional documents; (iii) resolution authorizing investment and containing operating instructions; and (iv) tax residency certificate.

Application by a Portfolio Manager registered with SEBI

The application should be accompanied by certified true copy of (i) resolution of the Board of Directors, authorizing, and with all particulars relating to the investment in these Debentures, and the acceptance of the terms of these Debentures along with authorized signatory list; and (ii) certified copy of registration certificate issued by the SEBI to undertake Portfolio Management activities.

Applications under Power of Attorney/ Relevant Authority

In case of an application made under a Power of Attorney or resolution or authority, a certified true copy thereof along with Memorandum and Articles of Association and/or Bye-laws must be



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attached to the Application Form at the time of making the application, failing which, the Company reserves the full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without assigning any reason thereto. Names and specimen signatures of all the authorised signatories must also be lodged along with the submission of the completed application. Further modifications/ additions in the Power of Attorney or authority should be notified to the Company at its registered office.

DISCLAIMER:

PLEASE NOTE THAT ONLY THOSE PERSONS TO WHOM THIS OFFER DOCUMENT HAS BEEN SPECIFICALLY ADDRESSED ARE ELIGIBLE TO APPLY. HOWEVER, AN APPLICATION, EVEN IF COMPLETE IN ALL RESPECTS, IS LIABLE TO BE REJECTED WITHOUT ASSIGNING ANY REASON FOR THE SAME. THE LIST OF DOCUMENTS PROVIDED ABOVE IS ONLY INDICATIVE, AND AN INVESTOR IS REQUIRED TO PROVIDE ALL THOSE DOCUMENTS/ AUTHORIZATIONS/ INFORMATION, WHICH ARE LIKELY TO BE REQUIRED BY THE COMPANY. THE COMPANY MAY, BUT IS NOT BOUND TO REVERT TO ANY INVESTOR FOR ANY ADDITIONAL DOCUMENTS/ INFORMATION, AND CAN ACCEPT OR REJECT AN APPLICATION AS IT DEEMS FIT. INVESTMENT BY INVESTORS FALLING IN THE CATEGORIES MENTIONED ABOVE ARE MERELY INDICATIVE AND THE COMPANY DOES NOT WARRANT THAT THEY ARE PERMITTED TO INVEST AS PER EXISTANT LAWS, REGULATIONS, ETC. EACH OF THE ABOVE CATEGORIES OF INVESTORS IS REQUIRED TO CHECK AND COMPLY WITH EXISTANT RULES/ REGULATIONS/ GUIDELINES, ETC. GOVERNING OR REGULATING THEIR INVESTMENTS AS APPLICABLE TO THEM 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. NON RESIDENT INDIANS AND OVERSEAS CORPORATE BODIES CANNOT APPLY FOR OR HOLD THESE DEBENTURES.

How to Apply

All applications for the Debenture(s) to be issued in pursuance of this Offer Document must be in the prescribed Application Form and be completed in block letters in English. Application Forms must be accompanied by either a Demand Draft or a Cheque, drawn and be made payable in favour of "**Aspire Home Finance Corporation Limited**" and crossed "Account Payee only". Cheques/ Drafts may be drawn on any bank, including a co-operative bank and shall be payable at Mumbai. Outstation Cheques, Money Orders or Postal Orders will not be accepted. Applications should be for a minimum of 10(ten) Debenture and in multiple(s) of 1 Debenture thereafter. No cash will be accepted. Aspire will not be responsible in any manner for any



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cheques/ drafts or applications lost in mail. The payments can also be made by way of RTGS to the Company's Bank Account. The payments can also be made by way of RTGS to the Company's Bank Account Details as below:-

Account	Aspire Home Finance Corporation Ltd
Account Number	915020010743349
Bank	Axis Bank Ltd
IFSC Code	UTIB0002478
Branch Address	Gokhale Road, Gr floor, Sayani Road, Elphinston Mumbai 400 025
MICR code	400211137

Basis of Allotment

Aspire reserves the right to reject in full or partly any or all the offers received by it from the investors, without assigning any reason for such rejections. Kindly note that those investors, who have been contacted for making investment, should inform the Company in writing before making the investment.

Letters of Allotment/Debenture Certificates/Refunds

Debentures shall be issued pursuant to the Debenture Trust Deed to be executed between the Company and the Trustee.

Allotment shall be made on dematerialised basis. The Company shall credit the allotted securities/ letters of allotment to the respective beneficiary accounts within 2 (two) working days from the Deemed Date of Allotment.

Deemed Date of Allotment

All the benefits under the Debentures, including but not limited to the payment of interest, will accrue to the Investor from the specified Deemed Date of Allotment specified elsewhere in the document.

Issue of Duplicate Debenture Certificate(s)



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In case of Debentures issued in physical form, if any Debenture Certificate(s) is/are mutilated or defaced or the pages for recording transfers of Debentures are fully utilised, the same may be replaced by the Company against the surrender of such Certificate(s) and upon payment by the claimant of such costs as may be determined by the Company. Provided, where the Debenture Certificate(s) is/are mutilated or defaced, the same will be replaced as aforesaid, only if the Certificate Number, Debenture Holder Name and the Distinctive Numbers are legible. If any Debenture Certificate(s) is/ are destroyed, stolen or lost, then upon production of proof thereof to the satisfaction of the Company and upon furnishing such indemnity/ security and or other documents, as the Company may deem adequate, duplicate Debenture Certificate(s) shall be issued subject to the charge for the same being borne by the Debenture Holder.

Issue of Letter of Allotment and Debenture Certificate in Demat Form

The Company has issued/shall issue the Debentures in dematerialized form and has made necessary arrangements with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for the same. Investors shall hold the Debentures in demat form and deal with the same as per the provisions of Depositories Act, 1996 and the rules as notified by NSDL/ CDSL, from time to time. Investors should, therefore mention their

DP's name, DP-ID Number and Beneficiary Account Number at appropriate place in the Application Form. The Company shall credit the Debentures/Letters of Allotment allotted to the respective beneficiary accounts of the applicants within two days from the date of allotment. The Applicant(s) have the option to seek allotment of Debentures in dematerialized or in physical form.

Refunds

For applicants whose applications have been rejected or allotted in part, refund orders will be dispatched within 15 (fifteen) days from the date of allotment of Debentures. In case the Company has received moneys from applicants for Debentures in excess of the aggregate of the application moneys relating to the Debentures in respect of which allotments have been made, the Company shall repay the moneys to the extent of such excess forthwith without interest, and if such money is not repaid within fifteen days after the Company becomes liable to repay it, the Company and every Director of the Company who is an officer in default shall, on and from the expiry of the fifteenth day be jointly and severally liable to repay that money with interest at the rate of twelve per cent per annum having regard to the length of the period of delay in making



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the repayment of such money.

Coupon rate

The Investors will receive coupon at the rate specified elsewhere in the document. The Coupon outstanding shall be payable in arrears, (subject to deduction of tax at source at the rates prevailing from time to time under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof) from the Deemed Date of Allotment. Payment will be made by the Company by way of direct credit through Electronic Clearing Service (ECS), Real Time Gross Settlement (RTGS) or National Electronic Funds Transfer (NEFT) and where such facilities are not available the Company shall make payment of all such amounts by way of cheque(s)/demand draft(s)/coupon warrant(s), which will be dispatched to the Debenture Holder(s) by registered post/ speed post/courier or hand delivery on or before the Coupon Payment Dates.

Payment of Coupon

Payment of coupon on the Debenture(s) will be made to those of the Debenture Holders whose name(s) appear in the Register of Debenture Holder(s) (or to the first holder in case of joint holders) as on the Record Date fixed by the Company for this purpose and/or as per the list provided by NSDL/CDSL to the Company of the beneficiaries who hold Debentures in demat form on such Record Date, and are eligible to receive coupon. Payment will be made by the Company after verifying the bank details of the Investors by way of direct credit through Electronic Clearing Service (ECS), Real Time Gross Settlement (RTGS) or National Electronic Funds Transfer (NEFT) and where such facilities are not available the Company shall make payment of all such amounts by way of cheque(s)/demand draft(s)/coupon warrant(s), which will be dispatched to the Debenture Holder(s) by registered post/ speed post/courier or hand delivery on or before the Coupon Payment Dates.

Computation of coupon

Coupon for each of the coupon periods, shall be computed on the principal outstanding of the Debentures at the applicable rate stated elsewhere in the document. The Company shall calculate the coupon amount specified elsewhere in the document and the tax deductible at source, where applicable.

Coupon period



Aspire Home Finance Corporation Limited

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Email: info@ahfcl.com | B: + 2239804200 | www.ahfcl.com | CIN: U65923MH2013PLC248741

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The coupon period will be as specified elsewhere in the document.

Tax Deducted at Source

Tax as applicable under the Income Tax Act, 1961 or under any other statutory modification or re-enactment thereof will be deducted at source on coupon payment on Final Redemption/Early Redemption as the case may be. Requisite certificate for tax deducted at source, as contemplated and/or required under the provisions of the Income Tax Act, 1961 from time to time, will be issued to the registered holders of the Debentures as per records on the Record Date/Early Redemption Date as applicable. Tax exemption certificate/document (in duplicate), if any must be lodged at the office of the Company or the designated office of the Company prior to the Record date/Early Redemption Date, as applicable.

Record Date

The Company will declare the Record Date for the purpose of coupon payment. The Record Date for payment of coupon or repayment of principal will be 15 days prior to each Coupon Payment Date or the Final Redemption Date, as the case may be.

Redemption

The Debentures shall be redeemed by the Company, on the Final Maturity Date as specified elsewhere in the document. In case the Deemed Date of Allotment is revised then the Final Redemption Date will also stand revised accordingly. The Company shall calculate the redemption amount and deposit the requisite amounts in the accounts maintained by the Company for the purpose of distributing the same to the Debenture Holders.

Early Redemption for Extraordinary Reason, Illegality and Force Majeure

If, for reasons beyond the control of the Company, the performance of the Company's obligations under the Debentures is prevented by reason of force majeure including but not limited to an act of state or situations beyond the reasonable control of the Company, occurring after such obligation is entered into, or has become illegal or impossible in whole or in part or in the exercising of its rights, the Company may at its sole discretion and without obligation to do so, redeem and/or arrange for the purchase of all but not some of the Debentures, by giving notice of not less than 5 (five) Business Days to the Debenture Holders which notice shall be irrevocable



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and shall specify the date upon which the Debentures shall be redeemed (such date on which the Debentures become immediately due and payable, the "Early Redemption Date").

Provided however if the Company believes or is advised that it is necessary to only redeem and/or arrange for the purchase of Debentures held by only certain class of Debenture Holders to overcome or mitigate any such force majeure, then the Company may without obligation to do so, redeem and/or arrange for the purchase of only such number of Debentures actually held by such class of Debenture Holders at the relevant time.

If the Debentures are bought by the Company, the Company will, if and to the extent permitted by applicable law, pay to each Debenture Holder in respect of each Debenture held by such holder an amount equal to the Early Redemption amount of a Debenture notwithstanding the illegality or impracticability, as determined by the Company and debenture holders mutually

Procedure for redemption (a) Debentures held in physical form

The Debenture Certificate(s), duly discharged by the sole/all the joint holders (signed on the reverse of the Debenture Certificate(s)) to be surrendered for Redemption on maturity should be sent by the Debenture Holder(s) by registered post with acknowledgement due or by hand delivery to the Company/Registrar and Transfer Agent or to such persons at such addresses as may be notified by the Company from time to time, 15 days prior to the Final Redemption Date.

The Company may, at its discretion, redeem the Debentures without the requirement of surrendering of the certificates by the Debenture Holder(s). Redemption proceeds in the manner stated below will be paid on the Final Redemption Date/Early Redemption Date to those Debenture Holders whose names stand in the Register of Debenture Holders maintained by the Company on the Record Date fixed for the purpose of redemption.

Hence the transferee(s), if any, should ensure lodgement of the transfer documents with the Company/Registrar and Transfer Agent before the Record Date. In case the transfer documents are not lodged before the Record Date and the Company dispatches 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 the Company or the Registrar and Transfer Agent. The Company shall compute the redemption amounts to be paid to each of the Debenture Holders. Further, the Company shall be required to verify the bank account details of each Debenture Holder and make payment of redemption amount by way of direct credit through ECS, RTGS or NEFT and where such facilities are not available the Company shall make payment of all such amounts by way of cheque/demand draft(s) to the first/sole Debenture Holder. Direct credit or dispatch of cheques/pay order etc., in respect of such payment will be made on the Final



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Redemption Date/Early Redemption Date or within a period of 30 days from the date of receipt of the duly discharged Debenture Certificate, whichever is later. The Company's liability to the Debenture Holder(s) towards all rights including payment or otherwise shall stand extinguished on and from the due date of redemption in all events and on the Company dispatching the redemption amount to the Debenture Holder(s). The Company will not be liable to pay any coupon, interest, income or compensation of any kind from the Final Redemption Date/Early Redemption Date, as the case may be. In case of any delay in surrendering the Debenture Certificate(s) for redemption, the Company will not be liable to pay any coupon, interest, income or compensation of any kind for the late redemption due to such delay. Also, in case the redemption falls on a holiday, the payment will be made on the previous working day.

(b) Debentures held in Dematerialized Form

In case of the Debentures held in dematerialized form, no action is required on the specific part of the Debenture Holder(s) at the time of Redemption of the Debentures and on the Final Redemption Date/Early Redemption Date, as the case may be the redemption proceeds would be paid by cheque to those Debenture Holder(s) whose name(s) appear on the list of beneficial owners given by the Depositories to the Company. The name(s) would be as per the Depositories' records on the Record Date fixed for the purpose of Redemption. All such Debentures will be simultaneously redeemed through appropriate debit corporate action. The Company shall compute the redemption amounts to be paid to each of the Debenture Holders. The redemption proceeds shall be directly credited through ECS, RTGS or NEFT and where such facilities are not available the Company shall make payment of all such amounts by way of cheque/demand draft. The cheque/demand draft for redemption proceeds, will be dispatched by courier or hand delivery or registered post at the address provided in the Application/at the address as notified by the Debenture Holder(s) or at the address with the Depositories' record. Once the redemption proceeds have been credited to the account of the Debenture Holder(s) or the cheque/demand draft for redemption proceeds is dispatched to the Debenture Holder(s) at the addresses provided or available from the Depositories' record, the Company's liability to redeem the Debentures on the date of redemption shall stand extinguished and the Company will not be liable to pay any coupon, interest, income or compensation of any kind from the date of redemption of the Debenture(s).

Rights of Debenture Holders

The Debenture Holders will not be entitled to any rights and privileges of shareholders other than those available to them under statutory requirements. The Debentures issued under this Offer Document shall not confer upon the Debenture Holders the right to receive notice, or to attend and vote at the general meetings of shareholders or Debenture Holders issued other than



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under this Offer Document or of any other class of securities of the Company.

Modification of Rights

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

Mode of Transfer / Transmission of Debentures

The Debenture issued under the Offer Document shall be transferable freely to all classes of Investors. The Debenture(s) shall be transferred and/or transmitted in accordance with the applicable provisions of the Companies Act, 2013. The provisions relating to transfer and transmission and other related matters in respect of shares of the Company contained in the Articles of Association of the Company and the Companies Act, 2013 shall apply, mutatis mutandis (to the extent applicable to Debentures) to the Debentures as well. In respect of the Debentures held in certificate form, a suitable instrument of transfer as may be prescribed by the Company may be used for the same. The Debentures held in dematerialised form shall be transferred subject to and in accordance with the rules/procedures as prescribed by NSDL/CDSL/DP of the transferor/transferee and any other applicable laws and rules notified in respect thereof. Transfer of Debentures to and from NRIs/OCBs in case they seek to hold the Debentures and are eligible to do so, will be governed by the then prevailing guidelines of RBI. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, coupon will be paid/redemption will be made to the person, whose name appears in the Register of Debenture Holders/Records of the Depository. In such cases, claims, if any, by the transferee(s) would need to be settled with the transferor(s) and not with the Company. The Company confirms that the forms of transfer as set out hereinabove are common forms of transfer as applicable to all Debentures issued by the Company.



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Succession

Where Debentures are held in joint names and one of the joint holders dies, the survivor(s) will be recognized as the holder(s) of the said Debentures. It would be sufficient for the Company to delete the name of the deceased Debenture Holder after obtaining satisfactory evidence of his death. Provided, a third person may call on the Company to register his name as successor of the deceased 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/first holder of the Debenture(s), the Company will recognize the Executors or Administrator of the deceased Debenture Holder, 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 the 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 Debenture by way of succession, the following steps have to be complied with:

Documentary evidence to be submitted to the Legacy Cell of the RBI to the effect that the Debenture was acquired by the NRI as part of the legacy left by the deceased holder.

Proof that the NRI is an Indian national or is of Indian origin. Such holding by the NRI will be on a non-repatriation basis.

Register of Debenture Holders

Debenture Register means the register of Debenture Holders maintained by the Registrar and Transfer Agent and/or the Company.

Future Borrowings

The Company shall be at liberty from time to time during the continuance of the security and/or the credit enhancement to issue at such future dates and in such denomination as it considers advisable, further convertible and/or nonconvertible debentures and/or to raise further loans, advances and/or avail further financial and/or guarantee facilities from financial institutions, banks and/or any other person(s) or entities in any other form, without any approval/ consent



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from or intimation to the Debenture Holders and to the Debenture Trustee. However until the Debentures are fully redeemed, the Company shall not create charge on the Specific Receivables without obtaining prior written approval of Debenture Trustees. Such approval shall be provided by the Debenture Trustee provided the Company has not defaulted in relation to any payment due and the independent chartered accountant confirms to the Debenture Trustee in writing that the Security Cover for the Debentures as stipulated in the Disclosure Document shall be maintained post such borrowing.

Notices

All notices to the Debenture Holder(s) required to be given by the Company or the Debenture Trustee shall have and shall be deemed to have been given if sent by ordinary post or by e-mail to the original sole/first allottees of the Debenture(s) or if notification and mandate has been received by the Company, pursuant to the provisions contained herein above, to the sole/first transferees. All notices to be given by the Debenture Holder(s), including notices referred to under "Payment of Coupon" and "Redemption" may be sent by Registered Post/Courier or by e-mail(s) or by hand delivery to the Company or to such persons at such address as may be notified by the Company from time to time.

Trustee to the Debenture Holders

The consent of MILESTONE TRUSTEESHIP SERVICES PVT.LTD. Mumbai in its capacity to act as Debenture Trustee for the Debentures proposed to be issued in pursuance of this Offer Document would be obtained by the Company. Aspire and the Debenture Trustee would enter into a Debenture Trust Deed and such other Deeds/Documents, as the case may be, specifying inter alia, the powers, authorities and obligations of the Debenture Trustee and Aspire in respect of the Debentures proposed to be issued in pursuance of this Offer Document.

By applying for the Debentures, the Debenture Holders shall/have without further action or deed, be deemed to have irrevocably given their consent to and authorised the Debenture Trustee or any of their agents or authorised officials to do, inter alia, all acts, deeds, matters and things in respect of or relating to the Debentures. All the rights and remedies of the Debenture Holders shall vest in and shall be exercised by the Debenture Trustee without reference to the Debenture Holders.. The Debenture Trustee will endeavour to protect the interest of the Debenture Holders in the event of default in regard to timely payment of principal/interest by Aspire. Main events of default under the Debenture Trust Deed would be as specified below.



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Events of Default

If one or more of the events specified herein takes place, the Debenture Trustee may, in its discretion, and shall, upon a request in writing of the Debenture Holders representing not less than 51% in value of the nominal amount of the Debentures for the time being outstanding or by a Special Resolution duly passed at the meeting of the Debenture Holders convened in accordance with the provisions set out in the Debenture Trust Deed, by a notice in writing to the Company declare the Principal Amount of the Debentures, all interest accrued Interest and all other monies to be due and payable forthwith and the Security created hereunder shall become enforceable:

- Failure to pay any amount due in respect of Debentures including any instalment of interest (including penal interest, if applicable) or the principal amount of the Debentures, any other monies including costs, charges, expenses incurred by the Trustee, as and when the same shall have become due and payable;
- Default is committed in the performance or observance of any covenant, condition or provision contained in these presents and/or the Financial Covenants & Conditions.
- Cross default of the Issuer, Promoter Group or any entities where the Promoter Group exercises control with respect to any of their financial indebtedness
- Default is committed in creation of security within the timeline as stipulated by applicable law or as may be provided in the Disclosure Document
- Promoters or key management personnel (as per SEBI Regulations) of the company being declared wilful defaulter
- Any material act of fraud, embezzlement, misstatement, misappropriation or siphoning off of the Issuer / Promoter funds or revenues or any other act having a similar effect being committed by the management or an officer of the Issuer



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- Change in Control of the Company and/or a transfer and/or the creation of an Encumbrance on the Promoter Group shareholding in the Company without prior written approval or sanction of the Debenture Trustee;
- The Promoter/s and/or the directors of the Company are accused of, charged with, arrested or convicted a criminal offence involving moral turpitude, dishonesty or which otherwise impinges on the integrity of the Promoter/s and/or director, including any accusations, charges and/or convictions of any offence relating to bribery;
- The Company has voluntarily become the subject of proceedings under any bankruptcy, insolvency or other similar law or hereafter in effect, or the Company is voluntarily or involuntarily dissolved;
- Any indebtedness of the Company for borrowed monies i.e. indebtedness for and in respect of monies borrowed or raised (whether or not for cash or consideration) each Debenture Holders (the acceptances, credits, deposits and leasing) becomes due prior to its stated maturity by reason of default of the terms thereof or any such indebtedness is not paid at its stated maturity;
- Failure to provide or maintain the security necessary to maintain the cover required under the Disclosure Document
- Breach of any of the representations and warranties (including any representation or warranty is held to be untrue, incomplete, incorrect or misleading in a material respect in the opinion of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders)) contained in the Transaction Documents which are not remedied within 15 days from the date of such breach.
- The occurrence of any event or condition which, in the Investor's reasonable opinion, constitutes or could constitute a material adverse change in the business, financial condition or prospects of the Issuer or which, in the Investor's reasonable opinion, materially and adversely affects the ability of the Issuer to perform any of its obligations to the Investor under this issue.



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- the Issuer entering into any arrangement or composition with his/her/its/their creditors or committing any act of insolvency, or any act the consequence of which may lead to the insolvency or winding up of the Issuer;

On the question whether any of the acts, matters, events or circumstances mentioned above, the opinion of the Investor shall be final and conclusive and be binding on the Issuer, both in and out of Court.

Inspection

The Debenture Trustee or its authorized representatives shall be entitled to carry out inspections of the Company's offices, records, registers and accounts upon giving a reasonable notice in writing to the Company, to the extent such inspection is necessary for exercising any of the powers or discharging any of the duties of the Debenture Trustee hereunder. Any representative of the Debenture Trustee shall have free access at all reasonable times to the Company's premises, records, registers and accounts and shall receive full co-operation and assistance from the Company. The cost of inspection, including travelling and other related expenses shall be borne and paid by the Company.

Authority to Delegate

The Debenture Trustee may whenever they think it expedient, delegate by Power of Attorney or otherwise to any such officer/ employee/ agent all or any of the trusts, powers, authorities and discretion vested in them by these presents and any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate) as the Debenture Trustee may think fit. The delegate may, in the execution and exercise of all or any of the trusts, powers, authorities and discretion vested in him, act as an officer or officers for the time being of the Debenture Trustee.

Authority to Employ Agents

The Debenture Trustee may, in carrying out the trust business, employ and pay any person to transact or concur in transacting any business and do or concur in doing all acts required to be done by the Debenture Trustee including the receipt and payment of moneys and shall be entitled to charge and be paid all reasonable and customary, professional and other charges for business transacted and acts done by them in connection with the trust.



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Debenture Trustee may contract with Company

The Debenture Trustee and/or any agent of the Debenture Trustee shall be precluded from making any contract or entering into any arrangement or transaction unless the same is permitted under the extant regulatory provisions.

(27) Retirement and Removal of Debenture Trustee

- i. The Debenture Trustee would be permitted to retire or may be removed by the Company at any time without assigning any reason, with consent of debenture holders and without being responsible for any loss or costs occasioned by such retirement, provided that they shall be given at least one month's previous notice in writing to the Company/Debenture Trustee in that behalf.
- ii. The Debenture Trustee would be liable to be removed by the Debenture Holders in accordance with the provisions set out in the Debenture Trust Deed. The Company shall appoint such person or persons as may be nominated by such resolution as new trustee thereof.
- iii. For the purposes aforesaid, forthwith upon receipt of the notice of retirement from the Debenture Trustee for the time being or the removal of the Debenture Trustee by the Company or on the occurrence of the vacancy in the office of the Debenture Trustee, the Company shall appoint another debenture trustee only with the written consent of the majority of the Debenture Holders.

Depository arrangement

Aspire has entered into depository arrangements with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for issue and holding of the Debenture(s) in dematerialized/ electronic form.

As per the provisions of Depositories Act, 1996, the Debentures issued by the Company can be held in a dematerialized/ electronic form, i.e., not in the form of physical certificate but be fungible and be represented by the statement issued through electronic mode.



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In this context:

Agreements have been signed by the Company with NSDL/CDSL for offering a depository option to the investors.

The Applicant(s) have the option to seek allotment of Debentures in dematerialized or in physical form.

The Applicant(s) who wish to apply for Debenture(s) in the dematerialized form must have at least one beneficiary account with any of the DP of NSDL/CDSL prior to making the application.

The Applicant(s) seeking allotment of Debenture(s) in the dematerialized/ electronic form must necessarily fill in the details (including the beneficiary account number and Depository Participant's ID) appearing in the Application Form under the heading "Request for Debenture(s) in Dematerialized Form".

Debenture(s) allotted to the Applicant(s) in the dematerialized form will be credited directly to the Applicant's Beneficiary Account with his/their DP.

For subscription in dematerialized/ electronic form, names in the Application Form should be identical to those appearing in the Beneficiary Account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.

If incomplete/ incorrect details are given under the heading 'Request for Debentures in Dematerialized Form' in the Application Form, it will be deemed to be an application for Debentures in physical form. The Company shall be entitled at its sole option to issue the debentures in physical form or reject the application.

In case of allotment of the Debentures in electronic form, the address, nomination details and other details of the applicant as registered with his DP shall be used for all correspondence with the Applicant(s). The Applicant(s) are therefore responsible for the correctness of his demographic details given in Application Form vis-à-vis those with his/their DP. In case information is incorrect or insufficient, the Company would not be liable for losses, if any.

Interest/Redemption amount with respect to the Debentures held in dematerialized/electronic form would be paid to those Debenture Holders whose names appear on the list of beneficial owners provided by NSDL/ CDSL to the Company as on



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Record Date/ Book Closure Date. In case of those Debenture(s) for which the beneficial owner is not identified by the Depository as on the Record Date/ Book Closure Date, the Company would keep in abeyance the payment of interest/ redemption amount, till such time that the beneficial owner is identified by the Depository and conveyed to the Company, whereupon the interest or benefits will be paid to the beneficiaries, as identified.

Effect of Holidays

Should any of the dates defined above or elsewhere in the Offer Document, excepting the Deemed Date of Allotment and the Maturity Date, fall on a Saturday, Sunday or a Public Holiday in Mumbai, the Next business day shall be considered as the effective date. In case the Maturity Date falls on a Saturday, Sunday or a Public Holiday in Mumbai, the previous business day shall be considered as the Maturity Date.

Day Count Convention

Interest shall be computed on an actual day count convention on the principal outstanding on the Debentures i.e. interest would be calculated on actual/actual day convention on the principal outstanding on Debentures, as per the SEBI circular CIR/IMD/DF/18/2013 dated October 29, 2013.

Tax Benefits

There are no specific tax benefits attached to the Debentures. Investors are advised to consider the tax implications of their respective investment in the Debentures

Obligations of Investors

Notwithstanding anything contained hereinabove, every potential investor/investor of the Debentures must read, understand and accept, and shall be deemed to have read, understood and accepted, the terms and conditions of this Offer Document prior to investing in the Debentures.

As a Debenture Holder, every initial investor undertakes by virtue of this Offer Document, that if the initial investor as the Debenture Holder sells the Debentures to subsequent investors, the initial investor as the Debenture Holder shall ensure that such subsequent investors receive from the Debenture Holder, a copy of this Offer Document, and shall sell the Debentures to a subsequent investor only if such subsequent investor has read, understood and accepted all the terms and conditions referred to above and is an investor who falls within the categories



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specified above ("Who can apply"). Any such subsequent investor shall be deemed to have read, understood and accepted the terms and conditions in the documents referred to above prior to investing in the Debentures.

Any person selling these Debentures would be responsible for ensuring full and prior disclosure of the terms and conditions of the Debentures to the person(s) to whom they are selling these Debentures and shall sell the Debentures only if the subsequent subscriber has read, understood and accepted all the terms and conditions. The Company would presume full knowledge of the contents of this Offer Document and a full understanding of the Debentures, their nature and the applicable terms and conditions on the part of any person holding/buying these Debentures, and no claim to the contrary shall be entertained.

Declaration of NHB about Non - Responsibility for Financial Soundness or Correctness of Statements

It must be distinctly understood, however that the issuing of license and granting of approval by NHB should not in any way, be deemed or construed to be an approval by NHB, to this Offer Document nor should it be deemed that NHB has approved it nor does NHB take any responsibility either for the financial soundness of the Company or for the correctness of the statements made or opinions expressed in this connection.

DISCLAIMER IN RESPECT OF JURISDICTION

ISSUE OF THESE DEBENTURES HAVE BEEN/WILL BE MADE IN INDIA TO INVESTORS AS SPECIFIED ABOVE ("WHO CAN APPLY") OF THIS OFFER DOCUMENT, WHO HAVE BEEN/SHALL BE SPECIFICALLY APPROACHED BY THE COMPANY. THIS OFFER DOCUMENT IS NOT TO BE CONSTRUED OR CONSTITUTED AS AN OFFER TO SELL OR AN INVITATION TO SUBSCRIBE TO DEBENTURES OFFERED HEREBY TO ANY PERSON TO WHOM IT IS NOT SPECIFICALLY ADDRESSED. THE DEBENTURES ARE GOVERNED BY AND SHALL BE CONSTRUED IN ACCORDANCE WITH THE EXISTING INDIAN LAWS AS APPLICABLE IN THE STATE OF MAHARASHTRA. ANY DISPUTE ARISING IN RESPECT THEREOF WILL BE SUBJECT TO THE EXCLUSIVE JURISDICTION OF THE COURTS AND TRIBUNALS OF MUMBAI.

Undertaking by the Company

The Company undertakes that:

- i. It shall attend to the complaints received in respect of the Issue expeditiously and satisfactorily;



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- ii. It will take all steps for completion of the necessary formalities for listing and commencement of trading at stock exchange where the securities are proposed to be listed within reasonable time;
- iii. The funds required for making refunds, if any, shall be made available on time;
- iv. That necessary co-operation shall be extended to credit rating agency in providing true and adequate information till the debt obligations in respect of the instruments are outstanding;
- v. The Company shall disclose the complete name and address of the Debenture Trustee in its Annual Report;
- vi. The Company shall furnish a confirmation certificate that the security created by the Company in favour of the Debenture Holders is properly maintained and is adequate enough to meet the payment obligations towards the Debenture Holders in the event of a default.
- vii. Please note that this Offer Document relates to issuance of Debentures made on a private placement basis. Consequently, there may have been/or may be instances in the future in which the Company shall undertake further issuance of Debentures pending listing of the debt securities and/or before the application monies for the previous issues have been refunded.
- viii. The discount at which such offer is made and the effective price for the investor as a result of such discount
- ix. The issue is being made at par. And Permission and Consent from the prior Creditors is not required to be obtained for the present issue of debentures.
- x. Servicing behavior on existing debt securities, payment of due interest on due dates on terms loans and debt securities
- xi. In respect of all the existing debt securities/ term loans/commercial papers, the payment of interest/principal have been made on the respective due dates as per the original terms of the issue/borrowings.



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The name of trustees and communications to holders of debt securities

The consent of **Milestone Trusteeship Services Pvt Limited** to act in its capacity as Debenture Trustee for the Debentures proposed to be issued in pursuance of this Offer Document has been obtained by the Company. **The correspondence address of the Debenture Trustee is as follows:**

MILESTONE TRUSTEESHIP SERVICES PVT. LTD. 602, Hallmark Business Plaza, Sant Dnyaneshwar Marg, Opp. Guru Nanak Hospital, Bandra (East), Mumbai-400 051..

The rating rationale adopted by the rating agency

ICRA has assigned "PP-MLD [ICRA] AA- Stable" rating for borrowings through issue of Listed, Redeemable, Non-Convertible Debentures (the "NCDs") of Rs. 300 Crores. This is the high credit quality rating assigned by CRISIL. The rated instrument carries low credit risk.

Name of the stock exchange

The securities are proposed to be listed on the Wholesale Debt Market Segment of the BSE Limited, Mumbai

Person Authorised to Sign the Offer Document

In accordance with the Circular no.DNBD (PD) CC NO. 330/03.10.001/2012-13 dated June 27, 2013, the Board of Directors of the Company vide resolution passed on 20th July, 2016 have authorized severally, any one of the Directors of the Company, Mr. S Y Sankhe, Company Secretary, Mr Kalpesh Ojha, Chief Financial Officer of the company to finalise and sign the Offer Document.

ADDITIONAL COVENANTS

i. Default in Payment

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

ii. Delay in Listing



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In case of delay in listing of the Debentures beyond 15 (Fifteen) days from the Deemed Date of Allotment, the Company will make payment to the Debenture holders of penal interest calculated on the face value of the Debentures at the rate of 2 % per annum which shall be payable over and above the Coupon Rate / Yield from the expiry of 15(days) days from the Deemed Date of Allotment until the listing of the Debentures.

iii. **Debenture Redemption Reserve (DRR)**

As per Companies Act 2013 and applicable Rules for Debenture gazetted on April 03, 2014 and as amended from time to time, in regards to creation of Debenture Redemption Reserves has clarified that Housing Finance Companies need not create Debenture Redemption Reserve in case of privately placed debentures.

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

Disclosure with regard to interest of directors, litigation, etc:

Any financial or other material interest of the directors, promoters or key managerial personnel in the Issue and the effect of such interest in so far as it is different from the interests of other persons	NO
Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any Promoter of the Company during the last 3 (three) years immediately preceding the year of the circulation of this DD and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed	NO
Summary of reservations or qualifications or adverse remarks of auditors in the last 5 (five) financial years immediately preceding the year of circulation of this DD and of their impact on the financial statements and financial position of the Company and the corrective	NO



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steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remark	
Details of any inquiry, inspections or investigations initiated or conducted under the Act or any previous company law in the last 3 (three) years immediately preceding the year of circulation of offer letter in the case of the Company and all of its subsidiaries. Also if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last 3 (three) years immediately preceding the year of this DD and if so, section-wise details thereof for the Company and all of its subsidiaries	NO
Details of acts of material frauds committed against the Company in the last 3 (three) years, if any, and if so, the action taken by company	NO



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PART- B
TERMSHEET

Security Name	Aspire- Market Linked Debentures
Product Code	Series C (2016-17)/10
Issuer	Aspire Home Finance Limited
Type of Instrument	Principal Protected – Market Linked Redeemable Non-Convertible Debenture
Nature of Instrument	Secured
Seniority	Senior
Principal Protection	Principal is protected at Maturity
Underlying/ Reference Index	NIFTY 50 Index
Mode of Issue	Private Placement
Issue Size (Rs.)	51 debentures aggregating to Rs 51,000,000/-
Subscription Amount	
Option to Retain Oversubscription	Not Applicable



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Eligible Investors	<p>The following categories of investors, when specifically approached, are eligible to apply for this private placement of Debentures:</p> <ul style="list-style-type: none"> • Resident Individuals • Hindu Undivided Family • Trust • Limited Liability Partnerships • Partnership Firm(s) • Portfolio Managers registered with SEBI • Association of Persons • Companies and Bodies Corporate including Public Sector Undertakings. • Commercial Banks • Regional Rural Banks • Financial Institutions • Insurance Companies • Mutual Funds/ Alternative Investment Fund (AIF) • Any other investor eligible to invest in these Debentures
Minimum Application Size	3 debenture and in multiples of 1 debenture thereafter
Face Value	Rs. 10,00,000/- Per Debenture
Issue Price	Rs. 10,00,000/- Per Debenture



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Purpose and objects of the Issue	General corporate purposes and onward lending
Details of the Utilization of the proceeds	The Issuer proposes to augment its resources to meet its requirements of funds to carry on its business operations. The proceeds of the issue of Debentures would be utilized for general corporate purposes and onward lending.
Tenor In Days	1217 days from the Deemed Date of Allotment
Issue Opening Date	17-November-16
Issue Closing Date	17-November-16
Initial Fixing Date	17-November-16
Final Fixing Date	18-November-19
Redemption Date	18-March-20
Redemption Value per Debenture	Face Value *(1+Coupon)
Premium /Discount at Issue	N.A.
Pay-in-Date	17-November-16



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Deemed Date of Allotment	17-November-16		
Coupon	<p>Scenario</p> <p>If Nifty Performance $\geq -75\%$ (Assuming entry level of 8000, final Nifty level is above 2000)</p> <p>If Nifty Performance $< -75\%$ (Assuming entry level of 8000, final Nifty level is below 2000)</p> <p>Where</p> <p>Initial Fixing Level : Official Closing Level of Nifty 50 Index as on Initial Fixing Date</p> <p>Final Fixing Level: Official Closing Level of Nifty 50 Index as on Final Fixing Dates</p> <p>Underlying Performance: (Final Fixing Level / Initial Fixing Level) – 1</p>	Coupon	Maturity Value
		35.54%	13,55,400
		0%	10,00,000
Step up/Step down coupon rate	Kindly refer the clauses against the heading 'Default Interest Rate' below.		
Day count basis	Actual/Actual		



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Coupon payment frequency	Coupon, if any will be paid on Redemption Date
Coupon payment dates	Coupon, if any will be paid on Redemption Date
Coupon type	Coupon linked to Underlying / Reference Index.
Coupon-Reset Process (including rates, Spread, effective date, interest rate cap and floor etc)	Not Applicable
Default interest rate	In case of default in payment of Coupon and/or principal redemption on the Redemption date, additional interest @ 2% p.a. over the Coupon will be payable by the Company for the defaulting period.
Proposed time schedule for which the Disclosure Document is valid	Till redemption
Redemption Premium / Discount	Not Applicable
Put Option	None
Put Option Date	Not Applicable



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Put Option Price	Not Applicable
Put Notification Time	Not Applicable
Call Option	Not Applicable
Call Option Date	Not Applicable
Call Option Price	Not Applicable
Call Notification Time	Not applicable
Listing	The Company proposes to list these Debentures on the BSE WDM segment. The Issuer confirms that the Debentures would be listed within 20 days from the Deemed Date of Allotment.
Issuance mode of Debenture	DEMAT form
Settlement mode of the Instrument	RTGS
Provisions related to Cross Default Clause	N.A.
Trading mode of the Debenture	DEMAT form only



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Depository	NSDL and CDSL	
Security	Debentures shall be secured by exclusive charge on present and future receivables to the extent equal to the principal and interest amount of the Debentures outstanding at any point of time.	
Rating	“PP-MLD[ICRA]AA-“ (pronounced Principal Protected Market Linked Debentures ICRA double A minus) with stable outlook	
Contribution by Promoters or Director either as part of this offer or separately in furtherance of the objects of the Issue	Nil	
Settlement	BRANCH ADDRESS	Axis Bank Ltd., Gokhale Road, Gr floor, Sayani Road, Elphinston Mumbai 400 025
	Bank A/C Name	Aspire Home Finance Corporation Ltd
	Bank A/C No	915020010743349
	RTGS/NEFT IFSC	UTIB0002478
Business Day Convention	If any of the date(s), including the Record Date, as defined in the Disclosure Document fall on a Sunday or a public holiday, the next working day shall be	



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	<p>considered as the effective date.</p> <p>However, if any Initial Fixing Date, Final Fixing Date or Observation Date as defined in the Disclosure Document falls on an expiry day, which is thereafter declared as a public holiday/trading holiday, then the day notified by the Exchanges/Regulators as the new expiry day shall be considered as the effective date for the above mentioned dates.</p> <p>However in case Redemption Date (for payment of Principal and Coupon, if any) falls on Sunday or a public holiday, the previous working day shall be considered as the effective date</p>
Right to Re-purchase Debentures	The Company will have power, exercisable at its sole and absolute discretion from time to time, to re-purchase a part or all of its Debentures from the secondary markets at Fair Market Value or otherwise, at any time prior to the Redemption Date, subject to applicable law and in accordance with the applicable guidelines/regulations.
Record Date	The date, as may be fixed by the Company, which will be 15 days prior to the redemption date on which the determination of the persons entitled to receive coupon/redemption amount in respect of the Debentures (i.e., persons whose names are registered in the register of Debenture Holders or NSDL/CDSL record) shall be made.
Interest on Application Money	This issue does not contemplate any interest on application money till allotment of Debentures.
Transaction Documents	<p>Among others should include:</p> <ul style="list-style-type: none"> • Valuation Agreement between company and ICRA and amendments thereafter to the respective agreements as may be applicable
Conditions Precedent to	Nil



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Disbursement	
Conditions Subsequent to Disbursement	Nil
Events of Default	As per Debenture Trust Deed
Roles and Responsibilities of Debenture Trustee	As per Debenture Trust Deed
Governing Law and Jurisdiction	The Debentures are governed by and will be construed in accordance with the Indian law. The Company, the Debentures and Company's obligations under the Debentures shall, at all times, be subject to the directions of the RBI and the SEBI. The Debenture holders, by purchasing the Debentures, agree that the Mumbai High Court shall have exclusive jurisdiction with respect to matters relating to the Debentures.
Other Terms	<p><u>Default in Payment:</u></p> <p>In case of default in payment of Coupon and/or principal redemption on the Redemption Date, additional interest @ 2% p.a. over the Coupon will be payable by the Company for the defaulting period.</p> <p><u>Delay in Listing:</u></p> <p>In case of delay in listing of the Debentures beyond 20 days from the Deemed Date of Allotment, the Company will pay penal interest @1 % p.a. over the Coupon from the expiry of 30 days from the Deemed Date of Allotment till the listing of such Debentures to the investor.</p> <p>The interest rates mentioned in above are independent of each other.</p>



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Distribution Fees	As mutually decided.
Valuation Agency Fees	Fees paid to Valuation Agent by the Issuer shall be in the range of 6 bps p.a. to 8 bps p.a. on the face value of the outstanding Debentures.
Valuation Agency	Latest and historical valuation for such securities shall be made available on the websites of issuer and valuer. The Valuer will be a credit rating agency appointed by the Issuer.
Risk Factors associated with Market Linked Debentures	<p>The securities are created on the basis of complex mathematical models involving multiple derivative exposures which may or may not be hedged and the actual behavior of the securities selected for hedging may significantly differ from the returns predicted by the mathematical models.</p> <p>The principal amount is subject to the credit risk of the issuer whereby the investor may or may not recover all or part of the funds in case of default by the Issuer.</p>

The following table shows the value of the Debenture at maturity under different market conditions:

Scenario Analysis for Type I Debentures

The following table shows the value of the Debenture at maturity under different market conditions

Falling Scenario: Final Fixing Level is less than Initial Fixing Level

Initial Level	Final Level	Underlying Performance	Coupon	Annualized return Pre-tax
8000	0	-100.0%	0.0%	0.00%
8000	1000	-87.50%	0.0%	0.00%



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8000	1500	-81.25%	0.0%	0.00%
8000	2500	-68.75%	35.54%	9.55%
8000	3500	-56.25%	35.54%	9.55%
8000	4500	-43.75%	35.54%	9.55%
8000	5500	-31.25%	35.54%	9.55%
8000	6500	-18.75%	35.54%	9.55%
8000	7500	-6.25%	35.54%	9.55%

Stable Scenario: Final Fixing Level is less than Initial Fixing Level

Initial Level	Final Level	Underlying Performance	Coupon	Annualized return Pre-tax
8000	8000	0.0%	35.54%	9.55%

Rising Scenario: Final Fixing Level is greater than Initial Fixing Level

Initial Level	Final Level	Underlying Performance	Coupon	Annualized return Pre-tax
8000	8100	1.25%	35.54%	9.55%
8000	8500	6.25%	35.54%	9.55%
8000	9000	12.5%	35.54%	9.55%
8000	9500	18.75%	35.54%	9.55%

This scenario analysis is provided for illustrative purposes only and does not represent actual termination or unwind prices, nor does it present all possible outcomes or describe all factors that may affect the value of your investment.



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In case of any conflict between any term/condition provided under this Term Sheet (Part B of Information Memorandum) and any other clause in transaction documents, the terms provided under Part B - Term sheet will prevail.

Disclosure of cash flows:

(by way of **Illustration**)

The below mentioned cash flow for the payment of principal and interest amount is calculated on the face value of one Debenture. Any change in the below mentioned data due to unforeseeable circumstances in the future during the tenure of the Debentures would be intimated to Stock Exchange and the Debenture Trustees before effecting the change.

Tenure	1217 Days from the Deemed Date of Allotment		
Face value(per security)	Rs. 10,00,000 per Debenture		
Date of Allotment	17-November-16		
Redemption	18-March-20		
Coupon Rate	Scenario	Coupon	Maturity Value
	If Nifty Performance $\geq -75\%$ (Assuming entry level of 8000, final Nifty level is above 2000)	35.54%	1,355,400
	If Nifty Performance $< -75\%$ (Assuming entry level of 8000, final Nifty level is below 2000)	0%	10,00,000
	Where Initial Fixing Level : Official Closing Level of Nifty 50 Index as on Initial Fixing Date Final Fixing Level: Official Closing Level of Nifty 50 Index as on Final Fixing Dates Underlying Performance: $(\text{Final Fixing Level} / \text{Initial Fixing Level}) - 1$		
Frequency of the interest payment with specified dates	Coupon if any, will be paid on Redemption Date		
Day count Convention	Not Applicable		



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Confidentiality

The information and data contained herein is submitted to each recipient of this Offer Document on a strictly private and confidential basis. By accepting a copy of this Offer Document, each recipient agrees that neither it nor any of its employees or advisors will use the information contained herein for any purpose other than evaluating the specific transactions described herein or will divulge to any other party any such information. This Offer Document must not be photocopied, reproduced, extracted or distributed in full or in part to any person other than the recipient without the prior written consent of the Company. If at any time any such reproduction or disclosure is made and the

Company suffers any loss, damage or incurs liability of any kind whatsoever arising out of or in connection with any such reproduction or disclosure, the recipient of this Offer Document breaching the restriction on reproduction or disclosure agrees to hold harmless and indemnify the Company from and against any such loss, damage or liability.

DECLARATION

We, on behalf of the Company, hereby declare that

All the relevant provisions of the Companies Act 2013 and the rules made thereunder, applicable Regulations have been complied with in respect of this Issue and no statement made in this Offer Document is contrary to the provisions of the Companies Act 2013 and the Debt Regulations.

The monies received under the Issue shall be used only for the purposes and objects indicated in the Offer Document; and

The compliance with the Companies Act 2013 and the rules made thereunder do not imply that payment of dividend or interest or repayment of the Bonds, if applicable, is guaranteed by the Central Government.

We and the Company, accept no responsibility for statements made otherwise than in this Offer Document and anyone placing reliance on any other source of information will be doing so at his own risk.

Pursuant to the resolution passed by the Board of Directors of the Company on 20th July, 2016 the signatory is authorized to issue the Offer Document and declare that all the requirements of Companies Act 2013 and the rules made there under in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the



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attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the Promoters subscribing to the Memorandum of Association and Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

Signed pursuant to the authority granted by the board of directors of the company vide resolution passed on 20th July, 2016.

For Aspire Housing Finance Corporation Limited



Kalpesh Ojha
Chief Financial Officer

Date: November 16, 2016

Place: Mumbai



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