

APTUS VALUE HOUSING FINANCE INDIA LIMITED

Registered Office: No. 8B, Doshi Towers, 8th Floor, No:205, Poonamallee High Road, Kilpauk Chennai Tamil Nadu – 600010, India

Corporate Office: No. 8B, Doshi Towers, 8th Floor, No:205, Poonamallee High Road, Kilpauk Chennai Tamil Nadu – 600010, India

Tel: 044-45650000

Fax: 044-4555 4170

Date of Incorporation: 11-12-2009

Contact Person: Mr Balaji P

Website: www.apтусindia.com

E-Mail: balaji.p@apтусindia.com

Information Memorandum for Issue of Debentures on a Private Placement Basis

Date: 23 January, 2018

Issue of first tranche of upto 8000 rated, listed, secured redeemable, non-convertible debentures of face value of Rs.1,00,000 each (Rs. One lakh only) each, aggregating upto Rs.80,00,00,000 (Rupees Eighty Crores only) (the “Debentures”) on a Private Placement basis by Aptus Value Housing Finance India Limited (the “Company” or the “Issuer”) (the Issue)

Background

This Information Memorandum is related to the Debentures to be issued by Aptus Value Housing Finance India Limited (the “Issuer” or “Company”) on a private placement basis and contains relevant information and disclosures required for the purpose of issuing of the Debentures. The issue of the Debentures comprised in the Issue and described under this Information Memorandum has been authorized by the Issuer through resolutions passed by the shareholders of the Issuer on 6 December 2017 and the Board of Directors of the Issuer on 28 November 2017 and the Memorandum and Articles of Association of the Company. Pursuant to the resolution passed by the Company’s shareholders dated 6 December 2017 in accordance with the provisions of the Companies Act, 2013, the Company has been authorized to borrow, upon such terms and conditions as the Board may think fit for amounts upto Rs.1250,00,00,000 (Rupees One thousand two hundred and fifty crores only). The present issue of Debentures in terms of this Information Memorandum is within the overall powers of the Board as per the above shareholder resolution(s).

Credit Rating

The Debentures proposed to be issued by the Issuer have been rated by ICRA. The rating agency has vide its letter dated 24 November 2017 assigned a rating of ICRA A in respect of the Debentures. The above rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The ratings may be subject to revision or withdrawal at any time by the rating agency and should be evaluated independently of any other ratings. Please refer Annexure II of this Information Memorandum for the letters dated 24 November 2017 from the rating agency assigning the credit rating abovementioned and providing the rating rationale in relation to the same.



Issue Schedule

Issue Opens on : 23 January 2018
Issue Closing on: 25 January 2018
Deemed Date of Allotment: 25 January 2018

In the event there is any change in the Issue Schedule including the Deemed Date of Allotment, the Issuer shall notify the Stock Exchange about such change. The Issue shall be open for subscription during the banking hours on each day during the period covered in the Issue Schedule.

The Debentures are proposed to be listed on the wholesale debt market of the Bombay Stock Exchange. (BSE)

Sole Arrangers
ICICI Securities Primary
Dealership Limited
H.T.Parekh Marg,
Churchgate,
Mumbai – 400 020
Phone: 022-2882460

Registrar & Transfer Agent
Karvy Computershare Pvt. Ltd.
7th floor, 701, Hallmark Business
Plaza, Sant Dyanceshwar Marg
Opp. Guru Nanak Hospital
Off Bandra Kurla Complex
Bandra East, Mumbai-400 051
Phone: 022-61491635

Debenture Trustee
Axis Trustee
Services Ltd.,
Axis House,
II floor, Wadia
International Centre,
Pandurang Budhkar
Marg, Worli,
Mumbai – 400 025
Phone: 022-24255215

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I. DISCLAIMER CLAUSE:

THIS INFORMATION MEMORANDUM OF PRIVATE PLACEMENT (HEREINAFTER REFERRED TO AS THE “**INFORMATION MEMORANDUM**” IS NEITHER A PROSPECTUS NOR A STATEMENT IN LIEU OF PROSPECTUS. THE ISSUE OF RATED, SECURED, LISTED, REDEEMABLE NON-CONVERTIBLE DEBENTURES (HEREINAFTER REFERRED TO AS “**DEBENTURES**”) TO BE ISSUED IS BEING MADE STRICTLY ON A PRIVATE PLACEMENT BASIS. IT IS NOT INTENDED TO BE CIRCULATED TO MORE THAN 49 (FORTY-NINE) PERSONS. MULTIPLE COPIES HEREOF GIVEN TO THE SAME ENTITY SHALL BE DEEMED TO BE GIVEN TO THE SAME PERSON AND SHALL BE TREATED AS SUCH. IT DOES NOT CONSTITUTE AND SHALL NOT BE DEEMED TO CONSTITUTE AN OFFER OR AN INVITATION TO SUBSCRIBE TO THE DEBENTURES ISSUED TO THE PUBLIC IN GENERAL. APART FROM THIS INFORMATION MEMORANDUM, 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 INFORMATION MEMORANDUM HAS NEITHER BEEN DELIVERED FOR REGISTRATION NOR IS IT INTENDED TO BE REGISTERED.

THIS INFORMATION MEMORANDUM HAS BEEN PREPARED TO PROVIDE GENERAL INFORMATION ABOUT THE COMPANY TO POTENTIAL INVESTORS TO WHOM IT IS ADDRESSED AND WHO ARE WILLING AND ELIGIBLE TO SUBSCRIBE TO THE DEBENTURES. THIS INFORMATION MEMORANDUM DOES NOT PURPORT TO CONTAIN ALL THE INFORMATION THAT ANY POTENTIAL INVESTOR MAY REQUIRE. NEITHER THIS INFORMATION MEMORANDUM NOR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE DEBENTURES IS INTENDED TO PROVIDE THE BASIS OF ANY CREDIT OR OTHER EVALUATION NOR SHOULD ANY RECIPIENT OF THIS INFORMATION MEMORANDUM CONSIDER SUCH RECEIPT A RECOMMENDATION TO PURCHASE ANY DEBENTURES. EACH INVESTOR CONTEMPLATING THE PURCHASE OF ANY DEBENTURES SHOULD MAKE HIS OWN INDEPENDENT INVESTIGATION OF THE FINANCIAL CONDITION AND AFFAIRS OF THE COMPANY, AND HIS 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 INVESTORS TO ALSO ENSURE THAT THEY WILL SELL THESE DEBENTURES IN STRICT ACCORDANCE WITH THIS INFORMATION MEMORANDUM AND OTHER APPLICABLE LAWS, SO THAT THE SALE DOES NOT CONSTITUTE AN OFFER TO THE PUBLIC WITHIN THE MEANING OF THE COMPANIES ACT, 1956 OR THE COMPANIES ACT, 2013, AS APPLICABLE. NONE OF THE INTERMEDIARIES OR THEIR AGENTS OR ADVISORS ASSOCIATED WITH THIS ISSUE UNDERTAKE TO REVIEW THE FINANCIAL CONDITION OR AFFAIRS



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OF THE COMPANY DURING THE LIFE OF THE ARRANGEMENTS CONTEMPLATED BY THIS INFORMATION MEMORANDUM 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.

THE COMPANY CONFIRMS THAT, AS OF THE DATE HEREOF, THIS INFORMATION MEMORANDUM CONTAINS INFORMATION THAT IS ACCURATE IN ALL MATERIAL RESPECTS AND DOES NOT CONTAIN ANY UNTRUE STATEMENT OF A MATERIAL FACT, OR OMITS TO STATE ANY MATERIAL FACT, NECESSARY TO MAKE THE STATEMENTS HEREIN, THAT WOULD BE, IN THE LIGHT OF CIRCUMSTANCES UNDER WHICH THEY ARE MADE, NOT MISLEADING. NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION NOT CONTAINED OR INCORPORATED BY REFERENCE IN THIS INFORMATION MEMORANDUM OR IN ANY MATERIAL MADE AVAILABLE BY THE 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 ISSUE 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 AS TO THE ACCURACY OR COMPLETENESS OF THE INFORMATION CONTAINED IN THIS INFORMATION MEMORANDUM OR ANY OTHER INFORMATION PROVIDED BY THE COMPANY. ACCORDINGLY, ALL SUCH INTERMEDIARIES ASSOCIATED WITH THIS ISSUE SHALL HAVE NO LIABILITY IN RELATION TO THE INFORMATION CONTAINED IN THIS INFORMATION MEMORANDUM OR ANY OTHER INFORMATION PROVIDED BY THE COMPANY IN CONNECTION WITH THE ISSUE.

THE CONTENTS OF THIS INFORMATION MEMORANDUM ARE INTENDED TO BE USED ONLY BY THOSE INVESTORS TO WHOM IT IS ISSUED. IT IS NOT INTENDED FOR DISTRIBUTION TO ANY OTHER PERSON AND SHOULD NOT BE REPRODUCED BY THE RECIPIENT.

EACH COPY OF THIS INFORMATION MEMORANDUM IS SERIALY NUMBERED AND THE PERSON, TO WHOM A COPY OF THE INFORMATION MEMORANDUM 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 INFORMATION MEMORANDUM HAVE BEEN SENT. ANY APPLICATION BY A PERSON TO WHOM THE INFORMATION MEMORANDUM 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 INFORMATION MEMORANDUM SHALL MAINTAIN UTMOST CONFIDENTIALITY REGARDING THE CONTENTS OF THIS INFORMATION MEMORANDUM 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 INFORMATION MEMORANDUM 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 TO VERIFY THE ACCURACY OF OR TO SUPPLEMENT THE INFORMATION HEREIN; AND
- SUCH PERSON HAS NOT RELIED ON ANY INTERMEDIARY THAT MAY BE ASSOCIATED WITH ISSUANCE OF THE DEBENTURES IN CONNECTION WITH ITS INVESTIGATION OF THE ACCURACY OF SUCH INFORMATION OR ITS INVESTMENT DECISION.

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THE INFORMATION MEMORANDUM IS MADE AVAILABLE TO POTENTIAL INVESTORS IN THE ISSUE ON THE STRICT UNDERSTANDING THAT IT IS CONFIDENTIAL

Nothing in this Information Memorandum constitutes an offer of securities for sale in the United States or any other jurisdiction where such offer or placement would be in violation of any law, rule or regulation.

The Issuer has prepared this Information Memorandum and the Issuer is solely responsible for its contents. The Issuer will comply with all laws, rules and regulations and has obtained all regulatory, governmental and corporate approval for the issuance of the Debentures. All the information contained in this Information Memorandum has been provided by the Issuer or is publicly available information.

You should carefully read and retain this Information Memorandum. However, you are not to construe the contents of this Information Memorandum as investment, legal, accounting, regulatory or tax advice, and You should consult with your own advisors as to all legal, accounting, regulatory, tax, financial and related matters concerning an investment in the Debentures.



Stock Exchange Disclaimer Clause: It is to be distinctly understood that filing of this Information Memorandum with the Stock Exchange should not, in any way, be deemed or construed that the same has been cleared or approved by the Stock Exchange. The Stock Exchange does not take any responsibility either for the financial soundness of any scheme or the project for which the issue is proposed to be made, or for the correctness of the statements made or opinions expressed in this Information Memorandum.

Disclaimer In Respect Of Jurisdiction

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

Disclaimer In Respect Of Rating Agencies

Ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. The Rating Agency has based its ratings on information obtained from sources believed by it to be accurate and reliable. The Rating Agency does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information.



GENERAL RISKS

Potential investors are advised to read the Information Memorandum carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of the issuer 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. This Information Memorandum has not been submitted, cleared or approved by SEBI.

LISTING

The Debentures to be issued under this Information Memorandum will be listed on the **BSE**(the "Stock Exchange").

II. DEFINITIONS AND ABBREVIATIONS

Accounting Standards	Means the Indian Accounting Standards promulgated by the Accounting Standards Board of the Institute of Chartered Accountants of India, together with its pronouncements thereon from time to time, and applied on a consistent basis
Act	Means the Companies Act, 1956 or the Companies Act, 2013, as may be applicable
Additional Security	In the event the Security Cover is less than 110% (one hundred and ten per cent) at any time, promptly (but in any event not later than the date on which the next Portfolio Certificate has to be delivered) create a supplemental first ranking exclusive charge over the Receivables from one or more additional Loans pursuant to a Portfolio Certificate
Application Form	Means the form as provided for under the Information Memorandum for the purposes of subscribing to the Debentures
Auditor	Means Deloitte Haskins and Sells or such other reputable firm of chartered accountants licensed to practice in the Country that the Issuer appoints from time to time as its auditor
Authority	Means any national, supranational, regional or local government or governmental, administrative, fiscal, judicial, or government-owned body, department, commission, authority, tribunal, agency or entity, or central bank (or any Person, whether or not government owned and howsoever constituted or called, that exercises the functions of a central bank)
Authorization	Means any consent, registration, filing, agreement, notarization, certificate, license, approval, permit, authority or exemption from, by or with any Authority, whether given by express action or deemed given by failure to act within any specified time period and all corporate, creditors' and shareholders' approvals or consents
Authorized Representative	Means any natural Person who is duly authorized by the Issuer to act on its behalf for the purposes specified in, and whose name and a specimen of whose signature appear on, the Certificate of



	Incumbency and Authority most recently delivered by the Issuer to the Trustee
Banking Regulations	Means the laws and regulations applicable generally to banking and financial institutions in the Country, including any rules, regulations and/or directives issued by the central bank or any Person exercising the functions of a central bank or that otherwise has authority to regulate the banking sector in the Country
Base Rate	Being the cost of funding money to subscribe to the Debentures of each Original Debentureholder, more specifically defined in Clause 2.7 (Notification of Interest Rate and Interest Rate) of Debenture Trust Deed
Business Day	Any day (other than Saturday or Sunday or Bank holiday) on which scheduled commercial banks are open for general business in Mumbai.
ICRA	Means rating agency ICRA
Certificate of Incumbency and Authority	Means a certificate provided to Trustee by the Issuer in the form of Schedule XIII (Form of Certificate of Incumbency and Authority) of Debenture Trust Deed
Charter	Means, with respect to the Issuer, the memorandum and articles of association
Client	Means any borrower, investee or other Person financed directly or indirectly by the Relevant Financing Operations
Client Operations	Means any operations or activities of the Clients (or with respect to any Client, the operations and activities of that Client) financed directly or indirectly by the Relevant Financing Operations
Country	Means the Republic of India
Credit Rating Agency	Means ICRA
Debentures	Means the Debentures issued to Templeton Mutual Fund
Debentureholder	Means a Person whose name is registered as the holder of a Debenture in the register of Debentureholders
Debenture Trustee Agreement	Means the agreement entered into between the Trustee and the Issuer on or about the date of this Deed for the appointment of the Trustee as trustee for the Debentureholders
Deed of Hypothecation	Means the deed of hypothecation executed by the Issuer in terms of which the Issuer has created an exclusive first ranking charge over the Hypothecated Property in favour of the Trustee (for the benefit of the Debentureholders)
Debt	<p>“Debt” shall mean aggregate of</p> <ul style="list-style-type: none"> ➤ All long-term debt outstanding, whether secured or unsecured, plus ➤ Contingent liability pertaining to corporate/ financial guarantees given on behalf of any company / SPV / subsidiary/affiliate to the extent of outstanding of such guaranteed debt, plus ➤ Any short term debt outstanding, whether secured or unsecured, availed of in lieu of long term debt or by way of bridge financing for long term debt ➤ Any amount raised by acceptance under any acceptance credit facility ➤ Receivables sold or discounted (other than any receivables

	<p>to the extent they are sold on a non- recourse basis)</p> <ul style="list-style-type: none"> ➤ Any put option, shortfall / liquidity support undertaking, debt service reserve account undertaking, keep fit letter(s), Letter of Comfort issued in favour of any person(s), which give or may give rise to any financial obligation(s) ➤ Any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
Depository	Means National Securities Depository Limited and/or the Central Depository Service (India) Limited, as the case may be
Designated Account	Means, in respect of a Debentureholder, the account of that Debentureholder maintained with a scheduled commercial bank in the Country which that Debentureholder has notified to the Trustee for crediting all payments in respect of the Debentures under this Deed and the other Transaction Documents
Debt to Equity Ratio	Means the result obtained by dividing: (i) Debt as defined in this Information Memorandum (ii) Total equity as defined in this Information Memorandum
Equity	“Equity” shall mean issued and paid up Equity, compulsory convertible instruments and Preference Share Capital (+) all reserves (excluding revaluation reserves) (-) any dividend declared (+) deferred tax liability (-) deferred tax asset (-) intangibles (including but not restricted to brand valuation, goodwill etc) as per the latest audited financials of the Issuer.
Final Settlement Date	Means 24 January 2025
Financial Year	Means the accounting year of the Issuer commencing each year on April 1st and ending on the following March 31 st .
Deemed Date of Allotment	Means the date on which the Issuer issues and allots the Debentures in accordance with the subscription process laid down in Clause 3.2 (Subscription) of Debenture Trust Deed
Debentures	Debentures in the denomination of INR 1,00,000 each and which are non-convertible at all times comprising the debentures in the aggregate principal amount of upto INR 200,00,00,000 (Indian Rupees Two Hundred Crores) constituted by, and issued under, this Deed in accordance with the terms and conditions set out in the Information Memorandum and this Deed and for the time being outstanding or, as the context may require, a specific number or principal amount of them
Fraudulent Practice	Means any act or omission, including misrepresentation, that knowingly or recklessly misleads, or attempts to mislead, a party to obtain a financial or other benefit or to avoid an obligation.
Funding Business Day	Means a day (other than a Saturday or Sunday) on which banks are open for business generally in Mumbai, India.
Hypothecated Property	Means on any date, the Portfolio as on that date and all the Receivables from the Loans comprising the Portfolio as on that



	date, the details of which are set out in the Deed of Hypothecation and the Supplemental Deed of Hypothecation
Information Memorandum	Means the disclosure document dated 23 January 2018 prepared and issued by the Issuer in accordance with the SEBI Regulations for the proposed issuance of the Debentures and in the event that an updated Information Memorandum is issued then all references to Information Memorandum shall be deemed to include a reference to the updated Information Memorandum
Interest Payment Date	Means the 1 st of each month upto January 2025
Interest Rate	10% p.a.
ISIN	Means International Securities Identification Number
Law(s)	Means all applicable laws, by-laws, rules, regulations, orders, ordinances, protocols, codes, guidelines, policies, notices, directions, judgments, decrees or other requirements or official directive of any governmental authority or Person acting under the authority of any governmental authority of the Country and/or England (as may be applicable) and includes regulations and requirements prescribed by the RBI and SEBI relating to the issuance and listing of the Debentures and any matter related thereto
Liability or Liabilities	Means with respect to any Person, the aggregate of all obligations (actual or contingent) of such Person to pay or repay money
Loan	Means a loan denominated in Indian Rupees and advanced by the Issuer to any Person as part of its Relevant Financing Operations
Loan Agreement	Means an agreement (together with any amendment or supplemental agreement thereto) entered into between the Issuer and a Client in respect of a Loan, as amended, modified or altered from time to time and "Loan Agreements" shall mean all such agreements collectively
Loan Documents	Means: <ul style="list-style-type: none"> (i) the Loan Agreements; (ii) all agreements, instruments, undertakings, indentures, deeds and writings and other documents (whether for advance of the Loan or creation of any Security or taking of any collateral whatsoever in respect thereof) executed or entered into by the relevant Clients or any other Person and the Issuer in relation, or pertaining to the transaction contemplated by, or under, the Loan Agreements, as amended, modified and altered from time to time;
Portfolio	Means at any time the portfolio of Loans the Receivables in respect of which are of an amount in Indian Rupees, in aggregate, not less than 1.10 times the aggregate nominal amount of the Debentures then outstanding. The Portfolio shall be restated on every Refreshment Date and on such other dates as set out in the Deed of Hypothecation and/or the Supplemental Deed of Hypothecation, as the case may be



Portfolio Certificate	Means a certificate issued by the Issuer, from time to time under this Deed, the Deed of Hypothecation and the Supplemental Deed of Hypothecation, as the case may be, setting out the consolidated list of Receivables that are then subject to Security created in favour of the Trustee (for the benefit of the Debentureholders) and specifying any additional Receivables that are then being made subject to Security in favour of the Trustee (for the benefit of the Debentureholders)
RBI	Means the Reserve Bank of India
Receivables	Means all the amounts due together with all other monies whatsoever stipulated in or payable by or on behalf of the Clients to the Issuer under the Loan Documents, including without limitation: <ul style="list-style-type: none"> a. all principal amounts; b. all amounts on account of interest (including, without limitation, default or additional interest); c. all carry forward charges; d. all prepayment amounts and amounts received on account of termination and/or prepayment including liquidated damages and break costs, if any; e. all stamp duty costs, charges, expenses, Taxes, duties, levies and imposts and overdue charges; and f. all insurance proceeds;
Record Date	Means, in relation to any date on which a payment has to be made by the Issuer in respect of the Debentures, the date that is 15 (fifteen) days prior to that payment date
Redemption Date	Means 24 January 2025
Registrar and Transfer Agent	Means Karvy Computershare Pvt. Ltd.
Financing Operations	Means the financing operations of the Issuer directed at funding the grant of affordable housing loans (as defined by RBI) portfolio and the non housing loans portfolio to retail customers in accordance with applicable Law.
SEBI	Means the Securities Exchange Board of India
SEBI Regulations	Means the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended, varied or modified from time to time and such other applicable rules, regulations, notifications and circulars issued by SEBI from time to time
Security	Means any mortgage, charge, pledge, assignment, hypothecation, security interest, title retention, preferential right, trust arrangement, right of set-off, counterclaim or banker's lien, privilege or priority of any kind having the effect of security, any designation of loss payees or beneficiaries or any similar arrangement under or with respect to any insurance policy or any preference of one creditor over another arising by operation of Law
Security Documents	Means the Deed of Hypothecation, each Supplemental Deed of Hypothecation and any other document designated as a security document by the Debentureholders and/or Trustee
Stock Exchange	Means the National Stock Exchange and/or the Bombay Stock Exchange, as the case may be



Subscription Letter	Means the subscription letter attached to the Information Memorandum to be signed by each Original Debentureholder for subscribing to the Debentures
Subsidiary	Means in relation to any company or corporation, any person: <ol style="list-style-type: none"> which is controlled, directly or indirectly, by the first mentioned company or corporation; or more than half the issued share capital of which is beneficially owned, directly or indirectly, by the first mentioned company or corporation; or which is a subsidiary of another subsidiary of the first mentioned company or corporation, and for this purpose, a company or corporation shall be treated as being controlled by another if that other company or corporation is able to direct its affairs and/or to control the composition of its board of directors or equivalent body
Subsequent Deemed Date of Allotment	Means the date on which the Issuer issues and allots the Subsequent Tranche Debentures in accordance with the subscription process laid down in Clause 3 (Conditions to Subscription and Subscription) of the Debenture Trust Deed
Transaction Documents	For the fulfillment of the objective, the Parties shall execute / ensure execution of the following documents ('Transaction Documents') <ul style="list-style-type: none"> ➤ Debenture Trustee Agreement ➤ Debenture Trust Deed ➤ Deed of Hypothecation Any other documents as may be prescribed by the Debenture Trustee and /or the Investor
Transaction Security	Means all Security created in favour of the Trustee (for the benefit of the Debentureholders) under the Security Documents

III. LIST OF DOCUMENTS TO BE FILED WITH THE STOCK EXCHANGE

List of disclosures to be filed along with the listing application to the stock exchange:

- Memorandum and Articles of Association and necessary resolution(s) for the allotment of the debt securities;
- Copy of last three years audited Annual Reports;
- Statement containing particulars of, dates of, and parties to all material contracts and agreements;
- Copy of the Board / Committee Resolution authorizing the borrowing and list of authorized signatories.
- An undertaking from the issuer stating that the necessary documents for the creation of the charge, where applicable, including the Trust Deed would be executed within the time frame prescribed in the relevant regulations/act/rules etc and the same would be uploaded on the website of the Designated Stock exchange, where the debt securities have been listed, within five working days of execution of the same.
- Any other particulars or documents that the recognized stock exchange may call for as it deems fit.



- G. An undertaking that permission / consent from the prior creditor for a second or *pari passu* charge being created, where applicable, in favor of the trustees to the proposed issue has been obtained.

IV. LIST OF DOCUMENTS TO BE DISCLOSED TO THE DEBENTURE TRUSTEE

List of disclosures to be submitted to the Debenture Trustee in electronic form (soft copy) at the time of allotment of the debt securities:

- A. Memorandum and Articles of Association and necessary resolution(s) for the allotment of the debt securities;
- B. Copy of last three years' audited Annual Reports;
- C. Statement containing particulars of, dates of, and parties to all material contracts and agreements;
- D. Latest Audited / Limited Review Half Yearly Consolidated (wherever available) and Standalone Financial Information (Profit & Loss statement, Balance Sheet and Cash Flow statement) and auditor qualifications, if any;
- E. An undertaking to the effect that the Issuer would, till the redemption of the debt securities, submit the details mentioned in point (D) above to the Trustee within the timelines as mentioned in the uniform listing agreement issued by SEBI vide Circular No. CIR/CFD/CMD/6/2015 dated October 13, 2015 on Format of uniform Listing Agreement (as amended from time to time), for furnishing / publishing its half yearly/ annual result. Further, the Issuer shall within 90 days from the end of the financial year, submit a copy of the latest annual report to the Trustee and the Trustee shall be obliged to share the details submitted under this clause with all 'Qualified Institutional Buyers' (QIBs) and other existing debenture-holders within two working days of their specific request.

V. NAME AND ADDRESS OF THE FOLLOWING:

- (i) **Registered office of the Issuer**
No. 8b, Doshi Towers, 8th Floor, No:205,
Poonamallee High Road, Kilpauk
Chennai Tamil Nadu – 600010, India
Phone No.: 044-45650000
- (ii) **Corporate office of the Issuer**
No. 8b, Doshi Towers, 8th Floor, No:205,
Poonamallee High Road, Kilpauk
Chennai Tamil Nadu – 600010, India
Phone No.: 044-45650000
- (iii) **Compliance officer of the Issuer**
Mr. Payal C Jain
Company Secretary
Phone No.: 044-45650000
Fax No.: 044-4555 4170
- (iv) **EVP & CFO of the Issuer**
Mr. Balaji P
Phone No.: 044-45650000



Email id: balaji.p@aptusindia.com

- (v) **Trustee of the issue**
Axis Trustee Services Limited
Axis House, 2nd Floor, Wadia International Centre,
Pandurang Budhkar Marg,
Worli, Mumbai – 400 025
Phone No.: +91 22 24255215
- (vi) **Registrar of the issue**
Karvy Computershare Pvt. Ltd.
7th floor, 701, Hallmark Business Plaza,
Sant Dnyaneshwar Marg, Opp Guru Nanak Hospital
Off Bandra Kurla Complex
Bandra East, Mumbai - 400 051, India
Phone No: (022) 6149 1635
- (vii) **Credit Rating Agency of the issue**
ICRA Limited
Karumuttu Centre, 5th floor,
634, Anna Salai, Nandanam,
Chennai – 600 035
Phone No. 044-45964300
- (viii) **Auditors of the Issuer**
Deloitte Haskins and Sells
ASV N Ramana Towers,
Venkatnarayana Road,
T.Nagar, Chennai – 600 017

VI. A brief summary of the business/ activities of the Issuer and its line of business containing atleast following information:-

i. Overview

Aptus Value Housing Finance India Ltd is a Housing Finance Company, Registered and Certified by National Housing Bank, (a part of RBI). Aptus, has been in the affordable housing finance segment for over 7 years in providing retail home loans to underserved Low and Middle Income families mostly in rural and semi urban areas with loans between Rs.5 lakhs to Rs.25 lakhs to buy or construct a home of their own.

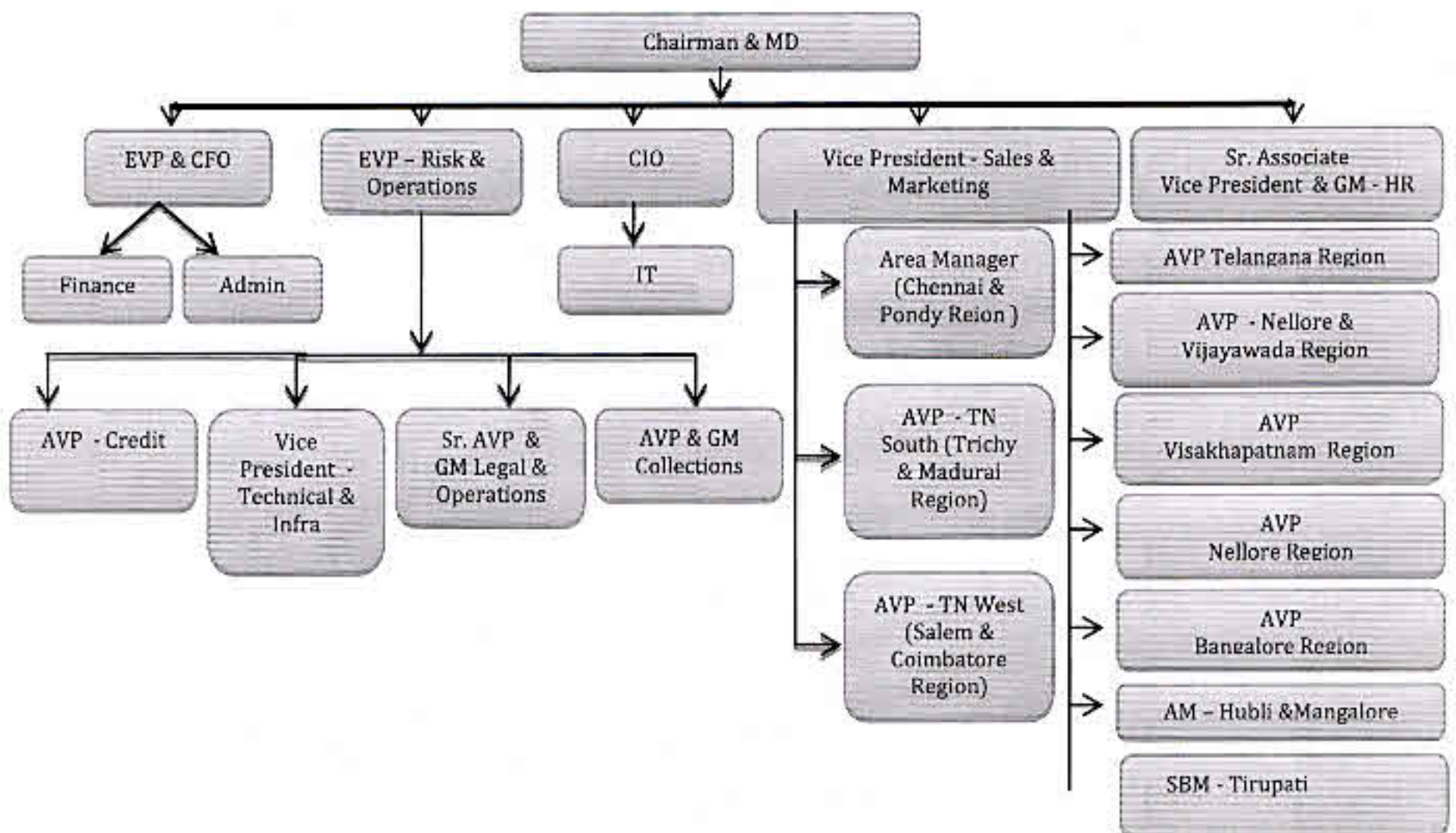
The majority of India's population being Low and Middle Income families, especially the self employed, from rural and semi urban areas, lack access to housing finance. There is thus an urgent need to respond to the needs of this segment. Aptus is in the business of catering to the needs of these customers.

Aptus' corporate office is headquartered in Chennai; and as on December 31, 2017, it operated through 102 branches spanning across 4 States and 1 Union Territory viz Tamil Nadu, Karnataka, Telangana, Andhra Pradesh and Pondicherry. The company's target borrowers are from the lower



to middle income segments, with an average ticket size of about Rs. 8-10 lakhs.. Aptus largely targets self-employed customers who cannot provide documentary evidence of their income, and thus cannot avail funding from banks and larger HFCs. The company has put in place competent systems and processes to assess the income of borrowers with income calculations, where the analysis is adequately documented. It has also put in place robust process in terms of legal scrutiny of documents and technical valuation/evaluation of properties. As of December 2017, around 65% of its portfolio lay in the housing loan segment, with the rest 35% being non housing loans. As of March 2017, the company reported Gross NPA of 0.47% and Net NPA of 0.36%.

ii. Corporate Structure



iii. Key Operational and Financial Parameters for the last 3 Audited years (Rs. Lakhs)

Parameters	Audited	Audited	Audited
	31-Mar-15	31-Mar-16	31-Mar-17
Net Worth	19,431.88	21,199.21	52,073.15
Total Debt	14,246.66	27,732.71	30,567.21
- Non current maturities of Long term borrowings	10,233.05	22,135.86	26,810.38
- Current maturities of Long Term Borrowings	4,013.61	5,596.85	3,756.83
Net Fixed Assets	150.74	193.31	467.12
Long Term Receivables under financing activities	31,550.82	44,504.97	77,828.37
Non Current Assets	218.41	428.46	377.34
Cash and Cash equivalents	311.20	1,095.37	925.11
Current Investments	-	-	53.28
Non Current investments	-	699.99	699.99
Current Assets	33.22	83.95	85.26
Short term receivables under financing activities	1,939.67	3,044.78	4,042.09
Current liabilities	525.51	1,146.44	263.01
Assets under Management	36,067.71	52,545.56	85,254.56
Off Balance sheet assets	2,594.32	5,017.62	3,384.10
Interest Income	5,109.42	7,057.79	11,012.15
Interest Expense	2,429.51	2,763.49	3,597.68
Provisioning	38.39	77.68	185.65
PAT	980.37	1,750.52	3,690.59
Gross NPA(%)	0.26%	0.41%	0.47%
Net NPA(%)	0.19%	0.33%	0.36%
Capital Adequacy Ratio(%)	90.97%	74.80%	98.07%

Gross Debt: Equity Ratio of the Company as of March 31, 2017:-

Before the issue of debt securities	0.58
After the issue of debt securities	1.07

Calculations:

As on March 31, 2017 debt-to-equity ratio is calculated as follows:-

Debt	Rs.305.67 crores
Equity	Rs.520.73 crores
Debt/Equity	0.58 times

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

Debt	Rs.505.67crores
Equity	Rs.520.73 crores
Debt/Equity	0.97 times



- iv. Project cost and means of financing, in case of funding of new projects
Not Applicable.

VII. BRIEF HISTORY OF THE COMPANY SINCE ITS INCORPORATION GIVING DETAILS OF THE FOLLOWING ACTIVITIES

- i. Details of Share Capital as on last quarter end (being September 30, 2017):-

Share Capital	Rs.
Authorised	
8,26,00,000 shares of Rs.10 each	82,60,00,000
TOTAL	82,60,00,000
Issued, Subscribed and Fully Paid- up	
7,85,70,137 shares of Rs.10 each	78,57,01,370
Preference Shares	--
TOTAL	78,57,01,370

- i. Changes in its capital structure till date, for the last five years:-

As on 1st April 2011 the Authorised Share capital of the Company was Rs 32,00,00,000.

Date of Change (AGM/EGM)	Authorised Capital in Rs.	Particulars
AGM 29/07/2011	45,00,00,000/-	Increase of authorised capital from Rs 32,00,00,000 divided into 3,20,00,000 equity shares of Rs 10/- each to Rs 45,00,00,000 divided into 4,50,00,000 shares of Rs 10/- each with an addition of Rs 13,00,00,000 divided into 1,30,00,000 equity shares of Rs 10 each.
EGM 22/09/2012	54,00,00,000/-	Increase of authorised capital from Rs 45,00,00,000 divided into 4,50,00,000 equity shares of Rs 10/- each to Rs 54,00,00,000 divided into 5,40,00,000 shares of Rs 10/- each with an addition of Rs 9,00,00,000 divided into 90,00,000 equity shares of Rs 10 each.



EGM 19/11/2014	70,00,00,000/-	Increase of authorised capital from Rs 54,00,00,000 divided into 5,40,00,000 equity shares of Rs 10/- each to Rs 70,00,00,000 divided into 7,00,00,000 shares of Rs 10/- each with an addition of Rs 16,00,00,000 divided into 1,60,00,000 equity shares of Rs 10 each.
EGM 31/08/2016	82,60,00,000	Increase of authorised capital from Rs 70,00,00,000 divided into 7,00,00,000 equity shares of Rs 10/- each to Rs 82,60,00,000 divided into 8,26,00,000 shares of Rs 10/- each with an addition of Rs 12,60,00,000 divided into 1,26,00,000 equity shares of Rs 10 each.



Equity Share Capital History of the Company till date, for the last five years:-

Issue, subscribed and paid up share capital of the Company as on 1st April 2011 is Rs 32,00,00,000

Date of Allotment	Name of Investor	No of Equity Shares	Face Value	Premium per share	Total Issue Price per share	Consideration in cash (including premium) (Rs in crores)	Cumulative Paid Up Capital			
			(In Rs)	(In Rs)	(In Rs)		Nature of Allotment	No of Equity Shares	Equity Share Capital (Rs in Crore)	Equity Share Premium (Rs in Crore)
	Opening as on 1 April 2011							32,000,000	32.00	-
09.09.2011	VP Nandakumar	1,250,000	10	20	30	3.75	Preferential Issue of Equity shares	33,250,000	33.25	2.50
09.09.2011	GHI OF	2,475,000	10	20	30	7.43	Preferential Issue of Equity shares	35,725,000	35.73	7.45
09.09.2011	MA Alagappan	175,000	10	20	30	0.53	Preferential Issue of Equity shares	35,900,000	35.90	7.80
09.09.2011	AMM Anunachalam & Sons Pvt Ltd	175,000	10	20	30	0.53	Preferential Issue of Equity shares	36,075,000	36.08	8.15
09.09.2011	A.R.Chadha and Co India Pvt Ltd	170,000	10	20	30	0.51	Preferential Issue of Equity shares	36,245,000	36.25	8.49
08.02.2012	Saurabh Vijay Bhat	66,666	10	20	30	0.20	Preferential Issue of Equity shares	36,311,666	36.31	8.62
08.02.2012	M.Anandan	1,733,333	10	20	30	3.70	Preferential Issue of Equity shares	37,544,999	37.54	11.09
08.02.2012	Padma Anandan	916,666	10	20	30	2.75	Preferential Issue of Equity shares	38,461,665	38.46	12.92
08.02.2012	B.Suman	83,333	10	20	30	0.25	Preferential Issue of Equity shares	38,544,998	38.54	13.09
08.02.2012	Rajinikanth Pattabiraman	100,000	10	20	30	0.30	Preferential Issue of Equity shares	38,644,998	38.64	13.29
08.02.2012	Deepthi Anand	50,000	10	20	30	0.15	Preferential Issue of Equity shares	38,694,998	38.69	13.39
08.02.2012	Anu Anand	36,666	10	20	30	0.11	Preferential Issue of Equity shares	38,731,664	38.73	13.45
17.10.2012	India Financial Inclusion Fund	7,142,857	10	25	35	25.00	Preferential Issue of Equity shares	45,874,521	45.87	31.32
18.10.2012	GHI OF Mauritius	1,428,571	10	25	35	5.00	Preferential Issue of Equity shares	47,303,092	47.30	34.89
08.08.2013	D.Kanchana	14,850	10	0	10	0.01	Pursuant to ESOP Scheme	47,317,942	47.32	34.89
26.02.2014	D.Arulmany	504,900	10	0	10	0.50	Pursuant to ESOP Scheme	47,822,842	47.82	34.89
13.03.2014	D.Arulmany	1,146,600	10	0	10	1.15	Pursuant to ESOP Scheme	48,969,442	48.97	34.89
13.05.2014	G.Deena Dayal	13,005	10	0	10	0.01	Pursuant to ESOP Scheme	48,982,447	48.98	34.89
04.11.2014	Sheik Abdullah	16,500	10	0	10	0.02	Pursuant to ESOP Scheme	48,998,947	49.00	34.89
04.11.2014	Sheik Abdullah	8,250	10	10	20	0.02	Pursuant to ESOP Scheme	49,007,197	49.01	34.90
25.11.2014	West Bridge Crossover Fund, LLC	12,460,000	10	65	75	93.45	Preferential Issue of Equity shares	61,467,197	61.47	115.89
09.12.2014	Parakash Rayan	193,400	10	0	10	0.19	Pursuant to ESOP Scheme	61,660,597	61.66	115.89
09.12.2014	Parakash Rayan	50,000	10	10	20	0.10	Pursuant to ESOP Scheme	61,710,597	61.71	115.94
09.02.2014	P.Balaji	115,500	10	0	10	0.12	Pursuant to ESOP Scheme	61,826,097	61.83	115.94
09.12.2014	G.Subramanian	193,400	10	0	10	0.19	Pursuant to ESOP Scheme	62,019,497	62.02	115.94
09.12.2014	G.Subramanian	50,000	10	10	20	0.10	Pursuant to ESOP Scheme	62,069,497	62.07	115.99
09.12.2014	Sarath Chandran	22,525	10	0	10	0.02	Pursuant to ESOP Scheme	62,092,022	62.09	115.99
09.12.2014	Sarath Chandran	8,250	10	10	20	0.02	Pursuant to ESOP Scheme	62,100,272	62.10	116.00
09.02.2014	CT Manoharan	23,350	10	0	10	0.02	Pursuant to ESOP Scheme	62,123,622	62.12	116.00
09.02.2014	CT Manoharan	8,250	10	10	20	0.02	Pursuant to ESOP Scheme	62,131,872	62.13	116.01
01.09.2015	P.Balaji	68,000	10	0	10	0.07	Pursuant to ESOP Scheme	62,199,872	62.20	116.01
01.09.2015	P.Balaji	50,000	10	10	20	0.10	Pursuant to ESOP Scheme	62,249,872	62.25	116.06



09.09.2016	WestBridge Crossover Fund, LLC	14,441,176	10	160	170	245.50	Preferential issue of equity shares	76,691,048	76.69	347.11
21.09.2016	India Financial Inclusion Fund	14,70,589	10	160	170	25.00	Preferential issue of equity shares	78,161,637	78.16	370.63
14.10.2016	Manoharan CT	16,750	10	10	20	0.03	Pursuant to ESOP Scheme	7,81,78,387	78.17	370.64
14.10.2016	Sarath Chandran	16,750	10	10	20	0.03	Pursuant to ESOP Scheme	7,81,95,137	78.19	370.65
14.10.2016	Balaji P	75,000	10	65	75	0.56	Pursuant to ESOP Scheme	7,82,80,137	78.28	371.13
14.10.2016	G Subramaniam	75,000	10	65	75	0.56	Pursuant to ESOP Scheme	7,83,45,137	78.34	371.61
14.10.2016	Manoharan CT	50,000	10	65	75	0.37	Pursuant to ESOP Scheme	7,83,95,137	78.39	371.93
14.10.2016	Sarath Chandran D	50,000	10	65	75	0.37	Pursuant to ESOP Scheme	7,84,45,137	78.44	372.25
14.10.2016	Srikanth N	37,500	10	65	75	0.28	Pursuant to ESOP Scheme	7,84,82,637	78.48	372.49
14.10.2016	Sundara Kumar V	37,500	10	65	75	0.28	Pursuant to ESOP Scheme	7,85,20,137	78.52	372.73
14.10.2016	Azhaladi N	25,000	10	65	75	0.18	Pursuant to ESOP Scheme	7,85,45,137	78.54	372.89
14.10.2016	Ramesh K	25,000	10	65	75	0.18	Pursuant to ESOP Scheme	7,85,70,137	78.57	373.05

ii. Details of any Acquisition or Amalgamation in the last 1 year. – NIL

iii. Details of any Reorganization or Reconstruction in the last 1 year - NIL



VIII. DETAILS OF THE SHAREHOLDING OF THE COMPANY AS ON THE LATEST QUARTER END (BEING December 31, 2017):-

i. Shareholding pattern of the Company as on last quarter end:-

Sr. No.	Name of the Shareholder / Particulars	Class	Total Number of equity shares	Total percentage (%) of Shareholding
1	M.Anandan and immediate relatives	Equity	2,49,19,498	31.72%
2	GHIOF, Mauritius	Equity	60,55,571	7.71%
3	India Financial Inclusion Fund	Equity	80,46,354	10.24%
4	West Bridge Capital	Equity	3,57,89,451	45.55%
5	Others	Equity	37,59,263	4.78%
	Total	Equity	7,85,70,137	100.00%

Notes:- Shares pledged or encumbered by the promoters (if any) - NIL

List of Directors of Aptus Value Housing Finance India Limited as on 31 December 2017

S.No	Name of the Directors	Designation	Date of Birth	Address	DIN	PAN	Director of the company since	Director in other company
1	Munuswamy Anandan	Managing Director	26/01/1950	A L 192, 12 th Main Road, Anna Nagar, CHENNAI – 600040, Tamil Nadu	00033633	AABPA6954G	11/12/2009	Nil
2	Sankaran Krishnamurthy	Independent Director	05/01/1947	B1-802, 8 th Floor 'Elita Promena, DE Apartments, Bangaluru 18 th Main 7 th PH, J P Nagar Bangalore - 560078 Karnataka	00066044	ACFPK4944C	12/05/2010	1. Axiom Cordages Limited 2. Aptus Finance India Private Limited
3	Kandheri Munuswamy Mohandass	Independent Director	10/07/1951	N0.36, Sait Colony 1 ST Street, Egmore Chennai – 600008, Tamil Nadu	00707839	AADPM1704A	11/12/2009	1. Kandheri Industrial Investment Company Private Limited 2. Aptus Finance India Private Limited
4	Krishnamurthy	Independent	29/07/1962	B4,	00589406	AANPK7862R	14/11/2013	1. The



	Vijayan	Director		Casagrande Arcabaleno, 4 th Floor, Radhakrishnan Salai, 9 th Street, Mylapore Chennai – 600004, Tamil Nadu				Charioteer Asset Management Company Private Limited 2. The Charioteer Holdings Private Limited 3. The Charioteer Investment Managers Private Limited 4. SBI Mutual Fund Trustee Company Private Limited
5	Shailesh Jayantilal Mehta	Non- Executive Director	22/04/1949	401 EL Cerrito Ave Hillsborough California - 94010 USA	01633893	ABAPM4682R	24/12/2009	1. Safari Industries (India) Limited 2. Manappuram Finance Limited 3. Manappuram Finance Tamil Nadu Limited 4. India Shelter Finance Corporation Limited 5. Asirvad Micro Finance Limited 6. Netafim Agricultural Financing Agency Private Limited 7. G H Infotech Services Private Limited 8. Seed



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								Infotech Limited 9. All Services Global Private Limited
6	Suman Bollina	Non-Executive Director	31/03/1985	49-54-15, Srisanthi Sadan, Balayya Sastry Lay Out, Visakhapatnam – 530013, Andhra Pradesh	07136443	AHDPB1719M	27/03/2015	Nil
7	Kanarath Payattiyath Balaraj	Nominee Director	18/01/1971	304, Embassy Eros 7 Ulsoor Road Bangalore – 560042, Karnataka	00163632	AESPB9968A	25/11/2014	1. Westbridge Capital India Advisors Private Limited 2. Manappuram Finance Tamil Nadu Limited 3. KPB Investment Advisors India Private Limited 4. Coffee Day Global Limited
8	Mona Kachhwaha	Nominee Director	02/01/1972	2501, Tivoli, Central Avenue, Hiranandani Gardens, Powai Mumbai – 400076, Maharashtra	01856801	ABAPK7444B	17/10/2012	1. Sonata Finance Private Limited 2. VBHC Value Homes Private Limited
9	Deepak Ramineedi	Nominee Director	11/11/1983	8 th Floor, 8/A, Ashishwang, Pochkhanwala Road, Worli Mumbai - 400018 Maharashtra	07631768	AQVPR9385A	25/10/2016	Nil



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

IX. FOLLOWING DETAILS REGARDING THE AUDITORS OF THE COMPANY:-

i. Details of the auditor of the Company:-

Name	Address	Auditor since	Remark
Deloitte Haskins and Sells	ASV N Ramana Towers, Venkatnarayana Road, T.Nagar, Chennai – 600 017	2010	none

ii. Details of change in auditor since last three years:- No change in auditors

X. DETAILS OF BORROWINGS OF THE COMPANY, AS ON 31 December 2017

i. Details of Secured Loan Facilities:-

The Company hereby confirms that the indebtedness for which details have been provided herein have been obtained by the Company in the ordinary course of business.

Lender's Name	Type of Facility	Cumulative Amount Sanctioned (Rs. Crores)	Principal Amount Outstanding as on December 31 2017 (Rs.crores.)	Repayment Date/Schedule	Security	
					Primary Security (book debt hypothecation)	Percentage of Cash Collateral
National Housing Bank	Term Loan	200	169.14	10 years/15 years	Specific assignment of receivable	None
HDFC Bank	Term Loan	175	132.96	5 years		
DCB Bank	Term Loan	40	39.38	7 years		
Axis Bank(*)	Term Loan	130	72.60	7 years		
Yes Bank	Term Loan	25	22.27	15 years		
ICICI Bank	Term Loan	20	13.50	7 years		
Federal Bank	Term Loan	50	50.00	7 years		
IFC	NCD	99.70	99.70	7 years		
Templeton	NCD	200.00	80.00	7 years		



Mutual Fund						
		939.70	679.55			

(*) – Rs.45 crores is yet to be drawn

ii. Details of Unsecured Loan Facilities:-

Nil

iii. Details of NCDs-

Nil

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

International Finance Corporation(IFC) – 99,70,000 debentures of Rs.100 each

Templeton Mutual Fund - 8000 debentures of Rs.100000 each

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. –

Nil

vi. Details of Commercial Paper:- The total Face Value of Commercial Papers Outstanding as on the latest quarter end to be provided and its breakup in following table:-

Nil

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

Nil

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

NIL

ix. Details of any outstanding borrowings taken/ debt securities issued where taken / issued (i) for consideration other than cash, whether in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option

NIL



XI. DETAILS OF PROMOTERS OF THE COMPANY:-

i. Details of Promoter Holding in the Company as on the latest quarter end:-

Sr No	Name of the shareholders	Total No of Equity shares	No .of shares in Demat form	Total shareholding as % of total no of equity shares	No of shares Pledged	% of shares pledged with respect to shares owned
1	M.Anandan	1,87,32,833	None	23.86%	Nil	NA
2	Padma Anandan	59,16,666	None	7.53%	Nil	NA
3	Immediate relatives	2,69,999	None	0.33%		
	Total	2,49,19,498		31.72%		

XII. Abridged version of Latest Audited / Limited Review Half Yearly Financial Information (like Profit & Loss statement, and Balance Sheet) and auditors qualifications, if any*

(Amount in Rs. Lakhs)

Profit and Loss Statement (in INR)	For the period ended 30-Sep-17
Revenue from Operations	8,966.41
Other Income	61.95
Total Revenue	9,028.36
Expenses:	
Finance Costs	2,147.49
Employee Benefit Expense	1,657.29
Other Expenses	522.20
Provision, Loan loss and other charges	154.66
Depreciation	112.30
Total expenses	4,593.94
Profit / (Loss) for the period before Tax	4,434.42
Tax	1,516.12
Profit after tax	2,918.30



Balance Sheet (in INR lakhs)	30-Sep-17
EQUITY AND LIABILITIES	
Shareholder's funds	
Share capital	7,857.01
Reserves and surplus	47,117.44
Total	54,974.45
Non-current Liabilities	
Long-term borrowings	53782.29
Deferred tax liability	826.92
Long-term provisions	581.27
Current liabilities	
Trade Payable	213.67
Other current liabilities	822.75
Short-term provisions	199.15
Total	111,400.50
ASSETS	
Non-current assets	
Fixed assets	
(i) Tangible Assets	307.59
(ii) Intangible Assets	108.40
Deferred tax assets, net	-
Loan portfolio	102,357.31
Long-term loans and advances	172.09
Other non-current assets	131.51
Non Current Investments	699.99
Current assets	
Current Investments	
Cash and bank balances	1,873.07
Loan portfolio	5,643.01
Short-term loans and advances	63.92
Other current assets	43.61
Total	111,400.50

* The Issuer undertakes that it shall provide latest Audited or Limited Review Financials in line with timelines as mentioned in Simplified Listing Agreement issued by SEBI vide Uniform Listing Agreement issued by SEBI vide circular No. CFD/CMD/6/2015 dated October 13, 2015



as amended from time to time , for furnishing / publishing its half yearly/ annual result. Further, the Issuer shall within 90 days from the end of the financial year, submit a copy of the latest annual report to the debenture trustee and the debenture trustee shall be obliged to share the details submitted under this clause with all 'Qualified Institutional Buyers' (QIBs) and other existing debenture-holders within two working days of their specific request.

- XIII. 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.**

NIL

- XIV. 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 the timelines), the same shall be disclosed in the offer document.**

NIL

- XV. Other Details**

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

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

- (b) Application process:**

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

XVI. RISK FACTORS

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



information set out elsewhere in this Information Memorandum and/or the Private Placement Offer Letter and reach their own views prior to making any investment decision.

REPAYMENT IS SUBJECT TO THE CREDIT RISK OF THE ISSUER.

Potential investors should be aware that receipt of the principal amount (i.e. the redemption amount) and any other amounts that may be due in respect of the Debentures is subject to the credit risk of the Issuer. Potential investors assume the risk that the Issuer will not be able to satisfy their obligations under the Debentures. In the event that bankruptcy proceedings or composition, scheme of arrangement or similar proceedings to avert bankruptcy are instituted by or against the Issuer, the payment of sums due on the Debentures may not be made or may be substantially reduced or delayed.

THE SECONDARY MARKET FOR DEBENTURES MAY BE ILLIQUID.

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

CREDIT RISK & RATING DOWNGRADE RISK

The Rating Agency has assigned the credit ratings to the Debentures. In the event of deterioration in the financial health of the Issuer, there is a possibility that the rating agency may downgrade the rating of the Debentures. In such cases, potential investors may incur losses on revaluation of their investment or make provisions towards sub-standard/ non-performing investment as per their usual norms.

CHANGES IN INTEREST RATES MAY AFFECT THE PRICE OF NCDs.

All securities where a fixed rate of interest is offered, such as this Issue, are subject to price risk. The price of such securities will vary inversely with changes in prevailing interest rates, i.e. when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of prevailing interest rates. Increased rates of interest, which frequently accompany inflation and/or a growing economy, are likely to have a negative effect on the pricing of the Debentures.

TAX CONSIDERATIONS AND LEGAL CONSIDERATIONS

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

ACCOUNTING CONSIDERATIONS

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

ENFORCEMENT OF SECURITY



In the event that the Company is unable to meet its payment and other obligations towards Investors under the terms of the Debentures, the Debenture Trustee may enforce the Security as per the terms of the Deed of Hypothecation, and other related documents. The Investors recovery in relation to the Debentures will be subject to (i) the market value of such hypothecated assets, (ii) finding willing buyers for the hypothecated assets at a price sufficient to repay the potential investors amounts outstanding under the Debentures.

MATERIAL CHANGES IN REGULATIONS TO WHICH THE ISSUER IS SUBJECT COULD IMPAIR THE ISSUER'S ABILITY TO MEET PAYMENT OR OTHER OBLIGATIONS.

The Issuer is subject generally to changes in Indian law, as well as to changes in government regulations and policies and accounting principles. Any changes in the regulatory framework could adversely affect the profitability of the Issuer or its future financial performance, by requiring a restructuring of its activities, increasing costs or otherwise.

LEGALITY OF PURCHASE

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

POLITICAL AND ECONOMIC RISK IN INDIA

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

RISKS RELATED TO THE BUSINESS OF THE ISSUER

- (c) *If the Issuer is unable to control the level of non-performing loans ("NPAs") in the future, or if the Issuer's loan loss reserves are insufficient to cover future loan losses, the financial condition and results of operations may be materially and adversely affected.*

The Issuer's financial condition is directly correlated to its ability to control the level of Non-Performing Assets ("NPAs") in the future and if the Issuer's loan loss reserves are insufficient to cover future loan losses, its financial condition and results of operations may be materially and adversely affected.

As at March 31, 2017, the gross NPA was 3.82Crore on a gross portfolio of Rs. 847 Crores (including managed / securitized portfolio of Rs. 29 Crores).



The Issuer cannot assure that it will be able to effectively control the level of the NPAs of its client loans. The amount of its reported NPAs may increase in the future as a result of growth of client loans, and due to other factors beyond its control. If the Issuer is unable to manage its NPAs or adequately recover its loans, the results of its operations will be adversely affected.

The current loan loss reserves of the Issuer may not be adequate to cover an increase in the amount of NPAs or any future deterioration in the overall credit quality of Client Loans. As a result, if the quality of its total loan portfolio deteriorates the Issuer may be required to increase its loan loss reserves, which will adversely affect its financial condition and results of operations.

(d) ***The Issuer is exposed to certain political, regulatory and concentration of risks***

Due to the nature of its operations, the Issuer is exposed to political, regulatory and concentration risks.

(e) ***The Issuer intends to expand into new cities, with no guarantee that these operations will be successful***

The Issuer plans to expand its operations in both the states in which it has a presence and new states across India. The Issuer believes that this strategy is advisable from a financial perspective and that it will provide risk diversification benefits and enable it to achieve its corporate objectives. However, if the Issuer is not effectively able to manage such operations and expansion, it may lose money invested in such expansion, which could adversely affect its business and results of operations.

(f) ***Competition from other financial institutions may adversely affect the Issuer's profitability***

The Issuers considers that commercial banks and other NBFCs have generally not targeted its client base effectively. However, banks and NBFCs do offer loans to the education sector and/or to individual proprietors either on an unsecured basis or against the value of their personal property. There are also student finance and housing finance companies that provide loans to this customer group. It is possible that their activities in this sector could increase, resulting in competition that adversely affects its profitability and financial position.

The Issuer believes that its sector expertise, credit analysis and portfolio management capabilities are all sources of competitive strength and are a mitigant to this risk.

(g) ***Changes in interest rates of the loans that the Issuer can borrow could reduce profit margins***

If the cost of the loans that the Issuer receives increases, due to either market or credit movements, the net interest margin might reduce and adversely affect the Issuer's financial condition.

(h) ***Large scale attrition, especially at the senior management level, can make it difficult for the Issuer to manage its business.***

If the Issuer is not able to attract, motivate, integrate or retain qualified personnel at levels of experience that are necessary to maintain the Issuer's quality and reputation, it will be difficult for the Issuer to manage its business and growth. The Issuer depends on the services of its executive officers and key employees for its continued operations and growth. In particular, the Issuer's senior management has significant experience in the banking and financial services industries.

The loss of any of the Issuer's executive officers, key employees or senior managers could negatively affect its ability to execute its business strategy, including its ability to manage its rapid growth.



The Issuer's business is dependent on its team of personnel who directly manage its relationships with its borrowers. The Issuer's business and profits would suffer adversely if a substantial number of such personnel left the Issuer or became ineffective in servicing its borrowers over a period of time.

The Issuer's future success will depend in large part on its ability to identify, attract and retain highly skilled managerial and other personnel. Competition for individuals with such specialized knowledge and experience is high, and the Issuer may be unable to attract, motivate, integrate or retain qualified personnel at levels of experience that are necessary to maintain its quality and reputation or to sustain or expand its operations. The loss of the services of such personnel or the inability to identify, attract and retain qualified personnel in the future would make it difficult for the Issuer to manage its business and growth and to meet key objectives.

- (i) ***The Issuer's business and results of operations would be adversely affected by strikes, work stoppages or increased wage demands by employees***

The employees are not currently unionized. However, there can be no assurance that they will not unionize in the future. If the employees unionize, it may become difficult to maintain flexible labour policies, and could result in high labour costs, which would adversely affect the Issuer's business and results of operations.

- (j) ***The Issuer's insurance coverage may not adequately protect it against losses. Successful claims that exceed its insurance coverage could harm the Issuer's results of operations and diminish its financial position***

The Issuer maintains insurance coverage of the type and in the amounts that it believes are commensurate with its operations and other general liability insurances. The Issuer's insurance policies, however, may not provide adequate coverage in certain circumstances and may be subject to certain deductibles, exclusions and limits on coverage.

In addition, there are various types of risks and losses for which the Issuer does not maintain insurance, such as losses due to business interruption and natural disasters, because they are either uninsurable or because insurance is not available to the Issuer on acceptable terms. A successful assertion of one or more large claims against the Issuer that exceeds its available insurance coverage or results in changes in its insurance policies, including premium increases or the imposition of a larger deductible or co-insurance requirement, could adversely affect the Issuer's business, financial condition and results of operations.

- (k) ***The Issuer requires certain statutory and regulatory approvals for conducting its business and the failure to obtain or retain them in a timely manner, or at all, may adversely affect operations***

HFCs in India are subject to strict regulation and supervision by the NHB. Pursuant to guidelines issued by the NHB (circular dated December 2010) the Issuer is required to maintain its status as a HFC. The Issuer requires certain approvals, licenses, registrations and permissions for operating its business, including registration with the NHB as a HFC. Further, such approvals, licenses, registrations and permissions must be maintained/renewed over time, applicable requirements may change and the Issuer may not be aware of or comply with all requirements all of the time. In particular, the Issuer is required to obtain a certificate of registration for carrying on business as a HFC that is subject to numerous conditions.

XVII. TRUSTEES

Axis Trustee Services Limited has agreed to act as the trustees for and on behalf of the Debenture holder vide their letter dated 21 November 2017 and have given their consent to the Company



for their appointment as the trustee under regulation 4 (4) of the SEBI (Issue and Listing of Debt Securities) Regulations, 2008 as amended from time to time and in all the subsequent periodical communications sent to the holders of debt securities.

The consent letter of the trustee has been provided in Annexure I.

XVIII. RATING RATIONALE ADOPTED BY THE RATING AGENCIES

The Company proposes to raise an amount upto Rs.200 crores (Rupees Two hundred crores Only) by way of issue of Non Convertible Debentures of the face value of Rs.1,00,000/- (Rupees one lakh only) each on a private placement basis not open for public subscription.

Rating: The NCDs are rated '[A ' by ICRA Ratings vide their letter dated 24 November 2017 Instruments with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such instruments carry moderate credit risk.

Please note that the rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The rating may be subject to revision or withdrawal at any time by the assigning rating agency and each rating should be evaluated independently of any other rating. The rating obtained is subject to revision at any point of time in the future. The rating agencies have a right to suspend, withdraw the rating at any time on the basis of new information etc.

The rating rationale has been provided in Annexure II.

XIX. SECURITY

The Debentures issued by the Company shall be secured by a first ranking security interest over specified receivables of the Issuer, in a form and substance satisfactory to IFC and for an amount corresponding to a 110% cover over the outstanding principal amount of the IFC NCDs

XX. LISTING

The Issuer shall list the Debentures at the Wholesale Debt Market (WDM) segment of BSE Limited within 15 (fifteen) calendar days from the Deemed Date of Allotment failing which the Company shall be required to redeem or buy back the Debentures issued alongwith all interest accrued till such redemption or buy back and the Issuer shall also maintain continuous listing till the term of the Debentures. The Issuer shall comply with all the listing requirements including payment of listing fee to ensure continued listing of the Debentures during the tenor of the Debentures.

In principle approval from the stock exchange for listing of the Debentures has been obtained.

XXI. ISSUE/INSTRUMENT SPECIFIC REGULATIONS – RELEVANT DETAILS

The issue of Debentures is in compliance with/governed by the relevant provisions of applicable law including the following:

- a) Companies Act, 1956, to the extent applicable;



- b) Companies Act, 2013, to the extent applicable;
- c) Companies (Share Capital and Debentures) Rules, 2014;
- d) Companies (Prospectus and Allotment of Securities) Rules, 2014;
- e) Housing Finance Companies issuance of Non-Convertible Debentures on private placement basis (NHB) Directions, 2014;
- f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended from time to time;
- g) The Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time; and
- h) Securities and Exchange Board of India (Listing Obligations and Disclosure) Requirements Regulations, 2015, as applicable

XXII. DETAILS OF THE ISSUE

Issuer	Aptus Value Housing Finance India Ltd			
Type of Instrument	Listed Secured Rated Redeemable Non-Convertible Debentures			
Nature of Instrument	Secured			
Seniority	Senior			
Mode of Placement	On Private Placement basis to eligible Investors			
Use of Proceeds	The funds raised through the issue will be used for various financing activities viz providing affordable housing loans/Non Housing Loans.			
Debenture holders or NCD Holders	The several persons, who are, for the time being; the beneficial owners of the Debentures and whose names appear in the records maintained by the Depository and shall include the Investors and their transferees.			
Rating	"A" by ICRA or CARE			
Issue Amount		Tranche I	Tranche II	Tranche III
	Issue Amount (INR)	800,000,000	800,000,000	400,000,000
Face Value & Issue Price	Face value per Debenture – INR 1 Lakh Issue Price – at Par			
Coupon	10.00% payable monthly for the first 5 years from the Deemed date of Allotment. Coupon payable monthly to be mutual agreed for the balance tenor as per the Coupon reset option.			
Coupon Reset Event	Date falling 5 years from the Deemed Date of Allotment			
Coupon Reset Option	1) The Issuer shall at least 20 (twenty) days prior to the Coupon Reset Event, provide a written notice to the Debenture Trustee which shall mention the proposed Coupon Rate ("Coupon Reset Notice"), and the Debenture Trustee shall forward the Coupon Reset Notice to the Debenture Holders on the date of receipt of the Coupon Reset Notice. In the event the revised Coupon Rate is acceptable to the Debenture Holder(s), they shall communicate to the Debenture Trustee their acceptance of the revised Coupon Rate at least 15 (fifteen) days prior to the Coupon Reset Date. Within this 5 day period, the Issuer and Debenture Holders can have multiple rounds of discussions and Debenture Holders can give a counter quote on the Revised Coupon Rate. Upon receipt of such information, the Debenture Trustee shall inform the revised Coupon Rate to the Issuer and the Accepting Debenture Holders, on or prior to the Coupon Reset Date (the "Coupon Reset Event"), and on each Coupon Payment Date occurring after the Coupon Reset Event, the Accepting Debenture Holders, shall be paid the Coupon at such revised Coupon Rate which shall be applicable from the Coupon Reset Date.			



	<p>2) In case there is no agreement on the revised Coupon Rate between the Issuer and Debenture Holders till 15 (fifteen) days prior to the Coupon Reset Date,</p> <p>a) the Issuer shall have an option to give a Call notice to prepay the NCDs to Debenture Holders on Coupon Reset Date. Such notice to exercise Call Option has to be given by the Issuer atleast 14 days prior to the Coupon Reset Date. On exercise of Call option, the issuer shall make the prepayment (principal amount of NCDs along with all the other Amounts Due, including accrued Coupon on such NCDs) on the Coupon Reset Date</p> <p>b) the NCD holder shall also have an option to give a Put notice to ask for prepayment of the NCDs to Debenture Holders on Coupon Reset Date. Such notice to exercise Put Option has to be given by the NCD Holder atleast 13 days prior to the Coupon Reset Date. In case the put option is exercised, the issuer shall make the prepayment (principal amount of NCDs along with all the other Amounts Due, including accrued Coupon on such NCDs) on the Coupon Reset Date.</p> <p>c) If either of the parties do not exercise their options despite being in disagreement on the revised coupon rate, the revised coupon rate shall be reset to original coupon rate i.e., 10% per annum payable monthly.</p>		
Issue Timing		Tranche I	Tranche II
	Issue Opening Date	22 December 2017	23 January 2018
	Issue Closing Date	26 December 2017	25 January 2018
	Pay in Date	26 December 2017	25 January 2018
	Deemed Date of Allotment	26 December 2017	25 January 2018
Maturity date	Tranche I	Tranche II	
	26 December 2024	24 January 2025	
Coupon Payment Date	Interest will be payable monthly		
Date of Redemption	The day on which the Debentures are redeemed.		
Redemption Amount	The Redemption Amount means the sum of the Face Value of the NCDs, the coupon accrued, Default Interest, if any, and other charges then payable (if any).		
Form of Issuance	Demat		
Interest on Application Money	The Company shall be liable to pay the Debenture Holders, interest on application money at the Coupon rate for the period commencing from the date on which the Debenture Holders have made payment of the application monies in respect of the Debentures to the Company and ending on one Business Day prior to the Deemed Date of Allotment. The interest on application monies, if any, shall be paid by the Company to the Debenture Holders within 7 (Seven) Business Days from the Deemed Date of Allotment.		
Listing	On the Wholesale Debt Market segment of the Bombay Stock Exchange ("BSE"). The Issuer shall obtain In Principle Approval from BSE prior to Deemed Date of Allotment. The Issuer shall ensure listing of the NCDs within 15 days.		
Day Count	Actual / Actual		
Security	The NCDs will be secured by a first ranking security interest over specified receivables of the Issuer, in a form and substance satisfactory to investor and for		



	an amount corresponding to a 110% cover over the outstanding principal amount and accrued interest on the NCDs.
Security Creation	<p>Issuer will create the security within 60 days of the deemed date of allotment</p> <p>Issuer will execute security creation documents such as Deed of Hypothecation or any other document as may be prescribed by Debenture Trustee for creation of security, to the satisfaction of the Debenture Trustee.</p> <p>➤ In the event of delay in execution of Debenture Trust Deed, the Issuer shall refund the subscription at the coupon rate/ Yield or shall pay penal interest of 2% per annum over the coupon rate/ Yield for the delayed period till such conditions are complied with, at the option of the debenture holders.</p>
Default Interest	In the event of a payment default of the amounts due under this Issue or any other Event of Default (whether by way of acceleration, at maturity or otherwise), the Issuer shall pay an additional 2.0% (Two Percent) per annum over and above the applicable Coupon Rate on the outstanding principal amount of the Debentures, calculated from the date of the occurrence of the default until such default is cured or the Debentures are redeemed pursuant to such default, as applicable
Business Days	Any day (other than Saturday or Sunday or a bank holiday) on which scheduled commercial banks are open for general business in Mumbai.
Business Day Convention	In case the date for performance of any event or any Coupon Payment Date falls on a day which is not a Business Day the payment to be made on such Due Date or the due date for such performance of the event shall be made on the next Business Day, except where the Redemption Date falls on a day which is not a Business Day, in which case all payments to be made on the Redemption Date (including accrued Coupon) shall be made on the immediately preceding Business Day
Key Covenants	<p>Financial Covenants</p> <p>The Issuer shall prudently manage its financial position in accordance with sound banking and financial practices, applicable laws and the Reserve Bank of India prudential standards. In addition to this the issuer shall comply with the following covenants:</p> <p>(i) Risk Weighted Capital Adequacy Ratio of not less than fifteen percent (15%);</p> <p>(ii) a Debt to Equity ratio of 6 times;</p> <p>All covenants would be tested on semi-annual basis for the Company i.e. as on 31st March and 30th September every year, starting from 31st March, 2018 on consolidated and standalone balance sheet till the redemption of the Debentures. The covenants shall be certified by the Company within 30 days from end of each reporting half year.</p> <p>“Debt” shall mean aggregate of</p>



	<ul style="list-style-type: none"> ➤ All long-term debt outstanding, whether secured or unsecured, plus ➤ Contingent liability pertaining to corporate/ financial guarantees given on behalf of any company / SPV / subsidiary/affiliate to the extent of outstanding of such guaranteed debt, plus ➤ Any short term debt outstanding, whether secured or unsecured, availed of in lieu of long term debt or by way of bridge financing for long term debt ➤ Any amount raised by acceptance under any acceptance credit facility ➤ Receivables sold or discounted (other than any receivables to the extent they are sold on a non- recourse basis) ➤ Any put option, shortfall / liquidity support undertaking, debt service reserve account undertaking, keep fit letter(s), Letter of Comfort issued in favour of any person(s), which give or may give rise to any financial obligation(s) ➤ Any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing; <p>“Equity” shall mean issued and paid up Equity, compulsory convertible instruments and Preference Share Capital (+) all reserves (excluding revaluation reserves) (-) any dividend declared (+) deferred tax liability (-) deferred tax asset (-) intangibles (including but not restricted to brand valuation, goodwill etc) as per the latest audited financials of the Issuer.</p>
Early Redemption	<p>The Debentures along with accrued interest shall become due and payable within 30 days upon receipt of written notice from Debenture Trustee of happening of any of the following events (“Early Redemption Events”):</p> <p>If any time during the tenor of debentures, the rating of the instrument is downgraded below A- , the Debenture Trustee shall have the right, but not an obligation, to require the Issuer to redeem the Debentures</p>
Transaction Documents	<p>For the fulfillment of the objective, the Parties shall execute / ensure execution of the following documents (‘Transaction Documents)</p> <ul style="list-style-type: none"> ➤ Debenture Trustee Agreement ➤ Debenture Trust Deed ➤ Deed of Hypothecation <p>Any other documents as may be prescribed by the Debenture Trustee and /or the Investor</p>
Condition Precedent to Disbursement	<ul style="list-style-type: none"> ➤ Authority from Board of Directors and Shareholders to issue debentures
Condition Subsequent to Disbursement	<p>All the Transaction Documents to be executed within the stipulated timelines mentioned in this term sheet.</p>
Taxes , duties and cost	<p>Relevant taxes, duties and levies are to be borne by the Issuer.</p> <p>All charges / fees and any amounts payable under the NCD by the Issuer to the Investor as mentioned herein do not include any applicable taxes, levies including service tax etc. and all such impositions shall be borne by the Issuer additionally.</p>



Expenses	All costs and expenses incurred in the preparation, negotiation and subscription of the NCDs (including those of legal, due diligence duties, taxes, translation, security creation etc.) are to the account of the Issuer. The Issuer agrees to pay such costs and expenses whether or not the NCDs are subscribed. In case any of the costs or expenses is incurred by the Investor, the Issuer agrees to reimburse such costs and expenses to the Investor within seven (7) Business Days from the date of demand for such reimbursement being raised by the Investor, whether or not the NCDs are subscribed
Role of Debenture Trustee	<ul style="list-style-type: none"> ➤ It is proposed that the Debenture Trustee inter alia, shall perform the following functions; ➤ To ensure that the Security is created and charge is registered within stipulated time frame, and report any discrepancy in this regard to the Investor or its successors and assigns ➤ to accept, perfect, manage and administer the Security and, for that purpose or in connection therewith, enter into any Transaction Documents and to perform all such acts, deeds and things which the Debenture Trustee may from time to time deem necessary for or incidental to the management and administration of the rights and Security interest vested in it ➤ To hold the Security created by the Issuer and any sums of money realized pursuant thereto, in favour of and for the benefit of the Investor and its successors and assigns from time to time, ➤ To monitor the asset cover of the Security, ➤ In an Event of Default by the Issuer under the NCDs, the Debenture Trustee shall enforce the Security on behalf of the Investor or its successors and assigns, upon the instructions of the Investor or its successors and assigns. <p>To accept notice from Issuer / Investors and give notice to Issuer / Investors within stipulated time frame.</p>
Governing Law & Jurisdiction	<ul style="list-style-type: none"> ➤ The Definitive Agreements will be governed by the laws of India. Courts in Mumbai will have jurisdiction in relation to any dispute that arises under any of the Definitive Agreements.
Material Adverse Change	Any material adverse effect on or a material adverse change (in the judgment of Investor) in (a) the business, operations, property, assets, condition (financial or otherwise) or prospects of the Issuer; (b) the ability of the Issuer to enter into and to perform its obligations under Transaction Documents or any other related document to which Issuer is or will be a party; or (c) the validity or enforceability of the Transaction Documents or any other related document or the rights or remedies of Investor there under; or (d) the international capital or loan market conditions; or (e) the political, financial or economic condition of Republic of India; and shall also mean and include any event whether domestic or international, which in the opinion of Investor could adversely affect the repayment of the outstanding Debentures or impact the underlying Security

Notes:

1. If there is any change in Coupon Rate pursuant to any event including elapse of certain time period or downgrade in rating, then such new Coupon Rate and events which lead to such change should be disclosed.
2. The procedure used to decide the dates on which the payment can be made and adjusting payment dates in response to days when payment can't be made due to any reason like sudden bank holiday etc., should be laid down.



3. *The list of documents which has been executed or will be executed in connection with the issue and subscription of debt securities shall be annexed.*
4. *The default interest rate prescribed in (a) Security, (b) Listing and (c) Default Interest Rate, as mentioned above, are the minimum interest rates payable by the Company and are independent of each other.*

XXIII. MATERIAL CONTRACTS AND AGREEMENTS

Set out below is the statement containing particulars of, dates of, and parties to all material contracts and agreements of the Company

- Memorandum & Articles of Association
- Certificate of incorporation and certificate of registration as a housing finance company with the NHB
- Credit Rating Letter dated 24 November 2017 from ICRA.
- Consent from Axis Trustee Services Limited to act as trustee vide their Letter dated 21 November 2017.
- Audited Annual reports for the last 3 years starting from the Financial Year 2013
- Certified true copy of the resolution dated 6 December 2017, of the shareholders of the company u/s 42 of the Companies Act, 2013.
- Certified true copy of resolution dated 8 August 2017, of the Shareholders of the company u/s 180 of the Companies Act, 2013.
- Certified true copy of the resolution dated 28 November 2017 of the board of directors of the Company
- List of authorized signatories under the resolutions along with their specimen signatures
- Executed Drafts of the Debenture Trust Deed , Trustee Agreement and the Deed of Hypothecation

The above material documents and contracts are available for inspection between 10.00 AM and 5.00 PM on all working days at the registered office of the Company as mentioned below:

Registered Office: No. 8b, Doshi Towers, 8th Floor, No:205, Poonamallee High Road, Kilpauk Chennai Tamil Nadu – 600010, India

XXIV. UNDERTAKING TO USE A COMMON TRANSFER FORM

The Debentures will be issued in dematerialized form only. However, in case of rematerialization of Debentures and transfer thereof, the Company would use a common transfer form.

XXV. TERMS OF OFFER OR PURCHASE/ APPLICATION PROCESS

Terms of offer are set out in Section XXV above. Below are the general terms and conditions.

Issue:

Issue of the Debentures of the face value Rs. [1,00,000]/- (Rupees [one lakh] only) each, aggregating to Rs. 80,00,00,000 (Rupees 80 crores only) on a private placement basis not open for public subscription.



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 Banks, Eligible Financial Institutions* and Insurance Companies;
- b. Companies;
- c. Non Banking Finance Companies (NBFCs) and Residuary NBFCs and
- d. Mutual Funds
- e. Foreign Institutional Investors
- f. Foreign Portfolio Investors
- g. Provident Funds, Gratuity, Superannuation & Pension Funds, subject to their Investment guidelines

**Eligible Financial Institution means such financial institutions from whom monies borrowed even under an unsecured debenture would not constitute a 'deposit' within the meaning of the term as defined under Section 2(b) of the Companies (Acceptance Of Deposits) Rules, 1975.*

a. Application by Scheduled Commercial Banks/ Eligible Financial Institutions

The application must be accompanied by certified true copies of (i) Board Resolution authorising investments or letter of authorization or Power of Attorney and (ii) specimen signatures of authorized signatories.

b. Application by Insurance Companies

The applications must be accompanied by certified true copies of (i) Memorandum and Articles of Association/Constitution/Bye-laws, (ii) Resolution authorising investment and containing operating instructions, (iii) Specimen signatures of authorised signatories and (iv) Form 15 AA for claiming exemption from deduction of Tax on the interest income (including interest on application money), if applicable.

c. Applications by Corporate Bodies/ Companies/ Statutory Corporations/ NBFCs and RNBCs

The applications must be accompanied by certified true copies of (i) Memorandum and Articles of Association (ii) resolution authorizing investment and containing operating instructions, and (iii) specimen signatures of authorized signatories.

d. Application by Mutual Funds

- (i) a separate application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and that such applications shall not be treated as multiple applications.



- (ii) the applications made by the asset management companies or custodians of a Mutual Fund shall clearly indicate the name of the concerned scheme for which application is being made.
- (iii) 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.

DISCLAIMER: PLEASE NOTE THAT ONLY THOSE PERSONS TO WHOM THIS INFORMATION MEMORANDUM HAS BEEN SPECIFICALLY ADDRESSED ARE ELIGIBLE TO APPLY. HOWEVER, AN APPLICATION, EVEN IF COMPLETE IN ALL RESPECTS, IS LIABLE TO BE REJECTED WITHOUT ASSIGNING ANY REASON FOR THE SAME. THE LIST OF DOCUMENTS PROVIDED ABOVE IS ONLY INDICATIVE, AND AN INVESTOR IS REQUIRED TO PROVIDE ALL THOSE DOCUMENTS / AUTHORIZATIONS / INFORMATION, WHICH ARE LIKELY TO BE REQUIRED BY THE 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 EXTANT LAWS, REGULATIONS, ETC. EACH OF THE ABOVE CATEGORIES OF INVESTORS IS REQUIRED TO CHECK AND COMPLY WITH EXTANT RULES/REGULATIONS/ GUIDELINES, ETC. GOVERNING OR REGULATING THEIR INVESTMENTS AS APPLICABLE TO THEM AND THE 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.

Howto Apply

Application(s) for the Debentures must be made submitting the applications forms (the “**Application Form**”) which must be completed in block letters in English.

Application Form(s) must be accompanied by either a demand draft or cheque, drawn or made payable in favour of “Aptus Value Housing Finance India Limited”, payable at Chennai and crossed Account Payee only. The payment can also be made by Real Time Gross Settlement (RTGS) by crediting the funds to the account given below:

Beneficiary Name	Aptus Value Housing Finance India Limited
Bank Name	HDFC Bank
A/c No	10970330000579
Branch Address	115, First Floor, RK Salai, Mylapore, Chennai- 600 004
IFSC Code	HDFC0001097

The applications must be accompanied by certified true copies of (i) a letter of authorization, and (ii) specimen signatures of authorised signatories.

Instructions For Application



- 1) Application must be completed in BLOCK LETTERS IN ENGLISH. A blank must be left between two or more parts of the name.
- 2) Signatures should be made in English.
- 3) The Debentures are being issued at par to the face value. Full amount has to be paid on application per Debenture applied for. Applications for incorrect amounts are liable to be rejected. Face Value: Rs. 100/- (Rupees One hundred only)
- 4) Cheques/drafts must be made in the favour of "Aptus Value Housing Finance India Limited" and crossed "Account Payee only" payable at Chennai. Money orders or postal orders will not be accepted. The payments can be made by RTGS, the details of which are given above.
- 5) No cash will be accepted.
- 6) The Applicant should mention its permanent account number or the GIR number allotted to it under the Income Tax Act, 1961 and also the relevant Income-tax circle/ward/District.
- 7) Applications under Power of Attorney/Relevant Authority

In case of an application made under a power of attorney or resolution or authority to make the application a certified true copy of such power of attorney or resolution or authority to make the application and the Memorandum and Articles of Association and/or bye-laws of the Investor must be 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 therefore. Further any modifications / additions in the power of attorney or authority should be notified to the Company at its registered office. Names and specimen signatures of all the authorised signatories must also be lodged along with the submission of the completed application.

- 8) An application once submitted cannot be withdrawn. The applications should be submitted during normal banking hours at the office mentioned below:

Aptus Value Housing Finance India Limited
No. 8B, Doshi Towers, 8th Floor, No:205,
Poonamallee High Road, Kilpauk
Chennai Tamil Nadu – 600010, India

- 9) The applications would be scrutinised and accepted as per the terms and conditions specified in this Information Memorandum.
- 10) The Company is entitled at its sole and absolute discretion to accept or reject any application, in part or in full without assigning any reason whatsoever. Any application, which is not complete in any respect, is liable to be rejected.
- 11) Applicants residing or situate at places other than in Chennai, may send their application along with cheques or demand drafts to the centre mentioned above. The demand drafts



must be payable at par at Chennai. The demand draft charges will have to be borne by the Applicant.

- 12) The Investor/Applicant shall apply for the Debentures in electronic, i.e., dematerialised form only. Applicants should mention their Depository Participant's name, DP-ID and Beneficiary Account Number in the Application Form. In case of any discrepancy in the information of Depository/Beneficiary Account, the Company shall be entitled to not credit the beneficiary's demat account pending resolution of the discrepancy.

The Applicant is requested to contact the office of the Company as mentioned above for any clarifications.

Succession

In case the investor is an individual, in the event of the demise of a registered Debenture holder or the first holder in the case of joint holders, the Company will recognize the executor or administrator of the deceased Debenture holder or the holder of succession certificate or other legal representative of the deceased Debenture holder as having title to the Debenture. The Company shall not be bound to recognize such executor, administrator or holder of the succession certificate unless such a person obtains probate or letter of administration or is the holder of succession certificate or other legal representation, as the case may be, from a Court in India having jurisdiction over the matter and delivers a copy of the same to the Company. The Company may at its absolute discretion, where it thinks fit, dispense with the production of the probate or letter of administration or succession certificate or other legal representation, in order to recognize such holder as being entitled to the Debenture standing in the name of the deceased Debenture holder on production of sufficient documentary proof or indemnity. In case the Debentures are held by a person other than an individual, the rights in the Debenture shall vest with the successor acquiring interest therein, including a liquidator or such any person appointed as per the applicable laws.

Over and above the aforesaid terms and conditions, the Debentures, if any issued under this Information Memorandum, shall be subject to this Information Memorandum, the relevant debenture trust deed and also be subject to the provisions of the Memorandum and Articles of Association of the Company.

Option to Subscribe

The Company has made arrangements for issue and holding of the Debentures in dematerialized form.

Nomination Facility

The Company does not offer any nomination facility to the investors of the Debentures issued under this Information Memorandum.

Right to accept or reject applications

The Company is entitled at its sole and absolute discretion, to accept or reject any application in part or in full, without assigning any reason. Incomplete Application Forms are liable to be rejected. The full amount of Debenture has to be submitted along with the Application Form. Also, in case of over subscription, the Company reserves the right to increase the size of the



placement subject to necessary approvals/certifications, and the basis of allotment shall be decided by the Company.

Interest on Application Money

Interest shall be payable on all application monies received at the Coupon Rate of 10% (Ten Percent) per annum, from the date of realization of the application monies by the Issuer until the Deemed Date of Allotment and the same shall be paid to the relevant Investors within 7 (Seven) Business Days from the Deemed Date of Allotment.

Allotment Intimation

The Debentures in dematerialized form, will be credited within 2 (Two) Business Days from the Deemed Date of Allotment. The Debentures will be deemed to be allotted to the Debenture Holders on Deemed Date of Allotment. All benefits relating to the Debentures will be available to the Debenture Holders from the Deemed Date of Allotment. In the event the Company fails to allot the Debentures to the Applicants within 60 (sixty) days from the date of receipt of the Application Money ("**Allotment Period**"), it shall repay the Application Money to the Applicants within 15 (fifteen) days from the expiry of the Allotment Period ("**Repayment Period**"). In the event the Company fails to repay the Application Money within the Repayment Period, then Company shall be liable to repay the Application Money along with interest at the rate of 10 % (Ten Percent) per annum from the expiry of the Allotment Period. PROVIDED HOWEVER THAT, no interest shall be payable if the Company is paying Coupon on the Debenture.

Register of Debenturesholder(s)

A register of all Debenture holder(s) containing necessary particulars will be maintained by the Company in accordance with Section 88 of the Act. A copy of the register of all Debenture holder(s) will also be maintained by the Company at its Corporate Office.

Transfer / Transmission

The Debentures shall be transferable freely and transmittable by the Debenture Holders in whole or in part without the prior consent of the Company. The Debenture Holders shall also have the right to novate, transfer or assign its rights and/or the benefits under the Transaction Documents upon such transfer/transmission of the Debentures. However, it is clarified that no Investor shall be entitled to transfer the Debentures to a person who is not entitled to subscribe to the Debentures. The Debenture(s) shall be transferred and/or transmitted in accordance with the applicable provisions of the Act and other applicable laws. The Debentures held in dematerialized form shall be transferred subject to and in accordance with the rules/procedures as prescribed by NSDL/CDSL and the relevant DPs of the transferor or transferee and any other applicable laws and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, amounts due will be paid/redemption will be made to the person, whose name appears in the register of debenture holders maintained by the R&T Agent as on the Record Date, under all circumstances. In cases where the transfer formalities have not been completed by the transferor, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in dematerialised form. The seller should give delivery instructions containing details of the buyer's DP account to his DP.



Payment of Interest on Allotted Debenture

The interest on allotted Debentures will be at a fixed rate of 10 % (Ten Percent) per annum, semi-annually. The Company shall until the final Redemption Date, pay to the Debenture holders interest on the principal amounts of the Debentures outstanding from time to time at the Coupon Rate (subject to deduction of tax where applicable at the rate prescribed from time to time under the Income-tax Act, 1961 or any statutory modification or re-enactment thereof for the time-being in force) on each Interest Payment Date.

Authority for the Placement

This private placement of Debentures is being made pursuant to the resolution of the Board of Directors passed at its meeting held on 28 November 2017, which has approved the placement of Debentures upto Rs.200 crores **and shareholders resolution dated 6 December 2017 pursuant of section 42 of the Companies Act, 2013**. The present issue of Rs. 80 crores is within the general borrowing limits in terms of the resolution passed under Section 180(1)(c) of the Companies Act, 2013, at the Annual General Meeting of the shareholders of the Company held on 8 August 2017 and the proposed collateralization of the Debentures is within the limits prescribed in the resolution of the shareholders under Section 180 (1)(a) of the Companies Act, 2013, at the Annual General Meeting of the shareholders of the Company held on 8 August 2017 giving their consent to the borrowing by the Directors of the Company from time to time not exceeding Rs.1250 (Rupees One thousand two hundred and fifty crores only) subject to any restrictions imposed by the terms of the agreement entered into from time to time for grant of loans to the Company of all monies deemed by them to be requisite or proper for the purpose of carrying on the business of the Company. The borrowings under these Debentures will be within the prescribed limits as aforesaid.

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

Record Date

This will be the date falling 15 (fifteen) Business Days prior to any Due Date. The list of beneficial owner(s) provided by the Depository as at the end of day of Record Date shall be used to determine the name(s) of person(s) to whom the interest and/or principal installment is to be paid.



Effect of Holidays

If any interest payment date falls on a day which is not a Business Day, then such interest payment date shall be automatically changed to the next Business Day.

If a day on which any payment (other than interest) is required to be made is not a Business Day, then such payment will be made on the immediately preceding Business Day. It is clarified that if the payment of amount payable is required to be made on a preceding Business Day as mentioned aforesaid, then the amounts payable shall be calculated as if the amounts payable have been paid on the actual day on which such payment is due and not on the preceding Business Day.

Tax Deduction at Source

Tax as applicable under the Income Tax Act, 1961 will be deducted at source. Tax exemption certificate/document, under Section 195(3) or Section 197(1) of the Income Tax Act, 1961, if any, must be lodged at the office of the Company before the Record date. Tax exemption certificate for interest on application money, if any, should be lodged along with the Application Form.

Redemption on Maturity of Debenture

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

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

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

Compliance Officer

The Investor may contact the Company in case of any pre -issue / post-issue related problems such as non-receipt of letters of allotment / Debenture certificates / refund orders / interest cheques.

Notices

All notices to the Debenture holder(s) required to be given by the Company shall be sent to the Debenture holder(s) at the address stated in the Application Form, or at the address as notified by the Debenture holder(s) from time to time. In case of Debentures held in electronic (dematerialised) form, notices will be sent to those whose names appear on the last list of Beneficial Owner(s), provided to the Company by Depository (ies)



All notices to the Company by the Debenture holder(s) must be sent by registered post or by hand delivery to the Company at its Corporate Office or to such person(s) at such address as may be notified by the Company from time to time.

Debentures to Rank Pari-Passu

The Debentures of this Issue shall rank pari-passu inter-se without preference or priority of one other or others.

Payments at Par

Payment of the principal, all interest and other monies will be made to the registered Debenture holder(s)/ beneficial owner(s) and in case of joint holders to the one whose name stands first in the register of Debenture holder(s) / in the list of beneficial owner(s) provided to the Company by the Depository (NSDL/CDSL). Such payments shall be made by cheque or warrant drawn by the Company on its bankers. Interest and the principal amount shall be paid through instruments payable at par at Ahmadabad, Bangalore, Calcutta, Chennai, Delhi, Hyderabad, Baroda, Mumbai, and Pune only subject to applicable RBI regulations. Investors not residing in any of the above locations are advised to indicate their preference of any one location from the above list to receive the redemption / interests warrant payable at that location otherwise their application is liable to be rejected.

The Company upon request from the investor, as stated above, may make the interest and principal payment through RTGS.

Future Borrowing

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

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.

Trustees

Axis Trustee Services Limited vide their consent letter dated 21 November 2017 has agreed to act as the trustees for and on behalf of the Debenture holder(s). All the rights and remedies of the Debenture holder(s) shall vest in and shall be exercised by the said trustees without having it referred to the Debentures holder(s).

Loss of Letter(s) of Allotment / Principal and Interest Payment Instruments

Loss of Letter(s) of Allotment and/ or principal payment instrument / interest payment instrument should be intimated to the Company along with the request for issue of a duplicate Letter(s) of Allotment/ payment instrument(s). If any Letter(s) of Allotment/ payment instrument(s) is lost, stolen, or destroyed, then upon production of proof thereof, to the satisfaction of the Company and upon furnishing such indemnity, as the Company may deem adequate and upon payment of



any expenses incurred by the Company in connection thereof, new Letter(s) of Allotment / payment instrument(s) shall be issued. A fee will be charged by the Company, not exceeding such sum as may be prescribed by law.

Debentures subject to the Term Sheet, Debenture Trust Deed, etc.

Over and above the aforesaid terms and conditions, the Debentures, issued under this Information Memorandum, shall be subject to prevailing guidelines/regulations of NHB, Reserve Bank of India and other authorities and also be subject to the provisions of the Memorandum and Articles of Association of the Company and all Transaction Documents to be entered into by the Company in relation to the issue of Debentures

Governing Law

The Debentures are governed by and will be construed in accordance with the Indian Law. The Company and Company's obligations under the Debentures shall, at all times, be subject to the directions of Department of Company Affairs, RBI, NHB, SEBI and Stock Exchanges and other applicable regulations from time to time. Applicants, by purchasing the Debentures, agree that the High Court of Judicature at **Mumbai** shall have non-exclusive jurisdiction with respect to matters relating to the Debentures.

XXVI. PERMISSION / CONSENT FROM THE PRIOR CREDITORS AND UNDERTAKING ON CREATION OF CHARGE

N/A

XXVII. CONFLICT

In case of any repugnancy, inconsistency or where there is a conflict between the conditions as are stipulated in this Information Memorandum and any of the Transaction Documents to be executed by the Company, the provisions as contained in the Debenture Trust Deed shall override the provisions contained hereunder.



XXVIII. AN ILLUSTRATION FOR CASH FLOW STATEMENT AS PER SEBI CIRCULAR CIR/IMD/DF/18/2013 DATED OCTOBER 29, 2013

Illustration of Bond Cash Flows to be shown in the Information Memorandum	
Company	Aptus Value Housing Finance India Limited
Face Value (per Security)	Rs. 1,00,000/-
Issue Date/Deemed Date of Allotment	25 January 2018
Final Redemption Date	24 January 2025
Coupon Rate	10% ([Ten Percent) per annum payable monthly,
Frequency of the Interest Payment with specified dates	Monthly on 1 st of every month until Maturity Date
Day Count Convention	Actual/ Actual



Details of the cash flows				(Amount in Rs)	
Date	No of days in coupon period	Coupon rate	Coupon amount	Principal amount	Cash flows
25-Jan-18		10%			
1-Feb-18	7	10%	1,534,247		1,534,247
1-Mar-18	28	10%	6,136,986		6,136,986
1-Apr-18	31	10%	6,794,521		6,794,521
1-May-18	30	10%	6,575,342		6,575,342
1-Jun-18	31	10%	6,794,521		6,794,521
1-Jul-18	30	10%	6,575,342		6,575,342
1-Aug-18	31	10%	6,794,521		6,794,521
1-Sep-18	31	10%	6,794,521		6,794,521
1-Oct-18	30	10%	6,575,342		6,575,342
1-Nov-18	31	10%	6,794,521		6,794,521
1-Dec-18	30	10%	6,575,342		6,575,342
1-Jan-19	31	10%	6,794,521		6,794,521
1-Feb-19	31	10%	6,794,521		6,794,521
1-Mar-19	28	10%	6,136,986		6,136,986
1-Apr-19	31	10%	6,794,521		6,794,521
1-May-19	30	10%	6,575,342		6,575,342
1-Jun-19	31	10%	6,794,521		6,794,521
1-Jul-19	30	10%	6,575,342		6,575,342
1-Aug-19	31	10%	6,794,521		6,794,521
1-Sep-19	31	10%	6,794,521		6,794,521
1-Oct-19	30	10%	6,575,342		6,575,342
1-Nov-19	31	10%	6,794,521		6,794,521
1-Dec-19	30	10%	6,575,342		6,575,342
1-Jan-20	31	10%	6,794,521		6,794,521
1-Feb-20	31	10%	6,794,521		6,794,521
1-Mar-20	29	10%	6,356,164		6,356,164
1-Apr-20	31	10%	6,794,521		6,794,521
1-May-20	30	10%	6,575,342		6,575,342
1-Jun-20	31	10%	6,794,521		6,794,521
1-Jul-20	30	10%	6,575,342		6,575,342
1-Aug-20	31	10%	6,794,521		6,794,521
1-Sep-20	31	10%	6,794,521		6,794,521
1-Oct-20	30	10%	6,575,342		6,575,342
1-Nov-20	31	10%	6,794,521		6,794,521
1-Dec-20	30	10%	6,575,342		6,575,342
1-Jan-21	31	10%	6,794,521		6,794,521
1-Feb-21	31	10%	6,794,521		6,794,521
1-Mar-21	28	10%	6,136,986		6,136,986
1-Apr-21	31	10%	6,794,521		6,794,521
1-May-21	30	10%	6,575,342		6,575,342
1-Jun-21	31	10%	6,794,521		6,794,521
1-Jul-21	30	10%	6,575,342		6,575,342
1-Aug-21	31	10%	6,794,521		6,794,521
1-Sep-21	31	10%	6,794,521		6,794,521
1-Oct-21	30	10%	6,575,342		6,575,342
1-Nov-21	31	10%	6,794,521		6,794,521
1-Dec-21	30	10%	6,575,342		6,575,342
1-Jan-22	31	10%	6,794,521		6,794,521
1-Feb-22	31	10%	6,794,521		6,794,521
1-Mar-22	28	10%	6,136,986		6,136,986
1-Apr-22	31	10%	6,794,521		6,794,521
1-May-22	30	10%	6,575,342		6,575,342
1-Jun-22	31	10%	6,794,521		6,794,521
1-Jul-22	30	10%	6,575,342		6,575,342
1-Aug-22	31	10%	6,794,521		6,794,521
1-Sep-22	31	10%	6,794,521		6,794,521
1-Oct-22	30	10%	6,575,342		6,575,342
1-Nov-22	31	10%	6,794,521		6,794,521
1-Dec-22	30	10%	6,575,342		6,575,342
1-Jan-23	31	10%	6,794,521		6,794,521
1-Feb-23	31	10%	6,794,521		6,794,521
1-Mar-23	28	10%	6,136,986		6,136,986
1-Apr-23	31	10%	6,794,521		6,794,521
1-May-23	30	10%	6,575,342		6,575,342
1-Jun-23	31	10%	6,794,521		6,794,521
1-Jul-23	30	10%	6,575,342		6,575,342
1-Aug-23	31	10%	6,794,521		6,794,521
1-Sep-23	31	10%	6,794,521		6,794,521
1-Oct-23	30	10%	6,575,342		6,575,342
1-Nov-23	31	10%	6,794,521		6,794,521
1-Dec-23	30	10%	6,575,342		6,575,342
1-Jan-24	31	10%	6,794,521		6,794,521
1-Feb-24	31	10%	6,794,521		6,794,521
1-Mar-24	29	10%	6,356,164		6,356,164
1-Apr-24	31	10%	6,794,521		6,794,521
1-May-24	30	10%	6,575,342		6,575,342
1-Jun-24	31	10%	6,794,521		6,794,521
1-Jul-24	30	10%	6,575,342		6,575,342
1-Aug-24	31	10%	6,794,521		6,794,521
1-Sep-24	31	10%	6,794,521		6,794,521
1-Oct-24	30	10%	6,575,342		6,575,342
1-Nov-24	31	10%	6,794,521		6,794,521
1-Dec-24	30	10%	6,575,342		6,575,342
1-Jan-25	31	10%	6,794,521		6,794,521
24-Jan-25	29	10%	5,041,096	800,000,000	805,041,096



Director Declaration

It is hereby declared that this Information Memorandum contains full disclosures in accordance with Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 issued vide Circular No. LAD-NRO/GN/2008/13/127878 dated June 06, 2008, as amended from time to time.

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

The Company accepts no responsibility for the statements made otherwise than in this disclosure document or in any other material issued by or at the instance of the Company and that any one placing reliance on any other source of information would be doing so at his/her own work.

Signed by



Authorised Signatory
Aptus Value Housing Finance India Limited



Date: 23 January 2018
Place: Chennai

ANNEXURE II



ICRA

ICRA Limited

CONFIDENTIAL

Ref.no: RTG/Chen/115/17-18

November 24, 2017

Mr. P Balaji
Chief Financial Officer
Aptus Value Housing Finance India Limited
8B, Doshi Towers
205, Poonamallee High Road,
Kilpauk
Chennai-600010

Dear Sir,

Re: ICRA Credit Rating for the Rs. 200.00 crore Non Convertible Debenture (NCD) Programme of Aptus Value Housing Finance India Limited

Please refer to the Rating Agreement dated November 17, 2017 for carrying out the rating of the aforesaid NCD Programme. The Rating Committee of ICRA, after due consideration, has assigned a [ICRA] A (pronounced as ICRA A) rating to the captioned NCD Programme. Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. The Outlook on the long-term rating is Stable.

In any of your publicity material or other document wherever you are using our above rating, it should be stated as [ICRA] A (Stable). We would request if you can sign the acknowledgement and send it to us latest by December 1, 2017 as acceptance on the assigned rating. In case you do not communicate your acceptance/non acceptance of the assigned credit rating, or do not appeal against the assigned credit rating by the aforesaid date, the credit rating will be treated by us as non accepted and shall be disclosed on ICRA's website accordingly. This is in accordance with requirements prescribed in the circular dated June 30, 2017 on 'Monitoring and Review of Ratings by Credit Rating Agencies (CRAs)' issued by the Securities and Exchange Board of India.

Any intimation by you about the above rating to any Banker/Lending Agency/Government Authorities/Stock Exchange would constitute use of this rating by you and shall be deemed acceptance of the rating.

This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and accepted by you, it would be subject to our review and may result in change in the rating assigned. ICRA reserves the right to review and/or, revise the above at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

Karumuttu Centre, 5th Floor
634, Anna Salai, Nandanam
Chennai - 600035

Tel. : +91.44.45964300
CIN : L74999DL1991PLC042749

Website : www.icra.in
Email : info@icraindia.com
Helpdesk : +91.124.3341580

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RATING • RESEARCH • INFORMATION





ICRA

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the bonds, debentures and/ or other instruments of like nature to be issued by you.

As mentioned above and in accordance with the aforesaid circular issued by SEBI, you are requested to furnish a monthly 'No Default Statement (NDS)' (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme. You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

Enclosed herewith is a copy of the rationale of the assigned rating for your reference. Please respond with your comments if any within the aforesaid timeline of December 1, 2017.

We thank you for your kind cooperation extended during the course of the rating exercise. Should you require any clarification, please do not hesitate to get in touch with us.

We look forward to your communication and assure you of our best services.

With kind regards,

Yours sincerely,

for ICRA Limited

A handwritten signature in black ink, appearing to read 'Srikumar K'.

(Srikumar K)
Vice President & Co-Head, Corporate Ratings
Email id: ksrikumar@icraindia.com

A handwritten signature in black ink, appearing to read 'Govindaraj Prabhu M'.

(Govindaraj Prabhu M)
Senior Analyst
Email id: govindaraj.m@icraindia.com





WE ARE() COMPANY () OTHERS () SPECIFY _____

We have read and understood the Terms and Conditions of the issue of Debentures including the Risk Factors described in the Information Memorandum and have considered these in making our decision to apply. We bind ourselves to these Terms and Conditions and wish to apply for allotment of these Debentures. We request you to please place our name(s) on the Register of Debenture Holders.

Name of the Authorised Signatory(ies)	Designation	Signature

Applicant's Signature:

We the undersigned, are agreeable to holding the Debentures of the Company in dematerialised form. Details of my/our Beneficial Owner Account are given below:

DEPOSITORY	NSDL
DEPOSITORY PARTICIPANT NAME	
DP-ID	
BENEFICIARY ACCOUNT NUMBER	
NAME OF THE APPLICANT(S)	

Applicant Bank Account : (Settlement by way of Cheque / Demand Draft / Pay Order / Direct Credit / ECS / NEFT/RTGS/other permitted mechanisms)	Beneficiary Bank Name: Account No: IFSC Code: Branch:

FOR OFFICE USE ONLY	
DATE OF RECEIPT _____	DATE OF CLEARANCE _____

(Note: Cheque and Drafts are subject to realisation)

We understand and confirm that the information provided in the Information Memorandum is provided by the Issuer and the same has not been verified by any legal advisors to the Issuer, the Arranger and other intermediaries and their agents and advisors associated with this Issue. We confirm that we have for the purpose of investing in these Debentures carried out our own due diligence and made our own decisions with respect to investment in these Debentures and have not relied on any representations made by anyone other than the Issuer, if any.

We understand that: i) in case of allotment of Debentures to us, our Beneficiary Account as mentioned above would get credited to the extent of allotted Debentures, ii) we must ensure that the sequence of names as mentioned in the Application Form matches the sequence of name held with our Depository Participant, iii) if the names of the Applicant in this application are not identical and also not in the same



order as the Beneficiary Account details with the above mentioned Depository Participant or if the Debentures cannot be credited to our Beneficiary Account for any reason whatsoever, the Company shall be entitled at its sole discretion to reject the application or issue the Debentures in physical form.

We understand that we are assuming on our own account, all risk of loss that may occur or be suffered by us including as to the returns on and/or the sale value of the Debentures and shall not look directly or indirectly to the Arranger (or to any person acting on its or their behalf) to indemnify or otherwise hold us harmless in respect of any such loss and/or damage. We undertake that upon sale or transfer to subsequent investor or transferee ("Transferee"), we shall convey all the terms and conditions contained herein and in this Information Memorandum to such Transferee. In the event of any Transferee (including any intermediate or final holder of the Debentures) suing the Issuer (or any person acting on its or their behalf) we shall indemnify the Issuer and the Arranger (and all such persons acting on its or their behalf) and also holds the Issuer and the Arranger and each of such person harmless in respect of any claim by any Transferee

Applicant's
Signature

FOR OFFICE USE ONLY	
DATE OF RECEIPT _____	DATE OF CLEARANCE _____
<i>(Note : Cheque and Drafts are subject to realisation)</i>	

------(TEAR HERE)-----

ACKNOWLEDGMENT SLIP

<i>(To be filled in by Applicant)</i> SERIAL NO.	1	-	-	-	-	-	-	-	-
--	---	---	---	---	---	---	---	---	---

Received from _____

Address _____	
Cheque/Draft/UTR # _____	Drawn on _____ for
Rs. _____ on account of application of _____	Debenture



ANNEXURE IV

Audited Financials

Aptus Value Housing Finance India Limited Balance Sheet as at March 31, 2017				
Particulars		Note No.	As at March 31, 2017 Rs.	As at March 31, 2016 Rs.
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	3	785,701,370	622,498,720
	(b) Reserves and surplus	4	4,421,613,705	1,497,422,343
			5,207,315,075	2,119,921,063
2	Non-current liabilities			
	(a) Long-term borrowings	5	2,681,037,915	2,213,586,363
	(b) Deferred tax liabilities (net)	6	57,057,197	24,167,831
	(c) Long-term provisions	7	41,937,524	23,883,806
			2,780,032,636	2,261,638,060
3	Current liabilities			
	(a) Short-term borrowings	5	30,000,000	30,000,000
	(b) Trade payables			
	i) Total outstanding dues of micro enterprises and small enterprises			
	ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		19,078,998	14,616,226
	(c) Other current liabilities	8	402,393,009	576,334,489
	(d) Short-term provisions	7	9,038,537	5,327,630
			460,510,544	626,278,345
	TOTAL		8,447,858,255	5,007,837,468
B	ASSETS			
1	Non-current assets			
	(a) Fixed assets			
	i) Tangible assets	9	34,039,896	19,331,267
	ii) Intangible assets	9	12,672,876	1,475,118
	iii) Intangible assets under development			1,276,313
	Total		46,712,772	22,082,698
	(b) Non-current investments	10	69,999,000	69,999,000
	(c) Long term receivables under financing activities	11	7,782,837,237	4,450,497,735
	(d) Long-term loans and advances	12	19,401,116	24,634,049
	(e) Other Non Current Assets	14	18,333,499	18,333,499
			7,937,283,624	4,585,546,981
2	Current assets			
	(a) Current investments	13	5,327,910	-
	(b) Short term receivables under financing activities	11	404,208,694	304,478,939
	(c) Cash and cash equivalents	15	92,511,417	109,415,796
	(d) Short-term loans and advances	12	3,928,272	2,027,421
	(e) Other current assets	14	4,598,338	6,368,331
			510,574,631	422,290,487
	TOTAL		8,447,858,255	5,007,837,468
See accompanying notes forming part of the financial statements				

In terms of our report attached.

For Deloitte Haskins & Sells

Chartered Accountants

Ananthi Amarnath
Partner



Place : Chennai
Date : May 17, 2017

For and on behalf of the Board of Directors

M Anandan
Chairman & Managing Director

P Balaji
EVP & Chief Financial Officer

Place : Chennai
Date : May 17, 2017

K M Mohandass
Director

C Payal
Company Secretary



Aptus Value Housing Finance India Limited Statement of Profit and Loss for the year ended March 31, 2017				
Particulars		Note No.	For the year ended March 31, 2017 Rs.	For the year ended March 31, 2016 Rs.
1	Revenue from operations	16	1,212,564,009	765,879,631
2	Other income	17	46,650,531	13,732,538
3	Total revenue (1+2)		1,259,214,540	779,612,169
4	Expenses			
	(a) Finance costs	18	359,768,954	275,549,583
	(b) Employee benefits expense	19	222,843,034	158,048,663
	(c) Depreciation and amortisation expense	9	18,002,087	9,810,728
	(d) Other expenses	20	100,802,868	73,435,258
	Total expenses		701,416,943	517,844,232
5	Profit before tax (3-4)		557,797,597	261,767,937
6	Tax expense			
	- Current tax expense		155,849,000	72,970,000
	- Deferred tax	6	32,889,306	13,745,578
	Net tax expense		188,738,306	86,715,578
7	Profit for the year (5-6)		369,059,291	175,052,359
Earnings per share (of Rs.10/- each):				
	(a) Basic	23.4	5.18	2.81
	(b) Diluted	23.4	5.18	2.81
See accompanying notes forming part of the financial statements				
<p>In terms of our report attached, For Deloitte Haskins & Sells Chartered Accountants</p> <p><i>Anandh</i> Anandh Amarnath Partner</p> <p>Place : Chennai Date : May 17, 2017</p> <p>For and on behalf of the Board of Directors</p> <p><i>M Anandan</i> M Anandan Chairman & Managing Director</p> <p><i>P Balaji</i> P Balaji EVP & Chief Financial Officer</p> <p><i>K M Mohandass</i> K M Mohandass Director</p> <p><i>C Payal</i> C Payal Company Secretary</p> <p>Place : Chennai Date : May 17, 2017</p>				



Aptus Value Housing Finance India Limited			
Cash Flow Statement for the year ended March 31, 2017			
	Amount in Rs		
Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016	
Cash flow from operating activities			
Net Profit before tax	557,797,597	261,767,937	
Adjustments for:			
Depreciation and amortisation expense	18,002,067	9,810,728	
Profit on Sale of Fixed Assets	(307,030)	-	
Finance costs	359,768,954	276,349,543	
Interest income from bank deposits	(34,962,202)	(1,314,612)	
Dividend Income	(10,964,927)	(12,035,817)	
Provision for Standard Assets (net)	33,672,170	5,565,623	
Provision for Sub standard assets	1,326,018	1,789,580	
Provision for Doubtful assets	3,567,576	411,897	
	350,104,746	280,577,982	
Operating profit before working capital changes	907,902,343	542,345,919	
Changes in working capital:			
Adjustments for (increase) / decrease in operating assets:			
Long term receivables under financing activities	(3,332,339,502)	(1,295,415,160)	
Long-term loans and advances	(2,426,627)	(10,447,145)	
Short term receivables under financing activities	(99,729,753)	(110,511,609)	
Short-term loans and advances	(1,900,851)	776,191	
Other Current Assets	1,627,738	(4,883,870)	
Other Non Current Assets	-	(9,036,847)	
Current Investments	(5,327,910)	-	
Adjustments for (increase) / (decrease) in operating liabilities:			
Trade payables	4,462,772	3,964,557	
Other current liabilities	(11,837,406)	32,121,214	
Short-term provisions	1,334,706	943,877	
Long-term provisions	1,864,054	819,709	
	(3,444,272,781)	(1,391,668,083)	
Cash used in operations	(2,536,370,438)	(849,323,164)	
Financing charges	(340,872,461)	(273,619,549)	
Direct Taxes paid	(155,332,872)	(74,492,164)	
Net cash used in operating activities (A)	(3,032,775,771)	(1,197,435,877)	
Cash flow from investing activities			
Capital expenditure on fixed assets, including capital advances	(32,935,742)	(16,819,634)	
Proceeds from sale of fixed assets	955,000	-	
Bank balances not considered as Cash and cash equivalents	1,834,056	(19,603)	
Investment in subsidiary	-	(69,999,000)	
Interest received	35,102,457	348,303	
Dividend received	10,564,927	12,035,817	
Net cash used in investing activities (B)	15,920,698	(74,454,207)	
Cash flow from financing activities			
Proceeds from issue of equity shares (including securities premium)	2,733,795,050	1,680,000	
Expenses for issue of Debentures	(15,460,329)	-	
Proceeds from long-term borrowings	1,614,000,000	1,779,300,000	
Repayment of long-term borrowings	(1,380,549,971)	(430,894,903)	
Net cash flow from financing activities (C)	3,001,784,750	1,330,285,097	
Net Increase/ (decrease) in Cash and cash equivalents (A+B+C)	(15,070,323)	78,397,013	
Cash and cash equivalents at the beginning of the year	106,381,600	27,984,387	
Cash and cash equivalents at the end of the year	91,311,277	106,381,600	
Reconciliation of Cash and cash equivalents with the Balance Sheet:			
Cash and cash equivalents (Refer Note 15)	91,311,277	109,415,796	
Less: Bank balances not considered as Cash and cash equivalents as defined in AS 3 Cash Flow Statements			
In other deposit accounts - original maturity more than 12 months	1,200,140	3,034,196	
Cash and cash equivalents at the end of the year	91,311,277	106,381,600	

In terms of our report attached,
For Deloitte Haskins & Sells
Chartered Accountants

Ananthi Amarnath
Partner

For and on behalf of the Board of Directors

M Anandan
Chairman & Managing Director

P Balaji
EVP & Chief Financial Officer

Place : Chennai
Date : May 17, 2017

K M Mohandass
Director

C Payal
Company Secretary

Place : Chennai
Date : May 17, 2017



Aptus Value Housing Finance India Limited

No. 8b, Doshi Towers,
8th Floor, No-205,
Poonamallee High Road,
Kilpauk Chennai - 600010

Kind Attn.: Mr. Balaji. P

Dear Sir / Madam,

Sub: Consent Letter to act as Debenture Trustee for the Secured, Listed, Redeemable Non-Convertible Debentures aggregating to Rs. 200 crores

We, Axis Trustee Services Limited, hereby give our consent to act as the Debenture Trustee for the above mentioned issue of Debentures having a tenure of more than one year and are agreeable to the inclusion of our name as Debenture Trustee in the Shelf Prospectus/ Private Placement offer letter/ Information Memorandum and/or application to be made to the Stock Exchange for the listing of the said Debentures.

Axis Trustee Services Limited (ATSL) consenting to act as Debenture Trustees is purely its business decision and not an indication on the Issuer Company's standing or on the Debenture Issue. By consenting to act as Debenture Trustees, ATSL does not make nor deems to have made any representation on the Issuer Company, its Operations, the details and projections about the Issuer Company or the Debentures under Offer made in the Shelf Prospectus/ Private Placement offer letter/ Information Memorandum / Offer Document. Applicants / Investors are advised to read carefully the Shelf Prospectus/ Private Placement offer letter/ Information Memorandum / Offer Document and make their own enquiry, carry out due diligence and analysis about the Issuer Company, its performance and profitability and details in the Shelf Prospectus/ Private Placement offer letter/ Information Memorandum / Offer Document before taking their investment decision. ATSL shall not be responsible for the investment decision and its consequence.

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

Yours Truly,
For Axis Trustee Services Limited


Makarand Kulkarni
Deputy General Manager

Q

AXIS TRUSTEE SERVICES LTD.
(A wholly owned subsidiary of Axis Bank)

Corporate Identity Number (CIN): U74999MH2008PLC182264

CORPORATE & REGISTERED OFFICE : Axis House, Ground Floor, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai - 400 025.

TEL : 022-6226 0054 / 6226 0050 Website: www.axistrustee.com

CONFIDENTIAL

Ref. No.Reval/Chen/113/17-18

January 30, 2018

Mr. P Balaji
Chief Financial Officer
Aptus Value Housing Finance India Limited
8B, Doshi Towers
205, Poonamallee High Road,
Kilpauk
Chennai-600010

Dear Sir,

Re: ICRA Credit Rating for the Rs.200.00 crore Non-Convertible Debenture Programme of Aptus Value Housing Finance India Limited

Please refer to your email dated January 30, 2018 for re-validating your rating for the captioned instrument.

We confirm that the [ICRA]A (pronounced ICRA A) rating with **stable** outlook, assigned to your captioned Non-Convertible Debenture Programme and last communicated to you vide our letter Ref.No.RTG/Chen/115/17-18 dated November 24, 2017, stands as on the date of this letter. Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk. The amount unutilised against this is Rs.40.00 crore.

The other terms and conditions for the credit rating of the aforementioned instrument shall remain the same vide our letter Ref.No.RTG/Chen/115/17-18 dated November 24, 2017.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,
for ICRA Limited



(Srikumar K)
Vice President & Co-Head, Corporate Ratings
ksrikumar@icraindia.com



(Govindaraj Prabhu M)
Senior Analyst
Govindaraj.m@icraindia.com