

Serial No.: _____

INDOSTAR

IndoStar Capital Finance Limited

(CIN U65100MH2009PLC268160)

(the "Company" or the "Issuer") was incorporated under the Companies Act, 1956

Registered & Corporate Office: One Indiabulls Center, 20th Floor, Tower 2A, Jupiter Mills Compound,
Senapati Bapat Marg, Mumbai - 400 013

Tel: +91 22 43157000; Fax: +91 22 43157010

Website: www.indostarcapital.com; Email: investor.relations@indostarcapital.com

Contact Person & Compliance Officer: Mr. Jitendra Bhati, Company Secretary & Compliance Officer; E-mail: jbhati@indostarcapital.com

ISSUE OF UPTO 10 SERIES XXIII AA MINUS RATED SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF INR 1 CRORE (RUPEES ONE CRORE ONLY) EACH, AGGREGATING TO INR 10 CRORE (RUPEES TEN CRORE ONLY) ("SERIES XXIII TRANCHE A NCD"), ISSUE OF UPTO 5 SERIES XXIII AA MINUS RATED SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF INR 1 CRORE (RUPEES ONE CRORE ONLY) EACH, AGGREGATING TO INR 5 CRORE (RUPEES FIVE CRORE ONLY) ("SERIES XXIII TRANCHE B NCD"), AGGREGATING TO INR 15 CRORE (RUPEES FIFTEEN CRORE ONLY) (HEREINAFTER REFERRED TO AS "NCD's" / "DEBENTURES"), FOR CASH AT PAR, ON A PRIVATE PLACEMENT BASIS WHICH ARE PROPOSED TO BE LISTED ON THE WHOLESALE DEBT MARKET SEGMENT OF THE BSE LIMITED ("ISSUE").

NEITHER THE ISSUER NOR ITS PROMOTER OR DIRECTORS ARE CATEGORIZED AS WILLFUL DEFAULTER BY ANY BANK OR FINANCIAL INSTITUTION OR CONSORTIUM THEREOF.

General Risk

Investment in debt instruments involves a degree of risk and investors should invest any funds in the Issue only after reading Information Memorandum carefully. For taking investment decision, investors must rely on their own examination of the Issuer and the Issue including the risk 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 the information contained herein.

Issuer's Absolute Responsibility

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

Issue Schedule

Issue Opening Date: March 27, 2018

Issue Closing Date: March 27, 2018

The Issuer reserves the right to change the Issue Schedule including the Deemed Date of Allotment at its sole discretion, without giving any reasons or prior notice. The Issue shall be open for subscription during the banking hours on each day during the period covered by the Issue Schedule.

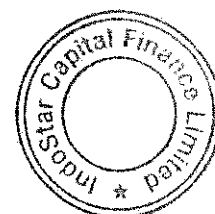
Credit Rating:

CARE has vide its letter dated March 09, 2018, re-validated the credit rating 'CARE AA-' (pronounced as 'CARE Double A Minus') assigned to the issue of Debentures. Instruments with this rating are considered to offer high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

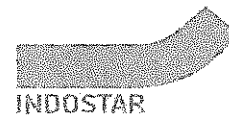
The above rating is not a recommendation to buy, sell or hold Debentures and investors should take their own decisions. The rating may be subject to suspension or revision or withdrawal at any time by the assigning rating agency on the basis of new information being made available. The rating should be evaluated independent of any other rating.



Listing:

Debentures offered through this Information Memorandum are proposed to be listed on the Wholesale Debt Market Segment of the BSE Limited (BSE). Application for 'in-principle' listing approval has been made to BSE vide letter reference no ICFL/LS/0152/2017-18 dated March 13, 2018. BSE had given its 'in-principle' listing approval vide letter reference no. DSC/COMP/AA/IP-PPDI/1297/17-18 dated March 26, 2018. For the purpose of the Issue, the designated stock exchange shall be BSE. However, while the Issuer is of the reasonable view that final approval for listing and admitting the Debentures for trading on the BSE will be obtained in ordinary course, the same cannot be guaranteed.



**INFORMATION MEMORANDUM
FOR PRIVATE CIRCULATION ONLY**



DEBENTURE TRUSTEE	REGISTRAR AND TRANSFER AGENT
 IDBI Trusteeship Services Limited Asian Building, Ground Floor, 17, R Kamani Marg, Ballard Estate, Mumbai - 400 001 Tel: +91 22 40807000 Fax: +91 22 66311776 Website: www.idbitrustee.com Contact Person: Ms. Swapnali Hirlekar Email: itsl@idbitrustee.com	LINK INTIME  Link Intime India Private Limited C-101, 1 st Floor, 247 Park, Lal Bahadur Shastri Marg Vikhroli, (West), Mumbai - 400 083 Tel: +91 22 49186200 Fax: +91 22 49186195 Website: www.linkintime.co.in Contact Person: Mr. Ganesh Jadhav Email: ganesh.jadhav@linkintime.co.in SEBI Registration No. : INR000004058

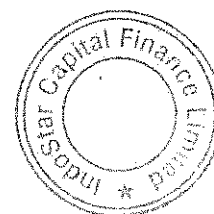
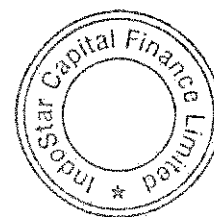


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IMPORTANT NOTICE

This Information Memorandum of private placement of the Debentures (the "Document" or the "Information Memorandum") is being provided to potential Investors in relation to the Issue of the Debentures by the Company.

This Information Memorandum is neither a prospectus nor a statement in lieu of prospectus. This Information Memorandum is intended for private use and should not be construed to be a prospectus and/or an invitation to the public or a section of the public for subscription to the Debentures under any Law for the time being in force.

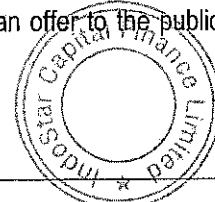
Apart from this Information Memorandum, no other offer document or prospectus has been prepared in connection with the offering of this Issue nor is such a prospectus required to be registered under applicable Laws. Accordingly, this Information Memorandum has neither been delivered for registration nor is it intended to be registered.

All the information contained in this Information Memorandum has been supplied by or on behalf of the Company and the Company confirms that the Company has taken reasonable care to ensure that the information is true and accurate in all material respects as at the date shown on the cover of this Information Memorandum 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, and are 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 contents of this Information Memorandum are intended to be used only by those potential Investors to whom it is issued. It is not intended for distribution to any other person and should not be distributed or reproduced by any such potential Investor.

Each copy of this Information Memorandum is serially numbered and the recipient of the Document 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 is being 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 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 in part or make any announcement in public or to any third party regarding its contents, without the prior written consent of the Issuer.

The purpose of this Information Memorandum is to provide general information about the Company and to assist recipients, who are willing and eligible to invest in the Debentures. This Information Memorandum does not purport to contain all the information that any potential Investor may require. This Information Memorandum is not intended to provide the basis of any credit decision or other evaluation and should not be regarded; firstly as a recommendation to any recipient to participate in the Debentures and secondly any recipient of this Information Memorandum should not consider such receipt a recommendation to purchase any Debentures. Each potential Investor should perform his/ its own independent investigation of the financial condition and affairs of the Company, and his/ its own appraisal of the creditworthiness of the Company. Potential Investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures and such potential Investors should possess the appropriate resources to analyse such investment and the suitability of such investment to their respective particular circumstances based upon whatever investigations it deems necessary. 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 Act.



This Information Memorandum is confidential and is made available only to potential Investors of the Debentures on the understanding that it is confidential. Recipients are not entitled to use any of the information contained in this Information Memorandum for any purpose other than in assisting to decide whether or not to participate in the Issue.

Each person receiving this Information Memorandum acknowledges that:

- such person has been accorded 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;

This Information Memorandum does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. No action is being taken to permit an offering of the Debentures or the distribution of this Information Memorandum in any jurisdiction where such action is required. The distribution of this Information Memorandum in certain jurisdictions may be restricted by Law. Recipients of this Information Memorandum are required by the Company to inform themselves about and to observe any such restrictions. No liability to any person is accepted by the Company and/or its affiliates in relation to the distribution of this Information Memorandum in any jurisdiction.

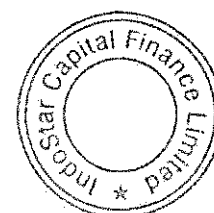
The Document is made available to the potential Investors to the Issue on the strict understanding that it is confidential. All Investors and potential Investors are required to comply with the relevant regulations/guidelines applicable to them. The Information Memorandum is not intended for distribution to any other person and should not be reproduced by the recipient.

The Issuer and its Directors have not been prohibited from accessing the capital market under any order or directions passed by SEBI.

CREDIT RATING

CARE has assigned a rating of 'CARE AA-' (pronounced as 'CARE Double A Minus') in respect of this Issue. The credit rating letter is attached as Annexure I.

The rating is not a recommendation to buy, sell or hold securities and potential Investors should take their own decision. The rating may be subject to revision or withdrawal at any time by the Rating Agency on the basis of new information. Each rating should be evaluated independently of any other rating. The ratings are subject to revision at any point of time in the future. CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions for the results obtained from the use of such information. Most entities whose bank facilities/ instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/ instruments.



DISCLAIMER CLAUSE OF SEBI AND THE STOCK EXCHANGE

As required, a copy of the Information Memorandum for Issue of Debentures on private placement basis has been filed with the Wholesale Debt Market segment of the BSE in terms of SEBI (Issue and Listing of Debt Securities) Regulations, 2008 and SEBI (Issue and Listing of Debt Securities) (Amendment) Regulations, 2012 ("SEBI Debt Regulations") amended from time to time and all other provisions of applicable Law.

A copy of this Information Memorandum has not been filed with or submitted to SEBI. It is distinctly understood that this Information Memorandum should not in any way be deemed or construed to have been approved or vetted by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or the project for which the Issue is proposed to be made or for the correctness of the statements made or opinions expressed in this Information Memorandum.

It is to be distinctly understood that submission of the Document to the BSE should not in any way be deemed or construed to mean that the Document has been cleared or approved by BSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Information Memorandum, nor does it warrant that the Debentures will be listed or will continue to be listed on the BSE; nor does it take any responsibility for the financial or other soundness of the Issuer, its promoters, its management or any scheme or project of the Issuer.

The Board has certified that the disclosures made in this Information Memorandum are adequate and in conformity with SEBI Debt Regulations in force for the time being. This requirement is to facilitate potential Investors to take an informed decision for making investment in the proposed Issue.

DISCLAIMER CLAUSE OF RBI

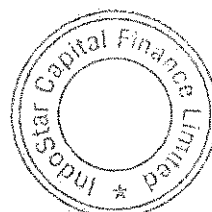
The Issuer is having a valid certificate of registration as a non-banking financial company, dated January 20, 2016 issued by the RBI under section 45IA of the Reserve Bank of India Act, 1934. The RBI does not accept any responsibility or guarantee about the present position as to the financial soundness of the Company or for the correctness of any of the statements or representation made or opinions expressed by the Company and for discharge of liability by the Company. Neither is there any provision in law to keep, nor does the Company keep any part of the deposits with the RBI and by issuing the Certificate of Registration to the Company, the RBI neither accepts any responsibility nor guarantee for the payment of the deposit amount to any depositor.

DISCLAIMER IN RESPECT TO JURISDICTION

The Issue is made in India to investors as specified under the Section titled "Eligible Investor" of this Information Memorandum, who shall be specifically approached by the issuer. This Information Memorandum 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 exclusive jurisdiction of the courts and tribunals in Mumbai. This Information Memorandum does not constitute an offer to sell or an invitation to subscribe to the Debentures herein, in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction.

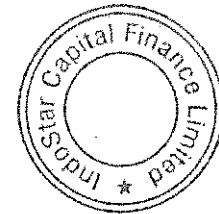
DEBENTURE DOCUMENTS

Notwithstanding any provision or statement to the contrary but subject to the disclosures made in the Debenture Documents, no statement, provision, information or fact contained in this Information Memorandum shall result in any defence, disclaimer or waiver or excuse of any obligation or liability of the Issuer or any of the obligors under the Debenture Documents.



CAUTIONARY NOTE

No person including any employee of the Issuer has been authorized to give any information or to make any representation not contained in this Information Memorandum. Any information or representation not contained herein must not be relied upon as having being authorized by or on behalf of the Issuer. Neither the delivery of this Information Memorandum at any time nor any statement made in connection with the offering of the Debentures shall under the circumstances imply that any information/ representation contained herein is correct at any time subsequent to the date of this Information Memorandum. The distribution of this Information Memorandum or the Application Forms and the offer, sale, pledge or disposal of the Debentures may be restricted by law in certain jurisdictions.



1. **Executive Summary**

1.1. **The Transaction**

The Company seeks to raise upto INR 15 Crore (Rupees Fifteen Crore Only), for cash at par, to the face value of INR 1 Crore per Debenture by the issue of the Debentures in one or more tranches. The Debentures will remain open for subscription during the offer period commencing from March 27, 2018 and closing on March 27, 2018.

The Company shall raise the funds by issuance of Debentures in 2 (Two) tranches. The Debentures shall be classified as "Series XXIII Tranche A" and "Series XXIII Tranche B" and will be secured by creating (i) a first *pari-passu* charge by way of hypothecation on the standard asset portfolio of receivables of the Company; and (ii) first *pari-passu* charge on immovable property situated at village Maharajpura of Kadi taluka, Mehsana district, Gujarat (as more specifically described in Annexure II).

2. **Information about the Issuer**

2.1 **Name, address, website and other contact details:**

2.1.1 **Registered & Corporate Office**

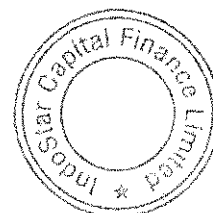
IndoStar Capital Finance Limited
Date of Incorporation: July 21, 2009
CIN: U65100MH2009PLC268160
RBI Registration Number: N – 13.02109

Registered & Corporate: One Indiabulls Center, 20th Floor, Tower 2A,
Office Address Jupiter Mills Compound, Senapati Bapat Marg,
Mumbai – 400 013
Tel: +91 22 43157000
Fax: +91 22 43157010
Website: www.indostarcapital.com
Email: icf.legal@indostarcapital.com

2.1.2 **Compliance Officer**

Jitendra Bhati
Company Secretary & Compliance Officer
One Indiabulls Center,
20th Floor, Tower 2A,
Jupiter Mills Compound,
Senapati Bapat Marg,
Mumbai – 400 013
Tel: +91 22 43157000
Fax: +91 22 43157010
Email: jbhati@indostarcapital.com

Investors can contact the Compliance Officer or the Registrar and Transfer Agent in case of any pre-issue or post-issue related problems, such as non-receipt of Letter of Allotment, delay in credit of allotted Debentures in the respective beneficiary account, refund orders, etc.



2.1.3 Chief Financial Officer

Pankaj Thapar
One Indiabulls Center,
20th Floor, Tower 2A,
Jupiter Mills Compound,
Senapati Bapat Marg,
Mumbai – 400 013
Tel: +91 22 4315 7000
Fax: +91 22 4315 7010
Email: contact@indostarcapital.com

2.1.4 Debenture Trustee

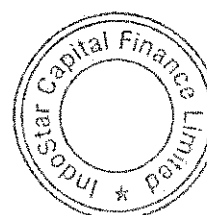
IDBI Trusteeship Services Limited
CIN: U65991MH2001GOI131154
Asian Building, Ground Floor,
17, R Kamani Marg, Ballard Estate,
Mumbai - 400 001
Tel: +91 22 4080 7000
Fax: +91 22 66311776
Email: itsl@idbitrustee.com
Website: www.idbitrustee.com
Contact Person: Ms. Swapnali Hirlekar

2.1.5 Registrar & Transfer Agent to the Issue

Link Intime India Private Limited
CIN: U67190MH1999PTC118368
C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg
Vikhroli, (West), Mumbai - 400 083
Tel: +91 22 49186200
Fax: +91 22 49186195
Email: ganesh.jadhav@linkintime.co.in
Website: www.linkintime.co.in
Contact Person: Mr. Ganesh Jadhav
SEBI Registration No.: INR000004058

2.1.6 Credit Rating Agency

CARE Ratings Limited
(Formerly known as Credit Analysis & Research Limited)
CIN: L67190MH1993PLC071691
4th Floor, Godrej Coliseum,
Somaiya Hospital Road,
Off Eastern Express Highway,
Sion (East), Mumbai - 400 022
Tel: +91 22 67543456
Fax: +91 22 67543457
Contact Person: Mr. Mehul Pandya
Website: www.careratings.com
Email: mehul.pandya@careratings.com



2.1.7 Statutory Auditors

S. R. Batliboi & Co. LLP
Chartered Accountants
14th Floor, The Ruby,
29, Senapati Bapat Marg,
Dadar (West), Mumbai – 400 028
Tel: +91 22 61920000
Fax: +91 22 61921000
Contact Person: Mr. Jayesh Gandhi
Website: www.ey.com/india

2.2 Brief Summary of the Business/ Activities of the Issuer and its line of business.

i. Overview

The Company was incorporated on July 21, 2009 as a private limited company under the provisions of the Companies Act, 1956 as R V Vyapaar Private Limited. Subsequently, the name of the Company was changed to IndoStar Capital Finance Private Limited with effect from November 15, 2010. Pursuant to a resolution of shareholders dated April 30, 2014, the Company was converted to a public limited company with effect from May 28, 2014. The Company is registered with the Reserve Bank of India as Systemically Important NBFC to carry on the activities of a NBFC under section 45 IA of the RBI Act.

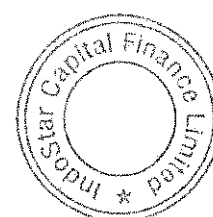
The Company is professionally managed and institutionally owned organization which is primarily engaged in providing bespoke Indian Rupee denominated structured term financing solutions to corporates and loans to small and medium enterprise ("SME") borrowers in India. The Company recently expanded its portfolio to offer housing finance products, through its subsidiary IndoStar Home Finance Private Limited and vehicle finance.

The Company operates four principal lines of business, namely corporate lending, SME lending, vehicle financing and housing financing.

ii. Corporate Structure & Operations

The operational framework of the Company consists of the Board, the various committees of the Board and an operating management committee. The Board has set the vision, strategy, direction and the broad operational framework for the Company. The Board has also formed various committees for ensuring adequate supervision and guidance to the Company in its operations.

The management committee comprises of the senior personnel from the Company. The management committee is responsible to implement the direction and framework set out by the Board in achieving the objectives of the Company. The management committee is also responsible for conduct of the operations of the Company and collectively responsible to the Board.



iii. Subsidiary of the Company

The Company has two subsidiaries namely:

- 'IndoStar Asset Advisory Private Limited' (CIN U67100MH2013PTC240676) engaged in the business of advising, managing, providing investment advisory services, financial advisory services, management and facilitation services; and
- 'IndoStar Home Finance Private Limited' (CIN U65990MH2016PTC271587) carries on the business of housing finance institution.

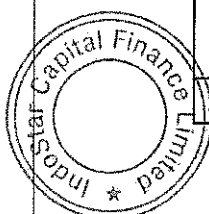
iv. Regulation and Supervision

The Issuer has a valid Certificate of Registration No. N-13.02109 dated January 20, 2016 issued by the RBI under Section 45 IA of the Reserve Bank of India Act, 1934 as a Systemically Important NBFC not accepting / holding public deposits.

In addition to being regulated by the provisions of the Companies Act, 2013, as a NBFC, the Issuer is subject to regulatory supervision by the Department of Non-Banking Supervision of the RBI. As part of such surveillance, RBI may carry out inspection of the Issuer. The RBI issues detailed guidelines to NBFCs on Asset Classification, Income Recognition and Provisioning, Capital Adequacy, Asset Liability Management, Resource Raising, etc. from time to time.

v. Key Operational and Financial Parameters:

Parameters	H1 FY2017-18	FY 2016-17	FY 2015-16	FY 2014-15
Networth	20,23,36,39,065	19,00,41,55,834	15,41,22,12,490	12,85,26,67,175
Total Debt				
- Non Current Maturities of Long Term Borrowing	12,33,56,05,624	19,10,61,20,313	17,58,86,58,160	16,13,83,57,597
- Short Term Borrowing	10,43,35,77,485	7,86,55,05,788	4,99,41,61,851	3,43,92,15,825
- Current Maturities of Long Term Borrowing	9,16,45,61,109	6,76,13,17,678	7,42,57,19,985	6,16,02,98,925
Net Fixed Assets	10,87,56,449	8,79,59,957	3,74,30,123	87,11,630
Non-Current Assets (excl. Fixed Assets including deferred tax asset)	36,10,51,30,210	40,21,19,28,486	31,18,02,77,699	24,93,75,50,074
Cash and Cash Equivalents	55,93,21,175	54,42,34,974	3,49,59,18,478	4,85,63,80,582
Current Investments	6,98,55,24,954	1,23,93,71,782	-	-
Current Assets (excl. cash & cash equivalents)	10,14,33,72,476	12,77,01,50,220	12,20,88,74,091	10,02,90,47,390
Current Liabilities (excl. current maturities of LT Borrowings)	1,38,05,20,190	1,77,46,94,400	1,19,59,23,506	1,00,99,18,503
Assets Under	44,83,08,77,095	51,44,95,80,733	42,65,08,71,432	33,74,63,19,071



Management - Loan Assets				
Off Balance Sheet Assets				
Income from operations	3,75,06,90,738	7,14,80,17,778	6,41,32,45,001	5,28,05,29,500
Interest Expense	1,51,23,80,473	3,11,84,94,881	2,89,25,90,633	2,49,95,93,447
Provisioning & Write-offs - Std. assets	3,59,51,636	12,32,80,817	3,38,18,664	3,03,72,218
PAT	1,12,94,83,331	2,09,03,78,141	1,91,01,55,539	1,49,06,48,023
Gross NPA to Total assets (%)	1.9%	1.4%	0.21	0.58
Net NPA to Total Assets (%)	1.6%	1.2%	0.17	0.52
Tier I Capital Adequacy Ratio (%)	35.80	33.40	33.82	32.29
Tier II Capital Adequacy Ratio (%)	0.30	0.40	0.38	0.35

Gross Debt: Equity Ratio of the Company:

Before the issue of debt securities	2.39
After the issue of debt securities	2.40

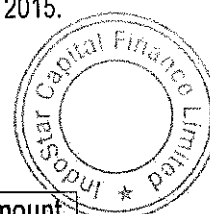
2.3 Brief history, activities, and capital structure of the issuer since its incorporation including any reorganization, reconstruction or amalgamation.

The Company was incorporated on July 21, 2009 as a private limited company under the provisions of the Companies Act, 1956 as R V Vyapaar Private Limited. Subsequently the name of the Company was changed to IndoStar Capital Finance Private Limited with effect from November 15, 2010. Pursuant to a resolution of shareholders dated April 30, 2014, the Company was converted to a public limited company with effect from May 28, 2014. The Company has obtained a certificate of registration dated June 17, 2010 bearing registration no. N - 05.06857 issued by the RBI to carry on the activities of a non-deposit taking NBFC under section 45 IA of the RBI Act. Subsequently the Company has obtained fresh certificate of registration dated January 21, 2015 issued by the RBI pursuant to the change of name from R V Vyapaar Private Limited to IndoStar Capital Finance Private Limited and conversion from private limited to public limited. Subsequently, pursuant to the shift of the registered office of the Company from the State of West Bengal to the State of Maharashtra, Mumbai, the Company obtained fresh Certificate of Registration dated January 20, 2016 issued by the RBI, Mumbai, in lieu of Certificate of Registration no. N - 05.06857 dated January 21, 2015.

i. Details of Share Capital

Share capital of the Company as on February 28, 2018 is set forth below:

Particulars	Amount (INR)
Authorised Share Capital	
110,000,000 Equity Shares of INR10/- Each	1100,000,000
Total	1100,000,000
Issued, Subscribed and Paid-Up Share Capital	
78,679,259 equity shares of INR10/- each	786,792,590



Total	786,792,590
Size of the present offer - NCDs	338,00,00,000
Paid-up Capital:	
(a) after the offer	786,792,590
(b) after conversion of convertible instruments (if applicable)	786,792,590
(c) Share Premium account	
Before the offer	10,343,582,911
After the offer	10,343,582,911

ii. Changes in the Capital Structure since incorporation, as on February 28, 2018:

Date of Change (AGM/EGM)	Amount in INR	Authorized Share Capital
September 3, 2010	20,000,000	The authorised share capital of the Company was increased from INR 2,500,000 divided into 250,000 Equity Shares of INR 10 each to INR 20,000,000 divided into 2,000,000 Equity Shares of INR 10 each.
November 9, 2010	300,000,000	The authorised share capital of the Company was further increased from INR 20,000,000 divided into 2,000,000 Equity Shares of INR 10 each to INR 300,000,000 divided into 30,000,000 Equity Shares of INR 10 each.
March 15, 2011	750,000,000	The authorised share capital of the Company was further increased from INR 300,000,000 divided into 30,000,000 Equity Shares of INR 10 each to INR 750,000,000 divided into 75,000,000 Equity Shares of INR 10 each.
July 25, 2011	800,000,000	The authorised share capital of the Company was further increased from INR 750,000,000 divided into 75,000,000 Equity Shares of INR 10 each to INR 800,000,000 divided into 80,000,000 Equity Shares of INR 10 each.
October 17, 2016	900,000,000	The authorised share capital of the Company was further increased from INR 800,000,000 divided into 80,000,000 Equity Shares of INR 10 each to INR 900,000,000 divided into 90,000,000 Equity Shares of INR 10 each.
February 7, 2018	1100,000,000	The authorised share capital of the Company was further increased from INR 900,000,000 divided into 90,000,000 Equity Shares of INR 10 each to INR 1100,000,000 divided into 110,000,000 Equity Shares of INR 10 each.

iii. Equity Share Capital History of the Issuer, as on February 28, 2018:

Date of Allotment	No. of Equity Shares Allotted	Face Value (INR)	Issue Price (INR)	Consideration	Nature of Event	Cumulative			Remarks
						No. of Equity Shares	Equity Share Capital (INR)	Equity Share Premium (INR)	
On Incorporation	10,000	10.00	10.00	Cash	Subscriber to Memorandum	10,000	100,000	Nil	
Sept 15, 2009	202,180	10.00	100 (incl. premium of INR 90 each)	Cash	Preferential Allotment	212,180	2,121,800	18,196,200	
March 31, 2011	51,004,569	10.00	130 (incl. premium of INR 120 each)	Cash	Preferential Allotment	51,216,749	512,167,490	6,138,744,480	
March 31, 2011	*9,038,250	10.00	130 (incl. premium of INR 120 each) 0.01 was paid-up at the time of issue	Cash	Preferential Allotment	60,254,999	512,257,872.5	6,138,744,480	
June 13, 2011	8,498,384	10.00	130 (incl. premium of INR 120 each)	Cash	Preferential Allotment	68,753,383	597,241,712.5	7,158,550,560	
July 25, 2011	8,904,814	10.00	130 (incl. premium of INR 120 each)	Cash	Preferential Allotment	77,658,197	686,289,852.5	8,227,128,240	
May -- August 2015 (*Please see Note A below)	--	--	--	--	--	73,354,429	733,544,290	8,795,266,080	
May 13, 2016	3,300	10.00	140 (incl. premium of INR 130 each)	Cash	Allotment pursuant to exercise of stock options under ESOP 2012	73,357,729	733,577,290	8,795,695,080	
November 4, 2016	200	10.00	145 (incl. premium of INR 135 each)	Cash	Allotment pursuant to exercise of stock options under ESOP 2012	7,33,57,929	73,35,79,290	8,79,57,22,080	
	100	10.00	140 (incl. premium of INR 130 each)	Cash	Allotment pursuant to exercise of stock options under ESOP 2012	7,33,58,029	73,35,80,290	8,79,57,35,080	
	470	10.00	149.37 (incl. premium of INR	Cash	Allotment pursuant to exercise of stock options	7,33,58,499	73,35,84,990	8,79,58,00,583.9	

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Date of Allotment	No. of Equity Shares Allotted	Face Value (INR)	Issue Price (INR)	Consideration	Nature of Event	Cumulative			Remarks
						No. of Equity Shares	Equity Capital (INR)	Share Premium (INR)	
			139.37 each)		under ESOP 2012				
March 23, 2017	5,003,300	10.00	300 (incl. premium of INR 290 each)	Cash	Preferential Allotment	78,361,799	783,617,990	10,246,757,583.9	
May 8, 2017	317,460	10.00	315 (incl. premium of INR 305 each)	Cash	Preferential Allotment	78,679,259	786,792,590	10,343,582,883.9	

***Note A –**

The Company in FY 2015-16 made the first and final call of INR 129.99 on 9,038,250 partly paid-up equity shares. Out of 9,038,250 partly paid-up equity shares, the Company received call money on 4,734,482 partly paid-up shares and the remaining 4,303,768 partly paid-up equity shares were forfeited due to non-payment of call and cancelled from the equity share capital of the Company.

iv. Details of any allotment of Equity Shares in the immediately preceding Financial Year made for consideration other than cash and the details of the consideration in each such case: Nil

v. Details of Acquisition, Amalgamation, Reorganisation or Reconstruction in the immediately preceding Financial Year

The Company has not effected any acquisition, amalgamation, re-organisation or re-construction as of the date of this Information Memorandum

2.3.1 Details of the Shareholding of the Company, as on February 28, 2018:

(i) Shareholding pattern

Sr. No.	Particulars	Total No. of Equity Shares	No. of shares in demat form	Total Shareholding as % of total no. of equity shares
1	Indostar Capital, Mauritius (Promoter) 3 rd Floor, Raffles Tower, 19 Cybercity, Ebene, Mauritius	71,102,635	71,102,635	90.37%
2	Resident Individuals including Directors & Employees of the Company	4,176,624	3,546,251	5.31%
3	Others	3,400,000	1,135,000	4.32%
	TOTAL	78,679,259	75,783,886	100.00%

No shares of the Promoter are pledged or encumbered

(ii) The list of top 10 shareholders of the Company as on February 28, 2018

S. No.	Shareholder	Number of Equity Shares held	Percentage of the total issued shares (%)
1.	Indostar Capital	71,102,635	90.37
2.	Mission Street Pte. Ltd.	2,265,000	2.88

S. No.	Shareholder	Number of Equity Shares held**	Percentage of the total issued shares (%)
3.	Laxmi Shivanand Mankekar, jointly with Shivanand Shankar Manekar, jointly with Kedar Shivanand Mankekar	1,666,600	2.12
4.	Everstone Capital Partners II LLC	1,135,000	1.44
5.	Sandeep Baid	750,000*	0.95
6.	Vimal Bhandari	431,458	0.55
7.	R. Sridhar	317,460	0.40
8.	Prashant Joshi	270,000	0.34
9.	Shailesh Shirali	263,615	0.34
10.	Saurabh Agrawal jointly with Sandeep Baid	140,000	0.18
	Total	78,341,768	99.57

* Excluding 140,000 Equity Shares held jointly with Saurabh Agrawal as first holder; 80,000 Equity Shares held jointly with Manoj Ajmera, as first holder, and Bandish Ajmera as second holder; and 47,000 Equity Shares held jointly with Suman Gandhi as first holder and Om Prakash Gandhi as second holder.

** Does not include the Equity Shares that the shareholders will be entitled to upon exercise of options granted under the ESOP Schemes.

2.4 Details of Directors of the Issuer

The composition of Board as of the date of filing of this Information Memorandum is as follows:

i. The Issuer currently has 8 directors, as follows:

Sr. No.	Name, Designation and DIN	Age	Address	Director of the Company since	Details of other directorship
1.	Mr. Dhanpal Jhaveri Chairman and Non-Executive Director DIN:02018124 Professional	49 years	2 Sumangal, 13, Ridge Road, Malbar Hill, Mumbai- 400 006, Maharashtra	September 2, 2010	<u>Indian companies:</u> Teesta Urja Limited; Baroda Pioneer Asset Management Company Limited; Everstone Capital Advisors Private Limited; PAN India Food Solutions Private Limited; IndoStar Asset Advisory Private Limited; Everock Real Estate Private Limited; Everock Realty Private Limited; Amulya Corporation Private Limited; Interarch Building Products Private Limited; Kissandhan Agri Financial Services Private Limited; North End Foods Marketing Private Limited; Sohan Lal Commodity Management Private Limited;

Sr. No.	Name, Designation and DIN	Age	Address	Director of the Company since	Details of other directorship
					Tikona Infinet Private Limited; and Avasara Leadership Institute. <u>Foreign companies:</u> • Asian Genco Pte. Ltd.
2.	Mr. Sameer Sain <i>Non-Executive Director</i> DIN:01164185 Entrepreneur	47 years	341, Bukit Timah Road, 07-02 Honolulu Tower, Singapore 259719	April 28, 2011	<u>Indian companies:</u> VLCC Health Care Limited; and Essay Commercial Resources Private Limited. <u>Foreign companies:</u> Everstone Capital Asia Pte. Ltd.; Everstone Capital Management; Indivision Capital Management; QSR Asia Pte. Ltd.; Everstone Holdings Limited; Horizon Development Management LLC; Everstone Capital Limited; Evergroup Limited; Eversay Limited; Essay Global Pte. Ltd.; Indospace Capital Management (Cayman) Limited; and Indospace Capital Asia Pte. Ltd.
3.	Alok Oberoi <i>Non-executive Director</i> DIN: 01779655 Entrepreneur	54 years	21 Blomfield Road, London, W91AD, United Kingdom	April 28, 2011	<u>Foreign companies:</u> ACPI Investments Group Ltd.; ACPI Wealth Management Limited; ACP Partners Limited; Innopoint Limited; Indivision Capital Management; Onegan Ltd.; Indostar Capital; Hartwood Residential Limited; Cinnamon GP2 Limited; Cinnamon GP1 Limited; Burton Waters Care Home Limited; Cinnamon GP Limited; Blomfield Amenity Limited; and Crestyl Savarin Limited.
4.	R. Sridhar Executive Vice-Chairman and Chief Executive Officer DIN: 00136697	59 years	Flat No. 1200, 12th Floor, Supreme Epitome, Opposite Cubic Mall, Dr. C. G. Road, Chembur, Mumbai – 400074	April 18, 2017	<u>Indian companies:</u> JR Capital Services Private Limited; and Shriram Properties Private Limited.

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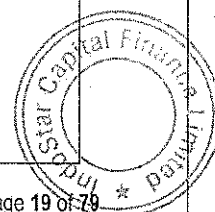
Sr. No.	Name, Designation and DIN	Age	Address	Director of the Company since	Details of other directorship
	Service				
5.	Dinesh Kumar Mehrotra Non-Executive Independent Director DIN: 00142711 Professional	64 years	Flat 6-A, Harmony Building, Dr. E. Moses Road, Worli Naka, Mumbai – 400 018	February 5, 2018	<u>Indian companies:</u> Tata Steel Limited; V L S Finance Limited; West End Housing Finance Limited; UTI Asset Management Company Limited; Metropolitan Stock Exchange of India Limited; Tata AIA Life Insurance Company Limited; CAMS Insurance Repository Services Limited; Indian Energy Exchange Limited; and Computer Age Management Services Private Limited.
6.	Hemant Kaul Non-Executive Independent Director DIN: 00551588 Management consultant	61 years	A-105, Atrey Path, Near Classic Hotel, Shyam Nagar, Jaipur - 302019	February 5, 2018	<u>Indian companies:</u> Transcorp International Limited; Lakshmi Vilas Bank Limited; Ashiana Housing Limited; Aspire Home Finance Corporation Limited; Ashish Securities Private Limited; Social Worth Technologies Private Limited; Medinfi Healthcare Private Limited; and Egis Healthcare Services Private Limited.
7.	Bobby Parikh Non-Executive Independent Director DIN: 00019437 Professional	53 years	4th Floor, Seven on the Hill, Pali Hill, Auxilium Convent Road, Bandra (West), Mumbai – 400050	March 5, 2015	<u>Indian companies:</u> Aviva Life Insurance Company India Limited; HDFC Bank Limited; Sembcorp Green Infra Limited; Sembcorp Energy India Limited; Aditya Birla Sun Life AMC Limited; Taxand Advisors Private Limited; BMR Global Services Private Limited; and BMR Business Solutions Private Limited.

Sr. No.	Name, Designation and DIN	Age	Address	Director of the Company since	Details of other directorship
8.	Naina Krishna Murthy Non-Executive Independent Director DIN: 01216114 Professional	46 years	No. 288, 14th Cross, 5th Main Dollar Colony, Bangalore - 560094	February 5, 2018	<u>Indian companies:</u> National Commodity and Derivatives Exchange Limited; and NSDL Payments Bank Limited.

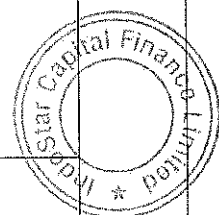
Note - None of the Directors of the Company appear in the RBI defaulter list and/or ECGC default list.

ii. **Details of change in directors since incorporation:**

Sr. No.	Name, Designation and DIN	Date of Appointment / Resignation	Director of the Company since (in case of resignation)	Remarks
1.	Mr. Vishal Agarwal <i>Director</i> DIN:01141237	September 3, 2010	Since Incorporation	Due to change of management & control
2.	Mr. Rohit Choudhary <i>Director</i> DIN:02697612	September 3, 2010	Since Incorporation	Due to change of management & control
3.	Mr. Pankaj Thapar <i>Director</i> DIN:01225255	April 28, 2011	September 2, 2010	Due to personal reason
4.	Mr. Dhanpal Jhaveri <i>Chairman and Non-Executive Director*</i> DIN:02018124	September 2, 2010	--	--
5.	Mr. Vimal Bhandari <i>Managing Director & CEO</i> DIN:00001318	April 18, 2017	April 28, 2011	Change in designation from Managing Director and Chief Executive Officer to Whole-Time Director
6.	Mr. Vimal Bhandari <i>Whole-Time Director</i> DIN:00001318	May 1, 2017	April 18, 2017	Change in designation from Whole-Time Director to Non-Executive Director
7.	Mr. Vimal Bhandari <i>Non-Executive Director</i> DIN:00001318	January 11, 2018	May 1, 2017	Due to Personal Reason



Sr. No.	Name, Designation and DIN	Date of Appointment / Resignation	Director of the Company since (in case of resignation)	Remarks
8.	Mr. Sandeep Baid <i>Whole Time Director</i> DIN:03493868	March 14, 2013	April 28, 2011	Due to change of role
9.	Mr. Sanjay G. Hinduja <i>Whole Time Director</i> DIN:00388123	July 08, 2013	April 28, 2011	Due to personal reason
10.	Mr. Sameer Sain <i>Non-Executive Director</i> DIN:01164185	April 28, 2011	--	--
11.	Mr. Atul Kapur <i>Non-Executive Director</i> DIN:01778935	April 22, 2015	April 28, 2011	Due to personal reason
12.	Mr. Deepak I. Shahdarpuri <i>Non-Executive Director</i> DIN:00444270	January 29, 2018	April 28, 2011	Due to personal reason
13.	Ms. Shweta Bhatia <i>Non-Executive Director</i> DIN:03164394	February 5, 2018	April 28, 2011	Due to personal reason
14.	Mr. John-Michael Lind <i>Non-Executive Director</i> DIN:01516635	June 26, 2012	April 28, 2011	Due to personal reason
15.	Mr. Alok Oberoi <i>Non-Executive Director</i> DIN:01779655	April 28, 2011	--	--
16.	Mr. Eric Stuart Schwartz <i>Non-Executive Independent Director</i> DIN:03510540	February 5, 2018	April 28, 2011	Due to personal reason
17.	Mr. Bobby K. Parikh <i>Non-Executive</i>	August 1, 2011	--	--



Sr. No.	Name, Designation and DIN	Date of Appointment / Resignation	Director of the Company since (in case of resignation)	Remarks
	<i>Independent Director</i> DIN:00019437			
18.	Mr. Rajesh Mehta <i>Non-Executive Director</i> DIN:02564583	March 5, 2015	August 20, 2012	Due to personal reason
19.	Mr. Shailesh Shirali <i>Whole-Time Director</i> DIN : 06525626	January 29, 2018	March 15, 2013	Due to personal reason
20.	Mr. Ravi Narain <i>Non-Executive Independent Director</i> DIN : 00062596	January 10, 2018	May 17, 2013	Due to personal reason
21.	Mr. D Sivanandhan <i>Non-Executive Director</i> DIN: 03607203	February 5, 2018	March 17, 2015	Due to personal reason
22	Mr. Brooks Lorrance Entwistle <i>Non-Executive Director</i> DIN: 00561480	January 29, 2018	April 23, 2015	Due to personal reason
23	Mr. R. Sridhar <i>Executive Vice-Chairman and Chief Executive Officer</i> DIN: 00136697	April 18, 2017	--	--
24	Mr. Dinesh Kumar Mehrotra <i>Non-Executive Independent Director</i> DIN: 00142711	February 5, 2018	--	--
25	Mr. Hemant Kaul <i>Non-Executive Independent Director</i> DIN: 00551588	February 5, 2018	--	--
26	Ms. Naina Krishna Murthy <i>Non-Executive Independent Director</i> DIN: 01216114	February 5, 2018	--	--

*Mr. Dhanpal Jhaveri was appointed as a Chairman with effect from 23 June 2017

- iii. Details of the nature of family relationship between any of the directors of the Company:
Nil
- iv. Details of any financial or other material interest of the directors or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons
Nil
- v. Contribution being made by the Directors either as part of the offer or separately in furtherance of such objects
The Directors shall not subscribe to Debentures proposed to be allotted under the Issue.
- vi. Remuneration of director during the current Financial Year and the immediately preceding 3 (three) Financial Years

Particulars	FY 2017-18 Upto January 31, 2018	FY 2016-17	FY 2015-16	FY 2014-15
Remuneration of Managing Director and Whole-Time Director	4,24,75,720	8,56,03,024	9,74,85,029	9,19,73,986
Remuneration of Non-Executive Independent Directors	16,25,000	56,15,000	48,15,000	32,20,000

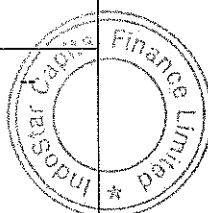
2.5 Details regarding the Auditors of the Issuer

i. Details of the Auditor of the Company

Name	Address	Auditor Since
S R Batliboi & Co. LLP	14 th Floor, The Ruby, 29, Senapati Bapat Marg, Dadar (West), Mumbai – 400 028	March 21, 2011

ii. Details of change in auditor since incorporation

Name	Address	Date of Appointment / Resignation	Auditor of the Company since (in case of resignation)	Remarks
D.K. Tekriwal & Co.	E-12/6, Indralok Estate, Paik Para, Kolkata - 700002	March 16, 2011	Since Incorporation	--
S R Batliboi & Co. LLP	14 th Floor, The Ruby, 29, Senapati Bapat Marg, Dadar (West), Mumbai	March 21, 2011	--	



Name	Address	Date of Appointment / Resignation	Auditor of the Company since (in case of resignation)	Remarks
	- 400 028			

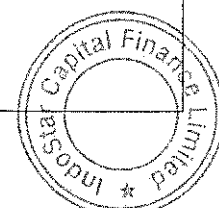
- iii. Summary or reservation or qualifications or adverse remarks of auditors in the immediately preceding 5 (five) Financial Years and their impact on the financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said reservation or qualifications or adverse remark, if any:

Nil

2.6 Details of Borrowings of the Company

i. Details of Secured Loan Facilities as of December 31, 2017

Sr. No.	Lender's Name	Type of Facility	Amount Sanctioned	Principal Amount outstanding 31.01.2018	Repayment Date / Schedule	Security
			(Amt in INR Crore)	(Amt in INR Crore)		
1	State Bank of India	Term Loan - II	200.00	99.99	1st equated quarterly Installment of INR 11.13 Crores and 17 equated quarterly installments of INR 11.11 Crores each after an initial moratorium of nine months	See Note (1)
2	State Bank of Mysore	Term Loan - II	75.00	33.22	Nine equated semi-annual installments of INR 8.33 Crores each with moratorium period of six months from the date of first draw down	See Note (1)
		Term Loan - III	50.00	33.22	Five equated half yearly installments of INR 5.56 Crores and four equated half yearly installments of INR 5.55 Crores after a moratorium period of six months from the date of first draw down	See Note (1)
3	Punjab National Bank	Term Loan - II	55.00	37.81	Sixteen equated quarterly installments commencing after moratorium period of six months from the respective disbursement	See Note (1)



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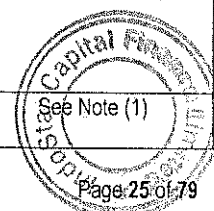
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Sr. No.	Lender's Name	Type of Facility	Amount Sanctioned	Principal Amount outstanding 31.01.2018	Repayment Date / Schedule	Security
			(Amt in INR Crore)	(Amt in INR Crore)		
4	Axis Bank Limited	Cash Credit	40.00	-	Max 1 Year	See Note (1)
		Term Loan	50.00	46.88	Sixteen equated quarterly instalments commencing after moratorium period of three months from the respective disbursement	See Note (1)
5	Kotak Mahindra Bank Limited	Cash Credit	25.00	-	Max 1 year	See Note (1)
		Term Loan - III	100.00	25.00	12 equated quarterly instalments following the month of disbursement made	See Note (1)
		Term Loan - IV	100.00	62.50	16 equated quarterly instalments following the month of initial disbursement made.	See Note (1)
		Term Loan - V	50.00	46.88	16 equated quarterly instalments after moratorium period of 3 months	See Note (1)
		WCDL	50.00	30.00	Max 1 Year	See Note (1)
6	ING Vysya Bank Limited now merged with Kotak Mahindra Bank	Term Loan - III	100.00	42.50	20 equated quarterly instalments	See Note (1)
7	IndusInd Bank Limited	WCDL/TL	135.00	45.00	Max 1 Year	See Note (1)
8	Canara Bank	Term loan II	100.00	100.00	8 Half yearly instalments, of Rs. 12.50 Crores after moratorium period of 1 year	See Note (1)
9	Bank of Baroda	Term Loan - I	100.00	6.25	16 equated quarterly instalments after moratorium period of 6 months	See Note (1)
		Term Loan - II	100.00	30.00	20 equated quarterly instalments	See Note (1)
		Bank Overdraft	50.00	0.11	Max 1 Year	See Note (1)
10	The Federal Bank Limited	Term Loan	80.00	40.00	12 equated quarterly instalments	See Note (1)
		Cash Credit Facility	50.00	-	Max 1 year	See Note (1)
12	Corporation Bank	Term Loan - II	30.00	16.67	9 equated half year instalments after a moratorium period of 6 months	See Note (1)
13	Bank of India	Term loan	150.00	9.38	16 equated quarterly instalments after moratorium period of 6 months	See Note (1)

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Sr. No.	Lender's Name	Type of Facility	Amount Sanctioned	Principal Amount outstanding 31.01.2018	Repayment Date / Schedule	Security
			(Amt in INR Crore)	(Amt in INR Crore)		
		Term loan	150.00	150.00	8 equated half yearly instalments of after initial moratorium period of 12 months from the date of first disbursement	See Note (1)
14	South Indian Bank	Term Loan - I	25.00	12.50	18 equated quarterly instalments after a moratorium of six months	See Note (1)
		Term Loan - II	25.00	18.75	16 equated quarterly installment of INR 1.56 Crores after a one year moratorium	See Note (1)
		Term Loan - III	25.00	25.00	16 equated Quarterly instalments after moratorium period of 12 months	See Note (1)
15	IDBI Bank	Term Loan - II	50.00	46.88	16 equated quarterly instalments after a moratorium of 12 months	See Note (1)
16	Indian Overseas Bank	Term Loan	100.00	27.78	18 equated quarterly instalments after moratorium period of 6 months	See Note (1)
17	Dena Bank	Term Loan	100.00	93.75	8 equated half yearly repayment after moratorium period of 12 months.	See Note (1)
		Cash Credit Facility	50.00	-	Max 1 year	See Note (1)
18	Small Industrial Development Bank of India	Term Loan	150.00	120.00	20 quarterly instalments of INR 7.50 Crores each after moratorium period of 6 months.	See Note (1)
		Term Loan	200.00	150.00	8 equated Quarterly instalments of after initial moratorium period of 12 months from the date of first disbursement	See Note (1)
19	Indian Bank	Term Loan	25.00	25.00	8 equated half yearly repayment after moratorium period of 12 months.	See Note (1)
20	DCB	WCDL	25.00	25.00	Max 1 year	See Note (1)
		Term Loan	50.00	50.00	17 equated Quarterly instalments	See Note (1)
21	Catholic Syrian Bank	Term Loan	50.00	50.00	8 equated half yearly instalments of after initial moratorium period of 12 months from the date of first disbursement	See Note (1)
22	Allahabad Bank	Term Loan	50.00	50.00	8 equated half yearly instalments of after	See Note (1)



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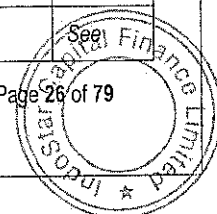
Sr. No.	Lender's Name	Type of Facility	Amount Sanctioned	Principal Amount outstanding 31.01.2018	Repayment Date / Schedule	Security
			(Amt in INR Crore)	(Amt in INR Crore)		
					initial moratorium period of 3 months from the date of first disbursement	
23	Karnataka Bank	Term Loan	50.00	50.00	equated Quarterly instalments of after initial moratorium period of 12 months from the date of first disbursement	See Note (1)
24	Vijaya Bank	Term Loan	100.00	100.00	8 equated Quarterly instalments of after initial moratorium period of 6 months from the date of first disbursement	See Note (1)
25	Doha Bank	Term Loan	30.00	30.00	5 equated Half yearly instalments of after initial moratorium period of 6 months from the date of first disbursement	See Note (1)
26	Abu Dhabi Commercial Bank (Documentation under process)	Term Loan	35.00	-	Term facility to repaid in instalments as per agreed terms in 2 instalments over 27 months	See Note (1)
			2,980.00	1,730.07		

Note 1 – Facilities are secured by First Pari-Passu charge on standard asset portfolio of receivables of the Company.

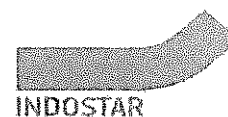
ii. Details of Unsecured Loan Facilities - NIL

iii. Details of Non-Convertible Debentures as of March 15, 2018

Debenture Series	Tenor/ Period of Maturity	Coupon (per annum)	Amount	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
Tranche V Series I	60 mths	11.15%	INR 60 crs	06 June 2013	06 June 2018	CARE AA-	Secured	See Note (1)
Tranche V Series II	120 mths	11.40%	INR 15 crs	06 June 2013	06 June 2023	CARE AA-	Secured	See Note (1)
Tranche VIII	59 mths 9 days	0%	INR 10 crs	18 March 2014	27 February 2019	CARE AA-	Secured	See Note (1)
Series XII Tranche A	34 mths 2 days	9.90%	INR 125 crs	13 August 2015	15 June 2018	CARE AA-	Secured	See Note (1)
Series XII Tranche B	37 mths	9.90%	INR 100 crs	13 August 2015	14 September 2018	CARE AA-	Secured	See Note (1)
Series XIII	60 mths	10.05%	INR 50	8 January	8 January	CARE AA-	Secured	See Note (1)



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Debenture Series	Tenor/ Period of Maturity	Coupon (per annum)	Amount	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
Tranche A			crs	2016	2021	IND AA-/ Stable		Note (1)
Series XIII Tranche B	59 mths	10.05%	INR 50 crs	8 January 2016	8 December 2020	CARE AA- IND AA-/ Stable	Secured	See Note (1)
Series XIV Tranche A	24 mths	9.75%	INR 25 crs	23 March 2016	23 March 2018	CARE AA-	Secured	See Note (1)
Series XIV Tranche B	36 mths	9.75%	INR 25 crs	23 March 2016	22 March 2019	CARE AA-	Secured	See Note (1)
Series XV Tranche A	25 mths 4 days	9.95%	INR 80 crs	10 May 2016	13 June 2018	CARE AA- IND AA-/ Stable	Secured	See Note (1)
Series XV Tranche B	36 mths 26 days	9.95%	INR 50 crs	10 May 2016	5 June 2019	CARE AA- IND AA-/ Stable	Secured	See Note (1)
Series XV Tranche C	36 mths	10%	INR 50 crs	10 May 2016	10 May 2019	CARE AA- IND AA-/ Stable	Secured	See Note (1)
Series XV Tranche D	34 mths 29 days	10%	INR 25 crs	10 May 2016	4 April 2019	CARE AA- IND AA-/ Stable	Secured	See Note (1)
Series XV Tranche E	35 mths 26 days	10%	INR 25 crs	10 May 2016	2 May 2019	CARE AA- IND AA-/ Stable	Secured	See Note (1)
Series XVI	36 mnths 4 days	0.00%	INR 20 crs	12 May 2016	12 April 2019	CARE AA- IND AA-/ Stable	Secured	See Note (1)
Series XVII Tranche B	28 mnths 17 days	9.85%	INR 2.5 crs	19 May 2016	3 October 2018	CARE AA-	Secured	See Note (1)
Series XVIII	35 mnths 29 days	10%	INR 50 crs	30 June 2016	28 June 2019	CARE AA-	Secured	See Note (1)
Series XIX	60 mnths	9.25%	INR 50 crs	8 February 2017	8 February 2022	CARE AA- IND AA-/ Stable	Secured	See Note (1)
Series XX Tranche A	12 mnths 48 days	8.9085%	INR 35 crs	15 February 2018	4 April 2019	CARE AA-	Secured	See Note (1)
Series XX Tranche B	36 mnths 59 days	9.1899%	INR 11 crs	15 February 2018	15 April 2021	CARE AA-	Secured	See Note (1)
Series XXI	1305 days	9.4500%	INR 30	27 February	24 September	CARE AA-	Secured	See

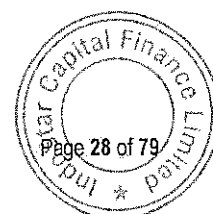
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Debenture Series	Tenor/ Period of Maturity	Coupon (per annum)	Amount	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
Tranche A			crs	2018	2021			Note (1)
Series XXI Tranche B	729 days	9.2500%	INR 25 crs	27 February 2018	26 February 2020	CARE AA-	Secured	See Note (1)
Series XXI Tranche C	542 days	9.1833%	INR 25 crs	27 February 2018	23 August 2019	CARE AA-	Secured	See Note (1)
Series XXI Tranche D	Original Tenor: 1155 days Residual Tenor: 1143 days	9.1899%	INR 7.99 crs	27 February 2018	15 April 2021	CARE AA-	Secured	See Note (1)
Series XXII-2023- Tranche A	1826 days	Benchmark Rate plus 0.60% p.a. basis points (bps), reset semi-annually and payable annually	INR 100 crs*	15 March 2018	15 March 2023	CARE AA-	Secured	See Note (1)
Series XXII-2021- Tranche B	1096 days		INR 150 crs*	15 March 2018	15 March 2021	CARE AA-	Secured	See Note (1)
Series XXII-2021- Tranche C	1096 days	Benchmark rate is "K-MCLR 1Y" which is 1 Yr MCLR rate of Kotak Mahindra Bank.	INR 25 crs	15 March 2018	15 March 2021	CARE AA-	Secured	See Note (1)
Series XXII-2021- Tranche D	1277 days	9.4500% p.a.	INR 50 crs	15 March 2018	12 September 2021	CARE AA-	Secured	See Note (1)
Series XXII-2021- Tranche E	Original Tenor: 1155 days Residual Tenor: 1127 days	9.1899% p.a.	INR 13 crs	15 March 2018	12 September 2021	CARE AA-	Secured	See Note (1)

Note 1: NCDs are secured by (i) first pari-passu charge on by way of hypothecation on the standard asset portfolio of receivables of the Company; and (ii) first pari-passu charge on immovable property situated at village Maharajpura of Kadi taluka, Mehsana district, Gujarat

*Note 2: 100 Series XXII-2023-Tranche A NCDs and 150 Series XXII-2021-Tranche B NCDs are partly paid.



iv. List of Top 10 Debenture Holders as on 16 March 2018

Sr. No.	Name of Debenture Holder	Tranche / Series	Amount (INR Crore)
1.	SBI Savings Fund	Series XII – Tranche A	50.00
	HDFC Trustee Co Ltd A/C HDFC Corporate Debt Opportunities Fund	Series XII – Tranche B	50.00
	L AND T Mutual Fund Trustee LTD-L AND T Short Income Fund	Series XIII – Tranche A	50.00
	SBI Corporate Bond Fund	Series XV – Tranche C	50.00
	Kotak Mahindra life Insurance Company Limited	Series XVIII	50.00
	Bank of India	Series XIX	50.00
2.	Kotak Mahindra Trustee Co. Ltd. A/c Kotak Low Duration Fund	Series XII – Tranche A	48.00
3.	SBI Magnum Income Fund	Series XII – Tranche B	43.00
4.	Reliance Capital Trustee Co. Ltd-A/C Reliance Fixed Horizon Fund XXV Series 15	Series XV – Tranche A	40.00
5.	Kotak Mahindra Trustee Co. Ltd. A/C Kotak Fixed Maturity Plan Series 127	Series XX – Tranche A	28.00
6.	HDFC Trustee Company Ltd - HDFC Regular Savings Fund	Series XII – Tranche A	25.00
	L and T Mutual Fund Trustee Ltd-I and T Income Opportunities Fund	Series XIII – Tranche B	25.00
	L and T Mutual Fund Trustee Ltd-I and T Short Term Income Fund	Series XIII – Tranche B	25.00
	HDFC Bank Limited	Series XIV – Tranche A	25.00
	HDFC Bank Limited	Series XIV – Tranche B	25.00
	SBI Savings Fund	Series XV – Tranche A	25.00
	Axis Mutual Fund Trustee Limited A/C Axis Mutual Fund A/C Axis Regular Savings Fund	Series XXI – Tranche B	25.00
7.	Axis Mutual Fund Trustee Limited A/C Axis Mutual Fund A/C Axis Liquid Fund A/C	Tranche V – Series I	24.10
8.	Reliance Capital Trustee Co Ltd-A/c Reliance Fixed Horizon Fund XXX Series 11	Series XV – Tranche B	21.00
9.	Kotak Mahindra Trustee Co. Ltd. A/C Kotak Fixed Maturity Plan Series 193	Series XV – Tranche E	20.00
	Axis Mutual Fund Trustee Limited A/c Axis Mutual Fund A/c Axis Fixed Income	Series XXI – Tranche A	20.00

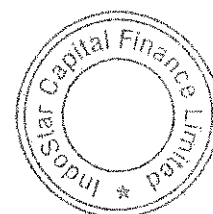
Sr. No.	Name of Debenture Holder	Tranche / Series	Amount (INR Crore)
	Opportunities Fund		
10.	Kotak Mahindra Trustee Co Ltd A/c Kotak Fixed Maturity Plan Series 192	Series XV – Tranche D	19.00

- 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

The Company has issued Corporate Guarantee of INR 76.85 crores on behalf of Talwalkars Better Value Fitness Limited to IndusInd Bank Limited.

- vi. Details of Commercial Paper Outstanding as on 22 March, 2018

Date of Maturity	Outstanding
23-Mar-2018	50,00,00,000.00
23-Apr-2018	1,10,00,00,000.00
27-Apr-2018	1,00,00,00,000.00
04-May-2018	25,00,00,000.00
04-May-2018	1,00,00,00,000.00
07-May-2018	50,00,00,000.00
07-May-2018	1,00,00,00,000.00
21-May-2018	25,00,00,000.00
25-May-2018	50,00,00,000.00
28-May-2018	25,00,00,000.00
06-Jun-2018	75,00,00,000.00
08-Jun-2018	1,25,00,00,000.00
20-Jun-2018	1,00,00,00,000.00
20-Jun-2018	25,00,00,000.00
13-Aug-2018	50,00,00,000.00
24-Aug-2018	50,00,00,000.00
24-Aug-2018	50,00,00,000.00
28-Aug-2018	25,00,00,000.00
14-Sep-2018	50,00,00,000.00
16-Nov-2018	1,00,00,00,000.00
15-Mar-2019	50,00,00,000.00
Total	13,35,00,00,000.00



- vii. Details of Rest of the Borrowing (if any including hybrid debt like FCCB, Optionally Convertible Debentures/ Preference Shares) as of the date of filing of this Information Memorandum – NIL
- viii. Details of all default/s if any, including therein the amount involved, duration of default and present status and/ or delay/ default in repayments of statutory

dues, 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

The Issuer is regular in servicing the statutory dues, interest on all term loans and debentures outstanding as of the date of this Information Memorandum. The Issuer has paid all amounts due under all outstanding term loans and debentures, deposits (if any) and has not defaulted on any such payments.

- 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 premium or discount, or (iii) in pursuance of any option**
- (a) The Issuer has not issued any debt securities nor taken any borrowings for consideration other than cash, whether in whole or part.
 - (b) The Issuer has not issued any debt securities at a premium. Further, the Issuer had issued 8 Secured, Rated, Listed, Redeemable Non-Convertible Debentures under Series XXI Tranche D of face value of INR 1 crore per debenture at a discount.
 - (c) The Issuer has not issued any debt securities nor taken any borrowings in pursuance of an option.

2.7 Details of Promoters of the Company

- i. **Details of Promoter Holding in the Company as of February 28, 2018:**

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.	Indostar Capital, Mauritius	71,102,635	71,102,635	90.37%	Nil	Nil

- ii. **Details of any litigation or legal actions pending or taken by any Ministry or Department of the Government or a statutory authority against Holding Company during the 3 (three) immediately preceding Financial Years and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action.**

The Company has been given to understand that the Holding Company does not have any litigation or legal action pending or taken by any Ministry or Department of the Government or any statutory authority during the 3 (three) preceding Financial Years or any directions issued by such Ministry or Department of the Government.

- iii. **Contribution being made by the Holding Company either as part of the offer or separately in furtherance of such objects**
The Holding Company shall not subscribe to the Debentures proposed to be allotted under the Issue.

2.8 Abridged version of Audited Financial Information (like Balance Sheet, Profit and Loss Statement and Cash Flow Statement) for last three years

- i. **Balance Sheet:**

Particulars	H1 FY 2017-18	FY 2016-17	FY 2015-16	FY 2014-15
I. Equity and liabilities				
(1) Shareholders' funds				
(a) Share capital	78,67,92,590	78,36,17,990	73,35,44,290	68,36,50,397
(b) Reserves and surplus	19,44,68,46,475	18,22,05,37,844	14,67,86,68,200	12,16,90,16,778
(c) Money received against share warrants				
(2) Share application money pending allotment			-	-
	20,23,36,39,065	19,00,41,55,834	15,41,22,12,490	12,85,26,67,175
(2) Non-current liabilities				
(a) Long-term borrowings	12,33,56,05,624	19,10,61,20,313	17,58,86,58,160	16,13,83,57,597
(b) Deferred tax liabilities (Net)			-	-
(a) Other Long term liabilities	4,90,78,058	7,23,70,201	10,24,64,760	13,89,85,631
(b) Long term provisions	30,51,23,733	26,94,81,205	14,61,39,655	11,95,15,250
	12,68,98,07,415	19,44,79,71,719	17,83,72,62,575	16,39,68,58,478
(3) Current liabilities				
(a) Short-term borrowings	10,43,35,77,485	7,86,55,05,788	4,99,41,61,851	3,43,92,15,825
(b) Trade payables	1,93,17,314	4,22,68,246	3,05,68,778	1,92,99,124
(c) Other current liabilities	10,34,30,30,429	8,33,62,84,653	8,59,10,74,713	7,15,09,18,304
(d) Short-term provisions	18,27,33,556	15,74,59,179	5,72,19,983	5,79,02,579
	20,97,86,58,784	16,40,15,17,866	13,67,30,25,325	10,66,73,35,832
Total	53,90,21,05,264	54,85,36,45,419	46,92,25,00,390	39,91,68,61,485
II. Assets				
(1) Non-current assets				
(a) Fixed assets				
(i) Tangible assets	6,66,59,717	6,91,67,569	3,01,28,421	63,28,439
(ii) Intangible assets	1,40,23,794	1,87,92,388	28,75,903	23,83,191
(iii) Capital work-in-progress	2,80,72,938		44,25,799	-
(iv) Intangible assets under development			-	

Particulars	H1 FY 2017-18	FY 2016-17	FY 2015-16	FY 2014-15
(b) Non-current investments	52,09,86,419	73,04,11,205	10,01,00,000	54,61,00,000
(b) Deferred tax assets (net)	17,14,24,249	16,36,54,547	10,30,24,270	8,51,71,809
(c) Long term loans and advances	35,41,27,19,542	39,31,78,62,734	30,97,71,53,429	24,33,77,45,479
(e) Other non-current assets			-	5,37,04,595
	36,21,38,86,659	40,29,98,88,443	31,21,77,07,822	25,03,14,33,513
(2) Current assets				
(a) Current investments	55,93,21,175	54,42,34,974	-	-
(b) Cash and bank balances	6,98,55,24,954	1,23,93,71,782	3,49,59,18,478	4,85,63,80,582
(c) Short-term loans and advances	9,56,51,62,010	12,26,23,54,541	11,85,31,09,700	9,58,31,96,323
(d) Other current assets	57,82,10,466	50,77,95,679	35,57,64,390	44,58,51,067
	17,68,82,18,605	14,55,37,56,976	15,70,47,92,568	14,88,54,27,972
Total	53,90,21,05,264	54,85,36,45,419	46,92,25,00,390	39,91,68,61,485

ii. Profit & Loss Accounts:

Particulars	H1 FY 2017-18	FY 2016-17	FY 2015-16	FY 2014-15
Income				
Revenue from operations	3,75,06,90,738	7,14,80,17,778	6,41,32,45,001	5,28,05,29,500
Other income	4,04,47,981	74,02,030	5,39,128	26,559
Total	3,79,11,38,719	7,15,54,19,808	6,41,37,84,129	5,28,05,56,059
Expenditure				
Employee expenses	32,68,40,744	47,78,86,682	39,45,01,996	28,05,76,665
Finance cost	1,51,23,80,473	3,11,84,94,881	2,89,25,90,633	2,57,92,87,824
Depreciation and amortisation	1,42,66,532	,87,43,305	51,16,291	71,20,134
Other operating expenses	17,49,83,961	21,27,64,090	16,47,51,080	12,23,22,005
Provisions	3,59,51,636	12,32,80,817	3,38,18,664	3,03,72,218
Total	2,06,44,23,346	3,95,11,69,775	3,49,07,78,664	3,01,96,78,846
Profit before taxation	1,72,67,15,373	3,20,42,50,033	2,92,30,05,465	2,26,08,77,213
Provision for taxation				
Current tax	60,50,01,744	1,17,45,02,169	1,03,07,02,387	77,40,98,041
Deferred tax Liability / (Asset)	(77,69,702)	(6,06,30,277)	(1,78,52,461)	(38,68,851)
Income tax of earlier years				

Particulars	H1 FY 2017-18	FY 2016-17	FY 2015-16	FY 2014-15
Total tax expense / (income)	59,72,32,042	1,11,38,71,892	1,01,28,49,926	77,02,29,190
Profit after tax from continuing operations	1,12,94,83,331	2,09,03,78,141	1,91,01,55,538	1,49,06,48,023
Prior period items	-	-	-	-
Net profit after taxes	1,12,94,83,331	2,09,03,78,141	1,91,01,55,538	1,49,06,48,023

iii. Cash Flow Statement

Particulars	Half Year ended 30 Sept 2017	Year Ended March 31, 2017	Year Ended March 31, 2016	Year Ended March 31, 2015
A. Cash flow from operating activities				
Profit before taxes	1,72,67,15,373	3,20,42,50,033	2,92,30,05,465	2,26,08,77,213
Depreciation and amortisation	1,42,66,532	1,87,43,305	51,16,291	71,20,134
Loss / (profit) on sale of fixed assets (net)		85,501	21,409	22,444
Provision for diminution in value of investments	-	8,78,24,670	-	-
Issue expenses for equity shares	-	-	-	-
Provisions for non-performing assets	5,04,00,999		6,15,025	-
Provisions for standard assets	(2,93,76,643)	3,54,56,147	3,32,03,639	3,03,72,218
Provision for gratuity	13,59,564	21,29,200	8,40,733	7,41,823
Provision for leave encashment	33,83,957	11,25,008	7,52,547	11,60,909
Operating profit before working capital changes	1,76,67,49,782	3,34,96,13,864	2,96,35,55,109	2,30,02,94,741
Movements in working capital:				
Increase / (decrease) in trade payables	(2,29,50,932)	39,84,521	1,12,69,654	1,66,36,831
Increase / (decrease) in provisions	-	-	-	-
Increase / (decrease) in other liabilities	1,98,34,53,633	(27,74,03,078)	1,40,36,35,538	76,38,72,693
Decrease / (increase) in loans and advances	6,60,23,35,723	(8,74,99,39,017)	(8,90,93,21,327)	(8,05,17,03,035)

Particulars	Half Year ended 30 Sept 2017	Year Ended March 31, 2017	Year Ended March 31, 2016	Year Ended March 31, 2015
Decrease / (increase) in other assets	(7,04,14,787)	(15,18,17,362)	14,37,91,272	(13,76,35,210)
Cash generated from operations	10,25,91,73,419	(5,82,55,61,072)	(4,38,70,69,754)	(5,10,85,33,980)
Direct taxes paid (net of refunds)	(56,98,52,716)	(1,07,74,56,444)	(1,04,01,72,522)	(76,76,33,505)
Net cash flow from / used in operating activities (A)	9,68,93,20,703	(6,90,30,17,516)	(5,42,72,42,276)	(5,87,61,67,485)
B. Cash flows from investing activities				
Purchase of fixed including intangible assets	(3,50,63,024)	(6,94,24,823)	(3,38,58,552)	(50,31,832)
Proceeds from sale of fixed assets	-	70,529	2,359	31,291
Investment in preference shares	-	(3,99,75,250)	-	-
Investment in pass through certificates	-	(90,90,91,390)	-	-
Investment in subsidiary	(5,00,00,000)	-	(10,00,00,000)	-
Investment in mutual fund units	-	(92,06,16,347)	-	-
Repayments from fixed income debt instruments	-	-	54,60,00,000	6,24,00,000
Repayment of pass through certificates	52,20,42,287	-	-	-
Investment in Bonds (net)	(5,32,62,18,250)	-	-	-
Purchase of debt mutual fund units & fixed income debt instruments	(68,25,52,423)	-	-	-
Sale of debt mutual fund units & fixed income debt instruments	-	-	-	-
Bank deposits (having original maturity of more than three months)(net)	-	-	2,65,50,00,000	-2,32,00,00,000
Net cash used in investing activities (B)	(5,57,17,91,410)	(1,93,90,37,281)	3,06,71,43,807	(2,26,26,00,541)

Particulars	Half Year ended 30 Sept 2017	Year Ended March 31, 2017	Year Ended March 31, 2016	Year Ended March 31, 2015
C. Cash Flows from financing activities				
Proceeds from issuance of equity share capital	31,74,600	5,00,73,700	-	-
Securities premium on issue of equity capital	9,68,25,300	1,45,14,91,503	-	-
Call made on partly paid shares	-	-	64,93,46,738	-
Forfeiture of Equity Shares	-	-	43,038	-
Amount received from issue of commercial papers	2,56,80,71,697	2,87,13,43,937	1,55,49,46,026	1,77,07,91,350
Term loans from banks	(1,93,92,28,247)	21,84,42,472	2,34,41,979	1,66,21,87,077
Amount received on issue of NCDs	(4,83,12,86,442)	1,29,90,19,681	1,42,68,58,584	2,56,04,69,460
Issue expenses for equity shares paid	-	-	-	-
Net cash from financing activities (C)	(4,10,24,43,092)	5,89,03,71,293	3,65,46,36,365	5,99,34,47,887
Net increase / (decrease) in cash and cash equivalents (A + B + C)	1,50,86,201	(2,95,16,83,504)	1,29,45,37,896	(2,14,53,20,139)
Cash and Cash Equivalents at the beginning of the year	46,42,34,974	3,41,59,18,478	2,12,13,80,582	4,26,67,00,721
Cash and Cash Equivalents at the end of the year	47,93,21,175	46,42,34,974	3,41,59,18,478	2,12,13,80,582

Components of Cash and Cash Equivalents	Half Year ended 30 Sept 2017	Year Ended March 31, 2017	For Year Ended March 31, 2016	For Year Ended March 31, 2015
Cash and Cash Equivalents at the end of the year				
i) Cash on hand	21,725	24,586	50,540	-
ii) Remittances in transit	-	-	-	-
iii) Cheques on hand	-	-	4,16,569	40,88,610

Particulars	Half Year ended 30 Sept 2017	Year Ended March 31, 2017	Year Ended March 31, 2016	Year Ended March 31, 2015
iv) Balances with scheduled banks in:				
Current accounts	42,92,99,450	46,42,10,388	93,99,51,369	28,72,91,972
Deposits with original maturity of less than three months	5,00,00,000	-	2,47,55,00,000	1,83,00,00,000
Total cash and cash equivalents	47,93,21,175	46,42,34,974	3,41,59,18,478	2,12,13,80,582

- iv. Any material events / developments 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 or continue to invest in the debt securities

In the opinion of the Issuer, except as stated below, there have been no events or developments at the time of this Issue or will be subsequent to the Issue, which would materially and adversely affect, or would be likely to affect, the potential Investors' decision to invest in the Issue.

The Company has filed Draft Red Herring Prospectus on 9 February 2018 with the Securities and Exchange Board of India towards Initial Public Offering of the equity shares of the Company.

- v. Details of change in the accounting policies of the Company during the immediately preceding 3 (three) Financial Years and their effect on the profits and the reserves of the Company

Nil

2.9 Related party transactions entered by the Company during the immediately preceding 3 (three) Financial Years including with regard to loans made or, guarantee given or securities provided

Name of related party & nature of relationship	Particulars	Half Year ended 30 Sept 2017	Year Ended March 31, 2017	Year Ended March 31, 2015	Year Ended March 31, 2015
Key Managerial Personnel					
R. Sridhar	Investment in share capital	31,74,600	-	-	-
	Securities premium	9,68,25,300	-	-	-
	Remuneration paid	1,31,25,264	-	-	-
	Expenses reimbursed	95,944	-	-	-
Vimal Bhandari	Investment in share capital	-	-	68,55,138	-
	Securities premium	-	-	8,23,44,000	-

Name of related party & nature of relationship	Particulars	Half Year ended 30 Sept 2017	Year Ended March 31, 2017	Year Ended March 31, 2015	Year Ended March 31, 2015
	Remuneration paid	36,02,195	3,43,63,652	4,84,87,993	4,39,39,375
	Expenses reimbursed	76,431	6,91,660	6,59,267	7,25,048
Sanjay Hinduja	Remuneration paid	-	-	-	-
	Expenses reimbursed	-	-	-	-
Shailesh Shirali	Investment in share capital	-	-	2,30,53,843	-
	Securities premium	-	-	27,69,23,040	-
	Remuneration paid	1,22,95,986	5,21,39,372	4,89,97,036	4,66,49,499
Subsidiary Company					
IndoStar Asset Advisory Private Limited	Investment in subsidiary	-	-	-	-
	Reimbursement of preliminary expenses	-	56,64,378	90,33,390	3,80,900
	Loans and Advances (Net)	21,00,000	2,11,17,767	1,17,03,477	-
IndoStar Home Finance Private Limited	Investment in subsidiary	5,00,00,000	-	10,00,00,000	-

2.10 Details of any inquiry, inspections or investigation or conducted against the Company under the Companies Act or any previous company law in the immediately preceding 3 (three) Financial Years in case of company and all its subsidiaries. Also if there were any prosecution filed (whether pending or not) details of fines imposed, compounding of offences in the previous 3 (three) Financial Years and if so, section wise details thereof for the company and all of its subsidiaries

Nil

2.11 Details of acts of material frauds committed against the Company in the immediately preceding 3 (three) Financial Years, if any, and if so, the action taken by the Company

Nil

2.12 Details of Dividend declared by the Company in the immediately preceding 3 (three) Financial Years, interest coverage ratio in the immediately preceding 3 (three) Financial Years (Cash profit after tax plus interest paid/interest paid)

	H1 FY 2017-18	FY 2016-17	FY 2015-16	FY 2014-15
Interest Coverage Ratio	2.17	2.06	1.69	1.61

2.13 Confirmation of Debenture Trustees' consent for appointment under Regulation 4 (4) of SEBI Debt Regulations

IDBI Trusteeship Services Limited (ITSL) has given its consent to act as Debenture Trustee to the Debenture Holders vide letter dated 22 March, 2018 appended as **Annexure III**. This will be mentioned in all subsequent periodical communications sent to the holders of Debentures.

2.14 Credit Ratings

Please see the in principle Rating Letter appended as **Annexure I**.

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

2.16 Stock exchanges where securities are proposed to be listed and approval status –

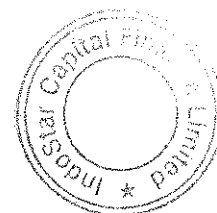
The Debentures are proposed to be listed on the Wholesale Debt Market segment of BSE Limited ("BSE"). For the purpose of the issue the designated stock exchange shall be BSE.

BSE vide letter reference no. DSC/COMP/AA/IP-PPDI/1297/17-18 dated March 26, 2018 had given its in-principle approval for the listing of the Debentures.

2.17 Material Documents:

1. Memorandum and Articles of Association, as amended from time to time.
2. Certificate of Incorporation of the Company dated July 21, 2009.
3. Fresh Certificate of Incorporation consequent to the change of name to IndoStar Capital Finance Private Limited dated November 15, 2010.
4. Fresh Certificate of Incorporation consequent to the conversion of the Company from private limited to public limited dated May 28, 2014.
5. NBFC registration certificate issued by the Reserve Bank of India dated January 20, 2016.
6. Certification of Registration of Regional Director order for Change of State dated September 8, 2015
7. Special Resolution(s) under Section 180(1) (c) and Section 180 (1) (a) of the Companies Act, 2013, passed on September 7, 2016, respectively.
8. Special Resolution under Section 71 of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014 and Section 42 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, passed on September 29, 2017.
9. Board resolution dated June 23, 2017 in relation to the issue of non-convertible debentures upto INR 3000 crore on private placement basis during the year.
10. Board resolution under Section 179 of the Companies Act, 2013 dated August 2, 2016 in relation with Borrowing Limit of the Company upto INR 8000 crore.
11. Debenture Committee resolution dated March 22, 2018 approving the present issue.

12. Annual reports of the Company for the last four years.
 13. Credit rating assigned to the Issue (Re-validated) by CARE dated March 9, 2018.
 14. Audited Financial Statements along with the Audit Report for the Half Year ended September 30, 2017 enclosed at **Annexure IV**.
 15. Copy of letter agreement dated August 13, 2012 between the Issuer and the Registrar and Transfer Agent.
 16. Copy of the tripartite agreement dated February 3, 2011 between the Issuer, National Securities Depository Limited (NSDL) and Link Intime India Private Limited.
 17. Copy of the tripartite agreement dated May 16, 2012 and January 8, 2018 between the Issuer, Central Depository Services (India) Limited (CDSL) and Link Intime India Private Limited.
- 2.18 Confirmation of existing lender's consent for creation of pari passu charge in favor of the Debenture Trustee to the Issue**
- The Company is in process of arranging confirmation from existing lenders for creation of pari-passu charge in favour of the Debenture Trustee to the Issue.
- 2.19 Issuer's undertaking to use a common form of transfer**
- The Issuer confirms that the forms of transfer as set out under the heading 'Mode of Transfer' in this Information Memorandum are common forms of transfer as applicable to all debentures issued by the Issuer.
- 2.20 Utilization of the issue proceeds**
- The Debenture proceeds shall be used to augment the medium and long term resources of the Company and for onward lending except for capital market exposure and acquisition of land.
- The Issuer undertakes that proceeds of the present Issue shall not be used for any purpose which may be in contravention of the regulations/ guidelines/ norms issued by the RBI/ SEBI/ ROC/ Stock Exchange(s).



3. Terms and Conditions of the Issue

The Company is offering the Debentures for subscription on a private placement basis as described under the following sections:

PURPOSE OF THE ISSUE

The proceeds of the Debentures will be used to augment the medium and long term resources of the Company and for onward lending except for capital market exposure and acquisition of land.

DEFINITIONS

Act	The Companies Act, 2013, read with the rules made there under.
Application Form	The form used by the recipient of this Information Memorandum, to apply for subscription to the Debentures, which is annexed to this Information Memorandum.
Applicant	Those individuals, institutions or corporations to whom a copy of the Information Memorandum may be sent, specifically addressed to such persons, with a view to offering the Debentures.
Beneficial Owner	The owner of the Debentures in electronic (dematerialized) form held through a Depository and whose name is so recorded by the Depository in the register maintained by it for this purpose.
BSE	BSE Limited
Board	Board of Directors of the Issuer.
Business Day	A day on which banks are normally open for business in Mumbai.
Rating Agency	CARE Ratings Limited
CDSL	Central Depository Services (India) Limited
CEO	Chief Executive Officer of the Issuer
Company/ Issuer	IndoStar Capital Finance Limited
CARE	CARE Ratings Limited
Debenture Certificate	Certificate issued in registered form by the Issuer to the Debenture Holder in terms of the Debenture Trust Deed.
Debenture Documents	Shall mean the following documents: (i) the Debenture Trust Deed, (ii) Deed of Hypothecation and (iii) any other document as determined by the Debenture Trustee.
Debenture Holder/ Investor	A person who is for the time being a holder of the Debentures and whose name is last mentioned in the Debentures Certificates / Debenture Register and shall include a Beneficial Owner of the Debentures.
Debenture Register	The register of Debenture Holders.
Debenture Trustee	IDBI Trusteeship Services Limited
Debenture Trust Deed	Means a debenture trust deed to be entered into between the Issuer and the Debenture Trustee in relation to the Issue.
Deed of Hypothecation	Means the deed of hypothecation to be entered into by the Issuer in favour of the Debenture Trustee dated on or about the date of the Debenture Trust Deed and creating a pari-passu (with banks and financial institutions which provide credit facilities to the Issuer) first pari passu charge by way of hypothecation of the standard asset portfolio of receivables of the Company.

Depository(ies)	A depository registered with the SEBI in accordance with the Securities and Exchange Board of India (Depositories and Participant) Regulations, 1996, as amended from time to time, and in this case being NSDL and CDSL.
Depositories Act	Means the Depositories Act, 1996, as amended from time to time.
DP/Depository Participant	Means a depository participant as defined in the Depositories Act.
DP-ID	Depository Participant identification number.
Exchange Business Day/ Trading Day	Means a day on which the BSE Limited is open for trading.
FII	Foreign Institutional Investors.
Final Settlement Date	Means the date on which all outstanding amounts payable by the Issuer under the Debenture Documents and all obligations of the Issuer under the Debenture Documents have been irrevocably and unconditionally discharged in full, to the satisfaction of the Issuer.
Financial Year / FY	Means Financial Year ending March 31 of the relevant financial year, unless specified otherwise.
Governmental Authority	Means any government authority, statutory authority, government department, agency, commission, board, tribunal or court or other Law, rule or regulation making entity having or purporting to have jurisdiction on behalf of the Republic of India or any state or other subdivision thereof or any municipality, district or other subdivision thereof.
Information Memorandum	This Information Memorandum for private placement of the Debentures.
INR/Rs./Rupees	The lawful currency of the Republic of India.
ITSL	IDBI Trusteeship Services Limited
Law	Means all applicable laws, bye-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 and/ or of any statutory authority in India
Letter of Allotment	A letter of allotment evidencing the title to the Debentures to be issued immediately to the Investors after verification of the Application Form, the accompanying documents and realization of application money.
Memorandum and Articles of Association	Means the Memorandum of Association and Articles of Association of the Issuer.
NBFC	Means a non-banking financial company incorporated in accordance with the provisions of the Act, and registered with the RBI in accordance with Section 45-IA of the RBI Act.
NSDL	National Securities Depository Limited.
Public Holiday	Any day which is a public holiday for the purpose of Section 25 of the Negotiable Instruments Act, 1881 (26 of 1881) in Mumbai, India.
RTA/ Registrar and Transfer Agent	Link Intime India Private Limited
RTGS	Real Time Gross Settlement System
RBI Act	The Reserve Bank of India Act, 1934, as amended from time to time.
SEBI	Securities and Exchange Board of India
Wilful Defaulter	Means an Issuer who is categorised as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and includes an issuer whose director or promoter is categorised as such.

TERMS OF THE ISSUE:

SERIES XXIII TRANCHE A

Security Name	ICFL Series XXIII-Tranche A 9.1899%-2021
Series	Series XXIII – 2021- Tranche A
Issuer	IndoStar Capital Finance Limited
Type of Instrument	Rated, Listed, Secured, Non-Convertible Debenture (the "Debentures/ NCDs")
Nature of Instrument	Secured
Seniority	Senior (Pari-passu)
Mode of Issuance	Private Placement
Eligible Investors	As provided in Section – Who Can Apply
Listing (including name of Stock Exchange (s) where it will be listed and timeline for listing)	Proposed to be listed on the Wholesale Debt Market Segment of BSE Limited within 20 days from the Deemed Date of Allotment. In case of delay in listing of the NCDs beyond 20 days from the Deemed Date of Allotment, the Company will pay penal interest of 1% p.a. over the Coupon Rate from the expiry of 30 days from the Deemed Date of Allotment till the listing of such NCDs to the Debenture Holder.
Rating of the Instrument	" CARE AA-" by CARE
Issue Size	INR 10.00 Crore (Rupees Ten Crore Only)
Minimum Subscription Amount	INR 10.00 Crore (Rupees Ten Crore Only)
Option to retain oversubscription (Amount)	N.A.
Objects of the Issue	General Corporate Purposes
Details of the utilization of the Proceeds	The Debenture proceeds shall be used to augment the medium and long term resources of the Company and for onward lending except for capital market exposure and acquisition of land.
Coupon Rate	9.1899% p.a.
Step Up/Step Down Coupon Rate	N.A.
Coupon Amount	Accrued Interest on the paid-up value of NCDs payable on Coupon Payment Date
Coupon Payment Frequency	Annually and Payable at Maturity
Coupon Payment Date(s)	March 27, 2019 March 27, 2020 March 27, 2021 (along with redemption)
Coupon Type	Fixed Rate
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc).	N.A.
Day Count Basis	Actual/ Actual
Interest on Application Money	9.1899% p.a.
Default Interest Rate	2% p.a. over the Coupon Rate for the defaulting period
Tenor	1096 Days
Redemption Date	March 27, 2021
Redemption Amount	INR 1 Crore (Rupees One Crore Only) per Debenture, aggregating to INR 10 Crore (Rupees Ten Crore Only).
Redemption Premium /Discount	N.A.
Face Value	INR 1 Crore per Debenture
Issue Price	At Par - INR 1 Crore per Debenture

Discount at which security is issued and the effective yield as a result of such discount.	N.A.
Put Option Date	N.A.
Put Option Price	N.A.
Put Option Notice	N.A.
Call Option Date	N.A.
Call Option Price	N.A.
Call Option Notice	N.A.
Put Notification Time	N.A.
Call Notification Time	N.A.
Minimum Application and in multiples of 1 Debt securities thereafter	1 (One) Debenture
Issue Timing	
1. Issue Opening Date	27 March 2018
2. Issue Closing Date	27 March 2018
3. Pay-in Date	27 March 2018
4. Deemed Date of Allotment	27 March 2018
Issuance mode of the Instrument	Dematerialised only
Trading mode of the Instrument	Dematerialised only
Settlement mode of the Instrument	Cheque(s) / Direct Credit / Electronic Clearing Services / RTGS (Electronic mode) / Fund Transfer
Depository	NSDL & CDSL
Business Day Convention	Other than the Deemed Date of Allotment and Coupon Payment Date, should any of the other date(s) fall on a Saturday, Sunday and/or on a Public Holiday/s in the city of Mumbai and Delhi, the preceding Business Day shall be considered as the effective Business Day. Should the Deemed Date of Allotment or any Coupon Payment Date fall on a Saturday, Sunday and/or on a Public Holiday/s in the city of Mumbai and Delhi, the immediately succeeding Business Day shall be considered as the effective Business Day however the calculation of the of the said coupon payment would be as per the schedule originally stipulated at the time of issuing the security. Thus, the subsequent coupon schedule would not be disturbed.
Record Date	15 days prior to each Coupon Payment / Redemption Date
Security (where applicable) (Including description, type of security, type of charge, likely date of creation of security, minimum security cover, revaluation, replacement of security).	To be created in favor of the Debenture Trustee, as follows: first pari-passu (with banks and financial institutions which provide credit facilities to the Issuer) charge on by way of hypothecation on the standard asset portfolio of receivables of the Issuer; and first pari-passu charge on immovable property situated at village Maharajpura of Kadi taluka, Mehsana district, Gujarat. (more specifically described as Annexure II) Security Cover: 1.00 times
Security Creation	The Issuer undertakes to create security within 3 months from the deemed date of allotment.

	Any delay in security creation would attract penal interest of 2% p.a. over and above the coupon rate for the delayed period till such conditions are complied with, at the option of the debenture holders.
Transaction Documents	Debenture Trust Deed and/or any other documents as may be considered necessary by the Company, the Debenture Trustee and/or the Debenture Holders.
Conditions Precedent to Disbursement	As per Debenture Trust Deed
Condition Subsequent to Disbursement	As per Debenture Trust Deed
Other Covenants	No requirement of obtaining NOC / prior consent for the proposed initial public offering of the Company.
Events of Default	<p>Events of default as stated in the NCD Documentation, including but not limited to the following:</p> <ul style="list-style-type: none"> • Failure to pay amounts due under the Issue on the relevant due date by the Issuer; • Insolvency, reorganization, liquidation, suspension of payment of debts, winding up, illegality, cessation of business by the Issuer; • Cross default / acceleration under agreements (subject to relevant cure periods, if any, provided in the respective agreements) for indebtedness of the Issuer; • Illegality, cessation of business of the Issuer; • Security in jeopardy; • Bankruptcy, CDR proceedings filed with respect to the Issuer; • Breach of any of the terms of the Transaction Documents by the Issuer; • Breach of any covenants; • Breach of any Representations and Warranties; • Nationalization or expropriation of any of a substantial part of the assets of the Issuer; • Unlawfulness or moratorium;
Consequences of Event of Default	<p>The consequences of default will, include but not be limited to the following:</p> <ul style="list-style-type: none"> • Acceleration of all outstanding dues, cancellation of total Issue and enforcement of Security; • To transfer assets of the Issuer comprised within the Security created in favour of Debenture Trustee or such other person by way of lease, leave and license, sale or otherwise. Any surplus realized from the transfer of assets after fulfilment of all the obligations of the Issuer under the Issue shall be paid to the Issuer; • Enforce its right under the Transaction Documents; • Appropriate any amount in the Accounts and utilize it for payment/repayment of any amount outstanding under the Issue; • Charge Default Interest. It is clarified that the default interest shall be charged from the date of occurrence of event of default irrespective of the same being declared by the Investor(s) till such date the default subsists; <p>Any cost incurred on any of the above shall be borne by Issuer.</p>
Provisions related to Cross Default Clause	Any financial indebtedness of the Company is not paid when due and the applicable cure period has lapsed without the Company making payment of the overdue amount in full.
Role and Responsibilities of Debenture Trustee	To oversee and monitor the overall transaction for and on behalf of the Debenture Holders, as per the terms of the Transaction Documents
Governing Law and Jurisdiction	The Debenture Documents shall be governed by the laws of India. The Courts in Mumbai will have exclusive jurisdiction in relation to any dispute.

	that may arise out of or in connection with any of the Debenture Documents.
Taxation	All the taxes as per law excluding Income tax, as and when applicable on the instrument from time to time shall be borne by the Company.
Validity of the Information Memorandum	This Information Memorandum is valid until the Issue Closing Date.

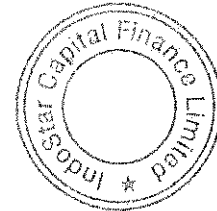
SERIES XXIII TRANCHE B

Security Name	ICFL Series XXIII-Tranche B 9.1899%-2021
Series	Series XXIII – 2021- Tranche B
Issuer	IndoStar Capital Finance Limited
Type of Instrument	Rated, Listed, Secured, Non-Convertible Debenture (the "Debentures/NCDs")
Nature of Instrument	Secured
Seniority	Senior (Pari-passu)
Mode of Issuance	Private Placement
Eligible Investors	As provided in Section – Who Can Apply
Listing (including name of Stock Exchange(s) where it will be listed and timeline for listing)	Proposed to be listed on the Wholesale Debt Market Segment of BSE Limited within 20 days from the Deemed Date of Allotment. In case of delay in listing of the NCDs beyond 20 days from the Deemed Date of Allotment, the Company will pay penal interest of 1% p.a. over the Coupon Rate from the expiry of 30 days from the Deemed Date of Allotment till the listing of such NCDs to the Debenture Holder.
Rating of the Instrument	"CARE AA-" by CARE
Issue Size	INR 5.00 Crore (Rupees Five Crore Only)
Minimum Subscription Amount	INR 5.00 Crore (Rupees Five Crore Only)
Option to retain oversubscription (Amount)	N.A.
Objects of the Issue	General Corporate Purposes
Details of the utilization of the Proceeds	The Debenture proceeds shall be used to augment the medium and long term resources of the Company and for onward lending except for Capital Market Exposure and Acquisition of Land.
Coupon Rate	9.1899% p.a.
Step Up/Step Down Coupon Rate	N.A.
Coupon Amount	Accrued Interest on the paid-up value of NCDs payable on Coupon Payment Date
Coupon Payment Frequency	Compounded Annually and Payable at Maturity
Coupon Payment Dates	April 15, 2021 (along with redemption)
Coupon Type	Fixed Rate
Day Count Basis	Actual/ Actual
Interest on Application Money	9.1899% p.a.
Default Interest Rate	2% p.a. over the Coupon Rate for the defaulting period
Original Tenor	1155 Days
Residual Tenor	1115 days
Redemption Date	April 15, 2021
Redemption Amount	INR 1 Crore (Rupees One Crore Only) per Debenture, aggregating to INR 5.00 Crore (Rupees Five Crore Only)
Redemption Premium /Discount	N.A.
Face Value	INR 1 Crore per Debenture
Accrued Interest No of Days	40 Days
Accrued Interest	INR 1,00,711.23 per Debenture

Issue Price	At Par - INR 1 Crore per Debenture
Discount at which security is issued and the effective yield as a result of such discount.	N.A.
Put Option Date	N.A.
Put Option Price	N.A.
Put Option Notice	N.A.
Call Option Date	N.A.
Call Option Price	N.A.
Call Option Notice	N.A.
Put Notification Time	N.A.
Call Notification Time	N.A.
Minimum Application and in multiples of 1 Debt securities thereafter	1 (One) Debenture
Issue Timing	
1. Issue Opening Date	27 March 2018
2. Issue Closing Date	27 March 2018
3. Pay-in Date	27 March 2018
4. Deemed Date of Allotment	27 March 2018
Issuance mode of the Instrument	Dematerialised only
Trading mode of the Instrument	Dematerialised only
Settlement mode of the Instrument	Cheque(s) / Direct Credit / Electronic Clearing Services / RTGS (Electronic mode) / Fund Transfer
Depository	NSDL & CDSL
Business Day Convention	Other than the Deemed Date of Allotment and Coupon Payment Date, should any of the other date(s) fall on a Saturday, Sunday and/or on a Public Holiday/s in the city of Mumbai and Delhi, the preceding Business Day shall be considered as the effective Business Day. Should the Deemed Date of Allotment or any Coupon Payment Date fall on a Saturday, Sunday and/or on a Public Holiday/s in the city of Mumbai and Delhi, the immediately succeeding Business Day shall be considered as the effective Business Day however the calculation of the of the said coupon payment would be as per the schedule originally stipulated at the time of issuing the security. Thus, the subsequent coupon schedule would not be disturbed.
Record Date	15 days prior to each Coupon Payment / Redemption Date
Security (where applicable) (Including description, type of security, type of charge, likely date of creation of security, minimum security cover, revaluation, replacement of security).	To be created in favor of the Debenture Trustee, as follows: <ul style="list-style-type: none"> • first pari-passu (with banks and financial institutions which provide credit facilities to the Issuer) charge by way of hypothecation on the standard asset portfolio of receivables of the Issuer; and • first pari-passu charge on immovable property situated at village Maharajpura of Kadi taluka, Mehsana district, Gujarat (as more specifically described in Annexure II). <p>Security Cover: 1.00 times</p>

Security Creation	<p>The Issuer undertakes to create security within 3 months from the deemed date of allotment.</p> <p>Any delay in security creation would attract penal interest of 2% p.a. over and above the coupon rate for the delayed period till such conditions are complied with, at the option of the debenture holders.</p>
Transaction Documents	<p>Debenture Trust Deed and/or any other documents as may be considered necessary by the Company, the Debenture Trustee and/or the Debenture Holders.</p>
Conditions Precedent to Disbursement	<p>As per Debenture Trust Deed</p>
Condition Subsequent to Disbursement	<p>As per Debenture Trust Deed</p>
Other Covenants	<p>No requirement of obtaining NOC / prior consent for the proposed initial public offering of the Company.</p>
Events of Default	<p>Events of default as stated in the NCD Documentation, including but not limited to the following:</p> <ul style="list-style-type: none"> • Failure to pay amounts due under the Issue on the relevant due date by the Issuer; • Insolvency, reorganization, liquidation, suspension of payment of debts, winding up, illegality, cessation of business by the Issuer; • Cross Default for Issuer: Any financial indebtedness of the Issuer (i) becomes prematurely due and payable and (ii) is called or demanded, is placed on demand; or (iv) a corporate guarantee of the Issuer is called or demanded, in each case, as a direct or indirect result of an event of default. • Illegality, cessation of business of the Issuer; • Security in jeopardy; • Bankruptcy, CDR proceedings filed with respect to the Issuer; • Breach of any of the terms of the Transaction Documents by the Issuer; • Breach of any covenants; • Breach of any Representations and Warranties; • Nationalization or expropriation of any of a substantial part of the assets of the Issuer; • Unlawfulness or moratorium;
Consequences of Event of Default	<p>The consequences of default will, include but not be limited to the following:</p> <ul style="list-style-type: none"> • Acceleration of all outstanding dues, cancellation of total Issue and enforcement of Security; • To transfer assets of the Issuer comprised within the Security created in favour of Debenture Trustee or such other person by way of lease, leave and license, sale or otherwise. Any surplus realized from the transfer of assets after fulfilment of all the obligations of the Issuer under the Issue shall be paid to the Issuer; • Enforce its right under the Transaction Documents; • Appropriate any amount in the Accounts and utilize it for payment/repayment of any amount outstanding under the Issue; • Charge Default Interest. It is clarified that the default interest shall be charged from the date of occurrence of event of default irrespective of the same being declared by the Investor(s) till such date the default subsists; • Any cost incurred on any of the above shall be borne by Issuer.

Provisions related to Cross Default Clause	Any financial indebtedness of the Company is not paid when due and the applicable cure period has lapsed without the Company making payment of the overdue amount in full.
Role and Responsibilities of Debenture Trustee	To oversee and monitor the overall transaction for and on behalf of the Debenture Holders, as per the terms of the Transaction Documents
Governing Law and Jurisdiction	The Debenture Documents shall be governed by the laws of India. The Courts in Mumbai will have exclusive jurisdiction in relation to any dispute that may arise out of or in connection with any of the Debenture Documents.
Taxation	All the taxes as per law excluding Income tax, as and when applicable on the instrument from time to time shall be borne by the Company.
Validity of the Information Memorandum	This Information Memorandum is valid until the Issue Closing Date



DEBENTURE TRUSTEE

The Company has appointed ITSL having its office at Asian Building, Ground Floor, 17, R Kamani Marg, Ballard Estate, Mumbai – 400 001 to act as the Debenture Trustee for the Debenture Holders and ITSL has accepted such appointment. ITSL has given its written consent for its appointment as Debenture Trustee to the Issue by a letter dated March 22, 2018.

The Debenture Holders shall, without any further act or deed, be deemed to have irrevocably given their consent to the appointment of the Debenture Trustee by the Company. The Debenture Holders shall, without further act or deed, also be deemed to have already given their consent to and to have authorised the Debenture Trustee, or any of their agents or authorised officials to do all such acts, deeds, matters and things in respect of or relating to the Debentures as the Debenture Trustee may in its absolute discretion deem necessary or required to be done in the interest of the Debenture Holders or otherwise provided for and/ or referred to in this Information Memorandum. All rights and remedies under the Debenture Trust Deed shall vest in and be exercised by the Debenture Trustee only and unless, otherwise expressly provided for, without having it referred to the Debenture Holders.

OTHER TERMS OF THE ISSUE

DEEMED DATE OF ALLOTMENT

Coupon on Debentures shall accrue to the Debenture Holder(s) from and including the Deemed Date of Allotment that has been set out in this Information Memorandum. All benefits relating to the Debentures will be available to the investors from the Deemed Date of Allotment. The Company reserves the right to keep multiple allotment date(s)/ deemed date(s) of allotment at its sole and absolute discretion without any prior notice and shall have a right to allot the Debentures in tranches/ series which shall form the part of this Issue. In case if the Issue Closing Date is changed (advanced/ postponed), the Deemed Date of Allotment may also be changed (advanced/ postponed) by the Company at its sole and absolute discretion.

UNDERWRITING

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

SECURITY

The Debentures and all other amount payable in relation to the same including accrued interest will be secured through first pari-passu charge (along with banks & financial institutions which provide credit facilities to the Issuer) by way of hypothecation of standard asset portfolio of receivables of the Issuer and by first pari-passu charge on immovable property situated at village Maharajpura of Kadi taluka, Mehsana district, Gujarat (as more specifically described in Annexure II), to be created in favor of Debenture Trustee with a minimum security cover of 1.00 times of the value of the principal and Coupon amounts outstanding under this Information Memorandum to be maintained during the tenure of NCDs.

The actual form, mode and method of security creation shall be decided in consultation with the Debenture Trustees. The Company shall in consultation with the Debenture Trustees maintain a minimum security cover of 1.00 times of the value of the principal and Coupon amounts outstanding under this Information Memorandum.

The Security will be created by the Company as aforesaid in favor of the Debenture Trustees on such of the assets for which the Company obtains, the requisite consents and permissions applicable under law or in accordance with conditions of holding of such assets for creating the above mentioned charge.



The Debenture Trustee shall provide consent to create pari-passu charge in future in favour of such other Lender(s) as may be requested by the Company, subject to the maintaining of the security cover. Prior consent of the Debenture Holder will not be required for the same.

Subject to the compliance to the Act, the Issuer shall create the said security in favour of the Trustees within 3 months from the first Deemed Date of Allotment of the Debentures. In case of delay in execution of Trust Deed and Charge documents, the Company will pay penal interest of 2% p.a. over the Coupon Rate for the delayed period till these conditions are complied with, at the option of the investor.

INTEREST ON APPLICATION MONEY

Interest at the rate of the applicable Coupon Rate will be paid to all the Applicants on the application money for the Debentures. Such interest shall be paid from the date of realisation of cheque(s)/ demand draft(s)/ RTGS upto one day prior to the Deemed Date of Allotment. The interest on application money will be computed on an Actual/ Actual basis. Such interest would be paid on all the valid applications.

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

The interest cheque(s)/ demand draft(s) for interest on application money (along with Refund Orders, in case of refund of application money, if any) shall be dispatched by the Company within 15 days from the Deemed Date of Allotment by registered post to the sole/ first applicant, at the sole risk of the applicant.

COUPON ON NCDS

The Debentures shall carry a Coupon at the rate mentioned in this Information Memorandum. The Coupon payable on any Coupon Payment Date will be paid to the Debenture Holder(s) whose names appear in the List of Beneficial Owners given by the Depository to the Company as on the Record Date.

Other than the Deemed Date of Allotment and Coupon Payment Date, should any of the other date(s) fall on a Saturday, Sunday and/or on a Public Holiday/s in the city of Mumbai and Delhi, the preceding Business Day shall be considered as the effective Business Day.

Should the Deemed Date of Allotment or any Coupon Payment Date fall on a Saturday, Sunday and/ or on a Public Holiday/s in the city of Mumbai and Delhi, the immediately succeeding Business Day shall be considered as the effective Business Day.

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

ISSUE OF DEBENTURES IN DEMATERIALISED FORM

The Issuer has made depository arrangements with NSDL and CDSL for issue of the Debentures in dematerialised form. The Investors holding the Debentures in dematerialised form will have to hold and deal with the same as per the provisions of the Depositories Act, 1996, the regulations made thereunder and the rules, regulations and bye-laws of NSDL or CDSL as the case may be.

The Applicants are requested to mention their depository participant's name (along with the relevant identification details) and beneficiary account number in the appropriate place in the application form. The Issuer shall take necessary steps to credit the depository account of the allottee(s) with the amount of Debentures allotted. The initial credit in the depository account will be akin to the Letter of Allotment. On the completion of all statutory formalities, such credit will be substituted with the number of Debentures allotted to each Investor shall accordingly be issued.

COUPON AMOUNT CALCULATION

Coupon Amount will be calculated in the manner set out in **Annexure V**.

REDEMPTION

Debentures in dematerialised form, unless previously extinguished by the Issuer (as per the terms of the Debenture Documents), will be fully redeemed at the relevant Redemption Amount (including payment of Coupon Amount) on the relevant Redemption Date, if applicable, of the Debentures to the Debenture Holders registered in the Debenture Register in the manner set out in **Annexure V**. On such payment being made, the Issuer will inform the Depository and the accounts of the Debenture Holders will be adjusted accordingly.

The liability of the Issuer towards all the rights of the Debenture Holders shall cease and stand extinguished when the Issuer and/ or any person on behalf of the Issuer has fully discharged the payment of Coupon Amount, if any due, and the Redemption Amount. Provided that such payment of Coupon Amount and the Redemption Amount has been made, the Issuer will not be liable to pay any coupon or compensation from the relevant Redemption Date.

MODE OF TRANSFER

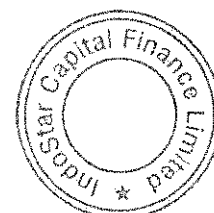
Transfer of Debentures in dematerialized form would be in accordance with the Depositories Act, 1996; the regulations made thereunder and the rules, regulations and byelaws of NSDL or CDSL as the case may be. The Debenture issued under the Information Memorandum shall be transferable freely amongst the class of Investors who are eligible to apply.

The Debenture(s) shall be transferred and/ or transmitted in accordance with the applicable provisions of the Act and the Articles of Association of the Company. The provisions relating to transfer and transmission and other related matters in respect of shares of the Issuer contained in the Articles of Association and the Act shall apply, mutatis mutandis (to the extent applicable to debentures) to the Debentures as well. The Debentures held in dematerialised form shall be transferred subject to and in accordance with the rules/ procedures as prescribed by NSDL/ CDSL/ DP of the transferor/ transferee and any other applicable laws and rules notified in respect thereof. Transfer of Debentures to and from NRIs/ other non-resident entities in case they seek to hold the Debentures and are eligible to do so, will be governed by then prevailing guidelines of the RBI. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, Coupon will be paid/ redemption will be made to the person, whose name appears in the Register of Debenture Holders/ record of the Depository. In such cases, claims, if any, by the transferee(s) would need to be settled with the transferor(s) and not with the Issuer.

The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of Debentures held in dematerialised form. The seller should give delivery instructions containing details of the buyer's DP account to his DP.

The Issuer confirms that the forms of transfer as set out hereinabove are common forms of transfer as applicable to all Debentures issued by the Issuer.

It is clarified that the Debentures shall be traded on the floor of the designated stock exchange in accordance with applicable Law.



STATUS OF THE DEBENTURES

The Debentures constitute direct, unsubordinated, unconditional and secured obligations of the Issuer ranking *pari passu* among themselves. The Debentures shall also rank *pari passu* with the bonds/ debentures/ instruments issued by the Issuer which are also/may also be secured by the security as set out in the "Terms of the Issue" in favour of the Debenture Trustee vide the Debenture Trust Deed under which the Debentures shall be issued.

The Debentures shall also be subject to the provisions in the Memorandum and the Articles of the Issuer, this Information Memorandum, Application Form, Letter of Allotment that will/may be issued, the provisions of the Act and the Depositories Act, 1996, as may be applicable, and the terms and conditions to be incorporated in the Debenture Trust Deed(s) to be entered into by the Issuer with the Debenture Trustee.

TAX DEDUCTION AT SOURCE

Payment of Coupon amount and Redemption Amount and any other amounts due to the Investors shall be payable without any deduction for any taxes, levies etc. whatsoever, except withholding tax under the Indian Income Tax Act, 1961 or any other statutory modification or re-enactment thereof. In respect of any withholding taxes payable for payments to the Investors the Company will deduct the applicable tax and pay the taxes in time and forward to the Debenture Trustees, official tax receipts or other reasonably acceptable evidence in respect of such taxes within 30 days of the respective due dates.

EFFECT OF HOLIDAYS

Should any of the dates set out above or elsewhere in this Information Memorandum, except the Deemed Date of Allotment and the Coupon Payment Date, fall on a Saturday, Sunday and/ or on a Public Holiday/s in the city of Mumbai and Delhi the preceding Business Day shall be considered as the effective date(s). As regards payments relating to Coupon amounts, the amount shall be adjusted to reflect such deferral of the date of payment.

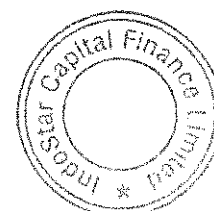
RIGHT TO ACCEPT OR REJECT APPLICATIONS

The Issuer is entitled at its sole and absolute discretion, to accept or reject any application, in part or in full, without assigning any reason whatsoever.

GENERAL TERMS APPLICABLE TO DEBENTURE HOLDERS

PAYMENT OF COUPON AMOUNT

Payment of Coupon amount on the Debenture(s) will be made to those of the Debenture Holders whose name(s) appear in the Debenture Register (or to the first holder in case of joint holders) as on the Record Date fixed by the Issuer for this purpose and/ or as per the list provided by NSDL/ CDSL to the Issuer of the beneficiaries who hold Debentures in demat form on such Record Date, and are eligible to receive Coupon amount. Payment will be made by the Issuer after verifying the bank details of the allottees by way of direct credit through RTGS and where such facilities are not available the Issuer shall make payment of all such amounts by way of payable at par cheque(s)/ demand draft(s), which will be dispatched to the Debenture Holder(s) by registered post/ speed post/ courier or hand delivery on or before the Coupon Payment Date.



Coupon amount and Redemption Amount would be payable on the relevant Redemption Date to the Beneficiaries as per the beneficiary list provided by the Depository as on the Record Date. The Coupon shall be computed on the basis of actual number of days elapsed in a year, for this purpose a year to comprise of a period of 365 days except in case of a leap year where the year will comprise of 366 days. The day count shall be on an actual/ actual basis.

SUCCESSION

In the event of demise of the first named holder in the Register of the Debentures, the Issuer will recognise the executor or administrator of the deceased Debenture Holder, or the holder of the succession certificate or other legal representative as having title to the Debentures. The Issuer shall not be bound to recognise such executor, administrator or holder of the succession certificate, unless such executor or administrator obtains probate or letter of administration or such holder is the holder of succession certificate or other legal representation, as the case may be, from a court in India having jurisdiction over the matter. The directors of the Issuer may, in their absolute discretion, where they think fit, dispense with production of probate or letter of administration or succession certificate or other legal representation, in order to recognise such holder as being entitled to the Debentures standing in the name of the deceased Debenture Holder on production of sufficient documentary proof or indemnity.

Where a Non-Resident Indian becomes entitled to the Debentures by way of succession, the following steps have to be complied:

- a) Documentary evidence to be submitted to the Legacy Cell of the RBI to the effect that the Debentures was acquired by the NRI as part of the legacy left by the deceased holder.
- b) Proof that the NRI is an Indian National or is of Indian origin.
- c) Such holding by the NRI will be governed by the then prevailing guidelines of RBI.

LIST OF DEBENTURE HOLDERS

The Issuer shall request the Depository to provide a list of Debenture Holders as at the end of the Record Date. This shall be the list, which shall be considered for payment of Coupon or repayment of principal amount, as the case may be.

RIGHTS OF THE DEBENTURE HOLDERS

The Debenture Holders will not be entitled to any rights and privileges available to the shareholders of the Issuer and shall not be entitled to any rights and privileges other than those available to them under statutory provisions of the Act, applicable Law and the Terms of the Issue. The Debentures shall not confer upon the Debenture Holders the right to receive notice or to attend and vote at the general meetings of shareholders of the Issuer. The principal amounts and coupon amounts, if any, on the Debentures will be paid to the Debenture Holder whose name appears in the Debenture Register/ list of Beneficial Owners only, or in the case of joint holders, to the one whose name stands first.

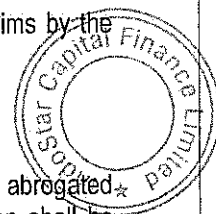
If any resolution affecting the rights attached to the Debentures is to be placed before the shareholders, the said resolution will first be placed before the Debenture Holders for their consideration. All administrative and procedural issues will be resolved by the Issuer, without further reference to the Debenture Holders.

The provisions of the Act will apply to any meeting of the Debenture Holders.

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

MODIFICATION OF RIGHTS

The rights, privileges, terms and conditions attached to the Debentures may be varied, modified or abrogated with the consent, of all the Debenture Holders, provided that nothing in such consent or resolution shall be



operative against the Issuer where such consent or resolution modifies or varies the terms and conditions of the Debentures if the same are not acceptable to the Issuer.

NOTICES

All notices to be given by the Debenture Holder(s) shall be first sent by electronic mail or facsimile transmission to the Debenture Trustee or by registered post or by hand delivery to the Debenture Holder or to such persons at such address as may be notified by the Debenture Holder from time to time.

All transfer related documents, tax exemption certificates, intimation for loss of Letter(s) of Allotment / Debenture(s), etc., requests for issue of duplicate debentures, etc. and/or any other notices / correspondence by the Debenture Trustee or the Debenture Holder(s) to the Issuer with regard to this Issue should be first sent by electronic mail or facsimile transmission and thereafter be sent by registered post or by hand delivery to the Company or to such other person(s) at such address(es) as may be notified by the Issuer from time to time.

MISCELLANEOUS

Loss of coupon cheques should be intimated to the Issuer along with the request for issue of duplicate interest cheque. The issue of duplicate cheque(s) would be governed by such conditions as may be prescribed by the Issuer.

CONFIDENTIALITY

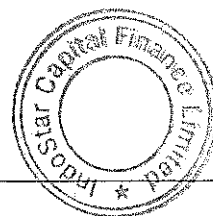
The information and data contained herein is submitted to each recipient of this Information Memorandum on a strictly private and confidential basis. By accepting a copy of this Information Memorandum, each recipient agrees that neither it nor any of its employees/ associates or advisors will use the information contained herein for any purpose other than evaluating the specific transactions described herein or will divulge to any other party any such information. This Information Memorandum must not be photocopied, reproduced, extracted or distributed in full or in part to any person other than the recipient without the prior written consent of the Company. If at any time any such reproduction or disclosure is made and the Company suffers any loss, damage or incurs liability of any kind whatsoever arising out of or in connection with any such reproduction or disclosure, the recipient of this Information Memorandum breaching the restriction on reproduction or disclosure agrees to hold harmless and indemnify the Company from and against any such loss, damage or liability.

POWER OF COMPANY TO EXERCISE RIGHT TO RE-PURCHASE AND/ OR RE-ISSUE THE DEBENTURES

The Issuer shall have the power, exercisable at its sole and absolute discretion from time to time, to re-purchase or issue, a part or all of its Debentures from the secondary markets or otherwise, at any time prior to the Maturity, subject to applicable Law (including the Act) and in accordance with the prevailing guidelines/ regulations issued by the RBI, the SEBI and other authorities. In the event of a part or all of its Debentures being repurchased as aforesaid or redeemed under any circumstances whatsoever, the Company shall have, and shall be deemed always to have had, the power to reissue the Debentures either by reissuing the same Debentures or by issuing other debentures in their place. Further, in respect of such re-purchased/ re-deemed Debentures, the Issuer shall have the power, exercisable either for a part or all of those Debentures, to cancel, keep alive, appoint nominee(s) to hold or reissue at such price and on such terms and conditions as it may deem fit and as permitted by Law.

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.





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 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 ISSUER 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.

*This Information Memorandum and the contents hereof are restricted for only the intended recipient(s) who have been addressed directly through a communication by or on behalf of the Company. The categories of investors eligible to invest in the Debentures, when addressed directly, include banks, financial institutions including development financial institutions, companies and bodies corporate, insurance companies, mutual funds, FIs registered with SEBI / sub accounts of FIs (subject to applicable extant regulations) and such other category of investor as expressly authorised to invest in the Debentures. Furthermore, FIs, non-resident Indians, overseas corporate bodies, and other persons resident outside India are not eligible to apply for the Debentures. Subject to Applicable Law, FIs and any other permitted non-resident entity may purchase the Debentures post listing, if listed, from secondary market. All Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue.

HOW TO APPLY

The Issue will open on the Issue Opening Date and close on the Issue Closing Date (both days inclusive). Investors who wish to invest are requested to submit an application with all the accompanying documents and the application money at any time starting from the Issue Opening Date and upto the Issue Closing Date. On the Issuing Closing Date, the cut-off time for submitting the application alongwith the accompanying documents and the application money is 10:00 a.m. if application money is paid through high-value cheques/ demand draft or 2:00 pm, if application money is credited through RTGS.

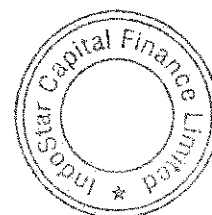
Application(s) for the Debentures must be made in the enclosed form, and must be completed in block letters in English.

Application form(s) must be accompanied by either a demand draft or cheque, drawn or made payable at par in Mumbai in favour of IndoStar Capital Finance Limited and crossed Account Payee only.

The applications must be accompanied by certified true copies of (i) a letter of authorisation, 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) Minimum application shall be for 1 Debentures and in multiples of 1 thereafter.



- (4) The Debentures are being issued at face value. The amount to be paid on application should be the total face value of the Debentures applied for. Applications for incorrect amounts are liable to be rejected.
- (5) Cheques/ drafts must be made in the favour of IndoStar Capital Finance Limited and crossed "Account Payee only" payable at par in Mumbai. Money orders or postal orders will not be accepted.
- (6) In case the payment is made in RTGS, the funds must be credited to the Issuer's current account, the details of which are given below or any other bank account of the Issuer:

Name of Bank	Kotak Mahindra Bank
Branch	5C/II, Ground Floor, Mittal Court, 224, Nariman Point, Mumbai - 400021
IFSC Code	KKBK0000958
Account number	9711744739
Type of Account	Current
Name of beneficiary	IndoStar Capital Finance Limited

- (7) No cash will be accepted.
- (8) 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 details.
- (9) The Issuer is entitled at its sole and absolute discretion to accept or reject any application, which is not complete in any respect.
- (10) Unless otherwise specified, the Applicants shall be deemed to have applied for the Debentures in electronic, i.e., dematerialised form. Applicants who are desirous of availing this facility should mention their Depository Participant's name, DP-IP and beneficiary account number in the Application Form.

APPLICATIONS UNDER POWER OF ATTORNEY/ RELEVANT AUTHORITY

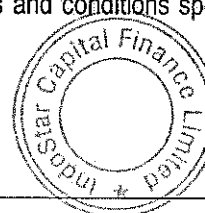
In case of an application made under a Power of Attorney or resolution or authority to make the application, a certified true copy of such Power of Attorney or resolution or authority to make the application and the memorandum and articles of association of the Investor must be attached to the application 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 thereof. Names and specimen signatures of all the authorised signatories must also be lodged along with the submission of the completed application.

The applications should be submitted during normal banking hours at the office mentioned below:

Mumbai: IndoStar Capital Finance Limited.

Address: One Indiabulls Center, 20th Floor, Tower 2A, Jupiter Mills Compound, Senapati Bapat Marg, Mumbai – 400 013

The applications would be scrutinised and accepted as per the terms and conditions specified in this Information Memorandum.



Applicants residing or situated at places other than in Mumbai, may send their application along with cheques or demand drafts to the centre mentioned above. The demand drafts must be payable at par at Mumbai. The demand draft charges will have to be borne by the Applicant.

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

Other Relevant Information

Authority for the issue and details of the resolutions passed for the issue.

The present Issue of Debentures is being made pursuant to the following resolutions:

Shareholders Resolutions:

- (i). Special Resolution(s) under Section 180(1)(c) and Section 180(1)(a) of the Companies Act, 2013, on September 7, 2016, respectively;
- (ii). Special Resolution under Section 71 of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014 and Section 42 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, on September 29, 2017.

Board Resolution:

Under Section 71 of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014 and Section 42 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, for issue of non-convertible debentures on private placement basis upto INR 3000 crore, in one or more tranches, on June 23, 2017.

Debenture Committee Resolution:

March 22, 2018 for issue of Non-Convertible Debentures on private placement basis upto INR 15 crore.

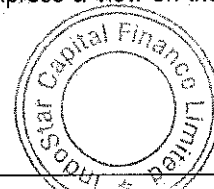
The above mentioned resolution severally authorizes Mr. Dhanpal Jhaveri, Non-Executive Chairman, Mr. R. Sridhar, Executive Vice-Chairman & Chief Executive Officer, Mr. Shailesh Shirali, Managing Director, Head – Corporate Lending & Markets, Mr. Prashant Joshi – Chief Operating Officer and Mr. Pankaj Thapar, Chief Financial Officer, to finalise and issue the Information Memorandum, and do other things necessary for the same.

Issue of Debentures in dematerialised form

The Investor shall be deemed to have opted to subscribe to the Debentures in dematerialised form unless otherwise specified. The Issuer has made arrangements with the Depository(ies) for the issue of the Debentures in dematerialized form. Investors will accordingly hold the Debentures in dematerialised form as per the provisions of Depositories Act, 1996 and rules as notified by NSDL and CDSL from time to time. The Depository Participant's name, DP-ID and beneficiary account number must be mentioned at the appropriate place in the application form. The Issuer shall take necessary steps to credit the Debentures allotted to the Depository Account of the Investor.

Risk Factors

The Issuer believes that the following risk factors may affect its ability to fulfil its obligations in respect of the Debentures issued under this Information Memorandum. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.



The Issuer believes that the factors described below represent the principal risks inherent in investing in Debentures issued under this Information Memorandum, but the inability of the Issuer, as the case may be, to pay coupon, principal or other amounts on or in connection with any Debentures may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any Debentures are exhaustive.

Investors should consider the following risk factors carefully for evaluating the Issuer and its business before making any investment decision. Unless the context requires otherwise, the risk factors described below apply to the Issuer only.

(a) Repayment of principal or coupon is subject to the credit risk of the Company

Investors should be aware that receipt of the principal amount coupon and any other amounts that may be due in respect of the Debentures is subject to the credit risk of the Company and the potential investors assume the risk that the Issuer may 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 Company, the payment of sums due on the Debentures may be substantially reduced or delayed.

(b) The secondary market for the 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. Any such Debenture so purchased may be required to be held or resold or surrendered for cancellation, to the extent that an issue of Debentures becomes illiquid. An Investor may have to hold the Debenture until redemption to realize value.

(c) 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, the Issuer may not be in position to meet its financial commitments in respect of the Debentures.

(d) No debenture redemption reserve

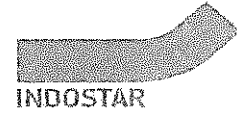
No debenture redemption reserve is being created for the present Issue. Pursuant to the Rule 18(7)(b)(ii) of the Companies (Share Capital and Debentures) Rules, 2014, companies which are registered as NBFCs with the RBI are not required to create a debenture redemption reserve for any private placement of debentures.

(e) Tax Considerations and Legal Considerations

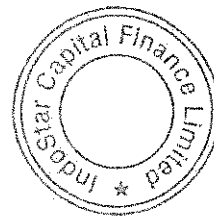
Special tax, accounting and legal considerations may apply to certain types of Investors. Prospective Investors are urged to consult with their own tax and legal advisors to determine any tax and legal implications of this investment.

(f) 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, changes made in the regulations by applicable regulators in India and policies and



accounting principles. Any changes in the regulatory framework affecting NBFCs or companies in general, could adversely affect the profitability of the Issuer or its future financial performance, by requiring a restructuring of its activities, increasing costs or otherwise.



DECLARATION BY THE DIRECTOR(S)

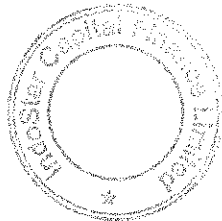
We hereby affirm and declare that the Company has complied with the provisions of the Act and the rules made thereunder. The compliance with the Act and rules does not imply that payment of dividend or interest or repayment of the Debentures is guaranteed by the Central Government. The monies received by the Company under the Issue shall be used only for the purpose as more particularly described under Section 2.20 and Section 3 – Terms & Conditions of the Issues of this Information Memorandum.

For and on behalf of the Board of Directors of
IndoStar Capital Finance Limited

R. Sridhar

(R. Sridhar)

DIN: 00136697



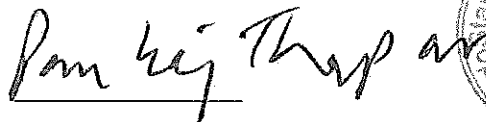
Place: Mumbai

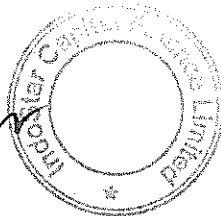
Date: March 27, 2018

DECLARATION BY THE AUTHORISED SIGNATORY

The Company declares that all the relevant provisions in the Act, regulations/guidelines issued by the SEBI and other applicable laws have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the regulations/guidelines issued by SEBI and other applicable laws, as the case may be. The information contained in this Information Memorandum is as applicable to private placed debt securities and subject to information available with the Company. The extent of disclosures made in the Information Memorandum is consistent with disclosures permitted by regulatory authorities to the issue of securities made by the companies in the past.

I declare that I am authorised by the Board of the Company vide resolution dated June 23, 2017 read with the resolution dated March 22, 2018 passed by Debenture Committee of the Board of Directors to sign this Information Memorandum. Whatever is stated in this Information Memorandum and in the annexures thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoter(s) subscribing to the Memorandum of Association and Articles of Association. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this Information Memorandum.


(Pankaj Thapar)



Place: Mumbai

Date: March 27, 2018

INDOSTAR CAPITAL FINANCE LIMITED

Regd. Office: One Indiabulls Center, 20th Floor, Tower 2A, Jupiter Mills Compound, Senapati Bapat Marg,
Mumbai – 400 013

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DEBENTURES APPLIED FOR:

(Minimum application for Series XXIII – Tranche B - 1 Debenture, in increments of 1 Debenture)

Number of Debentures – Series XXIII (Tranche A / Tranche B) _____ in words

Series XXIII (Trance A / Tranche B)

APPLICATION MONEY (Premium / Par / Discount): In INR _____ in words _____

ACCRUED INTEREST: In INR _____ in words _____

Cheque / Demand Draft

No. _____ Drawn on _____

Funds transferred to

Dated _____

Total Amount Enclosed

(In Figures) _____ (In words)

FIRST/SOLE APPLICANT'S NAME IN FULL (CAPITALS)

SPECIMEN SIGN

[illegible]

SPECIMEN SIGN

**INFORMATION MEMORANDUM
FOR PRIVATE CIRCULATION ONLY**



THIRD APPLICANTS NAME IN FULL (CAPITALS)										SPECIMEN SIGN									

FIRST/SOLE APPLICANT'S ADDRESS																										
ADDRESS																										
STREET																										
CITY																										
PIN									PHONE									FAX								
EMAIL ADDRESS																										

FIRST/SOLE APPLICANT'S PAN/GIR NO. _____ IT CIRCLE/WARD/DISTRICT _____

**IF THE APPLICANT IS AN INSTITUTION / COMPANY / BODY CORPORATE (INCLUDING A SOCIETY),
THEY MAY ADD ADDITIONAL SIGNATORY(IES) AS PROVIDED BELOW.**

Name of the Authorised Signatory (ies)	Designation	Signature

I/WE ARE BANK () FINANCIAL INSTITUTION () COMPANY () OTHERS () SPECIFY _____

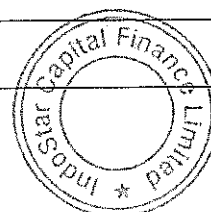
I/WE CONFIRM RESIDENTIAL STATUS AS INDIAN TAX STATUS NON EXEMPT () EXEMPT () (IF EXEMPT PLEASE SPECIFY) _____

(IF EXEMPT, PLEASE PROVIDE SUPPORTING DOCUMENTS FROM INCOME TAX AUTHORITIES)

The following particulars relating to details of the beneficiary (electronic) account as given below are required to be filled up.

I/We confirm that unless expressly set out in the Application Form, I/We are applying to the Debentures as investors and not as distributors. I/We confirm that I/We have not been debarred from accessing the capital market or have been restrained by any regulatory authority from directly or indirectly acquiring the said securities.

Depository Name	
Depository Participant Name	
DP-ID	
Beneficiary Account Number	
Name of the Applicant(s)	



I/We understand that: i) in case of allotment of Debentures to me/us, my/our beneficiary account as mentioned above would get credited to the extent of allotted Debentures, ii) applicant must ensure that the sequence of names as mentioned in the Application Form matches the sequence of name held with DP, iii) if the names of the applicant(s) in this application are not identical and also not in the same order as the beneficiary account details with the above mentioned DP or if the Debentures cannot be credited to my/ our beneficiary account for any reason whatsoever, the Issuer shall be entitled at its sole option to issue the Debentures to me/us in the physical form or reject the application.

I/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. I/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 Holders. The provisions of the Debenture Documents are incorporated herein by reference and both the Debenture Holders and the Company are bound by the provisions of the Debenture Documents and the Terms and Conditions set out herein. In the event of any inconsistency between the Terms and Conditions set out herein and the Debenture Documents, the Debenture Documents shall prevail. I/We confirm that any transferee who purchases the Debentures shall similarly understand the Terms and Conditions of the issue of Debentures including the Risk Factors described in the Information Memorandum and be bound by these Terms and Conditions.

Sole/First Applicant's

Second Applicant's

Third Applicant's

Signature

Signature

Signature

FOR OFFICE USE ONLY

DATE OF RECEIPT _____ DATE OF CLEARANCE _____

(Note: Cheque and Drafts are subject to realisation)

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

ACKNOWLEDGMENT SLIP

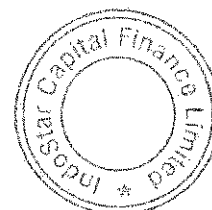
(To be filled in by Applicant) SERIAL NO.

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Received from _____

Address _____

Cheque/Draft # _____ Drawn on _____ for Rs _____ on
account of application of _____ Debentures



Annexure I:
Rating Letter - CARE



CARE/HO/RL/2017-18/4592

Mr. Pankaj Thapar

Chief Financial Officer

IndoStar Capital Finance Ltd.

One Indiabulls Center, 17th Floor, Tower 2A,

Jupiter Mills Compound, Senapati Bapat Marg,

Mumbai- 400013.

March 9, 2018

Confidential

Dear Sir,

Credit rating for Long-term Debt Programme

Please refer to our letter dated February 8, 2018 and your request for assigning rating to the Long Term Debt issue of your company, for an enhanced limit of Rs.4,900 crore and Market Linked Debentures of Rs.100 crores.

2. The following rating has been reviewed:

Facilities	Amount (Rs. crore)	Rating ¹	Rating Action
Long-term debt programme	4,900 (enhanced from Rs. 3750) (Rs. Four Thousand Nine Hundred crore only)	CARE AA-; Stable [Double A Minus; Outlook: Stable]	Reaffirmed
Market Linked Debentures	100 (Rs. One Hundred crores only)	CARE PP-MLD AA-;Stable [PP-MLD Double A Minus; Outlook: Stable]	Assigned
Total	5,000 (enhanced from Rs. 3750) (Rs. Five Thousand crores only)		

3. Refer Annexure 1 for details of rated facilities.

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

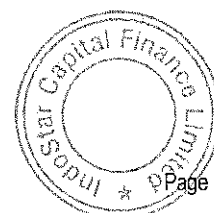
5. Please arrange to get the rating revalidated, in case the proposed issue is not made within six months from the date of this letter.

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

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

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

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



Instrument type	ISIN	Issue Size (Rs cr)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Debenture Trustee	Details of top 10 investors
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7. CARE reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE so as to enable it to carry out continuous monitoring of the rating of the debt instruments, CARE shall carry out the review on the basis of best available information throughout the life time of such instruments. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.

8. CARE ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.

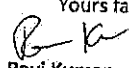
9. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.

10. CARE ratings are not recommendations to buy, sell, or hold any securities.

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

Thanking you,


Shailee Sanghvi
Analyst
Shailee.sanghvi@careratings.com

Yours faithfully,

Ravi Kumar
Assistant General Manager
ravi.kumar@careratings.com

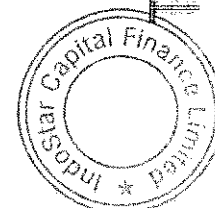
Encl: As above

Disclaimer

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

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

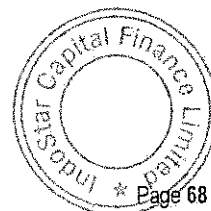
4th Floor, Godrej Coliseum, Somalya Hospital Road, Off Eastern Express Highway, Sion (E), Mumbai - 400 022.
Tel.: +91-22- 6754 3456 • Fax: +91-22- 022 6754 3457 • www.careratings.com • CIN-L67190MH1993PLC071691



Facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns, the rating/outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

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Tel.: +91-22- 6754 3456 • Fax: +91-22- 022 6754 3457 • www.careratings.com • CIN-L67190MH1993PLC071691

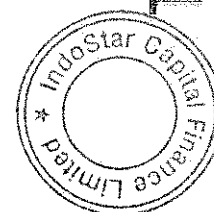


Annexure - I

Bank Name	Term Loan	Cash Credit/WCDL	Total	Outstanding
Abu Dhabi Commercial Bank	35.0	-	35.0	35.0
Alfahaba Bank	50.0	-	50.0	50.0
Axis Bank Limited	50.0	40.0	90.0	86.9
Bank of Baroda	200.0	50.0	250.0	85.3
Bank of India	150.0	-	150.0	150.0
Canara Bank	100.0	-	100.0	100.0
Catholic Syrian Bank	50.0	-	50.0	50.0
Corporation Bank	30.0	-	30.0	13.3
Dena Bank	100.0	50.0	150.0	143.8
Development Credit Bank	50.0	25.0	75.0	50.0
Doha Bank	30.0	-	30.0	30.0
Federal Bank	80.0	50.0	130.0	90.0
IDBI Bank	50.0	-	50.0	46.9
Indian Bank	25.0	-	25.0	25.0
Indian Overseas Bank	100.0	-	100.0	27.8
Indusind Bank	50.0	85.0	135.0	27.5
Karnataka Bank	50.0	-	50.0	50.0
Kotak Mahindra Bank	425.0	75.0	500.0	232.6
Punjab National Bank	55.0	-	55.0	37.8

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

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

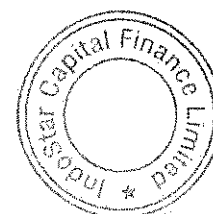


SIDBI	350.0	-	350.0	297.5
South Indian Bank	75.0	-	75.0	56.3
State Bank of India	325.0	-	325.0	166.4
Vijaya Bank	100.0	-	100.0	100.0
Sub Total	2,530.0	375.0	2,905.0	1,952.0
Bank Facilities (Outstanding + Unavailed)				2,184.0
Non Convertible Debentures				9,46.50
Proposed Facilities				1,869.50
Total				5,000.00

The above columns can change as per information provided by the client and acceptable to CARE.

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

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



Annexure II

Description of Immovable Property

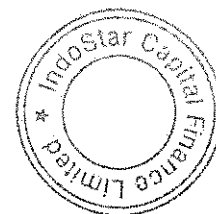
All that piece or parcel of non-agricultural freehold land admeasuring 433.28 Sq. Mtrs. forming part of the said Land described in the First Schedule made up of plot land known as Plot No. 667 (old Plot No. 24) admeasuring 240.00 Sq. Mtrs. or thereabouts inclusive of parking area and with permissible construction up to buildable area as per sanctioned plan a copy where of is enclosed herewith (forming part of amalgamated Survey No.255 of Mouje Maharajpura of Kadi Taluka in the Registration District Mehsana and Sub-District of Kadi and also together with 1/50th (One-Fiftieth) undivided impartible joint ownership right, share and interest and use in the Nalia Road widening land, common plot and internal approach road land also forming part of the said land bearing amalgamated Survey No. 255 described in the First Schedule which undivided impartible right, share and interest comes to 193.28 Sq. Mtrs. and Western and Northern borders of the said land bearing amalgamated Survey No. 255 is abutting on the Maharajpura Kayada Nalia Road connecting Ahmedabad Kalol-Mehsana Highway Road through Maharajpura-Kadi-Kalol State MDR Road and together with permanent easement of right of way and other rights on the internal approach road land and further together with the rights in common with the other holders of other Plots in or upon or under the said internal approach road land and open space in amalgamated Survey No. 255 with equal responsibility for the preservation and maintenance of the said internal approach road land and common open space and the said Private Plot No. 667 (old Plot No. 24) is bounded as follows, i.e. to say:

On or towards East by: Internal Road

On or towards West by: Private Plot No. 7

On or towards North by Common Plot

On or towards South by: Private Plot No. 23



Annexure III
Trustee Consent

IDBI Trusteeship Services Ltd
CIN : U65991MH2001GOI131154



Ref. No.: 10596/ITSL/OPR/2017-18/CL/DEB/1171
March 22, 2018

IndoStar Capital Finance Limited
One Indiabulls Center, 20th Floor, Tower 2A,
Jupiter Mills Compound, Senapati Bapat Marg,
Mumbai- 400013

Kind Attn: Mr. Pankaj Thapar, Chief Financial Officer

Dear Sir,

Subject: Consent to act as Debenture Trustee for Listed, Secured, and Rated Non -Convertible Debentures aggregating up to Rs. 15 Crores issued by IndoStar Capital Finance Limited (the company)

This is with reference to the discussion we had regarding appointment of IDBI Trusteeship Services Limited as Debenture Trustee for issue of for Listed, Secured and Rated Non -Convertible Debentures aggregating up to Rs. 15 Crs. In this connection we confirm our acceptance of the assignment.

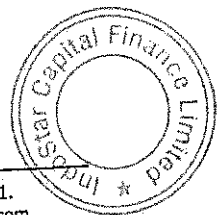
We are agreeable for inclusion of our name as trustee in the offer document/disclosure document/ listing application/any other document to be filed with the Stock Exchange(s) or any other authority as required subject to the following conditions:

1. The Company shall enter into Written Debenture Trustee Agreement (DTA) for the said issue before the opening of Subscription list for issue of debentures.
2. The Company agrees and undertakes to create the securities over such of its immovable and moveable properties and on such terms and conditions as agreed by the Debenture holders and disclose in the Information Memorandum or Disclosure Document and execute, the Debenture Trust Deed (DTD) and other necessary security documents for each series of debentures as approved by the Debenture Trustee, within a period as agreed by us in the Information Memorandum or Disclosure Document in any case not exceeding 3 months from the date of closure of the issue.
3. The Company agrees & undertakes to pay to the Debenture Trustees so long as they hold the office of the Debenture Trustee, remuneration as stated above for their services as Debenture Trustee in addition to all legal, traveling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed and all other Documents affecting the Security till the monies in respect of the Debentures have been fully paid-off and the requisite formalities for satisfaction of charge in all respects, have been complied with.
4. The Company shall agree & undertake to comply with the provisions of SEBI (Debenture Trustees) Regulations, 1993, SEBI (Issue and Listing of Debt Securities) Regulations, 2008, SEBI Circular No. SEBI/IMD/BOND/1/2009/11/05 dated the 11th May, 2009 on Simplified Listing Agreement for Debt Securities read with the SEBI Circular No. SEBI/IMD/DOF/1/BOND/Cir-5/2009 dated the 26th November, 2009, the Companies Act, 1956 as amended from time to time and other applicable provisions and agree to furnish to Trustees such information in terms the same on regular basis.

For IDBI TRUSTEESHIP SERVICES LTD.

AUTHORIZED SIGNATORY

Regd. Office : Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai - 400 001.
Email : itsl@idbitrustee.com • response@idbitrustee.com




5. Any payment in respect of Debentures required to be made by the Debenture Trustee to a Debenture Holder (who is a FI Entity) at the time of enforcement would, if required by applicable law, be subject to the prior approval of RBI for such remittance through an Authorized Dealer. The Company/Investor shall obtain all such approvals, if required, to ensure prompt and timely payments to the said Debenture Holder. Such remittance shall not exceed total investment (and interest provided for herein) made by the Debenture Holder (who is a FI).
6. The Issuer Company confirms that all necessary disclosures have been made in the Information Memorandum/Disclosure document including but not limited to statutory and other regulatory disclosures. Investors should carefully read and note the contents of the Information Memorandum/Disclosure document. Each prospective investor should make its own independent assessment of the merit of the investment in NCDs and the Issuer Company. Prospective investor should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the NCDs and should possess the appropriate resources to analyze such investment and suitability of such investment to such investor's particular circumstance. Prospective investors are required to make their own independent evaluation and judgment before making the investment and are believed to be experienced in investing in debt markets and are able to bear the economic risk of investing in such instruments.
7. The Trustees, "ipso facto" do not have the obligations of a borrower or a Principal Debtor or a Guarantor as to the monies paid/invested by investors for the debentures/Bonds.

Looking forward to a fruitful association with you and assuring you of our best services at all times.

Thanking you,

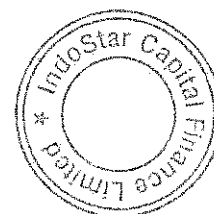
Yours faithfully,
For IDBI Trusteeship Services Limited


(Authorized Signatory)



we accept the above terms
For IndoStar Capital Finance Limited


(Authorized Signatory)



Annexure IV
Audited Financial Statements and the Audit Report for the Half Year ended year September 30, 2017

S.R. BATLIBOI & CO. LLP
Chartered Accountants

14th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai 400 028, India
Tel : +91 22 6192 0000
Fax : +91 22 6192 1000

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of IndoStar Capital Finance Limited

We have audited the accompanying interim standalone financial statements of IndoStar Capital Finance Limited ("the Company"), which comprise the Interim standalone Balance Sheet as at September 30, 2017, and the Interim standalone Statement of Profit and Loss and Interim standalone Cash Flow Statement for the six months period then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Interim standalone financial statements

The Company's Board of Directors is responsible for the preparation of these interim standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Companies Act, 2013 (the "Act"), read with relevant rules issued thereunder. The Board of Directors is also responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the interim standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

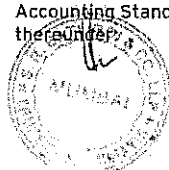
Auditors' Responsibility on the Interim standalone financial statements

Our responsibility is to express an opinion on these interim standalone financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the interim standalone financial statements are free from material misstatement.

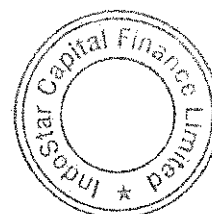
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the interim standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the interim standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the interim standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the interim standalone financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the interim standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the accompanying Interim standalone financial statements give a true and fair view in accordance with Accounting Standard (AS) 25 specified under section 133 of the Act, read with relevant rules issued thereunder.



S.R. Batliboi & Co. LLP, Chartered Accountants, 14th Floor, The Ruby, 29 Senapati Bapat Marg, Dadar (West), Mumbai 400 028, India
Regd. Office: 29, Senapati Bapat Marg, Dadar (West), Mumbai 400 028, India



S.R. BATLIBOI & CO. LLP
Chartered Accountants

- (a) in the case of the interim standalone Balance Sheet, of the state of affairs of the Company as at September 30, 2017;
- (b) in the case of the Interim standalone Statement of Profit and Loss, of the profit for the six months period ended on that date; and
- (c) in the case of the Interim standalone Cash Flow Statement, of the cash flows for the six months period ended on that date.

Other matters

We have also issued a Limited review report dated November 9, 2017 for the purposes of reporting under Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the aforesaid period.

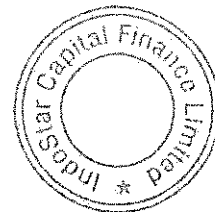
Restriction of use

The accompanying interim standalone financial statements have been prepared, and this report thereon issued, solely for the purpose of preparation of the restated standalone summary financial statements and restated consolidated summary financial statements by the management of the Company and our examination reports to be issued thereon, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. Accordingly, this report should not be used, referred to or distributed for any other purpose without our prior written consent.

For S.R. Batliboi & CO. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005



per Jayesh Gandhi
Partner
Membership Number: 037924
Place of Signature: Mumbai
Date: February 05, 2018



INDOSTAR CAPITAL FINANCE LIMITED
BALANCE SHEET AS AT SEPTEMBER 30, 2017

(Amount in Rupees)			
Particulars	Note No.	As at September 30, 2017	As at March 31, 2017
I. Equity and Liabilities			
(1) Shareholders' funds			
(a) Share capital	3	78,67,92,590	78,36,17,990
(b) Reserves and surplus	4	19,44,68,46,475	18,22,05,37,844
		20,23,36,39,065	19,00,41,55,834
(2) Non-current liabilities			
(a) Long-term borrowings	5	12,33,56,05,624	19,10,61,20,313
(b) Other long term liabilities	6	4,90,78,058	7,23,70,201
(c) Long term provisions	7	30,51,23,733	26,94,81,205
		12,68,98,07,415	19,44,79,71,719
(3) Current liabilities			
(a) Short-term borrowings	8	10,43,35,77,485	7,86,55,05,788
(b) Trade payables			
(i) Dues to Micro, Small and Medium enterprises	28	-	-
(ii) Others		1,93,17,314	4,22,68,246
(c) Other current liabilities	6	10,34,30,30,429	8,33,62,84,653
(d) Short-term provisions	7	18,27,33,556	15,74,59,179
		20,97,86,58,784	16,40,15,17,866
Total		53,90,21,05,264	54,85,36,45,419
II. Assets			
(1) Non-current assets			
(a) Fixed assets	9		
(i) Property, Plant and Equipment		6,66,59,717	6,91,67,569
(ii) Intangible assets		1,40,23,794	1,87,92,388
(iii) Capital work in progress		2,80,72,938	-
(b) Non-current investments	10	52,09,86,419	73,04,11,205
(c) Deferred tax assets (net)	11	17,14,24,249	16,36,54,547
(d) Long term loans and advances	12	35,41,27,19,542	39,31,78,62,734
		36,21,38,86,659	40,29,98,88,443
(2) Current assets			
(a) Cash and bank balances	14	55,93,21,175	54,42,34,974
(b) Current investments	15	6,98,55,24,954	1,23,93,71,782
(c) Short-term loans and advances	12	9,56,51,62,010	12,26,23,54,541
(d) Other current assets	13	57,82,10,466	50,77,85,679
		17,68,82,18,605	14,55,37,56,976
Total		53,90,21,05,264	54,85,36,45,419

Significant Accounting Policies

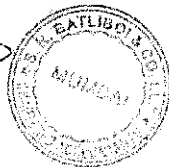
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The notes referred to above form an integral part of the financial statements.

As per our report of even date

For S R Batliboi & Co LLP
ICAI Firm Registration No. 301003E/E300005
Chartered Accountants

per Jayesh Gandhi
Partner
Membership No. 037924



For and on behalf of the Board of Directors of
IndoStar Capital Finance Limited

R. Sridhar
Executive Vice-Chairman & CEO
DIN: 00136597

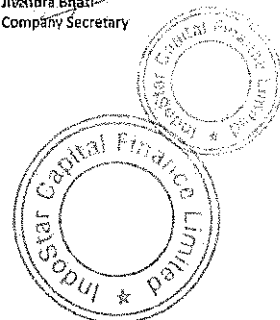
Dhanpal Jhaveri
Chairman
DIN: 02018124

Pankaj Thapar
Chief Financial Officer

Jivendra Bhatti
Company Secretary

Place: Mumbai
Date: February 05, 2018

Place: Mumbai
Date: February 05, 2018



INDOSTAR CAPITAL FINANCE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2017

(Amount in Rupees)		
Particulars	Note No.	For the half year ended September 30, 2017
Income		
Revenue from operations	16	3,75,06,90,738
Other income	17	4,04,47,981
Total		3,79,11,38,719
Expenditure		
Employee benefit expenses	18	32,68,40,744
Finance cost	19	1,51,23,80,473
Depreciation and amortisation	9	1,42,66,532
Other expenses	20	17,49,83,961
Provisions and write off	21	3,59,51,636
Total		2,06,44,23,346
Profit before taxation		1,72,67,15,373
Provision for taxation		
Current tax		60,50,01,744
Deferred tax		(77,69,702)
Total tax expense		59,72,32,042
Net profit after taxes		1,12,94,83,331
Earnings per share	22	
Basic (Rs.)		14.37
Diluted (Rs.)		12.95
Nominal value of equity share (Rs.)		10

Significant Accounting Policies
The notes referred to above form an integral part of the financial statements.

2.1

As per our report of even date

For S R Batliboi & Co LLP
ICAI Firm Registration No. 301003E/E300005
Chartered Accountants

per Jayesh Gandhi
Partner
Membership No. 037924

For and on behalf of the Board of Directors of
IndoStar Capital Finance Limited

R. Sridhar
R. Sridhar
Executive Vice-Chairman & CEO
DIN: 00136697

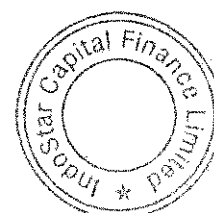
Dhanpal Jhaveri
Chairman
DIN: 02018124

Pankaj Thapar
Pankaj Thapar
Chief Financial Officer

Jitendra Dharti
Jitendra Dharti
Company Secretary

Place: Mumbai
Date: February 05, 2018

Place: Mumbai
Date: February 05, 2018



**INFORMATION MEMORANDUM
FOR PRIVATE CIRCULATION ONLY**



**INDOSTAR CAPITAL FINANCE LIMITED
CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2017**

(Amount in Rupees)	
Particulars	For the half year ended September 30, 2017
A. Cash flow from operating activities	
Profit before taxes	1,72,67,15,373
Depreciation and amortisation	1,42,66,532
Provisions for non performing assets	5,04,00,999
Provisions for standard assets	(2,93,76,643)
Provision for gratuity	13,59,564
Provision for leave encashment	33,83,957
Operating profit before working capital changes	1,76,67,49,782
Movements in working capital:	
Increase in trade payables	(2,29,50,932)
Increase / (Decrease) in other liabilities	1,98,34,53,623
(Increase) / Decrease in loans and advances	6,60,23,35,723
(Increase) in other assets	(7,04,14,787)
Cash generated from operations	10,25,91,73,419
Direct taxes paid (net of refunds)	(56,98,52,716)
Net cash flow from / used in operating activities (A)	9,68,93,20,703
B. Cash flows from Investing activities	
Purchase of fixed assets	(69,90,086)
Payments of capital work in progress	(2,80,72,938)
Investment in subsidiary	(5,00,00,000)
Repayments from Pass through certificates	52,20,42,287
Investment in Bonds (net)	(5,32,62,18,250)
Investments in Mutual Fund units (net)	(68,25,52,423)
Net cash used in Investing activities (B)	(5,57,17,91,410)
C. Cash Flows from financing activities	
Proceeds from issue of equity share capital	31,74,600
Proceeds from Securities Premium on issue of equity share capital	9,68,25,300
Amount raised from short term borrowings	2,56,80,71,697
Term loans from banks (net)	(1,93,92,28,247)
Proceeds from non convertible debentures (NCDs) issued (net)	(4,83,12,86,442)
Net cash from financing activities (C)	(4,10,24,43,092)
Net increase / (decrease) in cash and cash equivalents (A + B + C)	1,50,86,201
Cash and Cash Equivalents at the beginning of the period	46,42,34,974
Cash and Cash Equivalents at the end of the period	47,93,21,175
Components of Cash and Cash Equivalents	For the half year ended September 30, 2017
Cash and Cash Equivalents at the end of the period	
i) Cash on hand	21,725
ii) Balances with scheduled banks in:	
Current accounts	42,92,99,450
Deposits with original maturity of less than three months	5,00,00,000
Total cash and cash equivalents	47,93,21,175

As per our report of even date

For S R Batlibol & Co LLP
ICAI Firm Registration No. 301003E/E300005
Chartered Accountants

per Jayesh Gandhi
Partner
Membership No. 037924



For and on behalf of the Board of Directors of
IndoStar Capital Finance Limited

R. Sridhar
Executive Vice-Chairman & CEO
DIN: 00136697

Dhanpal Jhaveri
Chairman
DIN: 02018124

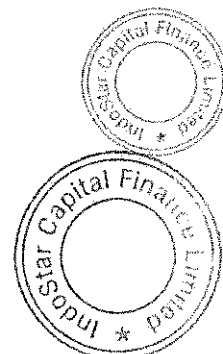
Pankaj Thapar
Chief Financial Officer

Jitendra Bhatti
Company Secretary

Place: Mumbai
Date: February 05, 2018

Place: Mumbai
Date: February 05, 2018

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Annexure V

Manner of payment of Coupon and Redemption proceeds

Manner of payment of Coupon and Redemption proceeds	By RTGS	By RTGS
	Series - XXIII - Tranche A	Series - XXIII - Tranche B
Company	IndoStar Capital Finance Limited	IndoStar Capital Finance Limited
Face Value (per security)	INR 1 Crore per Debenture	INR 1 Crore per Debenture
Issue Date/ Date of Allotment	27-Mar-2018	Original Date of Allotment: 15-Feb-2018 Deemed Date of Allotment: 27-Mar-2018
Redemption	27-Mar-2021	15-Apr-2021
Coupon Rate	9.1899% p.a.	9.1899% p.a.
Frequency of the Interest Payment with specified dates	Annually and Payable at Maturity 27-Mar-2019 27-Mar-2020 27-Mar-2021 (along with redemption)	Compounded Annually and Payable at Maturity on 15 April 2021
Day Count Convention	Actual / Actual	Actual / Actual

Series XXIII Tranche A

Cash Flows	Date	No of Days in coupon period/Principal Period	Amount (in Rupees)
First Coupon	27-Mar-2019	365	91,89,900.00
Second Coupon	27-Mar-2020	366	91,89,900.00
Final Coupon	27-Mar-2021	365	91,89,900.00
Principal	27-Mar-2021		10,00,00,000.00

Series XXIII Tranche B

Cash Flows	Date	No of Days in coupon period/Principal Period	Amount (in Rupees)
Pay in Amount	27-Mar-2018		5,05,03,556.00
First & Final Coupon	15-Apr-2021	1155	1,60,57,838.00
Principal	15-Apr-2021	1155	5,00,00,000.00
Total			6,60,57,383.00

