

No. IM/4/2021-22

Addressed to:

**PLACEMENT MEMORANDUM****INDIA SHELTER FINANCE CORPORATION LIMITED (“Issuer” / “Company”)**

A public limited company incorporated under the Companies Act, 1956



**Placement Memorandum for issue of Debentures on a private placement basis****Dated: November 22, 2021**


**Issue of 500 (Five Hundred) Secured, Rated, Listed, Redeemable, Non-convertible Debentures of face value of Rs. 10,00,000/- (Rupees Ten Lakhs only) each, aggregating up to Rs. 50,00,00,000/- (Rupees Fifty Crores only) on a private placement basis (the “Issue”).**

**PART A: DISCLOSURES AS PER SEBI DEBT LISTING REGULATIONS:**

Please see below the disclosures as required under the terms of the SEBI Debt Listing Regulations (as defined below):

| S.no | Particulars  | Relevant Disclosure   |
|------|--|---|
| 1.   | <b>Corporate Identity Number of the Issuer:</b>  | U65922HR1998PLC042782   |
| 2.   | <b>Permanent Account Number of the Issuer:</b>   | AAGCS7358Q  |
| 3.   | <b>Date and place of Incorporation of the Issuer:</b>  | Date: October 26, 1998;<br>Place: Gwalior   |
| 4.   | <b>Latest registration / identification number issued by any regulatory authority which regulates the Issuer (in this case Reserve Bank of India):</b> | 09.0087.10  |
| 5.   | <b>Registered Office address of the Issuer:</b>  | 6th Floor, Plot No. 15, Sector 44, Institutional Area, Gurugram – 122002  |
| 6.   | <b>Corporate Office address of the Issuer:</b>   | 6th Floor, Plot No. 15, Sector 44, Institutional Area, Gurugram – 122002  |
| 7.   | <b>Telephone No of the Issuer:</b>   | +0124-4131800   |
| 8.   | <b>Details of Compliance officer of the Issuer:</b>  | Name: Ms Mukti Chaplot<br>Contact Details: 6th Floor, Plot No. 15, Institutional Area, Sector 44, Gurugram – 122002<br>Telephone Number: 9818712443 |

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|     |   | Email address: mukti.chaplot@indiashelter.in   |
| 9.  | <b>Details of Company Secretary of the Issuer:</b>  | Name: Ms Mukti Chaplot<br>Telephone Number: 9818712443<br>Email address: mukti.chaplot@indiashelter.in   |
| 10. | <b>Details of Chief Financial Officer of the Issuer:</b>  | Name: Mr. Ashish Gupta<br>Telephone Number: 9582576525<br>Email address: ashish.gupta@indiashelter.in  |
| 11. | <b>Details of Promoters of the Issuer:</b>  | Name: Mr. Anil Mehta<br>Telephone Number: 9810088036<br>Email address: anil@indiashelter.in  |
| 12. | <b>Website address of the Issuer:</b>   | <a href="http://www.indiashelter.in">www.indiashelter.in</a>   |
| 13. | <b>Email address of the Issuer:</b>   | <a href="mailto:treasury@indiashelter.in">treasury@indiashelter.in</a>   |
| 14. | <b>Details of debenture trustee for the Issue:</b>  | Name: Catalyst Trusteeship Limited<br>Address: GDA House, Plot No. 85, Bhusari Colony (Right), Kothrud, Pune-411038<br>Logo:<br><br>Email address: dt@ctltrustee.com<br>Telephone Number: 022 4922 0555<br>Contact Person: Mr. Umesh Salvi             |
| 15. | <b>Details of credit rating agency for the Issue:</b>   | Name: ICRA Limited<br>Address: 1105, Kailash Building, 11 <sup>th</sup> Floor, 26, Kasturba Gandhi Marg, New Delhi-110001<br><br>Logo:<br>Telephone Number: 02261693300<br>Email address: karthiks@icraindia.com<br>Contact person: Karthik Srinivasan |
| 16. | <b>Date of placement memorandum / Placement Memorandum</b>  | November 22, 2021  |
| 17. | <b>Type of placement memorandum / Placement Memorandum</b>  | This Placement Memorandum is being issued in relation to the private placement basis of Debentures (which are being issued under the terms hereof in a single series).   |
| 18. | <b>The nature, number, price and amount of securities offered and issue size (base issue or green shoe), as may be applicable</b> | Issue of 500 (Five Hundred) Secured, Rated, Listed, Redeemable, Non-convertible Debentures of face value of Rs. 10,00,000/- (Rupees Ten Lakhs only) each, aggregating up to Rs. 50,00,00,000/- (Rupees Fifty Crores only) on a private placement basis (the “Issue”).  |

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| 19. | <b>The aggregate amount proposed to be raised through all the stages of offers of non-convertible securities made through the shelf placement memorandum;</b> | Not applicable.  |
| 20. | <b>Details of Registrar to the Issue:</b>   | <p>Name: Skyline Financial Services Private Limited<br/> Address: D-153, 1st Floor, Okhla Industrial Area, Phase I, New Delhi – 110020</p>  <p>Logo: Skyline Financial Services Pvt. Ltd.<br/> Telephone Number: 011-41044923<br/> Fax number: +91-11-26812682<br/> Website: www.skylinerta.com<br/> Email address: info@skylinerta.com</p>  |
| 21. | <b>Issue Schedule</b>   | <p>Date of opening of the Issue: November 22, 2021<br/> Date of closing of the Issue: November 22, 2021<br/> Date of earliest closing of the Issue (if any): N.A.</p> <p>The Issue shall be open for subscription during the banking hours on each day during the period covered by the Issue Schedule.</p>  |
| 22. | <b>Credit Rating of the Issue</b>   | <p>The Debentures proposed to be issued by the Issuer have been rated by ICRA Limited (“<b>Rating Agency</b>” / “<b>ICRA</b>”). The Rating Agency has vide its letter dated November 2, 2021 and rating rationale dated 3<sup>rd</sup> November, 2021 assigned a rating of “ICRA A” (pronounced as “ICRA Single A”) with ‘stable’ outlook in respect of the Debentures. The above rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The ratings may be subject to revision or withdrawal at any time by the rating agency and should be evaluated independently of any other ratings. Please refer to <b>Annexure II</b> of this Placement Memorandum for the letter dated November 2, 2021 and rating rationale dated November 3, 2021 from the Rating Agency assigning the credit rating abovementioned and the press release by the Rating Agency in this respect.</p> |
| 23. | <b>All the ratings obtained for the private placement of Issue</b>  | Please refer to S.no 22 above.   |
| 24. | <b>The name(s) of the stock exchanges where the securities are proposed to be listed</b>  | The Debentures are proposed to be listed on the wholesale debt market of the BSE Limited / Bombay Stock Exchange (“ <b>BSE</b> ”).   |
| 25. | <b>The details about eligible investors;</b>  | The following categories of investors, when specifically approached and have been identified upfront, are eligible to apply for this private placement of Debentures subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all   |

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|     |   | <p>the relevant documents along with the Application Form (“<b>Eligible Investors</b>”):</p> <ul style="list-style-type: none"> <li>(a) Mutual Funds</li> <li>(b) NBFCs</li> <li>(c) Provident Funds and Pension Funds</li> <li>(d) Corporates</li> <li>(e) Banks</li> <li>(f) Foreign Institutional Investors (FIIs)</li> <li>(g) Qualified Foreign Investors (QFIs)</li> <li>(h) Foreign Portfolio Investors (FPIs)</li> <li>(i) Insurance Companies</li> <li>(j) Any other person (not being an individual or a group of individuals) eligible to invest in the Debentures.</li> </ul> <p>All potential investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures.</p> <p><b>Note:</b> Participation by potential investors in the Issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.</p> |
| 26. | <b>Coupon / dividend rate, coupon / dividend payment frequency, redemption date, redemption amount and details of debenture trustee</b>                             | <p>In respect of the Coupon Rate, the Coupon Payment Frequency, the Redemption Date and Redemption Amount in respect of the Debentures, please refer to Clause 5.37 (<i>Issue Details</i>) of this Placement Memorandum.</p> <p>The details of Debenture Trustee are provided under S. No. 14 above.</p>   |
| 27. | <b>Nature and issue size, base issue and green shoe option, if any, shelf or tranche size, each as may be applicable</b>  | <p>Issue of 500 (Five Hundred) Secured, Rated, Listed, Redeemable, Non-convertible Debentures of face value of Rs. 10,00,000/- (Rupees Ten Lakhs only) each, aggregating up to Rs. 50,00,00,000/- (Rupees Fifty Crores only) on a private placement basis (the “<b>Issue</b>”).</p>  |
| 28. | <b>Details about underwriting of the issue including the amount undertaken to be underwritten by the underwriters:</b>  | <p>Not applicable.</p>   |
| 29. | <b>Inclusion of a compliance clause in relation to electronic book mechanism and details pertaining to the uploading the placement memorandum on the Electronic</b> | <p>This Issue, offer and subscription to the Debentures shall be made by the Eligible Investors through the electronic book mechanism as prescribed by SEBI and BSE under the EBP Guidelines (as defined below) by placing bids on the EBP Platform during the period of the Issue. The Eligible Investors should also refer to the operational guidelines of</p>  |

|  |   |  |  |   |                              |   |                 |                     |                                |                |                                  |  |                                   |  |                  |  |
|--|---|--|--|---|------------------------------|---|-----------------|---------------------|--------------------------------|----------------|----------------------------------|--|-----------------------------------|--|------------------|--|
|  | <b>Book Provider Platform, if applicable.</b> | the EBP in this respect. The disclosures required pursuant to the EBP Guidelines (as defined below) are set out hereinbelow:   |  |   |                              |   |                 |                     |                                |                |                                  |  |                                   |  |                  |  |
|  |   | <table><tr><td>Details of size of the Issue including green shoe option, if any</td><td>Rs. 50,00,00,000/- (Rupees Fifty Crores only)</td></tr><tr><td>Bid opening and closing date</td><td>Bid opening date: November 22, 2021; and<br/>Bid closing date: November 22, 2021</td></tr><tr><td>Minimum Bid lot</td><td>10 (Ten) Debentures</td></tr><tr><td>Manner of bidding in the Issue</td><td>Closed Bidding</td></tr><tr><td>Manner of allotment in the Issue</td><td>The allotment will be done on Uniform Yield basis in accordance with EBP Guidelines.</td></tr><tr><td>Manner of settlement in the Issue</td><td>Pay-in of funds through ICCL and the account details are given in the Clause 8.9 (<i>Issue Procedure</i>) of this Placement Memorandum</td></tr><tr><td>Settlement cycle</td><td>T+1; where T refers to the date of bid opening date / issue opening date</td></tr></table> | Details of size of the Issue including green shoe option, if any   | Rs. 50,00,00,000/- (Rupees Fifty Crores only) | Bid opening and closing date | Bid opening date: November 22, 2021; and<br>Bid closing date: November 22, 2021 | Minimum Bid lot | 10 (Ten) Debentures | Manner of bidding in the Issue | Closed Bidding | Manner of allotment in the Issue | The allotment will be done on Uniform Yield basis in accordance with EBP Guidelines. | Manner of settlement in the Issue | Pay-in of funds through ICCL and the account details are given in the Clause 8.9 ( <i>Issue Procedure</i> ) of this Placement Memorandum | Settlement cycle | T+1; where T refers to the date of bid opening date / issue opening date |
|  |   | Details of size of the Issue including green shoe option, if any   | Rs. 50,00,00,000/- (Rupees Fifty Crores only)  |   |                              |   |                 |                     |                                |                |                                  |  |                                   |  |                  |  |
|  |   | Bid opening and closing date   | Bid opening date: November 22, 2021; and<br>Bid closing date: November 22, 2021  |   |                              |   |                 |                     |                                |                |                                  |  |                                   |  |                  |  |
|  |   | Minimum Bid lot  | 10 (Ten) Debentures  |   |                              |   |                 |                     |                                |                |                                  |  |                                   |  |                  |  |
|  |   | Manner of bidding in the Issue   | Closed Bidding   |   |                              |   |                 |                     |                                |                |                                  |  |                                   |  |                  |  |
|  |   | Manner of allotment in the Issue   | The allotment will be done on Uniform Yield basis in accordance with EBP Guidelines.   |   |                              |   |                 |                     |                                |                |                                  |  |                                   |  |                  |  |
|  |   | Manner of settlement in the Issue  | Pay-in of funds through ICCL and the account details are given in the Clause 8.9 ( <i>Issue Procedure</i> ) of this Placement Memorandum |   |                              |   |                 |                     |                                |                |                                  |  |                                   |  |                  |  |
|  |   | Settlement cycle   | T+1; where T refers to the date of bid opening date / issue opening date   |   |                              |   |                 |                     |                                |                |                                  |  |                                   |  |                  |  |
| Please also refer to Clause 8.9 ( <i>Issue Procedure</i> ) of this Placement Memorandum for the detailed process in respect of the subscription of an Issue. |   |  |  |   |                              |   |                 |                     |                                |                |                                  |  |                                   |  |                  |  |

### Background

This Placement Memorandum is related to the Debentures to be issued by India Shelter Finance Corporation Limited (the “**Issuer**” or “**Company**”) on a private placement basis and contains relevant information and disclosures required for the purpose of issuing of the Debentures. The issue of the Debentures comprised in the Issue and described under this Placement Memorandum has been authorised by the Issuer through resolutions passed by the shareholders of the Issuer on July 26, 2021, the resolution passed by the Board of Directors of the Issuer on September 09, 2021 read with the resolution passed by the Asset Liability Management Committee of the Board of Directors of the Issuer on November 02, 2021 and the Memorandum and Articles of Association of the Company. Pursuant to the resolution passed by the Company’s shareholders dated July 26, 2021 in accordance with provisions of the Companies Act, 2013, the Company has been authorized to avail borrowings up to a limit of Rs. 6,000,00,00,000/- (Rupees Six Thousand Crores only). The present issue of Debentures in terms of this Placement Memorandum is within the overall powers of the Board as per the above shareholder resolution(s). The Issuer hereby confirms that Chapter V of SEBI Debt Listing Regulations is not applicable to the present Issue.

### Issuer’s Absolute Responsibility

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Placement 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 the Placement Memorandum is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading.

### Issue Schedule

|                          |                   |
|--------------------------|-------------------|
| Issue Opening Date       | November 22, 2021 |
| Issue Closing Date       | November 22, 2021 |
| Pay In Date              | November 23, 2021 |
| Deemed Date of Allotment | November 23, 2021 |

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## SECTION 1: DEFINITIONS AND ABBREVIATIONS

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

|                               |   |
|-------------------------------|---|
| Allot/Allotment/Allotted      | The allotment of the Debentures pursuant to this Issue.   |
| Applicable Law                | Includes all applicable statutes, enactments or acts of any legislative body in India, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority and any modifications or re-enactments thereof.                             |
| Applicants                    | The recipients of the Placement Memorandum and/or the Private Placement Offer cum Application Letter  |
| Application Form              | The form used by the recipient of this Placement Memorandum, to apply for subscription to the Debentures, which is in the form annexed to this Placement Memorandum and marked as <b>Annexure IV</b> .  |
| Application Money             | The subscription monies paid by the Applicants at the time of submitting the Application Form, for the subscription of the Debentures.  |
| Board / Board of Directors    | The Board of Directors of the Issuer.   |
| Business Day                  | Any day of the week (excluding Saturdays, Sundays and any day which is a public holiday for the purpose of Section 25 of the Negotiable Instruments Act, 1881 (26 of 1881) on which banks are open for business in Mumbai, India and “ <b>Business Days</b> ” shall be construed accordingly.                           |
| CDSL                          | Central Depository Services (India) Limited.  |
| CERSAI                        | shall mean the Central Registry of Securitisation Asset Reconstruction and Security Interest.   |
| Client Loan                   | Shall mean each loan made by the Company as a lender and “ <b>Client Loans</b> ” shall refer to the aggregate of such loans.  |
| Company/Issuer                | India Shelter Finance Corporation Limited   |
| Crore                         | Ten Million   |
| Debentures/NCDs               | 500 (Five Hundred) Secured, Rated, Listed, Redeemable, Non-convertible Debentures bearing a face value of Rs. 10,00,000/- (Rupees Ten Lakhs only) each, aggregating to Rs. 50,00,00,000/- (Rupees Fifty Crores only).   |
| Debenture Holders / Investors | The holders of the Debentures issued by the Issuer, which shall include the registered transferees of the Debentures from time to time.   |
| Debenture Trustee             | Catalyst Trusteeship Limited  |
| Debenture Trustee Agreement   | Shall mean the debenture trustee agreement executed / to be executed by and between the Debenture Trustee and the Company for the purposes of appointment of the Debenture Trustee to act as debenture trustee in connection with the issuance of the Debentures.   |
| Debenture Trust Deed          | Shall mean the debenture trust deed executed / to be executed by and between the Debenture Trustee and the Company <i>inter alia</i> recording the terms and conditions upon which the Debentures are being issued and shall include the representations and warranties and the covenants to be provided by the Issuer. |



(This Placement Memorandum is neither a prospectus nor a statement in lieu of a prospectus)

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| Deed of Hypothecation                      | The unattested deed of hypothecation to be executed by and between the Issuer and the Debenture Trustee, pursuant to which hypothecation over the Hypothecated Assets shall be created by the Issuer in favour of the Debenture Trustee (acting for and on behalf of the Debenture Holders).  |
| Deemed Date of Allotment                   | November 23, 2021   |
| Demat                                      | Dematerialized securities which are securities that are in electronic form, and not in physical form, with the entries noted by the Depository.   |
| Depositories Act                           | The Depositories Act, 1996, as amended from time to time  |
| Depository                                 | A Depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 2018, as amended from time to time.  |
| Depositories                               | NSDL and CDSL   |
| Depository Participant / DP                | A depository participant as defined under the Depositories Act  |
| Director(s)                                | Director(s) of the Issuer.  |
| Disclosure Document / Placement Memorandum | This document which sets out the terms and conditions for the issue and offer of the Debentures by the Issuer on a private placement basis and contains the relevant information in this respect.   |
| DP ID                                      | Depository Participant Identification Number.   |
| Due Date                                   | Any date on which the holders of the Debentures are entitled to any Payments in relation to the Debentures whether for Coupon or for redemption on maturity or upon acceleration or otherwise.  |
| EBP Guidelines                             | The guidelines issued by SEBI with respect to electronic book mechanism including under the terms of the SEBI Circular dated August 10, 2021 (bearing reference number: SEBI/HO/DDHS/P/CIR/2021/613) and the operational guidelines issued by the relevant Electronic Book Provider, as may be amended, clarified or updated from time to time.   |
| Electronic Book Provider / EBP             | shall have the meaning assigned to such term under the EBP Guidelines.  |
| EFT  | Electronic Fund Transfer  |
| Eligible Investors                         | Shall have the meaning specified in S.no 25 of Part A ( <i>Disclosures</i> ) above.   |
| Final Settlement Date                      | the date on which the entire outstanding amounts of the Company in relation to the Debentures including the principal amounts in respect of the Debentures, the Coupon accrued thereon, the Default Interest (if any), additional interest, costs, fees, charges, etc. and all obligations of the Company under the Transaction Documents have been irrevocably and unconditionally discharged in full, to the satisfaction of the Debenture Trustee as notified by the Debenture Trustee in writing. |
| Financial Year/ FY                         | Twelve months period commencing from April 1 of a particular calendar year and ending on March 31 of the subsequent calendar year   |
| GAAP                                       | Generally Accepted Accounting Principles prescribed by the Institute of Chartered Accountants of India from time to time and consistently applied by the Issuer.  |
| Governmental Authority                     | The President of India, the Government of India, the Governor and the Government of any State in India, any Ministry or Department of the same, any municipal or local government authority, any authority or private body exercising powers conferred by applicable law and any  |

(This Placement Memorandum is neither a prospectus nor a statement in lieu of a prospectus)

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|                                 | court, tribunal or other judicial or quasi-judicial body and shall include, without limitation, a stock exchange and any regulatory body.   |
| Hypothecation Power of Attorney | The irrevocable and unconditional power of attorney to be executed by the Company in favour of the Debenture Trustee pursuant to the Deed of Hypothecation.   |
| IBC                             | shall mean the Insolvency and Bankruptcy Code, 2016, and the rules and regulations made thereunder which are in effect from time to time and shall include any other statutory amendment or re-enactment thereof.   |
| ICCL                            | Indian Clearing Corporation Limited   |
| IND AS                          | shall mean the Indian generally accepted accounting principles issued under the Companies (Indian Accounting Standards) Rules, 2015, as amended, together with any pronouncements issued under applicable law thereon from time to time and applied on a consistent basis by the Company.   |
| Information Utility             | means the National E-Governance Services Limited or any other entity registered as an information utility under the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017.   |
| Issue                           | Private Placement of the Debentures.  |
| Issue Closing Date              | November 22, 2021   |
| Issue Opening Date              | November 22, 2021   |
| Majority Debenture Holders      | Debenture Holder(s) holding an aggregate amount representing not less than 51% (Fifty One Percent) of the value of the nominal amount of the Debentures for the time being outstanding.   |
| Material Adverse Effect         | with respect to the Company, the effect or consequence of an event or series of events, circumstance, occurrence or condition which has in the sole opinion of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) caused, as of any date of determination, or could reasonably be expected to cause a material and adverse effect or change on: (i) the financial condition, business assets, properties or operation of the Company, environmental, social or otherwise, or prospects of the Company or the Debentures; or (ii) the ability of the Company to perform its obligations under the Transaction Documents; or (iii) the legality, validity, binding nature or enforceability of any of the Transaction Documents (including the ability of any party to enforce any of its remedies thereunder); or (iv) the rights or remedies of the Debenture Trustee acting for the benefit of the Debenture Holders hereunder or under any other Transaction Document (iv) any other effect or change which adversely affects the interest of the Debenture Holder(s) or the Debenture Trustee. |
| Maturity Date                   | March 23, 2025, being 40 (Forty) months from the Deemed Date of Allotment, subject to the exercise of an Early Redemption Option or any voluntary prepayment made under the terms of Clause 2.1.10(b) of Part B of the Debenture Trust Deed or such other date on which the final payment of the principal amount of the Debentures becomes due and payable provided by the Debenture Holders, whether at such stated maturity date, by declaration of acceleration, or otherwise.  |
| N.A.                            | Not Applicable  |
| NBFC                            | Non-banking financial company   |
| NBFC-HFC                        | Non-Banking Financial Company – housing finance company   |
| NSDL                            | National Securities Depository Limited  |
| PAN                             | Permanent Account Number  |

(This Placement Memorandum is neither a prospectus nor a statement in lieu of a prospectus)

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| Private Placement Offer cum Application Letter | The private placement offer cum application letter prepared in compliance with Section 42 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and as annexed in SECTION 10: of this Placement Memorandum.   |
| Promoter                                       | Mr. Anil Mehta  |
| Rating Agency                                  | ICRA Limited, being a credit rating agency registered with SEBI pursuant to SEBI (Credit Rating Agencies) Regulations 1999, as amended from time to time and having its registered office at 1105, Kailash Building, 11th Floor, 26, Kasturba Gandhi Marg, New Delhi-110001.  |
| RBI  | Reserve Bank of India.  |
| RBI HFC Master Directions                      | RBI Master Direction dated February 17, 2021 bearing reference no. DOR.FIN.HFC.CC.No.120/03.10.136/2020-21DNBR.PD.007/03.10.119/2016-17 on 'Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 Non-Banking Financial Company – Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016, as amended, supplemented and rescinded from time to time.  |
| Record Date                                    | The date which will be used for determining the Debenture Holders who shall be entitled to receive the amounts due on any Due Date, which shall be the date falling 15 (Fifteen) calendar days prior to any Due Date.   |
| Register of Debenture Holders                  | The register maintained by the Company containing the name of Debenture holders entitled to receive Coupon/ Redemption Amount in respect of the Debentures on the Record Date, which shall be maintained at the Registered Office of the Company.   |
| R&T Agent                                      | Registrar and Transfer Agent to the Issue, in this case being Skyline Financial Services Private Limited.   |
| ROC  | Registrar of Companies.   |
| Rs. / INR                                      | Indian National Rupee.  |
| RTGS   | Real Time Gross Settlement.   |
| SEBI   | Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992 (as amended from time to time).   |
| SEBI Debt Listing Regulations                  | The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 issued by SEBI read with the operational circular for issue and listing of non-convertible securities, securities debt instruments, security receipts, municipal debt securities and commercial paper dated August 10, 2021 issued by Securities and Exchange Board of India, each as amended from time to time.   |
| Secured Obligations                            | all obligations at any time due, owing or incurred by the Company to the Debenture Trustee and the Debenture Holder(s) in respect of the Debentures and shall include the obligation to redeem the Debentures in terms thereof together with the outstanding principal amount, the Coupon accrued thereon, Default Interest, if any, accrued thereon, any outstanding remuneration of the Debenture Trustee and all fees (including but not limited to legal fees), costs, charges, stamp duties, indemnities, enforcement expenses and expenses payable to the Debenture Trustee and other monies payable by the Company in respect of the Debentures under the Transaction Documents, to the satisfaction of the Debenture Trustee as notified by the Debenture Trustee in writing. |

|  |   |
|--|---|
| Security   | The security for the Debentures as specified in Section 5.37 of this Placement Memorandum.  |
| TDS  | Tax Deducted at Source.   |
| Terms & Conditions                                   | Shall mean the terms and conditions pertaining to the Issue as outlined in the Transaction Documents.   |
| The Companies Act/ the Act / the Companies Act, 2013 | shall mean the Companies Act, 2013, along with the rules and regulations made thereunder and the notifications, circulars and orders issued in relation thereto, as amended from time to time.  |
| Transaction Documents                                | the documents executed in relation to the issue of the Debentures and the creation of the Security and shall include the Placement Memorandum, the Private Placement Offer cum Application Letter, the Debenture Trustee Agreement, the Deed of Hypothecation, the Hypothecation Power of Attorney, the Debenture Trust Deed, each tripartite agreement between the Company, the registrar and transfer agent and any Depository, consent letter provided by the Debenture Trustee in respect of this Issue, rating letter issued by the Rating Agency in respect of the Debentures, resolution passed by the Board of Directors of the Company and the resolution of the Asset Liability Management Committee of the Board of Directors of the Company authorising the issuance of Debentures under Section 179 of the Act, the applicable shareholders resolution under the Act and any other document that may be designated by the Debenture Trustee and the Company as a Transaction Document. |
| WDM  | Wholesale Debt Market segment of the BSE  |
| Wilful Defaulter                                     | Shall mean an Issuer who is categorized as a wilful defaulter by any Bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and includes an issuer whose director or promoter is categorized as such in accordance with Regulation 2(ss) of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time.  |

## SECTION 2: NOTICE TO INVESTORS AND DISCLAIMERS

### 2.1 ISSUER'S DISCLAIMER

This Placement Memorandum is neither a prospectus nor a statement in lieu of a prospectus and should not be construed to be a prospectus or a statement in lieu of a prospectus under the Companies Act. The issue of the Debentures to be listed on the WDM segment of the BSE is being made strictly on a private placement basis. Multiple copies hereof given to the same entity shall be deemed to be given to the same person and shall be treated as such. This Placement Memorandum does not constitute and shall not be deemed to constitute an offer or invitation to subscribe to the Debentures to the public in general.

As per the applicable provisions, it is not necessary for a copy of this Placement Memorandum to be filed or submitted to the SEBI for its review and/or approval. This Placement Memorandum has been prepared in conformity with the SEBI Debt Listing Regulations as amended from time to time and applicable RBI regulations governing private placements of debentures by NBFC-HFCs. This Placement Memorandum has been prepared solely to provide general information about the Issuer to Eligible Investors to whom it is addressed and who are willing and eligible to subscribe to the Debentures. This Placement Memorandum does not purport to contain all the information that any Eligible Investor may require. Further, this Placement Memorandum has been prepared for informational purposes relating to this transaction only and upon the express understanding that it will be used only for the purposes set forth herein.

Neither this Placement Memorandum nor any other information supplied in connection with the Debentures is intended to provide the basis of any credit or other evaluation and any recipient of this Placement Memorandum should not consider such receipt as a recommendation to subscribe to any Debentures. Each potential Investor contemplating subscription to any Debentures should make its own independent investigation of the financial condition and affairs of the Issuer, and its own appraisal of the creditworthiness of the Issuer. Potential investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures and should possess the appropriate resources to analyze such investment and the suitability of such investment to such potential Investor's particular circumstances.

The Issuer confirms that, as of the date hereof, this Placement Memorandum (including the documents incorporated by reference herein, if any) contains all the information that is material in the context of the Issue and regulatory requirements in relation to the Issue and is accurate in all such material respects. No person has been authorized to give any information or to make any representation not contained or incorporated by reference in this Placement Memorandum or in any material made available by the Issuer to any potential Investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having being authorized by the Issuer. The Issuer certifies that the disclosures made in this Placement Memorandum and/or the Private Placement Offer cum Application Letter are adequate and in conformity with the SEBI Debt Listing Regulations and the Companies (Prospectus and Allotment of Securities) Rules, 2014. Further, the Issuer accepts no responsibility for statements made otherwise than in the Placement Memorandum or any other material issued by or at the instance of the Issuer and anyone placing reliance on any source of information other than this Placement Memorandum would be doing so at its own risk.

**This Placement Memorandum, the Private Placement Offer cum Application Letter and the respective contents hereof respectively, are restricted only for the intended recipient(s) who have been addressed directly and specifically through a communication by the Issuer and only such recipients are eligible to apply for the Debentures. All Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue. The contents of this Placement Memorandum and/or the Private Placement Offer cum Application**

**Letter are intended to be used only by those Investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced by the recipient.**

No invitation is being made to any persons other than those to whom Application Forms along with this Placement Memorandum and/or the Private Placement Offer cum Application Letter being issued have been sent. Any application by a person to whom the Placement Memorandum and/or the Private Placement Offer cum Application Letter has not been sent by the Issuer shall be rejected without assigning any reason.

The person who is in receipt of this Placement Memorandum and/or the Private Placement Offer cum Application Letter shall not reproduce or distribute in whole or in part or make any announcement in public or to a third party regarding the contents hereof without the consent of the Issuer. The recipient agrees to keep confidential all information provided (or made available hereafter), including, without limitation, the existence and terms of the Issue, any specific pricing information related to the Issue or the amount or terms of any fees payable to us or other parties in connection with the Issue. This Placement Memorandum and/or the Private Placement Offer cum Application Letter may not be photocopied, reproduced, or distributed to others at any time without the prior written consent of the Issuer. Upon request, the recipients will promptly return all material received from the Issuer (including this Placement Memorandum) without retaining any copies hereof. If any recipient of this Placement Memorandum and/or the Private Placement Offer cum Application Letter decides not to participate in the Issue, that recipient must promptly return this Placement Memorandum and/or the Private Placement Offer cum Application Letter and all reproductions whether in whole or in part and any other information statement, notice, opinion, memorandum, expression or forecast made or supplied at any time in relation thereto or received in connection with the Issue to the Issuer.

The Issuer does not undertake to update the Placement Memorandum and/or the Private Placement Offer cum Application Letter to reflect subsequent events after the date of Placement Memorandum and/or the Private Placement Offer cum Application Letter and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer.

Neither the delivery of this Placement Memorandum and/or the Private Placement Offer cum Application Letter nor any sale of Debentures made hereafter shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof.

This Placement Memorandum and/or the Private Placement Offer cum Application Letter 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 Placement Memorandum and/or the Private Placement Offer cum Application Letter in any jurisdiction where such action is required. Persons into whose possession this Placement Memorandum and/or the Private Placement Offer cum Application Letter comes are required to inform themselves of, and to observe, any such restrictions. The Placement Memorandum is made available to potential Investors in the Issue on the strict understanding that it is confidential.

## **2.2 DISCLAIMER CLAUSE OF STOCK EXCHANGES**

As required, a copy of this Placement Memorandum has been filed with the BSE in terms of the SEBI Debt Listing Regulations. It is to be distinctly understood that submission of this Placement Memorandum to the BSE should not in any way be deemed or construed to mean that this Placement Memorandum has been reviewed, cleared, or approved by the BSE; nor does the BSE in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Placement Memorandum, nor does the BSE warrant that the Issuer's Debentures will be listed or will continue to be listed on the BSE; nor does the BSE take any responsibility for the soundness of the financial

and other conditions of the Issuer, its promoters, its management or any scheme or project of the Issuer.

### **2.3 DISCLAIMER CLAUSE OF SEBI**

As per the provisions of the SEBI Debt Listing Regulations, it is not stipulated that a copy of this Placement Memorandum has to be filed with or submitted to the SEBI for its review / approval. It is to be distinctly understood that this Placement Memorandum should not in any way be deemed or construed to have been approved or vetted by SEBI and that this Issue is not recommended or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any proposal for which the Debentures issued thereof is proposed to be made or for the correctness of the statements made or opinions expressed in this Placement Memorandum.

### **2.4 DISCLAIMER IN RESPECT OF JURISDICTION**

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

### **2.5 DISCLAIMER IN RESPECT OF RATING AGENCIES**

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

### **2.6 ISSUE OF DEBENTURES IN DEMATERIALISED FORM**

The Debentures will be issued in dematerialised form. The Issuer has made arrangements with the Depositories for the issue of the Debentures in dematerialised form. Investors will have to hold the Debentures in dematerialised form as per the provisions of Depositories Act. The Issuer shall take necessary steps to credit the Debentures allotted to the beneficiary account maintained by the Investor with its depository participant. The Issuer will make the allotment to the Investors on the Deemed Date of Allotment after verification of the Application Form, the accompanying documents and on realisation of the application money.

### **SECTION 3: RISK FACTORS**

The following are the risks relating to the Company, the Debentures and the market in general envisaged by the management of the Company. Eligible Investors should carefully consider all the risk factors stated in this Placement Memorandum and/or the Private Placement Offer cum Application Letter for evaluating the Company and its business and the Debentures before making any investment decision relating to the Debentures. The Company believes that the factors described below represent the principal risks inherent in investing in the Debentures. Eligible Investors should also read the detailed information set out elsewhere in this Placement Memorandum and/or the Private Placement Offer cum Application Letter and reach their own views prior to making any investment decision.

#### **3. GENERAL RISKS**

##### **3.1 RISKS IN RELATION TO THE NON-CONVERTIBLE SECURITIES:**

(a) Repayment is subject to the credit risk of the Issuer.

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

(b) The secondary market for non-convertible securities may be illiquid.

The non-convertible securities may be very illiquid and no secondary market may develop in respect thereof. Even if there is a secondary market for the non-convertible securities, it is not likely to provide significant liquidity. Potential investors may have to hold the Debentures until redemption to realize any 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, potential investors may incur losses on revaluation of their investment or make provisions towards sub-standard/ non-performing investment as per their usual norms.

(d) Changes in interest rates may affect the price of Debentures.

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

(e) Tax Considerations and Legal Considerations:



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

(f) Accounting Considerations:

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

(g) Material changes in regulations to which the Issuer is subject could impair the Issuer's ability to meet payment or other obligations.

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

**3.2 RISKS IN RELATION TO THE SECURITY CREATED IN RELATION TO THE DEBT SECURITIES. FURTHER, ANY RISKS IN RELATION TO MAINTENANCE OF SECURITY COVER OR FULL RECOVERY OF THE SECURITY IN CASE OF ENFORCEMENT**

(a) Security may be insufficient to redeem the Debentures

In the event that the Company is unable to meet its payment and other obligations towards Investors under the terms of the Debentures, the Debenture Trustee may enforce the Security as per the terms of security documents, and other related documents executed in relation to the Debentures. The Debenture Holder(s)' recovery in relation to the Debentures will be subject to (i) the market value of such Security (ii) finding willing buyers for the Security at a price sufficient to repay the Debenture Holder(s)' amounts outstanding under the Debentures. There is a risk that the value realised from the enforcement of the Security may be insufficient to redeem the Debentures.

**3.3 REFUSAL IN LISTING OF ANY SECURITY OF THE ISSUER DURING LAST THREE YEARS BY ANY OF THE STOCK EXCHANGES IN INDIA OR ABROAD:**

As of date, the Issuer has not been refused in listing of any security during the last 3 years by any of the stock exchanges in India or abroad and therefore, this would not be applicable.

**3.4 LIMITED OR SPORADIC TRADING OF NON-CONVERTIBLE SECURITIES OF THE ISSUER ON STOCK EXCHANGES:**

As of date, we are not aware of any limited or sporadic trading of the non-convertible securities of the Issuer on stock exchanges and therefore, this would not be applicable.

**3.5 IN CASE OF OUTSTANDING DEBT INSTRUMENTS OR DEPOSITS OR BORROWINGS, ANY DEFAULT IN COMPLIANCE WITH THE MATERIAL COVENANTS SUCH AS CREATION OF SECURITY AS PER TERMS AGREED, DEFAULT IN PAYMENT OF INTEREST, DEFAULT IN REDEMPTION OR REPAYMENT, NON-CREATION OF DEBENTURE REDEMPTION RESERVE, DEFAULT IN PAYMENT OF PENAL INTEREST WHEREVER APPLICABLE**

As of date, the Issuer has not defaulted in compliance with any material covenants agreed to by the Issuer and therefore, this would not be applicable.

### **3.6 RISKS RELATED TO THE BUSINESS OF THE ISSUER**

- (a) ***As an NBFC-HFC, we face the risk of default and non-payment by borrowers and other counterparties. Any such defaults and non-payments would result in write-offs and/or provisions in our financial statements which may have a material adverse effect on our profitability and asset quality.***

Any lending activity is exposed to credit risk arising from the risk of default and non-payment by borrowers. Our outstanding loan portfolio has grown at a CAGR of ~40% (Forty Percent) from Rs. 902 Crore as of September 30, 2018 to Rs. 2516 Crore as of September 30, 2021. The size of our loan portfolio is expected to continue to grow as a result of our expansion strategy. Any negative trends or financial difficulties among our borrowers could increase the level of NPAs in our portfolio and adversely affect our business and financial performance. The borrowers may default on their repayment obligations due to various reasons including insolvency, lack of liquidity, operational failure, and other reasons. We also rely on internal collection team to recover outstanding dues in the event of a default and collection team may not be successful in recovering outstanding dues. Further, any delay in enforcing the collateral due to delays in enforcement proceedings before courts of an appropriate forum, or otherwise could expose us to potential losses. Any such defaults and non-payments would result in write-offs and/or provisions in our financial statements which may materially and adversely affect our profitability and asset quality. In deciding whether to extend credit to or enter into transactions with customers and counterparties, we rely largely on information furnished by or on behalf of our customers, including financial information, based on which we perform our credit assessment. We may also depend on certain representations and undertakings as to the accuracy, correctness and completeness of information, and the verification of the same by agencies to which such functions are outsourced.

Any such information, if materially misleading, may increase the risk of default. Our financial condition and results of operations could be adversely affected by relying on information that may not be true or may be materially misleading.

As of September 30, 2021, a substantial portion of our loans advanced to customers had tenors exceeding one year. The long tenor of these loans may expose us to risks arising out of economic cycles.

- (b) ***Our business is particularly vulnerable to volatility in interest rates.***

A substantial component of our income is the interest income that we receive from the loans we disburse. Our interest income is affected by any volatility in interest rates in our lending and borrowing operations. Interest rates are highly volatile due to many factors beyond our control, including the monetary policies of the RBI, deregulation of the financial sector in India, and domestic and international economic and political conditions. If there is an increase in the interest rates that we pay on our borrowings, our profitability may be affected. Further, to the extent our borrowings are linked to market interest rates, we may have to pay interest at a higher rate than lenders that borrow only at fixed interest rates. Fluctuations in interest rates may also adversely affect our treasury operations. If there is a sudden or sharp rise in interest rates, we could be adversely affected by the decline in the market value of our securities portfolio.

(This Placement Memorandum is neither a prospectus nor a statement in lieu of a prospectus)

Our failure to pass on increased interest rates on our borrowings may cause our net interest income to decline, which would decrease our return on assets and could adversely affect our business, future financial performance and result of operations.

Also, when interest rates decline, we are subject to greater re-pricing and prepayment risks as borrowers take advantage of the attractive interest rate environment. In periods of low interest rates and high competition among lenders, borrowers may seek to reduce their borrowing cost by asking lenders to re-price loans. If we are required to re-price loans, it could adversely affect our profitability. If borrowers prepay loans, we will lose interest income expected from the loans over the course of their tenure and the return on our capital may be impaired if we are not able to deploy the received funds at similar interest rates. In addition, all housing finance providers in India are prohibited from charging pre-payment penalties on loans with variable interest rates granted to individual borrowers, which has led to balance transfer refinancing between lenders. Lenders, such as us, therefore, usually witness high turnover of loans assets and face increased origination costs. If we are unable to recover the origination costs due to the short lifespan of the loans, our profitability could be adversely affected.

- (c) ***Any increase in the levels of NPAs in our loan portfolio, for any reason whatsoever, would adversely affect our business, results of operations and financial condition.***

With the growth in our business, we expect an increase in our loan portfolio. Should the overall credit quality of our loan portfolio deteriorate, the current level of our provisions may not be adequate to cover further increases in the amount of our NPAs. As of September 30, 2021, our provisioning coverage as a percentage of our gross NPAs was ~ 31%. (Thirty one Percent) and our net NPAs, as a percentage of our outstanding loans, was 1.85% (One Decimal Point Eight Five Percent). The provisioning in respect of our outstanding loan portfolio has been undertaken in accordance with the RBI HFC Master Directions and other applicable laws. However, these provisioning requirements may require us to reserve lower amounts than the provisioning requirements applicable to financial institutions and banks in other countries. The provisioning requirements may also require the exercise of subjective judgments of management. The level of our provisions may be inadequate to cover further increases in the amount of our non-performing loans or decrease in the value of the underlying collateral. If our provisioning requirements are insufficient to cover our existing or future levels of non-performing loans or other loan losses that may occur, or if future regulation requires us to increase our provisions, our ability to raise additional capital and debt funds at favourable terms, if at all, as well as our results of operations, liquidity and financial condition could be adversely affected.

If the quality of our loan portfolio deteriorates or we are unable to implement effective monitoring and collection methods, our financial condition and results of operations may be adversely affected. In addition, we anticipate that the size of our loan portfolio will grow as a result of our expansion strategy in existing as well as new products, which will expose us to an increased risk of defaults.

Any negative trends or financial difficulties particularly among our borrowers could increase the level of NPAs in our portfolio and adversely affect our business and financial performance. If a significant number of our customers are unable to meet their financial obligations in a timely manner it may lead to an increase in our level of NPAs. If we are not able to prevent increases in our level of NPAs, our business and our future financial performance could be adversely affected.

- (d) ***In order to sustain our growth, we will need to maintain a minimum capital adequacy ratio.***

The RBI HFC Master Directions require a minimum capital adequacy ratio comprising of Tier I and Tier II Capital. The RBI HFC Master Directions assign weightages to balance sheet assets. We must maintain this minimum capital adequacy level to support our continuous growth. Our ability to support and grow our business could be limited by a declining capital adequacy ratio if we are unable to access or have difficulty raising capital. NHB may increase the current capital adequacy ratio.

In particular, according to the RBI HFC Master Directions, at no point can our total Tier II Capital exceed 100% of the Tier I capital. This ratio is used to measure a NBFC-HFCs capital strength and to promote the stability and efficiency of the housing finance system. Our capital adequacy ratio, calculated in accordance with IND AS, was 64.61% (Sixty Four Decimal Point Six One Percent) as of September 30, 2021.

As our asset book grows further, our CRAR may decline and this may require us to raise fresh capital. If we fail to meet the requirements prescribed by the NHB and/or RBI, then the NHB and/or RBI may take certain actions as prescribed under applicable law.

- (e) ***We are an NBFC-HFC and subject to various regulatory and legal requirements. Also, future regulatory changes may have a material adverse effect on our business, results of operations and financial condition.***

Our business is highly-regulated. The operations of NBFC-HFCs are subject to various regulations framed by the Reserve Bank of India, Ministry of Corporate Affairs and the NHB, amongst others. We are also subject to the corporate, taxation, insolvency and bankruptcy laws and other laws in effect which require continued monitoring and compliance. These regulations, apart from regulating the manner in which a company carries out its business and internal operation, prescribe various periodical compliances and filings including but not limited to filing of forms and declarations with the relevant registrar of companies, and the RBI. NBFC-HFCs are currently required to maintain a minimum CRAR consisting of Tier I and Tier II Capital as prescribed under the RBI HFC Master Directions as amended from time to time.

Furthermore, we are also subject to changes in laws, regulations and accounting principles. The introduction of additional government controls or newly implemented laws and regulations, depending on the nature and extent thereof and our ability to make corresponding adjustments, may affect our business, results of operations and financial condition and our future growth plans.

- (f) ***We are subject to periodic inspections by the RBI and NHB. Non-compliance with the RBI's and NHB's observations made during any such inspections could adversely affect our reputation, business, financial condition, results of operations and cash flows.***

The RBI and NHB conducts periodic inspections of our books of accounts and other records *inter alia* for the purpose of verifying the correctness or completeness of any statement, information or particulars furnished to the NHB and RBI or for obtaining any information which we may have failed to furnish on being called upon to do so. Inspection by the NHB and RBI is a regular exercise and is carried out periodically by the NHB and RBI for all housing finance institutions under provisions of the National Housing Bank Act, 1987.

- (g) ***As an NBFC-HFC, we have significant exposure to the real estate sector and any negative events affecting this sector could adversely affect our business and result of operations.***

The primary security for the loans disbursed by us is the underlying property; the value of this security is largely dependent on housing market conditions prevalent at that time. The value of the collateral on the loans disbursed by us may decline due to adverse market

conditions including an economic downturn or a downward movement in real estate prices. In the event the real estate sector is adversely affected due to a decline of demand for real estate properties, changes in regulations or other trends or events, which negatively impact the real estate sector, the value of our collaterals may diminish which may affect our business and results of operations.

(h) ***Credit risk***

Adverse customer selection could lead in rise in NPA levels and affect the profitability of the Company. A strong credit risk management process helps in containing the portfolio quality of the Company. Key elements of the credit risk management include a structured and standardized credit approval process supported by a strong system, effective training programs, legal and technical due diligence, monitoring and robust credit risk management strategy at a senior management level.

(i) ***Security risk***

Lack of quality collateral or issues with the collateral might lead to collection issues to the Company. We avail services of experienced local domain experts who vet the documents prior to a formal decision on the loans. Inputs from these service providers have ensured that the decision-making process remains robust.

(j) ***Interest rate risk***

Interest rate risk arises when there is a mismatch in the interest rate profile of assets and liabilities adversely impacting the net interest income. Organization measures interest rate risks by the 'duration gap' method. The duration gap is a risk measure that tracks the gap between assets and liabilities sensitive to interest rate changes, to assess the impact of interest rate changes on the cost of funds to the Issuer. Considering the volatility of interest rates in the market, the Company strategy is to realize its borrowings between short term and long-term debt as well as floating and fixed rate instruments. The Company currently lends majorly on fixed basis. Its borrowing lines from banks are on floating rate basis. In case of rising interest rate scenario, company is at risk from rising liability cost.

(k) ***Market risk***

An Asset Liability Management Committee (ALCO) consisting of senior management of the Issuer under the directions of the Chairman reviews and approves all market risk policies and recommends the tolerance limits on borrowings, the ALM position of the Company and also fixes the framework of operations for ALCO. These limits are within the overall levels stipulated by regulators.

(l) ***Operational risk***

The Company has instituted adequate internal control systems to monitor and contain operational risk and is also periodically reviewed by the Risk Management Committee. Since increasingly a large proportion of the Company's operations are technologically driven, we have ensured adequate back up of Company's data and have put in place a fail over infrastructure should the need arise.

(m) ***Regulatory risk***

The Company is governed under the guidelines and the directions issued by the RBI and the NHB on requirements related to capital adequacy and provisioning and various other legal and regulatory requirements from concerned authorities. Any change in the regulatory

framework could have an impact on the Company. However, the current Central Government policies support heavily lending to our core customer segment.

(n) ***Downgrade of credit rating***

Any downgrade of our credit rating could possibly lead to increase in our cost of borrowing and impair our ability to renew maturing debt, which may have an adverse effect on our business. The performance thus far, the level of capital cushion and the steady growth we believe ensure that unless there is a sea change in the operating environment in the sector we operate in, such eventuality is less.

(o) ***The economic fallout from the spread of the COVID-19 virus may impact the Issuer's business prospects, financial condition, result of operations and credit risk***

The spread of the COVID-19 virus has affected millions across the globe and the same coupled with measures taken by the governments including lockdowns/ curfew has not only affected day to day lives of people but has also given a hard blow to the supply chain of factories, with trade routes being disturbed and slowing down of the industry, trade, commerce and business activities across all sectors.

The COVID-19 virus pandemic is adversely affecting, and is expected to continue to adversely affect, our operations, business, liquidity and cashflows, and we have experienced and expect to continue to experience unpredictable reductions in demand for certain of our products and services. Further, since a good fraction of our borrowers are Self Employed, the disruption due to COVID-19 virus will also have an impact on their business as well as repayment capacity of the loans taken from us.

However, the extent of negative financial impact cannot be reasonably estimated at this time but a sustained economic slowdown may significantly affect our business, financial condition, liquidity, cashflows and results of operations and the same will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the COVID-19 virus and the actions to contain the COVID-19 virus or treat its impact, among others. Consequently, there may be a negative effect on the Company's ability to service the obligations in relation to the Debentures.

### **3.7 ANY OTHER RISK FACTORS**

(a) **Legality of Purchase**

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

## **SECTION 4: FINANCIAL STATEMENTS**

The audited financial statements of the Issuer for the year ended 31<sup>st</sup> March 2021 are set out in **Annexure V** hereto.

## SECTION 5: REGULATORY DISCLOSURES

The Placement Memorandum is prepared in accordance with the provisions of SEBI Debt Listing Regulations and in this section, the Issuer has set out the details required as per Schedule I of the SEBI Debt Listing Regulations.

### 5.1 Documents Submitted to the Exchanges

The following documents have been / shall be submitted to the BSE:

- (a) this Placement Memorandum;
- (b) Memorandum and Articles of Association of the Issuer;
- (c) Copy of the necessary resolution(s) authorizing the borrowings, issuance of the Debentures and list of authorized signatories for the allotment of securities;
- (d) Copy of last 3 (Three) years audited Annual Reports;
- (e) Statement containing particulars of, dates of, and parties to all material contracts and agreements;
- (f) Certified copy of the resolution passed by the shareholders of the Company at the Extra-Ordinary General Meeting held on July 26, 2021, authorizing the borrowing of the Company up to a limit of Rs. 6,000,00,00,000/- (Rupees Six Thousand Crores only) and the creation of security by the Company in respect of such borrowings;
- (g) Certified copy of the resolution passed by the Board of Directors of the Company dated September 09, 2021 read with the resolution of the Asset Liability Management Committee of the Board of Directors of the Company dated November 02, 2021 authorising the issuance of the Debentures;
- (h) An undertaking from the Issuer stating that the necessary documents for the creation of the charge, where applicable, including the Trust Deed would be executed within the time frame prescribed in the relevant regulations/acts/rules etc. and the same would be uploaded on the website of the BSE, where such securities have been proposed to be listed
- (i) Where applicable, an undertaking that permission/consent from the prior creditor for a second or *pari passu* charge being created, in favour of the debenture trustee to the proposed issue has been obtained; and
- (j) Any other particulars or documents that the recognized stock exchange may call for as it deems fit.

### 5.2 Documents Submitted to Debenture Trustee

The following documents have been / shall be submitted to the Debenture Trustee in electronic form (soft copy) on or before the allotment of the Debentures:


- (a) Memorandum and Articles of Association of the Issuer and necessary resolution(s) for the allotment of the Debentures;
- (b) Copy of last 3 (Three) years audited Annual Reports;
- (c) Statement containing particulars of, dates of, and parties to all material contracts and agreements;
- (d) Latest audited / limited review half yearly consolidated (wherever available) and standalone financial information (profit & loss statement, balance sheet and cash flow statement) and auditor qualifications, if any;
- (e) An undertaking to the effect that the Issuer would, until the redemption of the debt securities, submit the details mentioned in point (d) above to the Debenture Trustee within the timelines as mentioned in the Simplified Listing Agreement issued by SEBI vide circular No. SEBI/IMD/BOND/1/2009/11/05 dated May 11, 2009/ Uniform Listing Agreement as prescribed in SEBI's circular no. CFD/CMD/6/2015 dated October 13, 2015 as amended from time to time, for furnishing / publishing its half yearly/ annual results. Further, the Issuer shall within 180 (One Hundred and Eighty) days from the end of the financial year, submit a



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copy of the latest annual report to the Debenture Trustee and the Debenture Trustee shall be obliged to share the details submitted under this clause with all 'Qualified Institutional Buyers' (QIBs) and other existing debenture-holders within 2 (Two) working days of their specific request.

### 5.3 Details of Promoters of the Issuer:

| S.no | Details of Promoter                               | Description   |
|------|---|---|
| 1.   | Name of promoter                                  | Mr. Anil Mehta  |
| 2.   | Date of Birth                                     | February 21, 1961   |
| 3.   | Age   | 60 years  |
| 4.   | Personal Addresses                                | LCG 404A, Laburnum<br>Sushant Lok, Gurgaon – 122002   |
| 5.   | Education Qualifications                          | BA, MMS   |
| 6.   | Experience in the business or employment          | 32 years  |
| 7.   | positions/posts held in the past by the promoter  | He has worked with large institutions including HDFC Ltd, Bank of America, American Express, ANZ Bank and Max New York Life Insurance Co. in the Mortgage, Banking and Insurance space. He has also led consumer credit and business functions and helped build multiple new businesses.  |
| 8.   | directorships held by the promoter                | NIL   |
| 9.   | Other ventures of the promoter                    | NIL   |
| 10.  | Special achievements                              | <b>Worked with large institutions in the Mortgage, Banking and Insurance space.</b><br>Have led consumer credit and business functions and helped build multiple new businesses   |
| 11.  | Business and financial activities of the promoter | Mr. Anil Mehta leads India Shelter Finance Corporation Limited as MD & CEO. Further, he has over three decades of experience to his credit and has led consumer credit and business functions and helped build multiple new businesses. He has worked with large institutions in the Mortgage, Banking and Insurance space like HDFC Ltd, Bank of America, American Express, ANZ Bank and Max New York Life Insurance Co. |
| 12.  | Photograph  |   |
| 13.  | Permanent Accountant Number                       | ACCPM1631M  |

### 5.4 Details of specific entities in relation to the Issue:

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| S.no | Particulars                        | Details   |
|------|------------------------------------|---|
| 1.   | Debenture Trustee to the Issue     | <p>Name: Catalyst Trusteeship Limited</p>  <p>Logo:<br/>Address: GDA House, Plot No. 85, Bhusari Colony (Right), Kothrud, Pune-411038<br/>Website: <a href="http://www.catalysttrustee.com">www.catalysttrustee.com</a> Email address: <a href="mailto:umesh.salvi@ctltrustee.com">umesh.salvi@ctltrustee.com</a><br/>Telephone Number: 022 4922 0555<br/>Contact Person: Mr. Umesh Salvi, Business Head</p>  |
| 2.   | Credit Rating Agency for the Issue | <p>Name: ICRA Limited</p>  <p>Logo:<br/>Address: 1105, Kailash Building, 11th Floor, 26, Kasturba Gandhi Marg, New Delhi-110001<br/>Website: <a href="http://www.icraindia.com">www.icraindia.com</a><br/>Email address: <a href="mailto:karthiks@icraindia.com">karthiks@icraindia.com</a><br/>Telephone Number: 02261693300<br/>Contact Person: Karthik Srinivasan</p>  |
| 3.   | Registrar to the Issue             | <p>Name: Skyline Financial Services Private Limited</p>  <p>Logo: <b>Skyline</b> Financial Services Pvt. Ltd. <i>Towards Excellence</i><br/>Address: D-153, 1st Floor, Okhla Industrial Area, Phase I, New Delhi – 110020<br/>Website: <a href="http://www.skylinerta.com">www.skylinerta.com</a><br/>Email address: <a href="mailto:info@skylinerta.com">info@skylinerta.com</a><br/>Telephone Number: 011-41044923<br/>Contact Person: Mr. Dinesh</p> |
| 4.   | Statutory Auditors                 | <p>Name: T R Chadha &amp; Co. LLP</p> <p>Address: B-30, Connaught Place, Kuthiala Building, New Delhi – 110001</p> <p>Website: <a href="https://www.trchadha.com/">https://www.trchadha.com/</a></p> <p>Email</p> <p>Telephone Number: 011-43259900 Contact Person: Mr. Aashish Gupta</p>   |
| 5.   | Legal Counsel (if any)             | <p>Legal Counsel to the Issue:<br/>Name: Wadia Ghandy &amp; Co.</p>  <p>Logo:</p>   |

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|    |                           |   |
|----|---------------------------|---|
|    |                           | Address: 2nd Floor, NM Wadia Buildings, 123 MG Road, Fort, Mumbai 400 001<br>Website: NA<br>Email address: shabnum.kajiji@wadiaghandy.com<br>Telephone Number: +91 (22) 2271 5600<br>Contact Person: Ms. Shabnum Kajiji |
| 6. | Guarantor (if applicable) | Name: N.A.<br>Logo: N.A.<br>Address: N.A.<br>Website: N.A.<br>Email address: N.A.<br>Telephone Number: N.A.<br>Contact Person: N.A.   |
| 7. | Arrangers, if any         | Name: N.A.<br>Logo: N.A.<br>Address: N.A.<br>Website: N.A.<br>Email address: N.A.<br>Telephone Number: N.A.<br>Contact Person: N.A.   |

**5.5 About the Issuer: A brief summary of business / activities of the Issuer and its subsidiaries with the details of branches or units if any and its line of business containing at least the following information:**

**(a) Overview of the business of the Issuer**

India Shelter Finance Corporation Limited (“**ISFCL**” / “**Company**” / “**Issuer**”) is the new name of the erstwhile Satyaprakash Housing Finance India Limited (“**SHFIL**”) which was granted the Certificate of Registration by National Housing Bank on September 14, 2010. The Company was incorporated in the name of Satyaprakash Housing Finance India Limited on October 26, 1998 and later on July 8, 2010, changed its name to ‘India Shelter Finance Corporation Limited’.

The Company is a non-deposit taking Housing Finance Company carrying on the business of housing finance by way of providing finance facilities in the form of term loans to middle income households. The main objective of India Shelter Finance Corporation Limited is to provide credit to middle income households to acquire new housing or to extend and improve their current housing. The Company provides home loans and loan against property ranging from ₹5 lakhs to ₹50 lakhs to low- and middle-income borrowers for a period of up to 20 years. These loans can be used by borrowers for purchase of apartments, construction of homes, home improvements and home extensions.

The Company has its presence in 15 states with 132 touch points including regional office and head office.

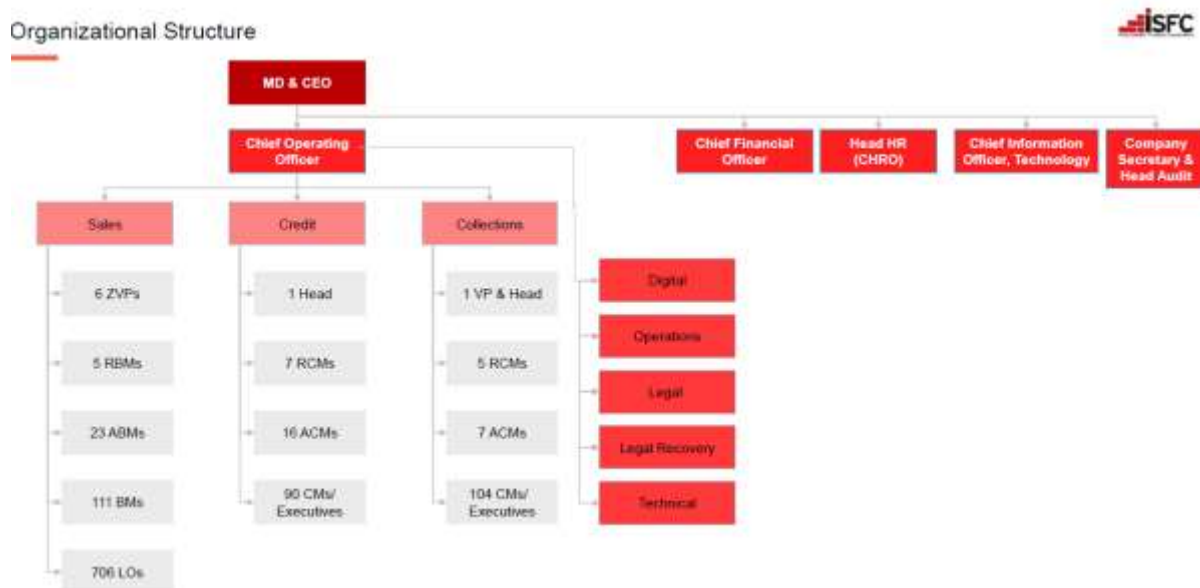
**(b) Corporate Structure of the Issuer:**

| Name           | Designation         | Years of Experience | Qualification & Background |
|----------------|---------------------|---------------------|----------------------------|
| Mr. Anil Mehta | Managing Director & | 32 years            | BA, MMS                    |

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|                    |                               |          |   |
|--------------------|-------------------------------|----------|---|
|                    | Chief Executive Officer       |          | HDFC Ltd, Bank of America, American Express, ANZ Bank and Max New York Life Insurance Co.   |
| Mr. Rupinder Singh | COO and Executive Director    | 20 years | MBA<br>GE Consumer Finance, HDFC Bank and Cholamandalam Investment & Finance Company.   |
| Mr. Ashish Gupta   | Chief Financial Officer       | 15 years | CA, MBF<br>Satin Creditcare Network Limited, (NHHFDL) promoted by WAVE Group, HSBC, IFCI Factors Limited (IFL), Price Waterhouse              |
| Mr. Sidharth Vij   | Head of Underwriting          | 16 years | CA, CAIIB, Master in Business Finance<br>HDFC Bank, Development Bank of Singapore, CBOP, GE Money, ICICI Bank and Australian Trade Commission |
| Mr. Nilay Dutt     | Head – Human Resources        | 22 years | MBA (HR)<br>Gujarat heavy chemicals, Aksh Optifibre, Max New York Life, New York life international, Max Life Insurance, Standard Chartered   |
| Mr. Varun Guliani  | Head – Information Technology | 14 years | MCA, PMP<br>Publicis Groupe, Max New York Life Insurance Company Limited, Religare Finvest Limited, Hero Fincorp Limited                      |

The graphic description/organogram of the corporate structure of the Issuer is as follows:



(c) **Project cost and means of financing, in case of funding of new projects**

NIL

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**5.6 Key Operational and Financial Parameters for the last 3 audited years on a consolidated basis (wherever available) else on a standalone basis:**

**(Rs. in Lakhs)**

| <b>Particulars</b>   | <b>March 31,<br/>2021</b> | <b>March 31, 2020</b> | <b>March 31, 2019</b> |
|--|---------------------------|-----------------------|-----------------------|
| Balance Sheet  |                           |                       |                       |
| Net Fixed assets   | 1,510.86                  | 1,784.71              | 662.89                |
| Current assets   | 51,211.08                 | 34,725.47             | 24,301.09             |
| Non-current assets   | 1,93,542.23               | 1,43,388.95           | 1,08,511.45           |
| Total assets   | 2,46,264.17               | 1,79,899.13           | 1,33,475.43           |
| Non-Current Liabilities<br><br>(including maturities of long-term borrowings and short-term borrowings)<br><br>Financial (borrowings, trade payables, and other financial liabilities) | 1,14,314.57               | 90,557.64             | 43,639.21             |
| Provisions   | 274.84                    | 340.80                | 286.09                |
| Deferred tax liabilities (net)   |                           |                       |                       |
| Other non-current liabilities  |                           |                       |                       |
| Current Liabilities<br><br>(including maturities of long-term borrowings)<br><br>Financial (borrowings, trade payables, and other financial liabilities)                               | 34,814.46                 | 2,902.72              | 7,682.02              |
| Provisions   | 2,551.56                  | 1,040.81              | 1,631.96              |
| Current tax liabilities (net)  | 84.89                     | 60.33                 | 52.10                 |
| Other current liabilities  | 496.89                    | 168.47                | 229.46                |
| Equity (equity and other equity)   | 93,726.96                 | 84,828.37             | 79,954.58             |
| Total equity and liabilities   | 2,46,264.17               | 1,79,899.13           | 1,33,475.43           |
| Total revenue  |                           |                       |                       |
| From operations  | 31,670.61                 | 22,908.06             | 16,596.02             |
| Other income   | 609.22                    | 82.98                 | 0.06                  |
| Total Expenses   | 20,984.14                 | 16,607.16             | 12,483.87             |
| Total comprehensive income   | 8,717.62                  | 4,690.99              | 3,045.47              |

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|  |             |             |            |
|--|-------------|-------------|------------|
| Profit / loss  | 11,295.69   | 6,383.88    | 4,112.21   |
| Other comprehensive income                               | -21.24      | -0.15       | 6.58       |
| Profit / loss after tax                                  | 8,738.86    | 4,691.14    | 3,038.89   |
| Earnings per equity share:<br>(a) basic; and (b) diluted | 20.39       | 10.99       | 7.89       |
| Continuing operations                                    | 19.86       | 10.80       | 7.68       |
| Discontinued operations                                  |             |             |            |
| Total Continuing and discontinued operations             |             |             |            |
| Net cash generated from operating activities             | -32,699.20  | -29,154.97  | -70,287.63 |
| Net cash used in /generated from investing activities    | -1,721.70   | -15,025.52  | 1,917.63   |
| Net cash used in financing activities                    | 55,996.37   | 39,536.69   | 16,192.46  |
| Cash and cash equivalents                                | 23,309.46   | 1,733.99    | 6,377.79   |
| Balance as per statement of cash flows                   | 21,575.47   | -4,643.80   | -52,177.54 |
| Net worth  | 93,726.96   | 84,828.37   | 79,954.58  |
| Cash and Cash Equivalents                                | 23,309.46   | 1,733.99    | 6,377.79   |
| Current Investments                                      | -           | 9,385.88    | 7,976.89   |
| Assets Under Management                                  | 2,19,852.74 | 1,51,978.89 | 17,803.45  |
| Off Balance Sheet Assets                                 | 16,494.32   | 860.28      | 1,613.24   |
| Total Debts to Total assets                              | 0.61        | 0.52        | 0.38       |
| Debt Service Coverage Ratios                             | 0.52        | 0.69        | 1.17       |
| Interest Income  | 27,457.21   | 21,213.58   | 15,040.81  |
| Interest Expense   | 10,534.81   | 7,534.87    | 4,434.59   |
| Interest service coverage ratio                          | 2.12        | 1.87        | 1.95       |
| Provisioning & Write-offs                                | 1,984.73    | 1,173.32    | 326.34     |
| Bad debts to Account receivable ratio                    |             |             |            |
| Gross NPA (%)  | 1.78%       | 1.29%       | 1.37%      |
| Net NPA (%)  | 1.23%       | 0.86%       | 1.07%      |
| Tier I Capital Adequacy Ratio (%)                        | 70.81%      | 80.61%      | 90.16%     |
| Tier II Capital Adequacy Ratio (%)                       | 0.70%       | 0.51%       | 1.00%      |

#### 5.7 Debt: Equity Ratio of the Company (as on September 30, 2021):

|                  |      |
|------------------|------|
| Before the Issue | 1.92 |
| After the Issue  | 1.97 |

#### 5.8 Details of any other contingent liabilities of the Issuer based on the last audited financial statements including amount and nature of liability:

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| A.  | Contingent liabilities | March 31, 2021   |
|-----|------------------------|--|
| i)  | Amount in Lakhs        | 117.79   |
| ii) | Nature of liability    | In respect of following:<br>a. Income tax matters - 445.50<br>b) Commitments Loan financing - 11,022.64<br>c) Overcollateralization for securitisation - 309.16<br>d) Capital commitments - 2.05 |

Note: The Company received income tax notice under section 143(3) of the Income Tax Act, 1961 (the Act) dated 25 December 2019 for tax demand amounting to Rs. 445.23 lakhs on account of unexplained credit under Section 68 of the Act for assessment year 2017-18. In response to such notice, the Company has filed an appeal before Commissioner of Income Tax (Appeals). The Company has deposited Rs. 89.05 lakhs under protest. The legal proceeding when ultimately concluded will not, in the opinion of the management, have a material effect on the financial position of the Company. Above amount does not include the contingencies, the likelihood of which is remote.

## 5.9 A brief history of Issuer since its incorporation giving details of its following activities:

### (a) Details of Share Capital as on last quarter end, i.e., September 30, 2021:

| Share Capital  | Amount (in Rs.)        |
|--|------------------------|
| <b>Authorised Share Capital</b>                      |                        |
| Equity share capital                                 | 81,00,00,000           |
| Preference share capital                             | -                      |
| <b>TOTAL</b>   | <b>81,00,00,000</b>    |
| <b>Issued, Subscribed and Paid- up Share Capital</b> |                        |
| Equity share capital                                 | 43,61,59,050           |
| Preference Shares                                    | -                      |
| <b>TOTAL</b>   | <b>43,61,59,050.00</b> |

### (b) Changes in its capital structure as on last quarter end i.e., September 30, 2021 for the last three years:

| Date of Change (AGM/EGM) | Particulars  |
|--------------------------|--|
|                          | No change in Authorized Share Capital in last three years. |

### (c) Equity Share Capital History of the Company, for the last three years:

| Date of allotment | No. of equity shares | Face Value (Rs.) | Issue price (Rs.) | Consideration Amount (Rs.) | Type of Consideration (Cash, other than Cash, etc) | Nature of Allotment | Cumulative           |                      |                               | Remarks |
|-------------------|----------------------|------------------|-------------------|----------------------------|--|---------------------|----------------------|----------------------|-------------------------------|---------|
|                   |                      |                  |                   |                            |  |                     | No. of equity shares | Equity share Capital | Equity Share Premium (in Rs.) |         |

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|                |           |    |       |            |   |  |           |            |            |  |
|----------------|-----------|----|-------|------------|---|--|-----------|------------|------------|--|
| 06.11.19<br>98 | 57,000    | 10 | 10    | 570,000    | Cash  | Preferential Allotment                 | 57,000    | 570,000    | -          |  |
| 31.03.19<br>99 | 193,000   | 10 | 10    | 1,930,000  | Cash  | Preferential Allotment                 | 250,000   | 2,500,000  | -          |  |
| 20.10.19<br>99 | 5,500     | 10 | 10    | 55,000     | Cash  | Preferential Allotment                 | 255,500   | 2,555,000  | -          |  |
| 31.12.19<br>99 | 1,200     | 10 | 10    | 12,000     | Cash  | Preferential Allotment                 | 256,700   | 2,567,000  | -          |  |
| 05.11.20<br>09 | 1,572,913 | 10 | 10    | 15,729,130 | Cash  | Preferential Allotment                 | 1,829,613 | 18,296,130 | -          |  |
| 22.02.20<br>10 | 280,873   | 10 | 10    | 2,808,730  | Cash  | Preferential Allotment                 | 2,110,486 | 21,104,860 | -          |  |
| 15.03.20<br>10 | 213,675   | 10 | 11.7  | 2,499,998  | Cash  | Preferential Allotment                 | 2,324,161 | 23,241,610 | 363,248    |  |
| 14.05.20<br>10 | 450,000   | 10 | 10    | 4,500,000  | Cash  | Preferential Allotment                 | 2,774,161 | 27,741,610 | 363,248    |  |
| 28.02.20<br>14 | 1,385,185 | 10 | 63.17 |            | No cash consideration received as this pertains to conversion of Fully and Compulsorily Convertible Preference Shares (FCCPS) in to equity shares | Conversion of FCCPS into equity shares | 4,159,346 | 41,593,460 | 74,013,534 |  |



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|            |           |    |       |   |  |           |            |             |  |
|------------|-----------|----|-------|---|--|-----------|------------|-------------|--|
| 28.02.2014 | 1,234,968 | 10 | 70.85 | No cash consideration received as this pertains to conversion of Fully and Compulsorily Convertible Preference Shares (FCCPS) in to equity shares | Conversion of FCCPS into equity shares | 5,394,314 | 53,943,140 | 149,161,337 |  |
| 12.03.2015 | 4,011,964 | 10 | 63.17 | No cash consideration received as this pertains to conversion of Fully and Compulsorily Convertible Preference Shares (FCCPS) in to               | Conversion of FCCPS into equity shares | 9,406,278 | 94,062,780 | 362,477,463 |  |

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|            |           |    |       |  |   |  |            |             |             |  |
|------------|-----------|----|-------|--|---|--|------------|-------------|-------------|--|
|            |           |    |       |  | equity shares   |  |            |             |             |  |
| 12.03.2015 | 882,120   | 10 | 70.85 |  | No cash consideration received as this pertains to conversion of Fully and Compulsorily Convertible Preference Shares (FCCPS) in to equity shares | Conversion of FCCPS into equity shares | 10,288,398 | 102,883,980 | 416,154,465 |  |
| 12.03.2015 | 2,272,408 | 10 | 44.01 |  | No cash consideration received as this pertains to conversion of Fully and  | Conversion of FCCPS into equity shares | 12,560,806 | 125,608,060 | 493,439,061 |  |

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|            |         |    |       |  |   |  |            |             |             |  |
|------------|---------|----|-------|--|---|--|------------|-------------|-------------|--|
|            |         |    |       |  | Compulsorily Convertible Preference Shares (FCCPS) in to equity shares  |  |            |             |             |  |
| 12.03.2015 | 864,061 | 10 | 57.87 |  | No cash consideration received as this pertains to conversion of Fully and Compulsorily Convertible Preference Shares (FCCPS) in to equity shares | Conversion of FCCPS into equity shares | 13,424,867 | 134,248,670 | 534,801,661 |  |
| 12.03.2015 | 143,592 | 10 | 63.17 |  | No cash consideration received as this pertains to conversion of Fully  | Conversion of FCCPS into equity shares | 13,568,459 | 135,684,590 | 542,436,447 |  |

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|            |           |    |        |               | and Compulsorily Convertible Preference Shares (FCC PS) in to equity shares |                        |            |             |               |  |
|------------|-----------|----|--------|---------------|---|------------------------|------------|-------------|---------------|--|
| 21.05.2015 | 3,129,126 | 10 | 153.4  | 480,007,928   | Cash  | Rights Issue           | 16,697,585 | 166,975,850 | 991,153,116   |  |
| 03.06.2015 | 9,387,378 | 10 | 153.4  | 1,440,023,785 | Cash  | Rights Issue           | 26,084,963 | 260,849,630 | 2,337,303,121 |  |
| 01.08.2016 | 13,418    | 10 | 11.54  | 154,844       | Cash  | Preferential Allotment | 26,098,381 | 260,983,810 | 2,337,323,785 |  |
| 01.08.2016 | 17,350    | 10 | 13.27  | 230,235       | Cash  | Preferential Allotment | 26,115,731 | 261,157,310 | 2,337,380,519 |  |
| 01.08.2016 | 8,250     | 10 | 14.18  | 116,985       | Cash  | Preferential Allotment | 26,123,981 | 261,239,810 | 2,337,415,004 |  |
| 01.08.2016 | 15,000    | 10 | 16.84  | 252,600       | Cash  | Preferential Allotment | 26,138,981 | 261,389,810 | 2,337,517,604 |  |
| 12.08.2016 | 2,503,928 | 10 | 161.69 | 404,860,118   | Cash  | Rights Issue           | 28,642,909 | 286,429,090 | 2,717,338,443 |  |
| 18.08.2016 | 1,061,053 | 10 | 161.69 | 171,561,660   | Cash  | Rights Issue           | 29,703,962 | 297,039,620 | 2,878,289,572 |  |
| 20.08.2016 | 607,202   | 10 | 161.69 | 98,178,491    | Cash  | Rights Issue           | 30,311,164 | 303,111,640 | 2,970,396,044 |  |
| 16.10.2017 | 5,606,854 | 10 | 347.79 | 1,950,007,753 | Cash  | Preferential Allotment | 35,918,018 | 359,180,180 | 4,864,335,256 |  |
| 24.10.2018 | 5,606,854 | 10 | 347.79 | 1,950,007,753 | Cash  | Preferential Allotment | 41,524,872 | 415,248,720 | 6,758,274,469 |  |
| 08.01.2019 | 342,915   | 10 | 11.54  | 3,957,239     | Cash  | Preferential Allotment | 41,867,787 | 418,677,870 | 6,758,802,558 | Equity Shares allotted pursuant to exercise of ESOPs |

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|                |              |    |           |           |      |                           |                |                 |                       |   |
|----------------|--------------|----|-----------|-----------|------|---------------------------|----------------|-----------------|-----------------------|---|
| 08.01.20<br>19 | 229,20<br>0  | 10 | 13.2<br>7 | 3,041,484 | Cash | Preferential<br>Allotment | 42,096<br>,987 | 420,96<br>9,870 | 6,759,<br>552,04<br>2 | Equity<br>Shares<br>allotted<br>pursuant to<br>exercise of<br>ESOPs |
| 08.01.20<br>19 | 7,500        | 10 | 14.1<br>8 | 106,350   | Cash | Preferential<br>Allotment | 42,104<br>,487 | 421,04<br>4,870 | 6,759,<br>583,39<br>2 | Equity<br>Shares<br>allotted<br>pursuant to<br>exercise of<br>ESOPs |
| 01.02.20<br>19 | 300,00<br>0  | 10 | 30        | 9,000,000 | Cash | Preferential<br>Allotment | 42,404<br>,487 | 424,04<br>4,870 | 6,765,<br>583,39<br>2 | Sweat Equity<br>Shares<br>allotted                                  |
| 06.04.20<br>19 | 156,66<br>8  | 10 | 11.5<br>4 | 1,807,949 | Cash | Preferential<br>Allotment | 42,561<br>,155 | 425,61<br>1,550 | 6,765,<br>824,66<br>1 | Equity<br>Shares<br>allotted<br>pursuant to<br>exercise of<br>ESOPs |
| 06.04.20<br>19 | 18,750       | 10 | 13.2<br>7 | 248,813   | Cash | Preferential<br>Allotment | 42,579<br>,905 | 425,79<br>9,050 | 6,765,<br>885,97<br>3 | Equity<br>Shares<br>allotted<br>pursuant to<br>exercise of<br>ESOPs |
| 06.04.20<br>19 | 45,000       | 10 | 16.8<br>4 | 757,800   | Cash | Preferential<br>Allotment | 42,624<br>,905 | 426,24<br>9,050 | 6,766,<br>193,77<br>3 | Equity<br>Shares<br>allotted<br>pursuant to<br>exercise of<br>ESOPs |
| 06.04.20<br>19 | 30,000       | 10 | 83.2      | 2,496,000 | Cash | Preferential<br>Allotment | 42,654<br>,905 | 426,54<br>9,050 | 6,768,<br>389,77<br>3 | Equity<br>Shares<br>allotted<br>pursuant to<br>exercise of<br>ESOPs |
| 06.01.20<br>20 | 1,37,75<br>0 | 10 | 13.2<br>7 | 18,27,945 | Cash | Preferential<br>Allotment | 42,792<br>,655 | 427,92<br>6,550 | 6,768,<br>840,21<br>5 | Equity<br>Shares<br>allotted<br>pursuant to<br>exercise of<br>ESOPs |
| 06.01.20<br>20 | 37,500       | 10 | 14.1<br>8 | 5,31,750  | Cash | Preferential<br>Allotment | 42,830<br>,155 | 428,30<br>1,550 | 6,768,<br>996,96<br>6 | Equity<br>Shares<br>allotted<br>pursuant to<br>exercise of<br>ESOPs |

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|                |              |    |           |                 |      |                           |                 |                  |                         |   |
|----------------|--------------|----|-----------|-----------------|------|---------------------------|-----------------|------------------|-------------------------|---|
| 10.01.20<br>21 | 1,38,25<br>0 | 10 | 13.2<br>7 | 18,34,577<br>.5 | Cash | Preferential<br>Allotment | 42,968<br>,405  | 42,968<br>,4050  | 6,769,<br>449,04<br>5.5 | Equity<br>Shares<br>allotted<br>pursuant to<br>exercise of<br>ESOPs |
| 10.01.20<br>21 | 10,000       | 10 | 14.1<br>8 | 1,41,800        | Cash | Preferential<br>Allotment | 42,978<br>,405  | 42,978<br>,4050  | 6,769,<br>490,84<br>5.5 | Equity<br>Shares<br>allotted<br>pursuant to<br>exercise of<br>ESOP  |
| 29.04.20<br>21 | 37,500       | 10 | 20.3<br>2 | 7,62,500        | Cash | Preferential<br>Allotment | 4,30,1<br>5,905 | 43,01,<br>59,050 |                         | Equity<br>Shares<br>allotted<br>pursuant to<br>exercise of<br>ESOP  |
| 25.07.20<br>21 | 12,500       | 10 | 20.3<br>2 | 2,54,000        | Cash | Preferential<br>Allotment | 4,30,2<br>8,405 | 43,02,<br>84,050 |                         | Equity<br>Shares<br>allotted<br>pursuant to<br>exercise of<br>ESOP  |
| 25.07.20<br>21 | 1,25,00<br>0 | 10 | 83.2<br>0 | 1,04,00,0<br>00 | Cash | Preferential<br>Allotment | 4,31,5<br>3,405 | 43,15,<br>34,050 |                         | Equity<br>Shares<br>allotted<br>pursuant to<br>exercise of<br>ESOP  |
| 25.07.20<br>21 | 6,500        | 10 | 13.2<br>7 | 86,256          | Cash | Preferential<br>Allotment | 4,31,5<br>9,905 | 43,15,<br>99,050 |                         | Equity<br>Shares<br>allotted<br>pursuant to<br>exercise of<br>ESOP  |
| 08.08.20<br>21 | 2,87,50<br>0 | 10 | 83.2<br>0 | 2,39,20,0<br>00 | Cash | Preferential<br>Allotment | 4,34,4<br>7,405 | 43,44,<br>74,050 |                         | Equity<br>Shares<br>allotted<br>pursuant to                         |

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|            |          |    |        |             |      |                        |             |              |  |   |
|------------|----------|----|--------|-------------|------|------------------------|-------------|--------------|--|---|
|            |          |    |        |             |      |                        |             |              |  | exercise of ESOP                                    |
| 08.08.2021 | 12,000   | 10 | 118.48 | 14,21,760   | Cash | Preferential Allotment | 4,34,59,405 | 43,45,94,050 |  | Equity Shares allotted pursuant to exercise of ESOP |
| 08.08.2021 | 6,000    | 10 | 159.01 | 9,54,060    | Cash | Preferential Allotment | 4,34,65,405 | 43,46,54,050 |  | Equity Shares allotted pursuant to exercise of ESOP |
| 08.08.2021 | 500      | 10 | 179.92 | 89,960      | Cash | Preferential Allotment | 4,34,65,905 | 43,46,59,050 |  | Equity Shares allotted pursuant to exercise of ESOP |
| 23.08.2021 | 1,50,000 | 10 | 83.20  | 1,24,80,000 | Cash | Preferential Allotment | 4,36,15,905 | 43,61,59,050 |  | Equity Shares allotted pursuant to exercise of ESOP |

**5.10 Details of any Acquisition or Amalgamation with any entity in the last 1 (one) year:**

| Type of Event | Date of Announcement | Date of Completion | Details |
|---------------|----------------------|--------------------|---------|
| - NIL         | - NIL                | - NIL              | - NIL   |

**5.11 Details of any Reorganization or Reconstruction in the last 1 (one) year:**

| Type of Event | Date of Announcement | Date of Completion | Details |
|---------------|----------------------|--------------------|---------|
| - NIL         | NIL-                 | - NIL              | - NIL   |

**5.12 Details of the shareholding of the Company as on the latest quarter end, i.e., September 30, 2021 as per the format specified under the listing regulations:-**

**(a) Shareholding pattern of the Company as on last quarter end, i.e. September 30, 2021:**

| Sr. No. | Name of Equity Shareholder | Total No of Equity Shares | No. of shares in demat form | Total Share holding as a % of total no of |
|---------|----------------------------|---------------------------|-----------------------------|---|
|---------|----------------------------|---------------------------|-----------------------------|---|

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|    |  |           |           | <b>equity<br/>shares</b> |
|----|--|-----------|-----------|--------------------------|
| 1  | Anil Mehta                                 | 10,95,367 | 10,95,367 | 2.51%                    |
| 2  | Ajay Verma                                 | 35,564    | 0         | 0.08%                    |
| 3  | Ankit Aggarwal                             | 7,500     | 7,500     | 0.02%                    |
| 4  | Brij Mohan                                 | 9,062     | 9,062     | 0.02%                    |
| 5  | Gajanand Purohit                           | 2,800     | 2,800     | 0.01%                    |
| 6  | Money Khanna                               | 2,800     | 2,800     | 0.01%                    |
| 7  | Pradeep Shrivastava                        | 4,200     | 4,200     | 0.01%                    |
| 8  | Aastha Gupta                               | 15,370    | 15,370    | 0.04%                    |
| 9  | Shriram Dudhwal                            | 4,000     | 4,000     | 0.01%                    |
| 10 | Ajay Bhardwaj                              | 4,000     | 4,000     | 0.01%                    |
| 11 | Ajay Joshi                                 | 9,000     | 9,000     | 0.02%                    |
| 12 | Devesh Sharma                              | 1,333     | 1,333     | 0.003<br>%               |
| 13 | Hirendra chouhan                           | 750       | 750       | 0.002<br>%               |
| 14 | Ankit Gupta                                | 15,000    | 15,000    | 0.03%                    |
| 15 | Kuldeep Singh Parmar                       | 1,000     | 1,000     | 0.002<br>%               |
| 16 | Surendra Nagar                             | 2,800     | 2,800     | 0.01%                    |
| 17 | Manmohan Singh                             | 23,500    | 23,500    | 0.05%                    |
| 18 | Manohar Lal Kharol                         | 750       | 750       | 0.002<br>%               |
| 19 | Pankaj Gupta                               | 2,250     | 2,250     | 0.01%                    |
| 20 | Arif Mohammed                              | 1,500     | 1,500     | 0.003<br>%               |
| 21 | Mukti Chaplot                              | 8,500     | 8,500     | 0.02%                    |
| 22 | Ritika Soni                                | 7,500     | 7,500     | 0.02%                    |
| 23 | Sequoia Capital India Investments III      | 14,48,776 | 14,48,776 | 3.32%                    |
| 24 | Nexus Ventures III. Ltd                    | 99,61,798 | 0         | 22.84<br>%               |
| 25 | Sequoia Capital India Growth Investments I | 21,70,560 | 2036592   | 4.98%                    |



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|    |  |             |             |         |
|----|--|-------------|-------------|---------|
| 26 | WestBridge Crossover Fund, LLC   | 1,08,54,151 | 1,08,54,151 | 24.89 % |
| 27 | Milestone Trusteeship Private Limited acting as trustee for Madison India Opportunities Trust Fund | 23,79,954   | 23,79,954   | 5.46%   |
| 28 | Aravali Investment Holdings  | 1,05,92,073 | 1,05,92,073 | 24.28 % |
| 29 | Nexus Opportunity Fund II Ltd  | 29,10,037   | 29,10,037   | 6.67%   |
| 30 | Madison India Opportunities IV   | 6,33,468    | 6,33,468    | 1.45%   |
| 31 | Ashish Gupta   | 10,000      | 10,000      | 0.02%   |
| 32 | Nilay  | 2,000       | 2,000       | 0.005 % |
| 33 | Siddharth Bhargava   | 2,500       | 2,500       | 0.01%   |
| 34 | Starrock   | 13,62,537   | 13,62,537   | 3.12%   |
| 35 | Milestone Trusteeship Services Private Limited, acting as trustee of MICP Trust                    | 33,505      | 33,505      | 0.08%   |
|    | Total  | 4,36,15,905 | 3,34,84,575 | 100%    |

Notes: Details of shares pledged or encumbered by the promoters (if any): NIL

(b) **List of top 10 holders of equity shares of the Company as on the latest quarter end, i.e. September 30, 2021:**

| Sr. No. | Name of the Shareholder / Particulars  | Total Number of equity shares | No. of shares in demat form | Total Shareholding as a % of total no of equity shares |
|---------|--|-------------------------------|-----------------------------|--|
| 1       | WestBridge Crossover Fund, LLC   | 1,08,54,151                   | 1,08,54,151                 | 24.89%   |
| 2       | Aravali Investment Holdings  | 1,05,92,073                   | 1,05,92,073                 | 24.28%   |
| 3       | Nexus Ventures III. Ltd  | 99,61,798                     | -                           | 22.84%   |
| 4       | Nexus Opportunity Fund II Ltd  | 29,10,037                     | 29,10,037                   | 6.67%  |
| 5       | Milestone Trusteeship Private Limited acting as trustee for Madison India Opportunities Trust Fund | 23,79,954                     | 23,79,954                   | 5.46%  |
| 6       | Sequoia Capital India Growth Investments I   | 21,70,560                     | 20,36,592                   | 4.98%  |
| 7       | Sequoia Capital India Investments III  | 14,48,776                     | 14,48,776                   | 3.32%  |
| 8       | Starrock   | 13,62,537                     | 13,62,537                   | 3.12%  |
| 9       | Anil Mehta   | 10,95,367                     | 10,95,367                   | 2.51%  |

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|    |                                |          |          |       |
|----|--------------------------------|----------|----------|-------|
| 10 | Madison India Opportunities IV | 6,33,468 | 6,33,468 | 1.45% |
|----|--------------------------------|----------|----------|-------|

### 5.13 Following details regarding the directors of the Company\*:

#### (a) Details of the current directors of the Company:

This table sets out the details regarding the Company's Board of Directors as on date of the Placement Memorandum:

| S. No. | Name of the Directors | Designation             | Age      | Address  | DIN      | Date of appointment | Details of other directorship   | Whether wilful defaulter (Yes/No) |
|--------|-----------------------|-------------------------|----------|--|----------|---------------------|---|-----------------------------------|
| 1      | Mr Anil Mehta         | Managing Director & CEO | 60 years | LCG 404a, The Laburnum, Sushant Lok, Gurgaon, 122001                                 | 02132315 | 08-03-2010          | -   | No                                |
| 2      | Mr. Rupinder Singh    | Executive Director      | 45 years | A-302, Unique Apartments, Plot No. 38, Dwarka Sector 6, S.O. South West Delhi-110075 | 09153382 | 12-05-2021          | -   | No                                |
| 3      | Ms. Rachna Dikshit    | Independent Director    | 62 years | E-3, Greenwoods City, Sector-46, Gurugao n-122003                                    | 08759332 | 12-02-2021          | 1) Capital India Finance Limited<br><br>2) India SME Asset Reconstruction Company Limited | No                                |

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|   |                             |                     |             |  |                   |                |  |    |
|---|-----------------------------|---------------------|-------------|--|-------------------|----------------|--|----|
| 4 | Dr. Shail<br>esh J<br>Mehta | Nominee<br>Director | 72<br>years | 401,<br>EL Cerro<br>Ave,<br>Hillsborough,<br>California  | 016<br>338<br>931 | 03-11-<br>2021 | 1) Safari<br>Industries<br>(India)<br>Limited<br>2) Manappura<br>Finance<br>Limited<br>3) Aptus Value<br>Housing<br>Finance<br>India<br>Limited<br>4) Vistaar<br>Financial<br>Services<br>Private<br>Limited   | No |
| 5 | Mr.<br>Anup<br>Gupta        | Nominee<br>Director | 49<br>years | B-1403,<br>Vivarea,<br>Sane<br>Guruji<br>Marg,<br>Jacob<br>Circle,<br>Mahalaxmi<br>Mumbai<br>-400011 | 022<br>849<br>44  | 21-07-<br>2012 | 1) Crossborder<br>Venture<br>Advisors<br>LLP<br>2) Nexus India<br>Capital<br>Advisors<br>Private<br>Limited<br>3) Moveinsync<br>Technology<br>Solutions<br>Private<br>Limited  | No |
| 6 | Mr.<br>Sumir<br>Chadha      | Nominee<br>Director | 50<br>years | 711,<br>Eucalyptus<br>Ave,<br>Hillsborough,<br>California 94010<br>USA                               | 000<br>407<br>89  | 03-06-<br>2015 | 1) Safecrop<br>Investments<br>India LLP<br>2) Aptus Value<br>Housing<br>Finance<br>India limited<br>3) Star Health<br>and Allied<br>Insurance<br>Company<br>Limited<br>4) Vistaar<br>Financial<br>Services<br>Private<br>Limited<br>5) Kuhoo<br>Technology<br>Services<br>Private<br>Limited | No |

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|   |   |                  |          |   |           |           |   |    |
|---|---|------------------|----------|---|-----------|-----------|---|----|
|   |   |                  |          |   |           |           | 6) Mountain Managers Private Limited<br>7) Bitonic Technology Labs, Inc |    |
| 7 | Mr. Sudhin Bhagwand as Choksey (DIN:00036085) | Nominee Director | 67 years | 4, Shivalik Florette Ambli, Ahmedabad, 380058 | 000360853 | 3.11.2021 | 1. CSB Bank Limited<br>2. Kuhoo Technology Services Private Limited     | No |

*\*Company to disclose name of the current directors who are appearing in the RBI defaulter list and/or ECGC default list, if any: NIL*

(b) **Details of change in directors since last three years:**

| Name                          | Designation          | DIN      | Date of Appointment | Date of Cessation, if applicable | Date of resignation, if applicable | Remarks   |
|-------------------------------|----------------------|----------|---------------------|----------------------------------|------------------------------------|---|
| Mr. Shailesh Jayantilal Mehta | Independent Director | 01633893 | 04-10-2018          | -                                | -                                  | Re-appointed as Independent Director  |
| Mr. Anil Mehta                | MD & CEO             | 02132315 | 21-05-2019          | -                                | -                                  | Re-appointed as MD & CEO  |
| Mr. Sanjaya Gupta             | Independent Director | 02939128 | -                   | -                                | 15-03-2020                         | Ceased to be Independent Director, w.e.f closure of business as on March 15, 2020 |
| Ms. Anisha Motwani            | Independent Director | 06943493 | -                   | -                                | 17-02-2021                         | Ceased to be Independent Director, w.e.f closure of business as on                |

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|                               |                      |           |            |   |   |   |
|-------------------------------|----------------------|-----------|------------|---|---|---|
|                               |                      |           |            |   |   | February 17, 2021   |
| Ms. Rachna Dikshit            | Independent Director | 08759332  | 12-03-2021 | - | - | Appointed as Additional (Independent) Director                        |
| Mr. Shailesh Jayantilal Mehta | Nominee Director     | 01633893  | 03-11-2021 | - | - | Resigned as an Independent Director and appointed as Nominee Director |
| Mr. Bhagwan das Choksey       | Nominee Director     | 000360853 | 03-11-2021 | - | - | Appointed as Nominee Director   |

**5.14 Following details regarding the auditors of the Company:**

**(a) Details of the auditor of the Company:**

| Name of the Auditor   | Address  | Auditor since | Remarks |
|-----------------------|--|---------------|---------|
| T R Chadha & Co. LLP, | B-30, Connaught Place, Kuthiala Building, New Delhi – 110001 | FY 21-22      |         |

**(b) Details of change in auditors since last three years:**

| Name of the Auditor      | Address  | Date of Appointment  | Date of cessation, if applicable | Date of resignation, if applicable | Remarks   |
|--------------------------|--|--|----------------------------------|------------------------------------|---|
| Deloitte Haskins & Sells | 7th Floor, Building 10, Tower B, DLF Cyber City Complex, DLF City Phase II Gurgaon-122002, Haryana | 03-07-2017(This is latest date of appointment of the said auditors for 2 years. They are serving as statutory auditors since FY-2009-10) | 22.08.2019                       | -                                  | Appointed Walker Chandio & Co LLP as Statutory Auditor at the AGM held on 22-08-2019 in accordance with the provisions of the Companies Act, 2013 |
| Walker Chandio & Co LLP  | L-41, Connaught Circus, New Delhi, Central Delhi-110001  | 22.08.2019   | -                                | 28-08-2021                         | Resigned pursuant to non-eligibility as para 8.3 of the RBI Guidelines  |

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|  |  |  |  |  |   |
|--|--|--|--|--|---|
|  |  |  |  |  | for<br>Appointment<br>of Statutory<br>Auditors<br>circular no.<br>RBI/2021-<br>22/25 dated<br>April 27,<br>2021 |
|--|--|--|--|--|---|

**5.15 Details of the following liabilities of the Company, as at the latest quarter end i.e. September 30, 2021:**

**(a) Details of Secured Loan Facilities:**

| Name of Lender                | Type of Facility | Amount Sanctioned (in INR, [in Crores]) | Principal Amount Outstanding (in INR, [in Crores]) | Repayment Date / Schedule | Security |
|-------------------------------|------------------|---|--|---------------------------|----------|
| AU SMALL FINANCE BANK LIMITED | Term Loan        | 50.00                                   | 28.33  | 03-Jul-24                 | 1.10     |
| DCB BANK LIMITED              | Term Loan        | 5.00                                    | -  | 31-Jan-20                 | 1.10     |
| DCB BANK LIMITED              | Term Loan        | 7.00                                    | -  | 31-Mar-21                 | 1.10     |
| DCB BANK LIMITED              | Term Loan        | 20.00                                   | 7.72   | 30-Jul-23                 | 1.10     |
| THE FEDERAL BANK LIMITED      | Term Loan        | 25.00                                   | -  | 31-Mar-22                 | 1.10     |
| THE FEDERAL BANK LIMITED      | Term Loan        | -                                       | -  | 28-Sep-22                 | 1.10     |
| THE FEDERAL BANK LIMITED      | Term Loan        | 25.00                                   | 10.83  | 30-May-23                 | 1.10     |
| THE FEDERAL BANK LIMITED      | Term Loan        | 25.00                                   | 13.75  | 28-Jun-24                 | 1.10     |
| HDFC BANK LIMITED             | Term Loan        | 15.00                                   | 1.79   | 13-Feb-24                 | 1.10     |
| HDFC BANK LIMITED             | Term Loan        | -                                       | 3.70   | 13-Feb-24                 | 1.10     |
| HDFC BANK LIMITED             | Term Loan        | 50.00                                   | 16.67  | 29-Sep-23                 | 1.10     |
| INDUSIND BANK LIMITED         | Term Loan        | 15.00                                   | 0.83   | 30-Sep-22                 | 1.15     |
| KOTAK BANK LIMITED            | Term Loan        | 15.00                                   | -  | 26-Jul-21                 | 1.10     |
| KOTAK BANK LIMITED            | Term Loan        | 15.00                                   | 6.88   | 18-Jul-23                 | 1.10     |
| PUNJAB AND SIND BANK          | Term Loan        | 10.00                                   | 4.72   | 30-Jun-25                 | 1.11     |
| RBL BANK LIMITED              | Term Loan        | 8.00                                    | -  | 30-Jun-19                 | 1.25     |

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|                               |           |       |       |           |      |
|-------------------------------|-----------|-------|-------|-----------|------|
| RBL BANK LIMITED              | Term Loan | 25.00 | 2.81  | 31-Dec-23 | 1.10 |
| RBL BANK LIMITED              | Term Loan | -     | 2.34  | 30-Mar-24 | 1.10 |
| RBL BANK LIMITED              | Term Loan | -     | 2.58  | 20-Apr-24 | 1.10 |
| STATE BANK OF INDIA           | Term Loan | 50.00 | 22.77 | 26-Feb-25 | 1.10 |
| BAJAJ FINANCE LIMITED         | Term Loan | 20.00 | 7.62  | 10-Jan-23 | 1.10 |
| HDFC BANK LIMITED             | Term Loan | 25.00 | 12.50 | 31-Aug-23 | 1.10 |
| HDFC LIMITED                  | Term Loan | 50.00 | 38.84 | 31-Jul-26 | 1.10 |
| HINDUJA LEYLAND FINANCE       | Term Loan | 18.00 | -     | 01-Oct-20 | 1.10 |
| RBL BANK LIMITED              | Term Loan | 35.00 | 19.44 | 31-Oct-23 | 1.10 |
| BANDHAN BANK                  | Term Loan | 25.00 | 15.83 | 31-Oct-24 | 1.10 |
| BANK OF BARODA                | Term Loan | 60.00 | 45.00 | 29-Feb-24 | 1.10 |
| NABSAMRUDDHI FINANCE LIMITED  | Term Loan | 20.00 | -     | 31-Dec-24 | 1.10 |
| EQUITAS SMALL FINANCE BANK    | Term Loan | 50.00 | 17.50 | 05-Jan-25 | 1.10 |
| INDUSIND BANK LIMITED         | Term Loan | 40.00 | 2.81  | 31-Dec-23 | 1.10 |
| EQUITAS SMALL FINANCE BANK    | Term Loan | -     | 17.50 | 05-Feb-25 | 1.10 |
| HDFC BANK LIMITED             | Term Loan | 25.00 | 17.19 | 29-Jun-24 | 1.10 |
| AXIS BANK LIMITED             | Term Loan | 15.00 | 10.91 | 31-Aug-23 | 1.10 |
| BAJAJ FINANCE LIMITED         | Term Loan | 20.00 | 14.58 | 30-Aug-24 | 1.10 |
| UJJIVAN SMALL FINANCE BANK    | Term Loan | 30.00 | 22.50 | 30-Sep-24 | 1.10 |
| HDFC BANK LIMITED             | Term Loan | 25.00 | 21.43 | 29-Sep-27 | 1.10 |
| BANDHAN BANK                  | Term Loan | 55.00 | 49.11 | 01-Dec-27 | 1.10 |
| THE FEDERAL BANK LIMITED      | Term Loan | 30.00 | 24.38 | 31-Dec-24 | 1.10 |
| UTKARSH SMALL FINANCE BANK    | Term Loan | 25.00 | 20.31 | 31-Dec-24 | 1.10 |
| YES BANK LTD                  | Term Loan | 35.00 | 31.32 | 29-Dec-25 | 1.10 |
| AU SMALL FINANCE BANK LIMITED | Term Loan | 15.00 | 13.25 | 03-Jan-26 | 1.10 |

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|                               |           |       |       |           |      |
|-------------------------------|-----------|-------|-------|-----------|------|
| CSB BANK LTD                  | Term Loan | 25.00 | 22.50 | 23-Feb-26 | 1.10 |
| ADITYA BIRLA FINANCE LIMITED  | Term Loan | 30.00 | 28.50 | 01-Apr-26 | 1.10 |
| THE FEDERAL BANK LIMITED      | Term Loan | 50.00 | 43.75 | 31-Mar-25 | 1.10 |
| RBL BANK LIMITED              | Term Loan | 60.00 | 35.00 | 30-Mar-25 | 1.10 |
| AU SMALL FINANCE BANK LIMITED | Term Loan | 50.00 | 28.33 | 03-Jul-24 | 1.10 |
| DCB BANK LIMITED              | Term Loan | 5.00  | -     | 31-Jan-20 | 1.10 |
| DCB BANK LIMITED              | Term Loan | 7.00  | -     | 31-Mar-21 | 1.10 |
| DCB BANK LIMITED              | Term Loan | 20.00 | 7.72  | 30-Jul-23 | 1.10 |
| THE FEDERAL BANK LIMITED      | Term Loan | 25.00 | -     | 31-Mar-22 | 1.10 |
| THE FEDERAL BANK LIMITED      | Term Loan | -     | -     | 28-Sep-22 | 1.10 |
| THE FEDERAL BANK LIMITED      | Term Loan | 25.00 | 10.83 | 30-May-23 | 1.10 |
| THE FEDERAL BANK LIMITED      | Term Loan | 25.00 | 13.75 | 28-Jun-24 | 1.10 |
| HDFC BANK LIMITED             | Term Loan | 15.00 | 1.79  | 13-Feb-24 | 1.10 |
| HDFC BANK LIMITED             | Term Loan | -     | 3.70  | 13-Feb-24 | 1.10 |
| HDFC BANK LIMITED             | Term Loan | 50.00 | 16.67 | 29-Sep-23 | 1.10 |
| INDUSIND BANK LIMITED         | Term Loan | 15.00 | 0.83  | 30-Sep-22 | 1.15 |
| KOTAK BANK LIMITED            | Term Loan | 15.00 | -     | 26-Jul-21 | 1.10 |
| KOTAK BANK LIMITED            | Term Loan | 15.00 | 6.88  | 18-Jul-23 | 1.10 |
| PUNJAB AND SIND BANK          | Term Loan | 10.00 | 4.72  | 30-Jun-25 | 1.11 |
| RBL BANK LIMITED              | Term Loan | 8.00  | -     | 30-Jun-19 | 1.25 |
| RBL BANK LIMITED              | Term Loan | 25.00 | 2.81  | 31-Dec-23 | 1.10 |
| RBL BANK LIMITED              | Term Loan | -     | 2.34  | 30-Mar-24 | 1.10 |
| RBL BANK LIMITED              | Term Loan | -     | 2.58  | 20-Apr-24 | 1.10 |
| STATE BANK OF INDIA           | Term Loan | 50.00 | 22.77 | 26-Feb-25 | 1.10 |
| BAJAJ FINANCE LIMITED         | Term Loan | 20.00 | 7.62  | 10-Jan-23 | 1.10 |
| HDFC BANK LIMITED             | Term Loan | 25.00 | 12.50 | 31-Aug-23 | 1.10 |



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|                               |           |       |       |           |      |
|-------------------------------|-----------|-------|-------|-----------|------|
| HDFC LIMITED                  | Term Loan | 50.00 | 38.84 | 31-Jul-26 | 1.10 |
| HINDUJA LEYLAND FINANCE       | Term Loan | 18.00 | -     | 01-Oct-20 | 1.10 |
| RBL BANK LIMITED              | Term Loan | 35.00 | 19.44 | 31-Oct-23 | 1.10 |
| BANDHAN BANK                  | Term Loan | 25.00 | 15.83 | 31-Oct-24 | 1.10 |
| BANK OF BARODA                | Term Loan | 60.00 | 45.00 | 29-Feb-24 | 1.10 |
| NABSAMRUDDHI FINANCE LIMITED  | Term Loan | 20.00 | -     | 31-Dec-24 | 1.10 |
| EQUITAS SMALL FINANCE BANK    | Term Loan | 50.00 | 17.50 | 05-Jan-25 | 1.10 |
| INDUSIND BANK LIMITED         | Term Loan | 40.00 | 2.81  | 31-Dec-23 | 1.10 |
| EQUITAS SMALL FINANCE BANK    | Term Loan | -     | 17.50 | 05-Feb-25 | 1.10 |
| HDFC BANK LIMITED             | Term Loan | 25.00 | 17.19 | 29-Jun-24 | 1.10 |
| AXIS BANK LIMITED             | Term Loan | 15.00 | 10.91 | 31-Aug-23 | 1.10 |
| BAJAJ FINANCE LIMITED         | Term Loan | 20.00 | 14.58 | 30-Aug-24 | 1.10 |
| UJJIVAN SMALL FINANCE BANK    | Term Loan | 30.00 | 22.50 | 30-Sep-24 | 1.10 |
| HDFC BANK LIMITED             | Term Loan | 25.00 | 21.43 | 29-Sep-27 | 1.10 |
| BANDHAN BANK                  | Term Loan | 55.00 | 49.11 | 01-Dec-27 | 1.10 |
| THE FEDERAL BANK LIMITED      | Term Loan | 30.00 | 24.38 | 31-Dec-24 | 1.10 |
| UTKARSH SMALL FINANCE BANK    | Term Loan | 25.00 | 20.31 | 31-Dec-24 | 1.10 |
| YES BANK LTD                  | Term Loan | 35.00 | 31.32 | 29-Dec-25 | 1.10 |
| AU SMALL FINANCE BANK LIMITED | Term Loan | 15.00 | 13.25 | 03-Jan-26 | 1.10 |
| CSB BANK LTD                  | Term Loan | 25.00 | 22.50 | 23-Feb-26 | 1.10 |
| ADITYA BIRLA FINANCE LIMITED  | Term Loan | 30.00 | 28.50 | 01-Apr-26 | 1.10 |
| THE FEDERAL BANK LIMITED      | Term Loan | 50.00 | 43.75 | 31-Mar-25 | 1.10 |
| RBL BANK LIMITED              | Term Loan | 60.00 | 35.00 | 30-Mar-25 | 1.10 |
| HDFC BANK LIMITED             | Term Loan | 50.00 | 46.43 | 25-Mar-28 | 1.10 |

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|                                     |           |        |       |           |      |
|-------------------------------------|-----------|--------|-------|-----------|------|
| UJJIVAN SMALL FINANCE BANK          | Term Loan | 20.00  | 18.00 | 31-Mar-26 | 1.10 |
| SBM BANK (INDIA) LTD                | Term Loan | 20.00  | 20.00 | 31-Mar-26 | 1.10 |
| KARNATAKA BANK LIMITED              | Term Loan | 30.00  | 28.00 | 31-Jan-24 | 1.10 |
| TATA CAPITAL FINANCIAL SERVICES LTD | Term Loan | 40.00  | 22.40 | 05-Apr-25 | 1.10 |
| BAJAJ FINANCE LIMITED               | Term Loan | 30.00  | 26.88 | 30-Apr-25 | 1.10 |
| KOTAK BANK LIMITED                  | Term Loan | 50.00  | 47.50 | 29-Jun-26 | 1.10 |
| HDFC LIMITED                        | Term Loan | 50.00  | 24.34 | 31-Mar-26 | 1.10 |
| INDUSIND BANK LIMITED               | Term Loan | -      | 33.54 | 08-Jul-25 | 1.10 |
| BANK OF MAHARASHTRA                 | Term Loan | 35.00  | 33.83 | 21-Jul-26 | 1.11 |
| LICHFL                              | Term Loan | 200.00 | 50.00 | 01-Sep-31 | 1.10 |
| RBL BANK LIMITED                    | Term Loan |        | 10.00 | 15-Sep-25 | 1.10 |
| CSB BANK LTD                        | Term Loan | 25.00  | 25.00 | 29-Sep-26 | 1.10 |
| South Indian Bank                   | Term Loan | 25.00  | 15.00 | 22-Sep-28 | 1.10 |
| THE FEDERAL BANK LIMITED            | Term Loan | 75.00  | 75.00 | 30-Oct-28 | 1.10 |
| HDFC BANK LIMITED                   | Term Loan | 75.00  | 75.00 | 30-Sep-26 | 1.10 |

(b) **Details of Outstanding Unsecured Loan Facilities:**

NIL

(c) **Details of Outstanding Non-Convertible Securities:**

| Series of Non-Convertible Securities | Tenor / Period of Maturity | Co up on | Amount | Date of allotment | Redemp tion Date / Schedule | Credit Rating      | Secured / Unsecured | Secur ity    |
|--------------------------------------|----------------------------|----------|--------|-------------------|-----------------------------|--------------------|---------------------|--------------|
| NCD - Jun'20 (15 Cr)                 | 36 Months                  | 10.25 %  | 15     | 12-Jun-20         | 12-Jun-23                   | A (Stable ) ICRA   | Secured             | Recei vables |
| NCD - Jun'21 (50 Cr)                 | 30 Months                  | 8.6 8%   | 50     | 22-Jun-21         | 27-Dec-23                   | PP-MLD [ICRA ]AAA( | Secured             | Recei vables |

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|                               |               |           |       |               |               |                                       |         |                 |
|-------------------------------|---------------|-----------|-------|---------------|---------------|---------------------------------------|---------|-----------------|
|                               |               |           |       |               |               | CE)<br>(Stable<br>)                   |         |                 |
| NCD -<br>Aug'21 (Rs<br>30 Cr) | 60<br>Months  | 8.7<br>5% | 30.00 | 31-Aug-<br>21 | 31-Aug-<br>26 | A<br>(Stable<br>)<br>ICRA             | Secured | Recei<br>vables |
| NCD -<br>Sep'21 (Rs<br>35 Cr) | 120<br>Months | 9.2<br>5% | 35.00 | 15-Sep-21     | 15-Sep-<br>31 | [ICRA<br>]AAA(<br>CE)<br>(Stable<br>) | Secured | Recei<br>vables |

**5.16 List of top 10 holders of non-convertible securities in terms of value (in cumulative basis)**

| Sr.<br>No. | Name of holders of non-convertible securities                                       | Amount         | Percentage (%) of total non-convertible securities outstanding |
|------------|---|----------------|--|
| 1          | AU SMALL FINANCE BANK LIMITED   | 30,00,00,000   | 23.08%   |
| 2          | NAVI GENERAL INSURANCE LIMITED - POLICYHOLDERS FUND                                 | 30,00,00,000   | 23.08%   |
| 3          | BANK OF MAHARASHTRA   | 15,00,00,000   | 11.54%   |
| 4          | KAIRUS DADACHANJI   | 7,00,00,000    | 5.38%  |
| 5          | MICROLAND LIMITED   | 5,00,00,000    | 3.85%  |
| 6          | NETEJYATA BANSAL  | 5,00,00,000    | 3.85%  |
| 7          | NAVI GENERAL INSURANCE LIMITED - SHAREHOLDERS FUND NOT REPRESENTING SOLVENCY MARGIN | 5,00,00,000    | 3.85%  |
| 8          | ROHIT KAPADIA   | 3,50,00,000    | 2.69%  |
| 9          | RAMESH LAXMAN MENGAWADE   | 4,00,00,000    | 3.08%  |
| 10         | MEDICO ELECTRODES INTERNATIONAL LTD   | 3,00,00,000    | 2.31%  |
|            | <b>Total</b>  | 1,07,50,00,000 |  |

**5.17 Details of outstanding Commercial Paper as at the end of the last quarter in the following format:**

NIL

**5.18 Details of rest of the borrowing (if any including hybrid debt like FCCB, Optionally Convertible Debentures / Preference Shares):**

NIL

**5.19 Details of any outstanding borrowing taken / debt securities issued for consideration other than cash. This information shall be disclosed whether such borrowing / debt securities have been taken / issued: (i) in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option or not**

NIL

**5.20 Where the Issuer is a non-banking finance company or housing finance company, the following disclosures on Asset Liability Management (ALM) shall be provided for the latest audited financials:**

**A. Details with regard to lending done out of the issue proceeds of earlier issuances of debt securities (whether public issue or private placement) by NBFC**

**(a) Lending Policy: Should contain overview of origination, risk management, monitoring and collections:**

**Loan Processing Steps:**

1. Most of our business gets generated by Loan officers working as full-time employee with the organization. Loan Officer visits the customer and explain Loan Products to the customer.
2. Once customer agrees to take the loan, LO completes the loan application form digitally and upload the documents in sales app.
3. Post completion of all the formalities LO submits the application form in Sales App and the case moved to Operations resource bucket to approve the Login.
4. Operations resource validate the information and ensure that following documents should be provided by the loan officer to approve the Login.
  - a) Virtue Consent Letter.
  - b) KYC document of all the Applicants.
  - c) Pan Card or Form 60 of all the applicants.
  - d) L&T Charge
  - e) Education details of all the applicants.
  - f) Occupation details (Address/business/employment/income)
  - g) Last 6 months bank statement.
  - h) Photocopy of property papers/Address.
  - i) any other document/information as required
5. Once login is approved, Credit, Legal & Technical work is initiated, and they approve the case as per their policy.
6. Once Credit sanctions the case, Operations resource call all the applicants to the office to complete the home loan agreement formalities.
7. During the execution of home loan agreement, Operations resource explains about the terms & conditions of the loan, any other Special terms & conditions applied by any of the function (Legal, Technical & Credit) and complete the formalities of Insurance.
8. Once customer agrees to sign the loan agreement, Operations resource to get the stamp duty from the customer and the remaining processing fee.
9. Operations resource to get the home loan agreement aadhar based e-sign from the customer via biometric or registered mobile link or in-case customer do not want to sign the document digitally there is option available to sign the loan agreement manually.

10. All documents (Property Documents, SPDC, Stamp duty, ACH form if bank is not at e-Nach & loan agreement documents) and remaining processing fee will be collected from the customers and scanning & uploading of the document in the sales force.
11. Documents will be arranged and attached in the file properly.
12. Operations resource to create the DM and forward to credit team to get the same approved.
13. Post Credit approval, DM is forwarded to CPU team for Disbursement and prior to disbursement CPU team validates the provided document (as per their check list) and approves the DM.
14. Finance to release the payment as per the instruction given in the DM and NEFT or cheque print to be done accordingly.

India Shelter's credit policies are based on the following basic principles:

- Economic Service: Loans should be economically serviceable by India Shelter
  - o Borrowers should reside within serviceable reach of an India Shelter branch.
  - o Borrowers should transact with India Shelter through bank accounts.
- Risk Limit: The risk weighted impact of any individual loan on the entire portfolio should be within prudent limits
- KYC: Borrowers should have documents to support KYC guidelines laid down by RBI and NHB.
- Credit Behavior: Borrowers should demonstrate good credit behavior.
  - o Borrowers should have acceptable credit history as defined in this policy
  - o Borrowers should not have tried to mislead India Shelter during the application process.
- Cash Flows: Amount of loan given should be based on the assessed/documented cash flows of the household estimated prudently as laid down in this policy
- Property: Loans should be secured by equitable mortgage by deposit of title documents of property.
  - o Borrowers should have legal right to mortgage the property for the loan.
  - o Realizable value of the property should be enough to secure the loan amount as per the India Shelter credit policy.
- End Use: All loans should be used for the intended end use as indicated in the application.
- Social and Environmental Framework: Guidelines on SEDD framework issued by NHB and other agencies authorized by NHB will be fully complied with. The same are attached herewith as Social and Economic Management Policy

#### Guiding Principles for Collection

1. The customer would be contacted ordinarily at the place of his/her choice and in the absence of any specified place, at the place of his/her residence and if unavailable at his/her residence, at the place of business/occupation.
2. Identity and authority of persons authorized to represent India Shelter for follow up and recovery of dues would be made known to the borrowers at the first instance. India Shelter staff or any person authorized to represent India Shelter in collection of dues or/and security repossession will identify himself/herself and display the authority letter issued by India Shelter upon request.
3. India Shelter would respect privacy of its borrowers.
4. India Shelter is committed to ensure that all written and verbal communication with its borrowers will be in simple business language and India Shelter will adopt civil manners for interaction with borrowers.
5. Normally India Shelter's representatives will contact the borrower between 0700 hrs and 1900 hrs, unless the special circumstance of his/her business or occupation requires India Shelter to contact at a different time.
6. Borrowers request to avoid calls at a particular time or at a particular place would be honored as far as possible.
7. India Shelter will document the efforts made for the recovery of dues and the copies of communication sent to customers, if any, will be kept on record.
8. All assistance will be given to resolve disputes or differences regarding dues in a mutually acceptable and in an orderly manner.
9. Inappropriate occasions such as bereavement in the family or such other calamitous occasions will be avoided for making calls/visits to collect dues.
10. India Shelter's right to general lien and its implications would be adequately indicated to the customer at the time of availing loan itself.

**(b) Classification of Loans given to associate or entities related to Board, Senior management, promoters, etc.:**

Nil

**(c) Classification of loans according to type of loans, denomination of loan outstanding by loan to value, sectors, denomination of loans outstanding by ticket size, geographical classification of borrowers, maturity profile etc.:**

Please refer to paragraph (J) below of this table.

**(d) Aggregated exposure to the top 20 borrowers with respect to the concentration of advances, exposures to be disclosed in the manner as prescribed by RBI in its stipulations on Corporate Governance for NBFCs or HFCs, from time to time;**

| Loan_ID                            | HL/LAP                      | DISBURSA<br>L_<br>DATE | LTV | CURR<br>ENT<br>TENUR<br>E | BRAN<br>CH<br>NAME | Effective<br>Installment<br>Amount in<br>Rupee | POS         |
|------------------------------------|-----------------------------|------------------------|-----|---------------------------|--------------------|--|-------------|
| VLA1000<br>00024                   | Loan<br>Against<br>Property | 6-12-18                | 49  | 243                       | Noida-1            | 3,72,510                                       | 2,91,30,537 |
| VLA1000<br>00023                   | Loan<br>Against<br>Property | 30-11-18               | 66  | 198                       | Alwar-1            | 1,62,237                                       | 1,31,13,349 |
| LA45CLL<br>ONS0000<br>05003265     | Loan<br>Against<br>Property | 13-3-19                | 32  | 244                       | Ratlam-<br>1       | 1,74,886                                       | 1,30,03,625 |
| LA38CLL<br>ONS0000<br>05003259     | Loan<br>Against<br>Property | 28-3-19                | 63  | 175                       | Anand-1            | 1,64,110                                       | 1,09,98,793 |
| CLA1000<br>04696                   | Loan<br>Against<br>Property | 26-11-18               | 31  | 186                       | Nagpur-<br>3       | 1,48,947                                       | 1,03,08,149 |
| LA44LAL<br>ONS0000<br>05001288     | Loan<br>Against<br>Property | 25-2-19                | 44  | 187                       | Nagpur-<br>3       | 1,56,873                                       | 1,02,58,822 |
| HL44VH<br>LONS000<br>00500247<br>6 | Home<br>Loan                | 30-3-19                | 61  | 221                       | Amravat<br>i-1     | 1,33,175                                       | 99,75,169   |
| CHL1000<br>05541                   | Home<br>Loan                | 30-11-18               | 44  | 244                       | Morbi-1            | 1,14,860                                       | 95,22,304   |
| CHL1000<br>05660                   | Home<br>Loan                | 30-11-18               | 49  | 180                       | Jhalawa<br>r-1     | 1,20,017                                       | 94,34,517   |
| VH02000<br>00135                   | Home<br>Loan                | 31-10-18               | 56  | 210                       | Nagpur-<br>3       | 1,13,150                                       | 93,14,089   |
| LA42LAL<br>ONS0000<br>05002860     | Loan<br>Against<br>Property | 31-3-19                | 38  | 243                       | Dhule-1            | 1,10,575                                       | 81,41,858   |
| LA11CLL<br>ONS0000<br>05001755     | Loan<br>Against<br>Property | 28-2-19                | 58  | 217                       | Mathura            | 1,05,958                                       | 76,34,845   |

|                                    |                             |          |    |     |                   |          |           |
|------------------------------------|-----------------------------|----------|----|-----|-------------------|----------|-----------|
| HL44VH<br>LONS000<br>00501324<br>0 | Home<br>Loan                | 2-1-19   | 77 | 240 | Nagpur-<br>3      | 85,709   | 76,22,114 |
| LA26CLL<br>ONS0000<br>05009294     | Loan<br>Against<br>Property | 20-2-20  | 45 | 124 | Rudrapu<br>r-1    | 1,35,021 | 75,10,685 |
| HL11MIL<br>ONS0000<br>05025314     | Home<br>Loan                | 30-11-20 | 53 | 180 | Faridaba<br>d-1   | 1,01,144 | 74,50,808 |
| LAROLA<br>LONS000<br>00503203<br>2 | Loan<br>Against<br>Property | 30-6-21  | 25 | 120 | Roorkee<br>-1     | 1,25,635 | 74,48,388 |
| HL35CH<br>LONS000<br>00502786<br>0 | Home<br>Loan                | 29-1-21  | 61 | 180 | Rajkot-1          | 99,881   | 74,10,243 |
| HL30CH<br>LONS000<br>00500295<br>4 | Home<br>Loan                | 31-3-19  | 78 | 185 | Jaipur-1          | 97,977   | 73,50,746 |
| HL56CH<br>LONS000<br>00501196<br>4 | Home<br>Loan                | 3-8-20   | 49 | 180 | Indirana<br>gar-1 | 1,04,970 | 73,42,688 |
| CHL1000<br>04620                   | Home<br>Loan                | 19-9-18  | 54 | 249 | Dehradu<br>n-1    | 77,415   | 72,76,304 |

**(e) Details of loans, overdue and classified as non-performing assets (NPA) in accordance with RBI stipulations:**

Please refer to paragraph (K) of this table.

**B. Details of borrowings made by NBFC**

**(a) A portfolio summary with regard to industries/ sectors to which borrowings have been made;**

Please refer to paragraph (J) in this table below including sub-paragraph (c) therein.

**(b) NPA exposures of the Issuer for the last three financial years (both gross and net exposures) and provisioning made for the same as per the last audited financial statements of the Issuer:**

Please refer to paragraph (K) in this table.

**(c) Quantum and percentage of secured vis-à-vis unsecured borrowings made; and**

Please refer to sub-paragraph (a) of paragraph (J) in this table.

**C. Details of change in shareholding**

Any change in promoters' holdings during the last financial year beyond the threshold, as prescribed by RBI: Nil

**D. Disclosure of Assets under management**

**(a) Segment wise breakup:** Please refer to sub-paragraph (c) of paragraph (J) in this table below.

**(b) Type of Loans:** Please refer to sub-paragraph (a) of paragraph (J) in this table below.

**E. Details of borrowers**

**Geographical location wise:** Please refer to sub-paragraph (e) of paragraph (J) in this table below.

**F. Details of Gross NPA**

**Segment wise:** Please refer to sub-paragraph (c) of paragraph (K) in this table below.

**G. Details of Assets and Liabilities**

**Residual maturity profile wise into several bucket:** Please refer to paragraph (L) in this table below.

**H. Additional details of loans made by housing finance company:**

Please refer to paragraph (J) in this table below.

**I. Disclosure of latest ALM statements to stock exchange**

Please refer to **Annexure X** of this Placement Memorandum.

**J. Classification of loans according to**

|   |   |   |                   |
|---|---|---|-------------------|
| (a) Type of Loans:                                  | <u>Details of types of loans</u>  |   |                   |
|   | Sl. No.   | Types of loans                                    | Rs. Crore         |
|   | 1   | Secured   | 2516.74           |
|   | 2   | Unsecured   | -                 |
|   |   | Total assets under management (AUM)^              | 2516.74           |
|   | <i>*Information required at borrower level (and not by loan account as customer may have multiple loan accounts); ^Issuer is also required to disclose off balance sheet items;</i> |   |                   |
| Denomination of loans outstanding by loan-to-value: | <u>Details of LTV</u>   |   |                   |
|   | Sl. No.   | LTV (at the time of origination)                  | Percentage of AUM |
|   | 1   | Up to 40%   | 29.74%            |
|   | 2   | 40-50%  | 21.29%            |
|   | 3   | 50-60%  | 20.49%            |
|   | 4   | 60-70%  | 13.15%            |
|   | 5   | 70-80%  | 14.76%            |
|   | 6   | 80-90%  | 0.57%             |
|   | 7   | >90%  | 0.00%             |
|   | 8   | Unsecured   | 0.00%             |
|   | Total   | 100.00%   |                   |
| Sector Exposure                                     | <u>Details of sectoral exposure</u>   |   |                   |
|   | Sl. No.   | Segment-wise break-up of AUM                      | Percentage of AUM |
|   | 1   | Retail  |                   |
|   | A   | Mortgages (home loans and loans against property) | 100%              |
|   | B   | Gold loans  | 0.00              |
|   | C   | Vehicle finance                                   | 0.00              |



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|   |  |   |                   |           |
|---|--|---|-------------------|-----------|
|   | D  | MFI   | 0.00              |           |
|   | E  | MSME  | 0.00              |           |
|   | F  | Capital market funding (loans against shares, margin funding) | 0.00              |           |
|   | G  | Others  | 0                 |           |
|   | 2  | Wholesale   | 0.00              |           |
|   | A  | Infrastructure  | 0.00              |           |
|   | B  | Real estate (including builder loans)                         | 0.00              |           |
|   | C  | Promoter funding  | 0.00              |           |
|   | D  | Any other sector (as applicable)                              | 0.00              |           |
|   | E  | Others  | 0.00              |           |
|   |  | Total   | 100               |           |
|   | Denomination of loans outstanding by ticket size*:   | Details of outstanding loans category wise                    |                   |           |
| Sl. No.   |  | Ticket size (at the time of origination)                      | Percentage of AUM |           |
| 1   |  | Upto Rs. 2 lakh   | 1.02%             |           |
| 2   |  | Rs. 2-5 lakh  | 17.56%            |           |
| 3   |  | Rs. 5 - 10 lakh   | 37.97%            |           |
| 4   |  | Rs. 10 - 25 lakh  | 34.74%            |           |
| 5   |  | Rs. 25 - 50 lakh  | 7.34%             |           |
| 6   |  | Rs. 50 lakh - 1 crore   | 1.12%             |           |
| 7   |  | Rs. 1 - 5 crore   | 0.26%             |           |
| 8   |  | Rs. 5 - 25 crore  | 0.00              |           |
| 9   |  | Rs. 25 - 100 crore  | 0.00              |           |
| 10  |  | >Rs. 100 crore  | 0.00              |           |
|   | Total  | 100.00%   |                   |           |
| * Information required at the borrower level (and not by loan account as a customer may have multiple loan accounts); |  |   |                   |           |
| Geographical classification of borrowers:   | Top 5 states borrower wise   |   |                   |           |
|   | Sl. No.  | Top 5 states  | Percentage of AUM |           |
|   | 1  | Rajasthan   | 32%               |           |
|   | 2  | Maharashtra   | 19%               |           |
|   | 3  | Madhya Pradesh  | 16%               |           |
|   | 4  | Gujarat   | 8%                |           |
|   | 5  | Uttar Pradesh   | 6%                |           |
|   |  | Total   | 81%               |           |
|   | K. Details of loans, overdue and classified as non-performing assets (NPA) in accordance with RBI stipulations |   |                   |           |
|   | Details as on September 30, 2021   |   |                   |           |
|   | Movement of Gross NPA  | Movement of gross NPA*  |                   | Rs. Crore |
|   |  | Opening gross NPA   |                   | 36.19     |
| - Additions during the year   |  | 46.45   |                   |           |
| - Reductions during the year  |  | 19.17   |                   |           |
| Closing balance of gross NPA  |  | 63.47   |                   |           |
| *Please indicate the gross NPA recognition policy (Day's Past Due)  |  |   |                   |           |
| Movement of provisions for NPA  |  | Movement of provisions for NPA                                |                   | Rs. Crore |
|   | Opening balance  |   | 31.00             |           |
|   | - Provisions made during the year  |   | 12.94             |           |
|   | - Write-off/ write-back of excess provisions   |   | -                 |           |
|   | Closing balance  |   | 43.94             |           |

|   |  |   |                    |                        |                        |                        |                     |                      |                      |            |
|---|--|---|--------------------|------------------------|------------------------|------------------------|---------------------|----------------------|----------------------|------------|
|   | Net NPAs to Net Advances (%)                      1.85%                                      |   |                    |                        |                        |                        |                     |                      |                      |            |
|   | <b>Movement of provisions for NPAs (excluding provisions on standard assets)</b>             |   |                    |                        |                        |                        |                     |                      |                      |            |
|   | a) Opening balance   | 11.49   |                    |                        |                        |                        |                     |                      |                      |            |
|   | b) Provisions made during the year   | 8.94  |                    |                        |                        |                        |                     |                      |                      |            |
|   | c) Write-off/write-back of excess provisions   | -   |                    |                        |                        |                        |                     |                      |                      |            |
|   | d) Closing balance   | <b>20.43</b>  |                    |                        |                        |                        |                     |                      |                      |            |
| Segment wise gross NPA  | Sl. No.  | Segment-wise gross NPA  | Gross NPA (%)      |                        |                        |                        |                     |                      |                      |            |
|   | <b>1</b>   | <b>Retail</b>   |                    |                        |                        |                        |                     |                      |                      |            |
|   | A  | Mortgages (home loans and loans against property)             | <b>2.68%</b>       |                        |                        |                        |                     |                      |                      |            |
|   | B  | Gold loans  | <b>0.00%</b>       |                        |                        |                        |                     |                      |                      |            |
|   | C  | Vehicle finance   | <b>0.00%</b>       |                        |                        |                        |                     |                      |                      |            |
|   | D  | MFI   | <b>0.00%</b>       |                        |                        |                        |                     |                      |                      |            |
|   | E  | MSME  | <b>0.00%</b>       |                        |                        |                        |                     |                      |                      |            |
|   | F  | Capital market funding (loans against shares, margin funding) | <b>0.00%</b>       |                        |                        |                        |                     |                      |                      |            |
|   | G  | Others  | <b>0.00%</b>       |                        |                        |                        |                     |                      |                      |            |
|   | <b>2</b>   | <b>Wholesale</b>  | <b>0.00%</b>       |                        |                        |                        |                     |                      |                      |            |
|   | A  | Infrastructure  | <b>0.00%</b>       |                        |                        |                        |                     |                      |                      |            |
|   | B  | Real estate (including builder loans)                         | <b>0.00%</b>       |                        |                        |                        |                     |                      |                      |            |
|   | C  | Promoter funding  | <b>0.00%</b>       |                        |                        |                        |                     |                      |                      |            |
|   | D  | Any other sector (as applicable)                              | <b>0.00%</b>       |                        |                        |                        |                     |                      |                      |            |
|   | E  | Others  | <b>0.00%</b>       |                        |                        |                        |                     |                      |                      |            |
|   |  | <b>Total</b>  | <b>2.68%</b>       |                        |                        |                        |                     |                      |                      |            |
|   | <b>L. Residual maturity profile of assets and liabilities (in line with the RBI format):</b> |   |                    |                        |                        |                        |                     |                      |                      |            |
|   | Residual maturity profile of assets and liabilities  | Category  | Up to 30 / 31 days | >1 mon ths – 2 mon ths | >2 mont hs – 3 mont hs | >3 mont hs – 6 mont hs | >6 month s – 1 year | >1 year s – 3 year s | >3 year s – 5 year s | > 5 year s |
| Deposit   |  | -   | -                  | -                      | -                      | -                      | -                   | -                    | -                    | -          |
| Advances  |  | 24.46   | 24.57              | 24.51                  | 73.64                  | 147.35                 | 610.14              | 575.37               | 825.44               | 2,305.48   |
| Investmen ts  |  | 45.93   | 30.62              | -                      | -                      | -                      | -                   | -                    | -                    | 76.56      |
| Borrowing s   |  | 46.34   | 29.74              | 45.49                  | 123.16                 | 231.74                 | 813.67              | 431.58               | 158.06               | 1,879.77   |
| FCA*  |  | -   | -                  | -                      | -                      | -                      | -                   | -                    | -                    | -          |
| FCL*  |  | -   | -                  | -                      | -                      | -                      | -                   | -                    | -                    | -          |
| *FCA – Foreign Currency Assets; FCL – Foreign Currency Liabilities; |  |   |                    |                        |                        |                        |                     |                      |                      |            |

**5.21 Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantee issued by the Issuer, in the past 3 years including the current financial year:**

NIL

**5.22 Details of Promoters of the Company:**

**(a) Details of Promoter Holding in Company as on latest quarter end, i.e. September 30, 2021:**

| S. No | Name of Shareholders | Total No. of Equity shares | No. of shares held 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.    | Anil Mehta           | 10,95,367                  | 10,95,367                        | 2.51%   | NIL                  | NIL  |

**5.23 A columnar representation of the audited financial statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement) both on a standalone and consolidated basis for a period of three completed years which shall not be more than six months old from the date of the draft offer document or offer document or issue opening date, as applicable**

The above financial statements shall be accompanied with the Auditor's Report along with the requisite schedules, footnotes, summary etc.

|     |   | As at Sep 30 2021 | As at 31 March 2021 | As at 31 March 2020 | As at 31 March 2019 |
|-----|---|-------------------|---------------------|---------------------|---------------------|
|     | <b>Assets</b>                                     |                   |                     |                     |                     |
| (1) | <b>Financial assets</b>                           |                   |                     |                     |                     |
| (a) | Cash and cash equivalents                         | 4,815.03          | 23,309.46           | 1,733.99            | 6,377.79            |
| (b) | Bank balance other than cash and cash equivalents | 41,478.31         | 18,058.31           | 16,513.80           | 1,632.59            |
| (c) | Loans   | 2,30,790.06       | 1,98,116.96         | 1,47,515.19         | 1,14,062.56         |
| (d) | Investments                                       | 7,655.83          | -                   | 9,385.88            | 7,976.89            |
| (e) | Other financial assets                            | 2,409.24          | 2,808.55            | 209.50              | 318.05              |
| (2) | <b>Non-financial assets</b>                       |                   |                     |                     |                     |
| (a) | Current tax assets (net)                          |                   | 3.55                | 344.55              | 422.93              |
| (b) | Deferred tax assets (net)                         | 1,245.90          | 933.65              | 1,006.14            | 855.90              |
| (c) | Property, plant and equipment                     | 1,543.25          | 1,403.13            | 1,621.19            | 555.14              |
| (d) | Other intangible assets                           | 76.08             | 107.74              | 163.53              | 107.75              |
| (e) | Other non-financial assets                        | 1,247.50          | 1,174.97            | 1,153.18            | 1,065.69            |
| (f) | Assets held for sale                              | 308.26            | 347.85              | 252.18              | 100.14              |

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|     |   |                    |                    |                    |                    |
|-----|---|--------------------|--------------------|--------------------|--------------------|
|     | <b>Total assets</b>   | <b>2,91,569.46</b> | <b>2,46,264.17</b> | <b>1,79,899.13</b> | <b>1,33,475.43</b> |
|     |   |                    |                    |                    |                    |
|     | <b>Liabilities and equity</b>   |                    |                    |                    |                    |
|     | <b>Liabilities</b>  |                    |                    |                    |                    |
| (1) | <b>Financial liabilities</b>  |                    |                    |                    |                    |
| (a) | Trade payables  |                    |                    |                    |                    |
|     | (i) total outstanding dues of micro enterprises and small enterprises                       | -                  | 12.12              | 2.58               | -                  |
|     | (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | 482.70             | 450.63             | 404.48             | 387.22             |
| (b) | Debt securities   | 13,084.29          | 8,222.38           | 24,588.20          | 15,029.58          |
| (c) | Borrowings (other than debt securities)   | 1,76,182.79        | 1,40,906.65        | 68,872.16          | 36,291.66          |
| (d) | Other financial liabilities   | 2,924.59           | 2,088.81           | 633.74             | 1,244.74           |
|     |   |                    |                    |                    |                    |
| (2) | <b>Non-financial liabilities</b>  |                    |                    |                    |                    |
| (a) | Provisions  | 414.81             | 359.73             | 401.13             | 338.19             |
| (b) | Other non-financial liabilities   | 243.87             | 496.89             | 168.47             | 229.46             |
|     | <b>Total liabilities</b>  | <b>1,93,333.04</b> | <b>1,52,537.21</b> | <b>95,070.76</b>   | <b>53,520.85</b>   |
|     |   |                    |                    |                    |                    |
| (3) | <b>Equity</b>   |                    |                    |                    |                    |
| (a) | Equity share capital  | 4,361.59           | 4,297.84           | 4,283.02           | 4,240.45           |
| (b) | Other equity  | 93,874.83          | 89,429.12          | 80,545.35          | 75,714.13          |
|     | <b>Total equity</b>   | <b>98,236.42</b>   | <b>93,726.96</b>   | <b>84,828.37</b>   | <b>79,954.58</b>   |
|     |   |                    |                    |                    |                    |
|     | <b>Total liabilities and equity</b>   | <b>2,91,569.46</b> | <b>2,46,264.17</b> | <b>1,79,899.13</b> | <b>1,33,475.43</b> |

**Statement of profit and loss for the year ended 31 March 2021 and the quarter ended June 30, 2021:**

(All amounts in Rs. lakhs, unless otherwise stated)

|       |  | <b>For the quarter ended June 30, 2021</b> | <b>For the year ended 31 March 2021</b> | <b>For the year ended 31 March 2020</b> | <b>For the year ended 31 March 2019 (Restated)</b> |
|-------|--|--|---|---|--|
|       | <b>Revenue from operations</b>   |  |   |   |  |
| (i)   | Interest income  | 17,495.54                                  | 27,457.21                               | 21,213.58                               | 15,040.81  |
| (ii)  | Fees and commission income   | 495.26                                     | 999.26                                  | 957.34                                  | 417.45   |
| (iii) | Net gain on fair value changes   | 125.24                                     | 291.85                                  | 737.14                                  | 1,137.76   |
| (iv)  | Net gain on derecognition of financial instruments under amortised cost category | 18,116.03                                  | 2,922.29                                | -                                       |  |
| (I)   | <b>Total revenue from operations</b>   |  | <b>31,670.61</b>                        | <b>22,908.06</b>                        | <b>16,596.02</b>                                   |

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|        |   |                  |                  |                  |                  |
|--------|---|------------------|------------------|------------------|------------------|
|        |   |                  |                  |                  |                  |
| (II)   | Other income  | 379.67           | 609.22           | 82.98            | 0.06             |
| (III)  | <b>Total income (I+II)</b>  | <b>18,495.71</b> | <b>32,279.83</b> | <b>22,991.04</b> | <b>16,596.08</b> |
|        |   |                  |                  |                  |                  |
|        | <b>Expenses</b>   |                  |                  |                  |                  |
| (i)    | Finance costs   | 6,465.85         | 10,534.81        | 7,534.87         | 4,434.59         |
| (ii)   | Impairment on financial instruments   | 1,246.16         | 1,984.73         | 1,173.32         | 326.34           |
| (iii)  | Employee benefits expenses  | 4,362.32         | 6,168.58         | 5,037.61         | 4,478.75         |
| (iv)   | Depreciation and amortisation   | 315.66           | 509.84           | 586.88           | 210.04           |
| (v)    | Other expenses  | 1,022.41         | 1,786.18         | 2,274.48         | 3,034.15         |
| (IV)   | <b>Total expenses</b>   | <b>13,412.40</b> | <b>20,984.14</b> | <b>16,607.16</b> | <b>12,483.87</b> |
|        |   |                  |                  |                  |                  |
| (V)    | <b>Profit before tax (III-IV)</b>   | <b>5,083.31</b>  | <b>11,295.69</b> | <b>6,383.88</b>  | <b>4,112.21</b>  |
|        |   |                  |                  |                  |                  |
| (VI)   | <b>Tax expense:</b>   |                  |                  |                  |                  |
|        | (1) Current tax   | 1,548.09         | 2,477.20         | 1,842.95         | 1,106.06         |
|        | (2) Deferred tax charge/(credit)  | -312.24          | 79.63            | (150.21)         | (32.74)          |
|        | <b>Total tax expense</b>  | <b>1,235.85</b>  | <b>2,556.83</b>  | <b>1,692.74</b>  | <b>1,073.32</b>  |
|        |   |                  |                  |                  |                  |
| (VII)  | <b>Profit for the year (V-VI)</b>   | <b>3,847.46</b>  | <b>8,738.86</b>  | <b>4,691.14</b>  | <b>3,038.89</b>  |
|        |   |                  |                  |                  |                  |
| (VIII) | <b>Other comprehensive income</b>   |                  |                  |                  | 20.40%           |
|        | (i) Items that will not be reclassified to profit or loss                         | -                | (28.39)          | (0.20)           | 9.29             |
|        | (ii) Income tax relating to items that will not be reclassified to profit or loss | -                | 7.15             | 0.05             | (2.71)           |
|        | <b>Total other comprehensive income</b>   |                  | <b>(21.24)</b>   | <b>(0.15)</b>    | <b>6.58</b>      |
|        |   |                  |                  |                  |                  |
| (IX)   | <b>Total comprehensive income for the year(VII+VIII)</b>                          | <b>3,847.44</b>  | <b>8,717.62</b>  | <b>4,690.99</b>  | <b>3,045.47</b>  |
|        |   |                  |                  |                  | 5.69%            |
| (X)    | <b>Earnings per equity share</b>  |                  |                  |                  |                  |
|        | Basic (Rs.)   | 8.91             | 20.39            | 10.99            | 7.89             |
|        | Diluted (Rs.)   | 8.82             | 19.86            | 10.80            | 7.68             |

**Statement of cash flows for the year ended 31 March 2021 and for the quarter ended 30 Sep 2021:**

**(All amounts in Rs. lakhs, unless otherwise stated)**

(This Placement Memorandum is neither a prospectus nor a statement in lieu of a prospectus)

| Particulars  | For the period ended 30 September 2021 | For the year ended 31 March 2021 | For the year ended 31 March 2020 | For the year ended 31 March 2019 (Restated) |
|--|--|----------------------------------|----------------------------------|---|
| <b>Cash flows from operating activities</b>                                      |  |                                  |                                  |   |
| Profit before tax  | 5,083.29                               | 11,295.69                        | 6,383.88                         | 4,112.21                                    |
| <b>Adjustments for:</b>  |  |                                  |                                  |   |
| Depreciation and amortisation  | 315.66                                 | 509.84                           | 586.88                           | 210.04                                      |
| Effective interest rate adjustment on financial assets                           | 220.36                                 | 533.26                           | 739.08                           | 232.82                                      |
| Effective interest rate adjustment on debt securities and borrowings             | (377.85)                               | (9.59)                           | (283.59)                         | (338.97)                                    |
| Share based payments to employees  | 157.33                                 | 161.21                           | 159.41                           | 44.26                                       |
| Impairment on financial instruments  | 1,246.16                               | 1,984.73                         | 1,173.32                         | 326.34                                      |
| Impairment on assets held for sale   | -                                      | 4.62                             | 31.23                            | 13.12                                       |
| Net loss on derecognition of property, plant and equipment                       | 0.51                                   | 14.65                            | 6.28                             | 2.87  |
| Net unrealised gain on fair value change of investments                          | (2.92)                                 | -                                | (35.88)                          | (124.77)                                    |
| Net gain on derecognition of financial instruments under amortised cost category | -                                      | (2,922.29)                       | -                                |   |
| Gain on termination of leases  | (2.26)                                 | (22.02)                          | -                                |   |
| Interest expense on lease liabilities  | 44.81                                  | 77.33                            | 126.13                           | -   |
| <b>Operating profit before working capital changes</b>                           | <b>6,685.09</b>                        | <b>11,627.43</b>                 | <b>8,886.74</b>                  | <b>4,477.91</b>                             |
|  |  |                                  |                                  |   |
| <b>Movements in working capital</b>  |  |                                  |                                  |   |
| Increase in loans  | (34,187.92)                            | (53,068.15)                      | (35,346.09)                      | (74,444.88)                                 |
| Decrease/(increase) in investments   | (7,652.47)                             | 9,385.88                         | (1,373.12)                       |   |
| Decrease in other financial assets   | 416.02                                 | 306.52                           | 108.56                           | 108.88                                      |
| Increase in other non-financial assets   | (32.94)                                | (137.21)                         | (316.23)                         | (762.30)                                    |
| Increase in trade payables   | 19.94                                  | 55.69                            | 19.84                            | 202.19                                      |
| Increase/(decrease) in other financial liabilities                               | 835.78                                 | 1,455.06                         | (611.00)                         | 369.13                                      |
| Increase/(decrease) in other non-financial liabilities                           | (338.02)                               | 328.41                           | (60.99)                          | 116.61                                      |
| (Decrease)/increase in provisions  | 86.67                                  | (104.69)                         | 42.99                            | 114.81                                      |
| <b>Cash flows used in operating activities post working capital changes</b>      | <b>(34,167.85)</b>                     | <b>(30,563.01)</b>               | <b>(27,390.40)</b>               | <b>(68,884.45)</b>                          |
| Income tax paid (net)  | (1,459.55)                             | (2,136.19)                       | (1,764.57)                       | (1,403.18)                                  |
| <b>Net cash flows used in operating activities (A)</b>                           | <b>(35,627.40)</b>                     | <b>(32,699.20)</b>               | <b>(29,154.97)</b>               | <b>(70,287.63)</b>                          |
|  |  |                                  |                                  |   |

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|   |                    |                   |                    |                  |
|---|--------------------|-------------------|--------------------|------------------|
| <b>Cash flows from investing activities</b>                                       |                    | <b>0</b>          |                    |                  |
| Payments made for purchase of property, plant and equipment and intangible assets | (270.22)           | (177.95)          | (146.35)           | (418.16)         |
| Proceeds from sale of property, plant and equipment                               | 0.19               | 0.76              | 2.04               | 0.45             |
| Investment in other bank balance (net)  | (23,420.00)        | (1,544.51)        | (14,881.21)        | 5,093.92         |
| <b>Net cash used in investing activities (B)</b>                                  | <b>(23,690.03)</b> | <b>(1,721.70)</b> | <b>(15,025.52)</b> | <b>1,917.63</b>  |
| <b>Cash flows from financing activities</b>                                       |                    |                   |                    |                  |
| Proceeds from issue of equity share capital                                       | 503.68             | 19.99             | 24.24              | 19.99            |
| Proceeds from debt securities   | 6,500.00           | 1,500.00          | 10,000.00          |                  |
| Proceeds from borrowings(other than debt securities)                              | 61,377.85          | 97,840.02         | 44,346.23          | 27,315.12        |
| Repayment of borrowings   | (25,709.26)        | (25,184.81)       | (13,019.74)        | (11,142.65)      |
| Repayment of debt securities  | (1,638.10)         | (17,857.15)       | (1,428.58)         |                  |
| Payment towards lease liabilities   | (211.17)           | (321.68)          | (385.46)           | -                |
| <b>Net cash flows from financing activities (C)</b>                               | <b>40,823.00</b>   | <b>55,996.37</b>  | <b>39,536.69</b>   | <b>16,192.46</b> |
| <b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>               | <b>(18,494.43)</b> | <b>21,575.47</b>  | <b>(4,643.80)</b>  | <b>-</b>         |
| Cash and cash equivalents at the beginning of the year                            | 23,309.46          | 1,733.99          | 6,377.79           | 3,541.58         |
| Cash and cash equivalents at the end of the year                                  | 4,815.03           | 23,309.46         | 1,733.99           | 48,635.96        |
| Components of cash and cash equivalents   |                    |                   |                    |                  |
| Cash on hand  | 70.96              | 53.61             | 10.60              | 57.61            |
| Balances with banks (of the nature of cash and cash equivalents)                  |                    | -                 |                    |                  |
| (a) Balance with banks in current accounts  | 4,744.07           | 4,051.21          | 1,723.39           | 6,320.18         |
| (b) Deposits with original maturity of less than 3 months                         | -                  | 19,204.64         | -                  |                  |
| <b>Total cash and cash equivalents</b>  | <b>4,815.03</b>    | <b>23,309.46</b>  | <b>1,733.99</b>    | <b>6,377.79</b>  |

The Auditor's Report along with the requisite schedules, footnotes, summary etc has been attached under **Annexure V** to this Placement Memorandum.

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

The Issuer hereby declares that there has been no material event, development or change on the financials/credit quality (e.g. any material regulatory proceedings against the

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Issuer/promoters, tax litigations resulting in material liabilities, corporate restructuring event etc.) at the time of issue, which may affect the Issue or the Investor's decision to invest/continue to invest in the debt securities of the Issuer.

**5.25 Any litigation or legal action pending or taken by a Government Department or a statutory body during the last three years immediately preceding the year of the issue of prospectus against the promoter of the Company;**

Nil

**5.26 Details of default and non-payment of statutory dues**

Nil

**5.27 The name(s) of the debentures trustee(s) shall be mentioned with statement to the effect that debenture trustee(s) has given its consent for appointment along with copy of the consent letter from the debenture trustee.**

The Debenture Trustee of the proposed Debentures is Catalyst Trusteeship Limited. Catalyst Trusteeship Limited has given its written consent for its appointment as debenture trustee to the Issue and inclusion of its name in the form and context in which it appears in this Placement Memorandum and in all the subsequent periodical communications sent to the Debenture Holders. The consent letter from Debenture Trustee is provided in **Annexure III** of this Placement Memorandum.

**5.28 Details of credit rating along with reference to the rating letter issued (not older than one month on the date of opening of the issue) by the rating agencies in relation to the issue.**

The Rating Agency has assigned a rating of "ICRA A / Stable" (pronounced as "ICRA Single A") with a "stable" outlook to the Debentures. Instruments with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such instruments carry moderate credit risk. The rating letter from the Rating Agency, the rating rationale from the Rating Agency and the detailed press release is provided in **Annexure II** of this Placement Memorandum.

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

Not applicable.

**5.30 Disclosure of Cash flow with date of interest/dividend/ redemption payment as per day count convention**

- (a) The day count convention for dates on which the payments in relation to the non-convertible securities which need to be made: Actual / Actual. Please also refer to the column on "*Business Day Convention*" under Section 5.37 (*Issue Details*) of this Placement Memorandum;
- (b) Procedure and time schedule for allotment and issue of securities: Please refer to the column on "*Issue Timing*" under Section 5.37 (*Issue Details*) of this Placement Memorandum; and



- (c) Cash flows emanating from the non-convertible securities shall be mentioned in the Placement Memorandum, by way of an illustration: The cashflows emanating from the Debentures, by way of an illustration, are set out under **Annexure VI** (*Illustration of Bond Cashflows*) of this Placement Memorandum.

**5.31 Name(s) of the stock exchange(s) where the non-convertible securities are proposed to be listed and the details of their in-principle approval for listing obtained from these stock exchange(s):**

The Debentures are proposed to be listed on the WDM segment of the BSE. The Issuer shall comply with the requirements of the listing agreement for debt securities to the extent applicable to it on a continuous basis.

The Issuer has obtained the in-principle approval for the listing of the Debentures from BSE and the same is annexed in **Annexure IX** hereto. The Issuer shall also be creating the recovery expense fund as per the applicable SEBI regulations with BSE.

**5.32 Other details:**

- (a) **Creation of Debenture Redemption Reserve (“DRR”) – relevant legislations and applicability:**

As per Section 71 of the 2013 Act, any company that intends to issue debentures must create a DRR to which adequate amounts shall be credited out of the profits of the company until the redemption of the debentures. However, under the Companies (Issuance of Share Capital and Debentures) Rules, 2014, non-banking financial companies are exempt from this requirement in respect of privately placed debentures. Pursuant to this exemption, the Company does not intend to create any reserve funds for the redemption of the Debentures.

- (b) **Issue / instrument specific regulations - relevant details (Companies Act, Reserve Bank of India guidelines etc.):**

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

- (c) **Default in payment:** Please refer to the column on “Default Interest Rate” under Clause 5.37 (*Issue Details*) of this Placement Memorandum and Clause 7.5 (*Consequences of Event of Default*) of SECTION 7: of the Placement Memorandum, setting out the consequences pursuant to any default in payment of Debentures
- (d) **Delay in listing:** Please refer to the column on “Listing (name of stock Exchange(s) where it will be listed and timeline for listing)” under Clause 5.37 (*Issue Details*) of this Placement Memorandum, setting out the consequences pursuant to any delay in listing of Debentures
- (e) **Delay in allotment of securities:** Any delay in allotment of securities from 2 (Two) Business Days from the Deemed Date of Allotment shall be an “Event of Default” under the terms of the Transaction Documents and the consequences set out under Clause 7.5 (*Consequences of Event of Default*) of SECTION 7: of the Placement Memorandum shall trigger.
- (f) **Issue details:** Please refer to Clause 5.37 (*Issue Details*) of this Placement Memorandum
- (g) **Application process:**

The application process for the Issue is as provided in SECTION 8: of this Placement Memorandum.

(h) **Disclosure prescribed under PAS-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014 but not contained in this schedule, if any:**

All disclosures under Form No. PAS-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014 have been set out in SECTION 10: of the Placement Memorandum.

(i) **Project details: gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project:**

Not applicable

**5.33 A statement containing particulars of the dates of, and parties to all material contracts, agreements:**

The following contracts, not being contracts entered into in the ordinary course of business carried on by the Company or entered into more than 2 (Two) years before the date of this Placement Memorandum, which are or may be deemed material, have been entered into by the Company.

The contracts and documents referred to hereunder are material to the Issue, may be inspected at the Registered Office of the Company between 10.00 am to 4.00 pm on working days.

| S. No. | Nature of Contract  |
|--------|---|
| 1      | Certified true copy of the Memorandum & Articles of Association of the Issuer.  |
| 2      | Board Resolutions dated September 09, 2021 read with the resolution passed by Asset Liability Management Committee of the Board of Directors dated November 02, 2021 authorizing the issue of Debentures offered under the terms of this Disclosure Document. |
| 3      | Shareholder Resolution dated July 26, 2021 authorizing the borrowing of the Company up to a limit of Rs. 6,000,00,00,000/- (Rupees Six Thousand Crores only) and the creation of security by the Company in respect of such borrowings                        |
| 5      | Copies of Annual Reports of the Company for the last three financial years.   |
| 6      | Credit rating letter from the Rating Agency dated November 2, 2021 and rating rationale dated November 3, 2021 along with detailed press release.   |
| 7      | Letter from Catalyst Trusteeship Limited dated October 21, 2021, giving its consent to act as Debenture Trustee.  |
| 8      | Letter for Register and Transfer Agent.   |
| 9      | Certified true copy of the certificate of incorporation of the Company.   |
| 10     | Certified true copy of the tripartite agreement between the Company, the Registrar & Transfer Agent and NSDL and CDSL.  |
| 11     | Copy of application made to BSE for grant of in-principle approval for listing of Debentures.   |

**5.34 Details of Debt Securities Sought to be Issued**

Under the purview of the current document, the Issuer intends to raise an amount of Rs. 50,00,00,000/- (Rupees Fifty Crores only) by issue of Secured Rated Listed Redeemable Non-Convertible Debentures, on a private placement basis.

For further details of the Debentures, please refer to the terms and conditions of the debentures set out in Section 5.37 (*Issue Details*) of this Placement Memorandum.

### 5.35 Issue Size

The aggregate issue size for the Debentures is of Rs. 50,00,00,000/- (Rupees Fifty Crores only).

### 5.36 Utilization of the Issue Proceeds

The proceeds shall be used for the purpose as set out in the column of “*Details of the utilization of the Proceeds*” under Clause 5.37 (*Issue Details*) of this Placement Memorandum.

The Issuer undertakes that the proceeds of this Issue shall be utilized for the deployment of funds on its own balance sheet and not to facilitate resource requests of its group entities/parent company /associates.

### 5.37 Issue Details

|   |   |
|---|---|
| Security Name<br>(Name of the non-convertible securities which includes Coupon / dividend, Issuer Name and maturity year) | 9.29%ISFCL2025  |
| Issuer  | India Shelter Finance Corporation Limited   |
| Type of Instrument  | Non-Convertible Debentures  |
| Nature of Instrument<br>(Secured or Unsecured)  | Secured Rated Listed Redeemable Non-Convertible Debentures.   |
| Seniority (Senior or subordinated)  | Senior  |
| Mode of Issue   | Private placement   |
| Eligible Investors  | As provided in S.no 25 of Part A ( <i>Disclosures</i> ) above.  |
| Listing (name of stock Exchange(s) where it will be listed and timeline for listing)                                      | <p>The Debentures are to be listed on the WDM of the BSE within a maximum period of 4 (Four) working days of the date of closing of the Issue.</p> <p>In the event of the Issuer’s failure to do so, to the extent that any Debenture Holders are Foreign Institutional Investors or sub-accounts of Foreign Institutional Investors, or Foreign Portfolio Investors or Qualified Foreign Investors, the Issuer shall immediately redeem any and all Debentures which are held by such Foreign Institutional Investor(s) or such sub-account(s) of Foreign Institutional Investor(s) or Foreign Portfolio Investors or Qualified Foreign Investors.</p> <p>In accordance with the SEBI Debt Listing Regulations, in case of a</p> |

(This Placement Memorandum is neither a prospectus nor a statement in lieu of a prospectus)

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|  | <p>delay by the Company in listing the Debentures beyond 4 (Four) working days from the date of closing of the Issue, the Company shall (i) make payment to the Debenture Holders of 1% (One Percent) p.a. over the Coupon Rate from the expiry of 4 (Four) working days from the date of closing of the Issue till the listing of such Debentures; and (ii) be permitted to utilise the issue proceeds of its subsequent two privately placed issuances of securities only after having received final listing approval from BSE in respect of the listing of Debentures.</p>   |
| Rating of the Instrument   | "ICRA A/Stable" (pronounced as "ICRA Single A") with "stable" outlook  |
| Issue Size   | Rs. 50,00,00,000/- (Rupees Fifty Crores only)  |
| Minimum subscription   | The minimum subscription for the Issue shall be 10 Debentures and in multiples of 1 Debenture thereafter.  |
| Option to retain oversubscription (Amount)                             | N.A.   |
| Objects of the Issue / Purpose for which there is requirement of funds | <p>To raise secured debt to the extent up to Rs. 50,00,00,000/- (Rupees Fifty Crores only).</p> <p>The Issuer shall utilise 50 % (Fifty Percent) of the monies received towards repayment or refinancing of existing debt of the Issuer, 50 % (Fifty Percent) of the monies received to finance the growth of the portfolio of the Issuer as is permitted for bank finance by the Reserve Bank of India and to augment the long term growth of the Issuer (the "<b>Purpose</b>").</p> <p>The Issuer undertakes that no part of the proceeds of the Debentures shall be utilized by the Issuer directly or indirectly towards capital markets (including equity and equity linked instruments or any other capital market land activities), any payments towards dividends, any speculative purposes, any activity in the exclusion list or investment in the real estate sector.</p> <p>The Issuer undertakes that the proceeds of the Debentures shall not be utilised in any manner for onward lending to other non-banking financial companies and/or financial institutions without the prior written permission of the Debenture Holder(s) and shall be utilised in accordance with Applicable Law.</p> |
| Details of the utilization of the Proceeds                             | <p>The Issuer shall utilise 50% (Fifty Percent) of the monies received towards repayment or refinancing of existing debt of the Issuer, 50 % (Fifty Percent) of the monies received to finance the growth of the portfolio of the Issuer as is permitted for bank finance by the Reserve Bank of India and to augment the long term growth of the Issuer.</p> <p>The Issuer undertakes that no part of the proceeds of the Debentures shall be utilized by the Issuer directly or indirectly towards capital markets (including equity, and equity linked instruments or any other capital market land activities), any payments towards dividends, any speculative purposes, any activity in the exclusion list or investment in the real estate sector.</p>  |

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|                                | <p>The Issuer undertakes that the proceeds of the Debentures shall not be utilised in any manner for onward lending to other non-banking financial companies and/or financial institutions without the prior written permission of the Debenture Holder(s) and shall be utilised in accordance with Applicable Law.</p>   |
| Coupon Rate                    | <p>Coupon payable on a semi-annually basis in respect of the Debentures from the Deemed Date of Allotment on the Coupon Payment Date(s) until the Maturity Date, which shall be 9.29% (Nine Decimal Point Two Nine Percent) per annum.</p> <p>The Coupon Rate shall be reset subject to the mechanism as set out in the Transaction Documents including under paragraph 2.1.3 (<i>Coupon Rate Reset</i>) of Part B of the Debenture Trust Deed and as specified below.</p>  |
| Step Up/ Step Down Coupon Rate | <p>(a) In the event that the credit rating assigned to the Company by the Rating Agency and/or by any other credit rating agency is downgraded from the current credit rating of 'A' (pronounced as "Single A") during the entire tenor of the Debentures, the Coupon Rate payable on the principal amount of the Debentures shall, without any act, deed or thing, automatically increase by 50 (Fifty) basis points for each notch of such downgrade in credit rating assigned to the Company by the Rating Agency and/or by any other credit rating agency, over and above the prevailing Coupon Rate (collectively "<b>Rating Downgrade</b>").</p> <p>(b) In the event pursuant to a Rating Downgrade, there is any upgrade in the credit rating assigned to the Company by the Rating Agency and/or by any other credit rating agency until the current credit rating of 'A' (pronounced as "Single A"), the Coupon Rate payable on the principal amount of the Debentures shall, without any act, deed or thing, automatically decrease by 50 (Fifty) basis points for each notch of such upgrade, above the Rating Downgrade. Provided however that the Coupon Rate shall not at any time until the Final Settlement Date, be lower than the Coupon Rate prevailing as on the date of this Placement Memorandum (collectively "<b>Rating Upgrade</b>").</p> <p>(c) It is hereby clarified that for the purpose of any increase or decrease in the Coupon Rate upon the occurrence of any Rating Upgrade or Rating Downgrade, respectively, in accordance with the terms of this clause, if the Company is rated by more than 1 (One) credit rating agency duly licensed by SEBI, then the lowest of the ratings shall be considered.</p> |
| Early Redemption               | <p>(a) Upon the occurrence of any of the following events (each an "<b>Early Redemption Event</b>"):</p> <p>(i) breach of any covenants under Clause 7.3 (<i>Financial Covenants</i>) of SECTION 7: of this Placement Memorandum; or</p>  |

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|  | <p>(ii) any breach of Rating Covenant (as defined under Clause 7.3 of SECTION 7: of this Placement Memorandum); or</p> <p>(iii) any breach of Management Covenant (as defined under Clause 7.3 of SECTION 7: of this Placement Memorandum); or</p> <p>(iv) in the event the Company prepays any Financial Indebtedness of the Company availed by it from any third party (whether voluntarily or mandatorily) including the redemption of any debentures, prior to its stated maturity thereof and such prepayment and/or redemption leads to a negative mismatch on a cumulative basis in any of the buckets of the asset liability management (ALM) statements of the Company up to 12 (Twelve) months of the prepayment of such Financial Indebtedness, after incorporating all the liabilities of the Company including any put options or reset options. It is hereby clarified that the unutilised bank lines and cash credit limits available to the Company shall be excluded while testing the said negative mismatch.</p> <p>the Debenture Holder(s) shall have the right, without being obligated, to require the Company to redeem the Debentures (in full or in part) prior to the Maturity Date in the manner set out in this paragraph (a) (the “<b>Early Redemption Option</b>”). For the avoidance of doubt, it is hereby clarified that the occurrence of an Early Redemption Event shall be determined by the Debenture Holder(s) solely in their discretion.</p> <p>(b) In the event that any Debenture Holder is desirous of exercising the Early Redemption Option, the said Debenture Holder shall issue a notice to the Company (with a copy marked to the Debenture Trustee), in writing, requiring the Company to redeem the relevant Debentures as set out in the notice thereto by making payment of all outstanding Payments in relation to such Debentures (including any unpaid principal, accrued but unpaid Coupon, Default Interest (as applicable)) as on the date of the exercise of the Early Redemption Option (“<b>Early Redemption Exercise Notice</b>”).</p> <p>(c) Within and no later than 15 (Fifteen) calendar days of issuance of the Early Redemption Exercise Notice by the Debenture Holder(s) (the “<b>Early Redemption Date</b>”), the Company shall compulsorily redeem the relevant Debentures identified in the Early Redemption Exercise Notice by crediting to the beneficiary account of the relevant Debenture Holder(s), the outstanding Payments in relation to such Debentures (including any unpaid principal, accrued but unpaid Coupon, Default Interest (as applicable)) as on the date of the exercise of the Early Redemption Option.</p> <p>(d) The Company shall be obligated to forthwith promptly inform, in writing, the Debenture Holders and the Debenture Trustee, about the occurrence of any such Early Redemption Event.</p> <p>(e) Notwithstanding anything contained under this paragraph, any</p> |
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|  | exercise of the Early Redemption Option can only be pursuant to the Applicable Laws including the applicable RBI regulations.   |
| Voluntary Prepayment   | <p>(a) Notwithstanding anything contained under Clause 2.1.10(a) of Part B of the Debenture Trust Deed, upon the mutual agreement in writing between the Company and the Debenture Holder(s), the Debentures can be redeemed by the Company prior to the Maturity Date, by making payment of all outstanding Payments in relation to the Debentures, on such date and on such terms, as may be mutually agreed in writing between the Company and the Debenture Holders, including the pricing terms and such other terms as agreed in writing thereto between the Company and the Debenture Holder(s).</p> <p>(b) Notwithstanding anything contained under this Clause, any Voluntary Prepayment can only be pursuant to the Applicable Laws including the applicable RBI regulations.</p>               |
| Coupon Payment Frequency   | On a semi-annually basis and as set out more particularly in Annexure VI ( <i>Illustration of Bond Cash Flows</i> ) of this Placement Memorandum.   |
| Coupon Payment Dates<br>(cumulative / non-cumulative, in case of dividend)                       | Coupon shall be payable semi-annually on May 23 and November 23 of every calendar year until Maturity Date with the final Coupon Payment Date being the Maturity Date (subject to adjustments for Business Day Convention) with the first Coupon Payment Date commencing from May 23, 2022 and as set out more particularly in <b>Annexure VI</b> ( <i>Illustration of Bond Cash Flows</i> ) of this Placement Memorandum.  |
| Coupon Type (Fixed, floating or other structure)   | Fixed Coupon rate.  |
| Coupon Reset Date(s)   | Not Applicable.   |
| Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.) | Please refer to the row on “ <i>Step Up / Step Down Coupon Rate</i> ” of this Placement Memorandum.   |
| Day Count Basis (Actual / Actual)  | Actual / Actual   |
| Interest on Application Money  | The interest on Application Money received for the Debentures (if any) shall be payable at the Coupon Rate of 9.29% (Nine Decimal Point Two Nine Percent) per annum (subject to deduction of tax at source under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof, as applicable) from the date of realization of cheque (s)/ demand draft(s)/NEFT/ RTGS up to 1 (one) day prior to the Deemed Date of Allotment for the Debentures. The interest on Application Money shall be paid by the Company to the relevant Investors within 7 (Seven) Business Days from the Deemed Date of Allotment. Where pay-in date for the Debentures and Deemed Date of Allotment for the Debentures are the same, no interest on Application Money is to be paid. |

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| Default Interest Rate           | <p>(a) In case of failure by the Company in the performance of its payment obligations under the Debentures on the relevant Due Dates, the Company shall be liable to pay further default interest which shall be calculated at 2% (Two Percent) per annum over and above the Coupon Rate computed on the entire obligations, outstanding on the Debentures, for the period commencing from the date of the default and expiring on the date on which the default ceases or has been remedied or waived. The default interest under the terms of this paragraph may be waived by the Majority Debenture Holder(s) in the event the failure by the Company in the performance of its payment obligations is for the following technical reasons as set out below and does not exceed 2 (Two) Business Days from the date of such failure to pay:</p> <p>(i) The Due Date for such payment falls on a day which is not a Business Day.</p> <p>(ii) Payment infrastructure i.e. RTGS transfers, experiencing any downtime.</p> <p>(b) Without prejudice to any other rights and remedies available to the Debenture Trustee pursuant to the terms of Transaction Documents, in case of default by the Company in the performance of any other covenants, including Financial Covenants as provided for in the Debenture Trust Deed, the Company shall be liable to pay default interest which shall be calculated at 2% (Two Percent) per annum over the Coupon Rate computed on the entire obligations, outstanding on the Debentures, for the period commencing from the date of the default and expiring on the date on which the default ceases or has been remedied or waived.</p> <p>(The default interest payable in terms of this paragraph (<i>Default Interest Rate</i>) is hereinafter referred to as the “<b>Default Interest</b>”).</p> |
| Delay Penalty                   | In case of any delay in execution of the Debenture Trust Deed and/or in case of any delay in execution of the Deed of Hypothecation within the timelines prescribed under the Debenture Trust Deed, the Company will refund the subscription monies with agreed rate of interest or shall pay interest of 2% (Two percent) per annum over and above the Coupon Rate till these conditions are complied with at the option of the Debenture Holder.  |
| Tenor                           | 40 (Forty) months from the Deemed Date of Allotment   |
| Redemption Date / Maturity Date | March 23, 2025 being 40 (Forty) months from the Deemed Date of Allotment, subject to the exercise of an Early Redemption Option or such other date on which the final payment of the principal amount of the Debentures becomes due and payable provided by the Debenture Holders, whether at such stated maturity date, by declaration of acceleration, or otherwise.  |
| Principal Payment Date(s)       | The principal amount of the Debentures shall be payable by the Company on a semi-annual basis commencing from the date falling at the expiry of 6 (Six) months from the Deemed Date of Allotment until the Maturity Date (or earlier upon the exercise of the Early Redemption Option or upon the occurrence of an Event of Default or  |



|   |  |              |           |           |             |
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|   | any voluntary prepayment made under the terms of Clause 2.1.10(b) of Part B of the Debenture Trust Deed or otherwise), subject to adjustments on account of business day convention, in the manner set out in Annexure VI ( <i>Illustration of cashflows</i> ) of this Placement Memorandum (each date a “ <b>Principal Payment Date</b> ”).   |              |           |           |             |
| Redemption Amount   | The principal amount of the Debenture on the Principal Payment Date(s) plus accrued Coupon along with the Default Interest (if any), and other such costs, charges and expenses if any, payable on the Due Date(s) under the Transaction Documents.  |              |           |           |             |
| Redemption Premium/ Discount  | Not Applicable.  |              |           |           |             |
| Issue Price   | Rs. 10,00,000/- (Rupees Ten Lakhs only) per Debenture  |              |           |           |             |
| Discount at which security is issued and the effective yield as a result of such discount                   | Not Applicable.  |              |           |           |             |
| Put Option Date   | Not Applicable.  |              |           |           |             |
| Put Option Price  | Not Applicable.  |              |           |           |             |
| Call Option Date  | Not Applicable.  |              |           |           |             |
| Call Option Price   | Not Applicable.  |              |           |           |             |
| Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)   | Not Applicable.  |              |           |           |             |
| Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call) | Not Applicable.  |              |           |           |             |
| Face Value  | Rs.10,00,000/- (Rupees Ten Lakhs only) per Debenture   |              |           |           |             |
| Minimum Application and in multiples of thereafter  | The minimum application size for the Issue shall be 10 Debentures and in multiples of 1 Debenture thereafter.  |              |           |           |             |
| Issue Timing  | Issue Opening Date: November 22, 2021<br>Issue Closing Date: November 22, 2021<br>Date of earliest closing of the Issue, if any: N.A<br>Pay-in Date: November 23, 2021; and<br>Deemed Date of Allotment: November 23, 2021   |              |           |           |             |
| Issuance mode of the Instrument   | Demat only   |              |           |           |             |
| Trading mode of the Instrument  | Demat only   |              |           |           |             |
| Settlement mode of the Instrument   | <p>The pay-in of subscription monies for the Debentures shall be made by way of transfer of funds from the bank account(s) of the Eligible Investors (whose bids have been accepted) as registered with the Electronic Book Provider into the account of the ICCL, as specified in this regard below:</p> <table border="1"> <tr> <td>Name of Bank</td><td>HDFC BANK</td></tr> <tr> <td>IFSC Code</td><td>HDFC0000060</td></tr> </table> | Name of Bank | HDFC BANK | IFSC Code | HDFC0000060 |
| Name of Bank  | HDFC BANK  |              |           |           |             |
| IFSC Code   | HDFC0000060  |              |           |           |             |

(This Placement Memorandum is neither a prospectus nor a statement in lieu of a prospectus)

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|  | Account number   | ICCLEB                              |
|  | Name of beneficiary  | INDIAN CLEARING CORPORATION LIMITED |
|  |  |                                     |
|  | Name of Bank   | ICICI Bank Ltd.                     |
|  | IFSC Code  | ICIC0000106                         |
|  | Account number   | ICCLEB                              |
|  | Name of beneficiary  | INDIAN CLEARING CORPORATION LTD     |
|  |  |                                     |
|  | Name of Bank   | YES BANK                            |
|  | IFSC Code  | YESB0CMSNOC                         |
|  | Account number   | ICCLEB                              |
|  | Name of beneficiary  | INDIAN CLEARING CORPORATION LTD     |
|  |  |                                     |
|  | Cheque(s)/ electronic clearing services (ECS)/credit through RTGS system/funds transfer to the specified bank account of the Debenture Holder.   |                                     |
| Depositories   | NSDL and CDSL  |                                     |
| Business Days  | Any day of the week (excluding Saturdays, Sundays and any day which is a public holiday for the purpose of Section 25 of the Negotiable Instruments Act, 1881 (26 of 1881) on which banks are open for business in Mumbai, India and “ <b>Business Days</b> ” shall be construed accordingly.  |                                     |
| Business Day Convention                              | <p>If any of the Coupon Payment Date(s) falls on a day that is not a Business Day, the payment shall be made by the Company on the immediately succeeding Business Day.</p> <p>If any of the Principal Payment Date(s) or the redemption date of the Debentures falls on a day that is not a Business Day, such payment shall be made by the Company on the immediately preceding Business Day.</p> <p>If the Maturity Date (also being the last Coupon Payment Date and the last Principal Payment Date) or the Early Redemption Date as the case may be, falls on a day that is not a Business Day, the payment of Coupon and Redemption Amount falling on such day shall be made on the immediately preceding Business Day.</p> <p>It is hereby clarified that any Payments shall also be subject to the day count convention as per the SEBI Debt Listing Regulations.</p> |                                     |
| Disclosure of Interest / Dividend / Redemption Dates | Please refer to the column on “ <i>Coupon Payment Dates</i> ” and “ <i>Interest Payment Dates</i> ” under this Clause 5.37 ( <i>Issue Details</i> )  |                                     |
| Record Date  | The date which will be used for determining the Debenture Holder(s) who shall be entitled to receive the amounts due on any Due Date, which shall be the date falling 15 (Fifteen) calendar days prior to any Due Date.  |                                     |
| All covenants of the issue (including side letters,  | As set out in Clause 7.3 of this Placement Memorandum and as set out in detail under the Transaction Documents.  |                                     |

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| accelerated payment clause, etc.)   |   |
| Description regarding Security (where applicable) including type of security (movable / immovable / tangible etc.), type of charge (pledge / hypothecation / mortgage etc.), date of creation of security / likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Offer Document / Information Memorandum. | <p>The Debentures and all interest, additional interest, liquidated damages, indemnification payments, fees, costs, expenses and other monies owing by, and all other present and future obligations and liabilities shall be secured by a first and exclusive charge by the Issuer in favour of the Debenture Trustee (for the benefit of the Debenture Holders) being an exclusive first ranking charge by way of hypothecation over specific identified Loans (as defined in the Deed of Hypothecation) all rights, title, interest, benefit, claims and demands of the Company, in, to, or in respect of, the Loans and including without limitation the Receivables (as defined in the Deed of Hypothecation), present and future (as set out more particularly in the Deed of Hypothecation), representing amounts due from the various borrowers of the Company (“<b>Hypothecated Assets</b>”) such that the value of security shall be equal to 1.10 (One Decimal Point One Zero) times the aggregate amount of principal amount outstanding in respect of the Debentures (“<b>Asset Cover</b>”):</p> <p>The Issuer undertakes:</p> <ol style="list-style-type: none"> <li>to maintain the value of the Asset Cover at all times till the obligations under the Issue are discharged.</li> <li>to create the security over the Hypothecated Assets by executing a duly stamped deed of hypothecation (“<b>Deed of Hypothecation</b>”) at least 1 (One) day prior to filing of the listing application with BSE for listing of the Debentures and no later than the Deemed Date of Allotment;</li> <li>To perfect the security created over the Hypothecated Assets by filing the relevant Form CHG-9 with the Registrar of Companies immediately and no later than 30 (Thirty) calendar days from the date of execution of the Debenture Trust Deed.</li> <li>Upon the execution of the Deed of Hypothecation, in the event of any fall in the Asset Cover, additional Hypothecated Assets shall be taken in the manner as provided for in the Deed of Hypothecation.</li> <li>The receivables constituting the Hypothecated Assets shall meet the selection criteria as set out under the Deed of Hypothecation.</li> <li>The Debentures shall be considered to be secured only in the event the Secured Property is registered with Sub-registrar and Registrar of Companies or Central Registry of Securitisation Asset Reconstruction and Security Interest of India (CERSAI) or Depository etc., as applicable or is independently verifiable by the Debenture Trustee.</li> </ol> |
| Due diligence certificate issued by the Debenture Trustee   | The due diligence certificate issued by the Debenture Trustee to BSE in accordance with the SEBI circular dated November 03, 2020 (bearing reference no SEBI/HO/MIRSD/CRADT/CIR/P/2020/218) is annexed hereto as <b>Annexure VII</b> and the due diligence certificate from the Debenture Trustee in the format as specified in Schedule IV of the Debt Listing Regulations s.  |
| Terms and conditions of debenture trustee agreement   | Please refer to <b>Annexure VIII</b> of this Placement Memorandum.  |

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| including fees charged by debenture trustees(s), details of security to be created and process of due diligence carried out by the debenture trustee. |   |
| Transaction Documents   | Shall be as set out in Clause 7.1 of this Placement Memorandum  |
| Conditions Precedent to Disbursement  | <p>Prior to the payment of subscription monies by the Debenture Holder(s) proposing to subscribe to the Debentures on the Deemed Date of Allotment:</p> <ul style="list-style-type: none"> <li>(a) The Company shall have submitted to the Debenture Trustee and the Debenture Holders, a certified true copy of the constitutional documents of the Company, the Certificate of Incorporation and the certificate of registration issued by the Reserve Bank of India to the Company as a non-banking financial company-housing finance company;</li> <li>(b) The Company shall have obtained all corporate approvals from the Board of Directors (including any committee authorised thereof) authorizing the issue of Debentures as also execution of the necessary documents in that behalf and a certified true copy of the resolution of the shareholders of the Company under section 180(1)(a) and 180(1)(c) of the Act and the execution, delivery and performance by the Company of the Transaction Documents in accordance with the Act, the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other rules prescribed and shall have submitted the certified copies of each of the aforesaid corporate approvals to the Debenture Trustee and the Debenture Holders;</li> <li>(c) The Company shall have obtained the governmental and issued the corporate authorizations (including board / committee resolution permitting the issuance of the Debentures and the listing of the Debentures), as applicable, and shall have submitted the certified copies of each of the aforesaid authorizations to the Debenture Trustee and the Debenture Holders;</li> <li>(d) Execution by the Company of the Debenture Trustee Agreement, the Deed of Hypothecation, the Hypothecation Power of Attorney and the Debenture Trust Deed and issuing the Placement Memorandum including the Private Placement Offer cum Application Letter to the Applicants of the Debentures, in a form and manner satisfactory to the Debenture Trustee shall have taken place;</li> <li>(e) The Company shall have submitted to the Debenture Trustee and the Debenture Holder(s), the rating letter, rating rationale and detailed press release from the Rating Agency within a</li> </ul> |

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|                                       | <p>minimum credit rating of “ICRA A” (pronounced as “ICRA Single A”) with a “stable” outlook;</p> <p>(f) The Company shall have submitted to the Debenture Trustee and the Debenture Holders, all required documents for the purpose of satisfying its respective know your customer requirements;</p> <p>(g) The Company shall have submitted to the Debenture Trustee, its audited account statements for the most recent financial year or audited financial half-year;</p> <p>(h) The Company shall have provided a certificate to the Debenture Trustee (including board resolution permitting the Company for listing of Debentures), confirming that issuance and allotment of the Debentures would not cause any borrowing, or similar limit binding on the Company to be exceeded;</p> <p>(i) The Company shall have obtained the consent letter from the Debenture Trustee;</p> <p>(j) The Company shall provide such other undertaking as may be required by the Debenture Trustee and the Debenture Holder(s);</p> <p>(k) The Company shall ensure that all necessary approvals have been obtained for the Issue;</p> <p>(l) The Company shall have submitted due diligence certificate issued by the Debenture Trustee to BSE in accordance with the SEBI circular dated November 03, 2020 (bearing reference no SEBI/HO/MIRSD/CRADT/CIR/P/2020/218) in relation to the Hypothecated Assets;</p> <p>(m) The Company shall have submitted any other documents that may be requested by the Debenture Trustee and/or the Debenture Holders; and</p> <p>(n) Execution of any other documents and any other deed, act, thing required to be undertaken by the Company, as customary for a transaction of similar nature and size.</p> |
| Conditions Subsequent to Disbursement | <p>The Company shall comply with the following conditions subsequent within the timelines stipulated herein below:</p> <p>(a) On or prior to the utilisation of the subscription monies by the Company in respect of the Debentures and in any case, within 15 (Fifteen) days from the Deemed Date of Allotment, the Company shall file of a return of allotment on the issue of the Debentures in Form PAS-3 specified pursuant to Rule 12 and 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, along with the requisite fee with the Registrar of Companies;</p>  |

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|  | <p>(b) Within 2 (Two) Business Days from the Deemed Date of Allotment, the Company shall ensure credit of dematerialised account(s) of the allottee(s) of the Debentures with the number of Debentures allotted;</p> <p>(c) Within 4 (Four) working days from the date of closing of the Issue, the Company shall list the Debentures on the BSE and obtain the listing approval from the BSE in respect of listing of Debentures;</p> <p>(d) Within 30 (Thirty) calendar days from the date of execution of the Debenture Trust Deed, the Company shall perfect the Security over the Hypothecated Assets by filing Form CHG-9 with the applicable Registrar of Companies;</p> <p>(e) The Company shall ensure compliance with the relevant regulations of SEBI and Act, as applicable to the Company, in relation to the issuance of Debentures; and</p> <p>(f) Execution of any other documents and any other deed, act, thing required to be undertaken by the Company, as customary for a transaction of similar nature and size.</p> |
| Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement) | As mentioned in Clause 7.4 and <b>Annexure I</b> of this Placement Memorandum.   |
| Creation of recovery expense fund  | <p>a. Details and purpose of the recovery expense fund</p> <p>The Issuer shall create a recovery expense fund in accordance with the applicable SEBI regulations, including but not limited to the SEBI circular dated October 22, 2020 (bearing reference number: SEBI/HO/MIRSD/CRADT/CIR/P/2020/207).</p>  |
| Conditions for breach of covenants (as specified in the Debenture Trust Deed)                  | As set out in detail under Clause 7.4 and <b>Annexure I</b> of this Placement Memorandum.  |
| Provisions related to Cross Default Clause   | As mentioned in Clause 7.4 and <b>Annexure I</b> of this Placement Memorandum.   |
| Role and Responsibilities of Debenture Trustee   | <p>(a) To oversee and monitor the overall transaction for and on behalf of the Debenture Holder(s).</p> <p>(b) The Debenture Trustee shall on a quarterly basis, carry out the necessary diligence and monitor the Asset Cover in the manner as may be specified by SEBI from time to time.</p> <p>(c) The Debenture Trustee shall on a half-yearly basis, obtain a certificate from the statutory auditor of the Company giving the value of receivables / book debts comprising the Hypothecated Assets including compliance with the covenants of the Placement Memorandum in the manner as may be specified by SEBI from time to time and certifying maintenance of hundred percent asset / security cover or a higher asset cover (in this case being the</p>   |

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|  | <p>Asset Cover) as per the terms of this Placement Memorandum and/or the Debenture Trust Deed along with the financial results of the Company in the manner and format as specified by SEBI.</p> <p>(d) The Debenture Trustee shall exercise independent due diligence to ensure that the Security is free from any encumbrances.</p> <p>(e) The Debenture Trustee shall ensure the implementation of the conditions regarding creation of security for the Debentures, if any, including in relation to debenture redemption reserve and recovery expense fund, as may be prescribed by SEBI from time to time.</p> <p>(f) The Debenture Trustee shall hold and accept the Security for and on behalf of the Debenture Holder(s).</p> <p>(g) The Debenture Trustee shall perform all such acts and duties as are set out in the other Transaction Documents.</p> <p>(h) The Debenture Trustee shall monitor the Asset Cover on the basis of the quarterly reports certified by the Chartered Accountant / Statutory Auditor, submitted by the Company.</p> <p>(i) The Debenture Trustee shall enter into any agreements with the Company or any other entity identified by the Company (and consented to by the Debenture Trustee) for the creation, perfection of the Security or any other agreements for and on behalf of and for the benefit of the Debenture Holder(s).</p> <p>(j) The Debenture Trustee may, in relation to these presents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Company or by the Debenture Trustee or otherwise. Any such advice, opinion or information and any communication passing between the Debenture Trustee and their representative or attorney or a receiver appointed by them may be obtained or sent by letter, telegram, cablegram, telex or telephonic message.</p> <p>(k) The Debenture Trustee shall act only on the instructions of the Debenture Holder(s) and in accordance with the Debenture Trust Deed and the other Transaction Documents.</p> <p>(l) The Debenture Trustee shall be at liberty to accept a certificate signed by any one of the directors of the Company as to any act or matter prima facie within the knowledge of the Company as sufficient evidence thereof.</p> <p>(m) The Debenture Trustee may accept, without inspection, inquiry or requisition, such title as the Company may have to the Hypothecated Assets.</p> <p>(n) The Debenture Trustee shall be at liberty to keep these presents and all deeds and other documents of title relating to the Hypothecated Assets charged/to be charged to the Debenture</p> |
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|  | <p>Trustee at their registered office or elsewhere or if the Debenture Trustee so decides with any banker or a company whose business includes undertaking the safe custody of documents or with an advocate or firm of solicitors and the Debenture Trustee may pay all sums required to be paid on account of or in respect of any such deposit.</p> <p>(o) Other than as expressly set out in the Transaction Documents, the Debenture Trustee shall not be bound to take any steps to ascertain whether any Event of Default has happened upon the happening of which the rights in respect of the Debentures becomes enforceable.</p> <p>(p) With a view to facilitating any dealing under any provisions of these presents, the Debenture Trustee shall have full power to consent (where such consent is required) to a specified transaction or class of transactions unconditionally.</p> <p>(q) The Debenture Trustee shall have full power, in consultation with the Debenture Holder(s), to determine all questions and doubts arising in relation to any of the provisions of these presents and every such determination bona fide made (whether or not the same shall relate wholly or partially to the acts or proceedings of the Debenture Trustee) shall be conclusive and binding upon all persons interested under these presents.</p> <p>(r) The Debenture Trustee shall not be liable for any default, omission or delay in performing or exercising any of the powers or trusts expressed in these presents or contained or in enforcing the covenants contained therein or in giving notice to any person or persons of the execution thereof or for any loss or injury which may be occasioned by reason thereof unless the Debenture Trustee shall have been previously requested by notice in writing to perform, exercise or do any of such steps as aforesaid by the Majority Debenture Holders or by a Special Resolution duly passed at a meeting of the Debenture Holder(s).</p> <p>(s) The Debenture Trustee does not make any representation and warranty as to the adequacy of the Security for the Debentures.</p> <p>(t) The Debenture Trustee shall have the right to rely on notices, communications, advertisement or any information on the website of the Company with respect to issue of Debentures;</p> <p>(u) The Debenture Trustee shall perform all such duties and undertake such obligations as stipulated under the SEBI (Debenture Trustees) Regulations, 1993 (as amended from time to time)</p> <p>(v) In case the Company fails to intimate the status of payment of the Debentures within stipulated timelines, then Debenture Trustee shall seek status of payment from Company and/ or conduct independent assessment (from banks, investors, rating agencies, etc.) to determine the same. Based on such assessment, Debenture Trustee shall intimate BSE and Depositories the status</p> |
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|                                      | <p>of payment of Debentures within 9 (nine) working days of the Maturity Date.</p> <p>(w) In case intimation of the status of payment of the Debentures is not received by BSE and Depositories within the timelines stipulated under sub-clause (u) above, transactions in the Debentures shall continue to be restricted and such restrictions shall continue until any further intimation is received from Company/ Debenture Trustee regarding the status of payment of the Debentures.</p> <p>(x) Debenture Trustee shall have access to the database to verify the information regarding default history and other relevant information in respect of the Company and in case of any discrepancy, the Debenture Trustee shall notify the same to BSE and update the correct information in the database, within the timelines stipulated under the SEBI Debt Listing Regulations.</p>  |
| Risk factors pertaining to the Issue | As mentioned in SECTION 3: of this Placement Memorandum.   |
| Covenants                            | As mentioned in Clause 7.3 and <b>Annexure I</b> of this Placement Memorandum.   |
| Representation and warranties        | As mentioned in Clause 7.2 and <b>Annexure I</b> of this Placement Memorandum.   |
| Illustration of Bond Cash-flows      | Kindly refer to <b>Annexure VI</b> of this Placement Memorandum.   |
| Governing Law and Jurisdiction       | <p>(a) The Debentures and the Transaction Documents are governed by and shall be construed in accordance with the laws of India.</p> <p>(b) The Parties agrees that the courts and tribunals in Mumbai shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Transaction Documents and that accordingly any suit, action or proceedings (together referred to as “<b>Proceedings</b>”) arising out of or in connection with the Transaction Documents may be brought in such courts or the tribunals and the Company irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of those courts or tribunals.</p> <p>(c) The Company irrevocably waives any objection now or in future, to the laying of the venue of any Proceedings in the courts and tribunals at Mumbai and any claim that any such Proceedings have been brought in an inconvenient forum and further irrevocably agrees that a judgment in any Proceedings brought in the courts and tribunals at Mumbai shall be conclusive and binding upon them and may be enforced in the courts of any other jurisdiction, (subject to the laws of such jurisdiction) by a suit upon such judgment, a certified copy of which shall be conclusive evidence of such</p> |

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|  | <p>judgment, or in any other manner provided by law.</p> <p>(d) Nothing contained in this paragraph on “<i>Governing Law and Jurisdiction</i>”, shall limit any right of the Debenture Trustee to take Proceedings in any other court or tribunal of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction whether concurrently or not and the Company irrevocably submits to and accept for itself and in respect of each of its property, generally and unconditionally, the jurisdiction of such court or tribunal, and the Company irrevocably waives any objection it may have now or in the future to the laying of the venue of any Proceedings and any claim that any such Proceedings have been brought in an inconvenient forum.</p> <p>(e) The Company hereby consents generally in respect of any Proceedings arising out of or in connection with the Transaction Documents to the giving of any relief or the issue of any process in connection with such Proceedings including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such Proceedings.</p> <p>(f) To the extent that the Company may in any jurisdiction claim for itself or its assets immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its assets such immunity (whether or not claimed), the Company hereby irrevocably agrees not to claim and hereby irrevocably waives such immunity.</p> |
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**Note:**

1. If there is any change in Coupon Rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new Coupon Rate and events which lead to such change should be disclosed.
2. The list of documents which has been executed in connection with the issue and subscription of debt securities shall be annexed.
3. The penal interest rates mentioned above as payable by the Issuer are independent of each other.
4. The Issuer shall provide granular disclosures in this Placement Memorandum, with regards to the “Object of the Issue” including the percentage of the issue proceeds earmarked for each of the “object of the issue”.
5. While the debt securities are secured to the tune of 110% (One Hundred and Ten Percent) of the principal amount or as per the terms of offer document/ Placement Memorandum, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the

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security is maintained, however, the recovery of 110% (One Hundred and Ten Percent) of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.

**Creation of Security: The Issuer shall give an undertaking in the Placement Memorandum that the assets on which charge is created are free from any encumbrances and in cases where the assets are already charged to secure a debt, the permission or consent to create a second or pari-passu charge on the assets of the issuer has been obtained from the earlier creditor**

The Issuer hereby undertakes that the assets on which the first ranking exclusive charge is created by the Company in favour of the Debenture Trustee to secure the obligations of the Company in relation to the Debentures under the terms of the Deed of Hypothecation, being the Hypothecated Assets, are free from any encumbrances.

## **SECTION 6: DISCLOSURES PERTAINING TO WILFUL DEFAULT**

In case of listing of debt securities made on private placement, the following disclosures are required to be made under the terms of the SEBI Debt Listing Regulations:

- (a) **Name of the bank declaring the entity as a Wilful Defaulter:** NIL
- (b) **The year in which the entity is declared as a Wilful Defaulter:** NIL
- (c) **Outstanding amount when the entity is declared as a Wilful Defaulter:** NIL
- (d) **Name of the entity declared as a Wilful Defaulter:** NIL
- (e) **Steps taken, if any, for the removal from the list of wilful defaulters:** NIL
- (f) **Other disclosures, as deemed fit by the Issuer in order to enable investors to take informed decisions:** NIL
- (g) **Any other disclosure as specified by SEBI:** NIL

## **SECTION 7: TRANSACTION DOCUMENTS AND KEY TERMS**

### **7.1 Transaction Documents**

The following documents shall be executed in relation to the Issue (“**Transaction Documents**”):

- (a) Debenture Trustee Agreement, which will confirm the appointment of Catalyst Trusteeship Limited as the Debenture Trustee (“**Debenture Trustee Agreement**”);
- (b) Debenture Trust Deed, which will set out the terms upon which the Debentures are being issued and shall include the representations and warranties and the covenants to be provided by the Issuer (“**Debenture Trust Deed**”);
- (c) Deed of Hypothecation whereby the Issuer will create an exclusive first charge by way of hypothecation over the Hypothecated Assets in favour of the Debenture Trustee to secure its obligations in respect of the Debentures (“**Deed of Hypothecation**”) along with the Hypothecation Power of Attorney; and
- (d) Such other documents as agreed between the Issuer and the Debenture Trustee.

### **7.2 REPRESENTATIONS AND WARRANTIES OF THE ISSUER**

7.2.1. The Company hereby, represents and warrants with reference to the facts and circumstances as on the date hereof:

#### **(a) Authority and Capacity**

- (i) The Company has been duly incorporated, organized and is validly existing, under Applicable Law.
- (ii) As on date, the Company is registered with the Reserve Bank of India as a non-banking financial company-housing finance company.
- (iii) The Company has the corporate power, authority and all permits, approvals, authorizations, licenses, registrations, and consents including registrations, to own and operate its assets and to carry on its business in substantially the same manner as it is currently conducted.
- (iv) The Company is in compliance with Applicable Law for the performance of its obligations with respect to this Issue.
- (v) The Company represents that all consents, and actions of, filings with and notices to any Governmental Authority as may be required to be obtained by the Company in connection with the Issue has been obtained and is in full force and effect.

#### **(b) Validity and admissibility in evidence:**

All approvals, authorizations, consents, permits (third party, statutory or otherwise) required or desirable:

- (i) to enable the Company to lawfully to enter into, exercise its rights and comply with its obligations in the Transaction Documents to which it is a party;
- (ii) to make the Transaction Documents to which the Company is a party admissible in evidence in its jurisdiction of incorporation; and

(iii) for the Company to carry on its business,

have been obtained or effected and are in full force and effect.

(c) **BINDING OBLIGATIONS:**

The obligations expressed to be assumed by the Company under the Transaction Documents are legal, valid, binding and enforceable obligations. This Transaction Documents executed or to be executed constitute legal, valid and enforceable obligations of the Company.

(d) **NON-CONFLICT WITH OTHER OBLIGATIONS:**

The entry into, and performance by the Company of, and the transactions contemplated by the Transaction Documents does not constitute a default, acceleration or termination of any other agreement to which the Company is a party or breach of any judgment, decree, order or award and does not and will not conflict with, or cause a breach in relation to:

- (i) any Applicable Law; or
- (ii) the constitutional documents of the Company;
- (iii) any agreement or instrument entered into by the Company or binding upon it or any of its assets; or
- (iv) any judgment, decree, order or award of any competent court, tribunal or arbitrator; and
- (v) constitute a default, acceleration or termination of any other document, instrument, or deed that the Company is party to.

(e) **NO DEFAULT:**

- (i) No Event of Default has currently occurred and is continuing as of the date hereof or reasonably be expected to result from the execution or performance of any Transaction Documents or the issuance of the Debentures.
- (ii) No other event or circumstance is outstanding which constitutes as on the date hereof (or which would, with the lapse of time, the giving of notice, the making of any determination under the relevant document or any combination of the foregoing, constitute) a default or termination event (however described) under any other agreement or instrument which is binding on the Company or any of its assets or which may have a Material Adverse Effect.

(f) **RANKING:**

- (i) Its payment obligations under the Debentures are the direct, unconditional and irrevocable obligations of the Company.
- (ii) The Debentures shall rank *pari passu* inter se and the payment obligations of the Company under the Transaction Documents shall be at least *pari passu* with the claims of all of its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by Applicable Law applying to companies generally.

(g) **NO PROCEEDINGS PENDING:**

No litigation, investigation, action, suit, claim, complaint, or other proceedings, arbitration or administrative proceedings of or before any court, arbitral body or agency which have been commenced and/ or pending, or has been threatened, against the Company, which may have a Material Adverse Effect or may adversely affect the Debentures.

(h) **NO MISLEADING INFORMATION:**

All information provided by the Company to the Debenture Trustee/Debenture Holders for the purposes of this Issue is true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated and is not misleading due to omission of material fact or otherwise.

(i) **COMPLIANCE**

- (i) The entry into and performance by it of, and the transactions contemplated by the Transaction Documents complies with Applicable Law.
- (ii) The Company shall complete all necessary formalities including all filings with the relevant regulatory authorities, including but not limited to the SEBI, the BSE and obtain all consents and approvals required for the completion of the Issue.
- (iii) The Company has made all payments in respect of its statutory dues, and other amounts required to be paid by it under Applicable Law.

(j) **ASSETS:**

Except for the security interests and encumbrances created and recorded with the ROC, the Company has, free from any security interest or encumbrance, the absolute legal and beneficial title to, or valid leases or licenses of, or is otherwise entitled to use (in each case, where relevant, on arm's length terms), all assets necessary or desirable for the conduct of its business as it is being, and is proposed to be, conducted or as disclosed in its financial statements.

(k) **FINANCIAL STATEMENTS:**

- (i) The Company maintains and shall continue to maintain accurate and correct business and financial records.
- (ii) Its financial statements (including those most recently supplied to the Debenture Trustee as of March 31, 2021) are prepared in accordance with GAAP/ Ind AS as applicable consistently applied save to the extent expressly disclosed in such financial statements.
- (iii) Its financial statements as of March 31, 2021 supplied to the Debenture Trustee, provides a true and fair view and represent its financial condition and operations during the Financial Year save to the extent expressly disclosed in such financial statements.

(l) **SOLVENCY:**

- (i) The Company is able to, and has not admitted its inability to, pay its debts as they mature and has not suspended making payment on any of its debts and it has not been

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deemed by a court to be unable to pay its debts for the purposes of Applicable Law, nor will it become unable to pay its debts for the purposes of Applicable Law as a consequence of entering into the Debenture Trust Deed or any other Transaction Document.

- (ii) The Company, by reason of actual or anticipated financial difficulties, has not commenced, and does not intend to commence, negotiations with one or more of its creditors with a view to rescheduling its Financial Indebtedness.
- (iii) The value of the assets of the Company is more than its liabilities (taking into account contingent and prospective liabilities) and it has sufficient capital to carry on its business.
- (iv) The Company has not taken any corporate action nor has it taken any legal proceedings or other procedure or steps in relation to any bankruptcy proceedings.
- (v) No moratorium has been declared in respect of any Financial Indebtedness of the Company or any of its group companies (if any).
- (vi) No reference, enquiry or proceedings in respect of preparation of a resolution plan for the Company pursuant to “Resolution of the Stressed Assets- Revised Framework” of the RBI has been made.
- (vii) No application has been filed by any Person against the Company before the National Company Law Tribunal seeking the commencement of a corporate insolvency resolution process under the IBC.

(m) **MATERIAL ADVERSE EFFECT**

No Material Adverse Effect has occurred, including without limitation, in relation to the business, condition (financial or otherwise), operations, performance or prospects of the Company on or after March 31, 2021. There are no facts or circumstances, conditions or occurrences, which could collectively or otherwise be expected to result in Material Adverse Effect.

(n) **NO IMMUNITY**

Neither the Company, nor any of its assets are entitled to immunity from suit, execution, attachment or other legal process in its jurisdiction of incorporation. This Issue (and the documents to be executed in relation thereto) constitutes, and the exercise of its rights and performance of and compliance with its obligations in relation thereto, will constitute, private and commercial acts done and performed for private and commercial purposes.

(o) **SECURITY**

Save and except the charge created to secure the Debentures, the Hypothecated Assets herein before expressed to be granted, conveyed, assigned, transferred and assured unto the Debenture Trustee is the sole and absolute property of the Company and is free from any other mortgage, charge or encumbrance and is not subject to any *lis pendens*, attachment, or other order or process issued by any Governmental Authority and that the Company has a clear and marketable title to the Hypothecated Assets.

(p) **INFORMATION**



All information provided by the Company is true and accurate in all respects as on the date it was provided or as on the date at which it was stated and is not misleading, whether by reason of omission to state a material fact or otherwise.

(q) **ILLEGALITY**

It is not unlawful or illegal for the Company to perform any of its obligations under the terms of the Transaction Documents and/or any obligation or obligations of the Company under any Transaction Document have not ceased to be valid, binding or enforceable.

7.2.2. **Nature of Representations and Warranties**

Each of the representations and warranties set out under Clause 7.2.1 shall be true and accurate as on the date of the execution of the Debenture Trust Deed and unless otherwise specifically provided, shall be deemed to be repeated by the Company on and as on each day upto the Final Settlement Date as if made with respect to the facts and circumstances existing on such dates, except where expressly stated to be made as of a particular date.

- 7.2.3. The Company further confirms that the Debenture Trustee, “*ipso facto*” does not have the obligations of the Company or the borrower or a principal debtor or a guarantor as to the monies paid/invested by the Debenture Holder(s) for the subscription of the Debentures.

**7.3 COVENANTS OF THE ISSUER**

**7.3.1. AFFIRMATIVE AND REPORTING COVENANTS**

The Company hereby covenants with the Debenture Trustee that the Company shall (except as may otherwise be previously agreed in writing by the Debenture Trustee (acting upon the instructions of the Majority Debenture Holders), undertakes to comply with the following covenants:

(a) **LISTING**

The Company shall take all steps for making an application to the WDM segment of the BSE and all steps necessary to get the Debentures listed within 4 (Four) working days from the date of closing of the Issue. In case of delay in listing of the debt securities beyond 4 (Four) working days from the date of closing of the Issue, the Company will (i) pay penal interest of 1% (One percent) p.a. over the Coupon Rate from the expiry of 4 (Four) working days from the date of closing of Issue till the listing of such Debentures; and (ii) be permitted to utilise the issue proceeds of its subsequent two privately placed issuances of securities only after receiving final listing approval from BSE in respect of the Debentures.

(b) **PRESERVE CORPORATE STATUS**

The Company shall diligently preserve its corporate existence and status and its license to conduct business as a non-banking financial company-housing finance company and any other rights, licenses, authorizations and franchises necessary for its obligations under the Debentures and the Transaction Documents and continue to be a validly existing organization in good standing and at all times act and proceed in relation to its affairs and business in compliance with Applicable Law.

(c) **COSTS AND EXPENSES**

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The Company shall pay all fees, costs, charges and expenses in any way incurred by the Debenture Holder and/or the Debenture Trustee or their officers, employees advisors, experts, consultants or their agents towards protection of Debenture-holders' interests, including travelling, legal expenses (including but not limited to expenses incurred from notary's fees, obtaining legal opinions from legal counsels, fees payable to legal counsel), conveyance and other allowances and such taxes, duties, costs, charges and expenses in connection with or relating to the Debentures subject to such expenses, costs or charges being reasonable in nature.

**(d) FURTHER ASSURANCES**

The Company shall:

- (i) execute and/or do, at their own expense, all such deeds, assurances, documents, instruments, acts, matters and things, in such form and otherwise as the Debenture Trustee may reasonably or by law require or consider necessary in relation to enforcing or exercising any of the rights and authorities of the Debenture Trustee;
- (ii) obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all licenses or authorisations necessary to enable it lawfully to enter into and perform its obligations under the Debenture Trust Deed or to ensure the legality, validity, enforceability or admissibility in evidence in India of the Debenture Trust Deed and the other Transaction Documents;
- (iii) comply with any monitoring and/or servicing requests from Debenture Holder(s);
- (iv) comply with any directions/ guidelines issued by any Governmental Authority, in relation to the Issue;
- (v) provide such other information relating to the Company (which is relevant to the rights of the Debenture Holders and/ or the ability of the Company to meet its obligations in respect of the Debentures) that is requested for reasonably by the Debenture Trustee in writing at reasonable time intervals. The Company shall be required to furnish all the relevant details to the Debenture Trustee, within 15 (Fifteen) Business Days from the receipt of such request.

**(e) KYC REQUIREMENTS**

In the event any of the Debenture Holder(s) is obliged for any reason to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it, the Company shall, promptly on the request of the Debenture Holder(s), supply (or procure the supply of) such documentation and other evidence as is requested in order for the Debenture Holder(s) to carry out, and be satisfied that it has complied with, all necessary "know your customer" or other similar checks under all Applicable Law.

**(f) FINANCIAL STATEMENTS**

- (i) The Company shall submit to the Debenture Trustee (and to the Debenture Holder(s), if so requested), the duly audited annual financial accounts and

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statements on a standalone and consolidated basis within 120 (One Hundred and Twenty) calendar days from the closure of the preceding financial year.

- (ii) Submit to the Debenture Trustee (and to the Debenture Holder(s), if so requested), its provisional/unaudited quarterly financial statements and other details of the portfolio of the Company, within 45 (Forty Five) calendar days from the close of each of its accounting quarters.

(g) **INTERNAL CONTROL**

The Company shall maintain sufficient internal controls for the purpose of (i) preventing fraud on monies lent by the Company; and (ii) preventing money from being used for money laundering or for illegal purposes.

(h) **CORPORATE GOVERNANCE**

The Company shall confirm to and comply with the corporate governance and fair practices code as prescribed by the RBI.

- (i) The Company hereby undertakes and confirms that the Company shall be deemed to have given its express consent to the Debenture Trustee to disclose the information and data furnished by the Company to the Debenture Holder(s), information regarding the credit facility/ies availed by the Company and conduct of accounts to the Credit Information Bureau (India) Ltd. ("**CIBIL**"), or RBI or any other agencies specified by RBI who are authorized to seek and publish information only in case of Event of Default or if required by any regulatory authorities under Applicable Law.

(j) **Utilisation of proceeds of Debentures**

- (i) The Company shall utilise the monies received towards (A) repayment or refinancing of existing debt of the Company, and (B) to finance the growth of the portfolio of the Company as is permitted for finance by the Reserve Bank of India and to augment the long-term growth of the Company (collectively the "**Purpose**").
- (ii) The Company undertakes that no part of the proceeds of the Debentures received from the Applicants / Debenture Holder(s) shall be utilized by the Company directly or indirectly towards capital markets (including equity and equity linked instruments or any other capital market land activities), any payments towards dividends, any speculative purposes, any activity in the exclusion list or investment in the real estate sector.
- (iii) The Company undertakes that the proceeds of the Debentures shall not be utilised in any manner for onward lending to other non-banking financial companies and/or financial institutions, without the prior written permission of the Debenture Holder(s) and shall be utilised in accordance with Applicable Law.
- (iv) The Company shall within 45 (Forty-Five) calendar days from the end of every quarter submit to BSE, a statement indicating the utilization of Issue proceeds, which shall be continued to be given till such time the Issue proceeds have been fully utilised or the purpose for which these proceeds of Issue were raised has been achieved.

(k) **Validity of Transaction Documents**

The Company shall ensure that the Transaction Documents shall be validly executed and delivered and will continue in full force and effect and will constitute valid, enforceable and binding obligations of the Company.

(l) **Further documents and acts**

The Company shall execute all such deeds, documents, instruments and assurances and do all such acts and things the Debenture Trustee may reasonably require for exercising the rights under the Debenture Trust Deed and the Debentures and for perfecting the Debenture Trust Deed or for effectuating and completing the creation and perfection of Security intended to be hereby created or for ensuring that the Security is adequately insured and is in proper condition and shall from time to time and at all times after the Security hereby constituted shall become enforceable, execute and do all such deeds, documents, assurance, acts, and things as the Debenture Trustee may require for facilitating realisation of the Hypothecated Assets and in particular the Company shall execute all transfers, conveyances, assignments and assurance of the Hypothecated Assets whether to the Debenture Trustee or to their nominees and shall give all notices and directions which the Debenture Trustee may think expedient.

(m) **Make the Relevant filings with the Registrar of Companies / SEBI**

Pursuant to the Act and the relevant rules thereunder, the Company undertakes to make the necessary filings of the documents mandated therein including the Form PAS-3 for return of allotment with the Registrar of Companies and/or SEBI within the timelines stipulated under the Act and the relevant rules thereunder.

(n) **Compliance with laws**

The Company shall comply with:

- (i) all laws, rules, regulations and guidelines (including the Act) as applicable in respect to the Issue, and obtain such regulatory approvals as may be required from time to time, including but not limited, in relation to the following (i) the SEBI Debt Listing Regulations, as may be in force from time to time during the currency of the Debentures; (ii) the provisions of the listing agreement entered into by the Company with the stock exchange in relation to the Debentures including the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended, modified or re-enacted from time to time) (Listing Regulations), and (iii) the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the other notified rules under the Act (as amended, modified or re-enacted from time to time;
- (ii) all Applicable Laws, the applicable provisions as mentioned in the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993, (as amended, modified or re-enacted from time to time), the SEBI Debt Listing Regulations, the Act and/or any other notification, circular, press release issued by the SEBI, from time to time (as amended, modified or re-enacted from time to time), Issuance of Non-Convertible Debentures (Reserve Bank) Directions, 2010, RBI Master Direction dated February 17, 2021 bearing reference no. DOR.FIN.HFC.CC.No.120/03.10.136/2020-21 on 'Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021' as amended from time to time (the “**RBI HFC Master**

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**Directions”**), as applicable and and/or any other notification, circular, press release issued by the SEBI/RBI, from time to time.

(o) **Submission of financial results to BSE**

The Company shall, while submitting quarterly / annual financial results to the BSE disclose *inter alia* the following line items along with the financial results and the same shall be communicated to the Debenture Holder(s):

- (i) debt- equity ratio of the Company;
- (ii) debenture redemption reserve (if applicable);
- (iii) net worth;
- (iv) net profit after tax;
- (v) earnings per share;
- (vi) current ratio;
- (vii) long term debt to working capital;
- (viii) bad debts to account receivable ratio;
- (ix) current liability ratio;
- (x) total debts to total assets;
- (xi) debtors turnover;
- (xii) inventory turnover;
- (xiii) operating margin (%);
- (xiv) net profit margin (%); and
- (xv) sector specific equivalent ratios, as applicable.

(p) **Financial Statements**

- (i) The Company shall submit to the Debenture Trustee and to the Debenture Holder(s), its duly audited annual accounts, within 120 (One Hundred and Twenty) days from the close of its accounting year.
- (ii) The Company shall submit to the Debenture Trustee and to the Debenture Holder(s), its provisional quarterly financials, within 45 (Forty-Five) days from the close of each of its accounting quarters.

(q) **Notify the Debenture Trustee**

The Company shall provide / cause to be provided information in respect of the following promptly and no later than 15 (Fifteen) Business Days from the occurrence of such event (unless otherwise specifically provided) to the Debenture Trustee or their nominee(s) (and to the Debenture Holder(s), if so requested):

- (i) the Company shall inform the Debenture Trustee of any significant changes in the composition of its Board of Directors.
- (ii) the Company shall inform the Debenture Trustee promptly about any failure to create Security and about all orders, directions, notices of court/tribunal affecting the Hypothecated Assets.
- (iii) the Company shall inform the Debenture Trustee promptly of any amalgamation, merger or reconstruction scheme proposed by the Company.
- (iv) the Company shall inform the Debenture Trustee of any major change in the composition of its Board of Directors, which may amount to change in

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‘control’ as defined in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (as amended from time to time).

- (v) the Company agrees that it shall forward to the Debenture Trustee promptly, which information can be forwarded in electronic form or fax:
  - A. a copy of the Statutory Auditors’ and Directors’ Annual Report, Balance Sheet and Profit & Loss Account and of all periodical and special reports at the same time as they are issued;
  - B. a copy of all notices, resolutions and circulars relating to new issue of debt securities at the same time as they are sent to shareholders/holders of debt securities; and
  - C. a copy of all the notices, call letters, circulars, etc. of the meetings of debt security holders at the same time as they are sent to the holders of debt securities or advertised in the media.
- (vi) the Company shall notify the Debenture Trustee in writing, of any proposed change in the nature or scope or the business or operations of the Company or the entering into any agreement or arrangement by any person that may materially affect the assets and liabilities of the Company, at least 3 (Three) Business Days prior to the date on which such action is proposed to be given effect.

**(r) Furnish Information to Debenture Trustee**

Give to the Debenture Trustee or their nominee(s) (and to the Debenture Holder(s), if so requested), information in respect of the following within a maximum of 15 (Fifteen) calendar days from the occurrence of such event:

- (i) the Company shall submit to the Debenture Trustee, if so requested, a statement that the assets of the Company which are available by way of security is/are sufficient to discharge the claims of the Debenture Holders as and when they become due.
- (ii) the Company shall submit such information as the Debenture Holders may require as to all matters relating to the business, property and affairs of the Company that materially impacts the interests of the Debenture Holders and provide access to relevant books of accounts and records in relation to this Issue and to enter into or upon and to view and inspect the state and condition of all the Hypothecated Assets, together with all records, registers in relation to the Hypothecated Assets as required by the Debenture Trustee.
- (iii) the Company shall, at the end of each calendar month, furnish to the Debenture Trustee, an updated List of Receivables constituting the Hypothecated Assets, sufficient to maintain the Asset Cover.
- (iv) the Company shall furnish quarterly (unless specified otherwise, in which case, reports shall be submitted according to the specified timeline) report to the Debenture Trustee (and to the Debenture Holders), containing the following particulars:
  - A. Periodical status/performance reports from the Company within 7 (Seven) days of the relevant board meeting or within 45 (Forty Five) days of the respective quarter, whichever is earlier;

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- B. Updated list of the names and addresses of the Debenture Holder(s);
  - C. Details of the Coupon and principal payments to be made, but unpaid and reasons for the non-payment thereof;
  - D. The number and nature of grievances received from the Debenture Holder(s) and resolved by the Company, and those grievances not yet solved to the satisfaction of the Debenture Holder(s);
  - E. A certificate from the Director/ Managing Director/ Chief Financial Officer/ Head Treasury of the Company, the value of the book debts/receivables underlying the Hypothecated Assets and stating that the assets of the Company which are available by way of security are sufficient to discharge the claims of the Debenture Holders as and when they become due;
  - F. Certificate from an independent Chartered Accountant, certifying the value of book debts/receivables underlying the Hypothecated Assets;
  - G. Promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holder(s). The Company further undertakes that it shall promptly comply with the suggestions and directions that may be given in this regard, from time to time, by the Debenture Trustee and shall advise the Debenture Trustee periodically of its compliance.
- (v) the Company hereby covenants and undertakes that it shall within 60 (Sixty) calendar days from the end of each financial quarter, submit to the Debenture Trustee, an asset / security cover certificate in respect of the Hypothecated Assets in the applicable format prescribed under Annexure A of the SEBI circular dated November 12, 2020 (bearing reference number: SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/23) to enable the Debenture Trustee to submit the same to the relevant stock exchange(s) within the timelines stipulated under Applicable Law.
- (vi) the Company shall submit a certificate from its statutory auditor to the Debenture Trustee on a half-yearly basis, giving the value of receivables / book debts comprising the Hypothecated Assets including compliance with the covenants of the Placement Memorandum in the manner as may be specified by SEBI from time to time and certifying maintenance of hundred percent asset / security cover or a higher asset cover (in this case being the Asset Cover) as per the terms of the Placement Memorandum and/or the Debenture Trust Deed along with the financial results of the Company in the manner and format as specified by SEBI.
- (vii) the Company undertakes to provide all information/ documents required to be submitted to the Debenture Trustee, to enable it to carry out the due diligence in terms of SEBI circular dated November 3, 2020 and bearing number SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/218 and necessary reports / certificates to the stock exchanges / SEBI and make the necessary disclosures on its website, in terms of the SEBI circular dated November 12, 2020 and bearing number SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230, as amended, replaced or modified from time to time.

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(viii) the Company shall provide to the Debenture Trustee such information as it may require for any filings, statements, reports that the Debenture Trustee is required to provide to any Governmental Authority under Applicable Law.

(s) **Asset Cover**

The Company shall maintain the Asset Cover as required under the Deed of Hypothecation at all times until the Final Settlement Date.

(t) **Transfer of unclaimed Redemption Amounts.**

The Company shall comply with the provisions of the Act relating to transfer of unclaimed redemption and coupon amounts of Debentures to Investor Education and Protection Fund (“IEPF”), if applicable to it.

(u) **Security**

The Company hereby further agrees, declares and covenants with the Debenture Trustee as follows:

- (i) the Debentures shall be secured by way of a first ranking, exclusive and continuing charge over the Hypothecated Assets by executing the Deed of Hypothecation, which shall be executed at least 1 (One) day prior to filing of the listing application with BSE Limited for listing of the Debentures and no later than the Deemed Date of Allotment;
- (ii) the Company shall perfect the security created over the Hypothecated Assets by filing Form CHG-9 with the Registrar of Companies in relation thereto within 30 (Thirty) calendar days from the date of execution of the Debenture Trust Deed;
- (iii) the Company shall keep the Hypothecated Assets adequately insured, in a proper condition and shall pay all taxes, cesses, insurance premium with the Hypothecated Assets within the time permissible under Applicable Laws.
- (iv) the Company covenants that it shall co-operate and shall provide all necessary assistance and furnish such information or documents as may be required by the Debenture Trustee and/or the Debenture Holders, to the satisfaction of the Debenture Trustee to enable it to make necessary filings in connection with the creation of security over the Hypothecated Assets with the Central Registry of Securitisation Asset Reconstruction and Security Interest of India.

(v) **Financial Terms and Conditions**

The Company shall at all times during the term of these presents comply with each of the Financial Terms and Conditions.

- (w) The Company shall carry out subsequent valuation of the Hypothecated Assets, at the request of the Debenture Trustee if applicable;
- (x) The Company is aware that in terms of Regulation 14 of the SEBI (Debenture Trustees) Regulations, 1993 as amended from time to time, the Trust Deed has to contain the matters specified in Section 71 of the Act and Form No. SH.12 specified under the Companies (Share Capital and Debentures) Rules, 2014. The Company



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hereby agrees to comply with all the clauses of Form No. SH.12 as specified under the Companies (Share Capital and Debentures) Rules, 2014 to the extent applicable to it as if they are actually and physically incorporated herein in the Debenture Trust Deed;

- (y) Within 15 (Fifteen) Business Days of receipt of a request from the Debenture Trustee, the Company shall authenticate any information relating to the Debentures, to be submitted by the Debenture Trustee with the Information Utility.
- (z) The Company shall submit to the Debenture Trustee, such information as may be required by the Debenture Trustee from time to time.
- (aa) The Company shall submit to the Debenture Holder(s), a certificate from the statutory auditor of the Company certifying to the Debenture Holder(s) that all the eligibility conditions set forth under the RBI HFC Master Directions for the issue of Debentures have been met and complied with by the Company.
- (bb) Within 45 (Forty Five) calendar days from the end of each quarter of every calendar year, the Company shall issue in favour of the Debenture Trustee and the Debenture Holder(s), a certificate issued by the chief financial officer of the Company or an authorised officer of the Company certifying the compliance by the Company of each of the financial covenants provided for in Clause 7.3.3 below, which certificate shall be delivered to the Debenture Trustee and the Debenture Holder(s).
- (cc) As soon as practical and in any case within 15 (Fifteen) calendar days upon the occurrence of the following event(s), the Company shall inform the Debenture Trustee and the Debenture Holder(s) in relation to the following:
  - (i) change in the shareholding structure of the Company.
  - (ii) change in the composition or list of the Board of Directors of the Company.
  - (iii) change in any senior management officials including the Chief Executive Officer of the Company or any other person holding a similar position in the Company.
  - (iv) change in statutory auditor of the Company.
  - (v) after the Company obtains knowledge thereof, notice of the occurrence of any fraud amounting to more than 1% (One Percent) of the gross loan portfolio of the Company.
  - (vi) any material changes in the accounting policy of the Company;
  - (vii) in the event the Company opens any new segment of business other than the business carried out by the Company presently;
  - (viii) any material changes in the Memorandum of Association and Articles of Association of the Company which are prejudicial to the rights or interests of the Debenture Holder(s).
  - (ix) in the event a petition is filed for the winding up of the Company or any winding up proceedings are initiated against the Company.

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- (x) after the Company obtains knowledge thereof, inform and keep the Debenture Trustee informed of the occurrence of any event which constitutes in the opinion of the Company, a potential Event of Default or an Event of Default specifying the nature of such event and any steps the Company is taking and proposes to take to remedy the same.
- (xi) after the Company knew or received, notice of any dispute, litigation, investigation or other proceeding affecting the Company or its property or operations, which, if adversely determined, could result in a Material Adverse Effect.
- (dd) As soon as practicable and in any case within 60 (Sixty) calendar days from the end of each quarter of every financial year, the Company shall furnish its static pool data.
- (ee) As soon as practicable within 45 (Forty Five) calendar days from the end of each quarter of every financial year, the Company shall furnish a report, containing the following particulars:
  - (i) the information on financials of the Company in the formats acceptable to the Debenture Holder(s);
  - (ii) the shareholding pattern of the Company;
  - (iii) the Asset Liability Management (“ALM”) statement of the Company for the relevant quarter;
  - (iv) the liquidity position of the Company at the end of such quarter, in a format acceptable to the Debenture Holders;
  - (v) the restructuring data of the Company; and
  - (vi) the portfolio cuts data of the Company.
- (ff) As soon as practicable within 30 (Thirty) calendar days from the end of each quarter of every financial year, the Company shall furnish a report, containing the quarterly MIS data pack of the Company giving standard portfolio cuts with corresponding asset quality indicators.
- (gg) The Company shall promptly notify the Debenture Trustee in writing, if it becomes aware of any fact, matter or circumstance which would cause any of the representations and warranties under any of the Transaction Documents to become untrue or inaccurate or misleading in any respect.
- (hh) The Company shall promptly provide to the Debenture Trustee such further information regarding the financial condition, business and operations of the Company as the Debenture Trustee may reasonably request in relation to the Payments due to be made on the Debentures.
- (ii) The Company shall promptly provide to the Debenture Trustee, after the Company knew or received, notice of any dispute, litigation, investigation or other proceeding affecting the Company or its property or operations which, if adversely determined, would result in a liability exceeding 5% (Five Percent) of the net worth of the Company.
- (jj) notify the Debenture Trustee of any revision or downgrade in the rating provided by the Rating Agency in the Issue or any downgrade in the rating of the Company.
- (kk) The Company shall keep the Debenture Holder(s) advised of any circumstances adversely affecting the financial position of the Company including any action taken

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by any creditor and/or Governmental Authority against the Company.

- (ll) The Company shall immediately and in any case no later than 1 (One) calendar day after the Company obtains knowledge thereof, provide the Debenture Trustee and the Debenture Holder(s) notice of the occurrence of any event or circumstance that could reasonably be expected to result in a Material Adverse Effect.
- (mm) The Company shall immediately and in any case no later than 1(One) calendar day from the date on which such application is filed, provide the Debenture Trustee and the Debenture Holder(s) notice of any application filed against the Company under the IBC.

### **7.3.2. NEGATIVE COVENANTS**

The Company hereby covenants with the Debenture Trustee that the Company shall not (except as may otherwise be previously agreed in writing by the Debenture Trustee, and the Debenture Holders), until the Final Settlement Date, do or undertake to do any of the following:

- (a) **PAYMENT OF DIVIDEND**

The Company shall not declare or pay any dividend to its shareholders during any financial year unless it has paid the amounts then due and payable on the Debentures or has made provisions satisfactory to the Debenture Trustee for making such payment and so long as no Event of Default has occurred and is then continuing or subsisting.

- (b) **NO ENCUMBRANCE OVER HYPOTHECATED ASSETS**

The Company shall not, until the Final Settlement Date, create any further charge or encumbrance over the Hypothecated Assets, except as created in favour of the Debenture Trustee for the benefit of the Debenture Holders, under the terms of the Deed of Hypothecation.

- (c) **MERGER, RESTRUCTURING ETC.**

The Company shall not engage in or undertake any corporate restructuring, by way of merger, de-merger, slump sale, acquisition, restructuring or amalgamation, consolidation.

- (d) **ARRANGEMENT WITH CREDITORS/SHAREHOLDERS**

The Company shall not enter into any transaction of merger, acquisition, amalgamation, de-merger, consolidation, re-organization, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction. Provided however that this restriction shall not apply in the event that the compliance with this restriction would result in the Company defaulting in relation to any of its payment obligations in relation to the Debentures.

- (e) **PURCHASE, REDEMPTION OF SHARE CAPITAL AND BUYBACK**

The Company shall not purchase, redeem or reduce any of its issued share capital or buy back any equity shareholding held by any of the present or future shareholders of the Company.

(f) **AMENDMENT TO CONSTITUTIONAL DOCUMENTS**

The Company shall not make any amendments or modifications to the Memorandum of Association or to the Articles of Association of the Company in any manner, which would have a Material Adverse Effect.

(g) **DISPOSAL OF ASSETS**

The Company shall not sell, transfer, or otherwise dispose of non-financial assets / business / division in any manner whatsoever, which has the effect of exiting the business or restructuring of the existing business.

(h) **CHANGE OF BUSINESS**

The Company shall not undertake any major new business outside of financial services or any diversification or any change in its business outside of financial services.

(i) **WHOLESALE EXPOSURE**

The Company shall not have wholesale exposure to any builder, developer or any non-banking financial company beyond 5% (Five Percent) of the assets under management of the Company.

(j) **INVESTMENTS IN GROUP COMPANY**

The Company shall not give any loans or place any inter-corporate deposits or invest in any manner in any of the Group Company. For the purposes of this sub-clause (j), the term "Group Company" shall include: (i) entities wherein promoters of the Company or single largest shareholder of the Company is also the shareholder of such entities; and/or (ii) entities (excluding subsidiary companies of the Company, if any) which have common directors with the Company.

**7.3.3. FINANCIAL COVENANTS**

The Company hereby undertakes and shall ensure that at all times until the Final Settlement Date:

- (a) it maintains the gross Debt: Equity ratio of equal to or lesser than 4x.
- (b) it maintains a Tier I Capital Adequacy Ratio of at least 25% (Twenty Five Percent) or as prescribed by the applicable regulations of the RBI from time to time, whichever is higher.
- (c) the top 10 (Ten) borrowers of the Company shall not exceed 3% (Three Percent) of its Equity. It is hereby clarified that employees to whom the Company has granted loans shall be excluded while determining the top 10 (Ten) borrowers of the Company for the purposes of this Clause 7.3.3(c).
- (d) it maintains the Non-Performing Loans at below 4% (Four Percent).

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- (e) it maintains at least minimum Liquidity which is sufficient to meet the sum of gross repayment obligations plus operating expenses of the immediately succeeding 3 (Three) months.
- (f) it shall not have any mismatches on a cumulative basis in any of the buckets up to the next one year in the Standard RBI Structural ALM. In order to calculate the same on the inflow side, only the contractual collection of the Company shall be considered and on the outflow side, all the put options or open-ended interest reset options exercisable in any form shall be considered as maturity.

For the purpose of this **Clause** Error! Reference source not found. (*Financial Covenants*), the following terms shall have the meaning ascribed to them as provided below:

“*Debt*” shall mean the aggregate of:

- (a) Consolidated long term debt outstanding including current maturities, whether secured or unsecured, plus
- (b) Consolidated short-term debt outstanding, whether secured or unsecured, plus
- (c) Outstanding amounts under borrowings availed by the Company through issuance of redeemable preference shares of the Company and issuance of non-convertible debentures of the Company, plus
- (d) All contingent liabilities of the Company including corporate guarantees, accrued interest, subordinated debt availed by the Company.

“*Equity*” shall mean the sum of issued and paid up equity share capital plus all reserves (excluding revaluation reserves and deferred tax assets) compulsorily convertible debentures and any other forms of compulsorily convertible instruments.

“*Non-Performing Loans*” is calculated as loans overdue for more than 90 (Ninety) days plus restructured loans (except loans restructured prior to September 2021) plus security receipts of assets sold down to asset reconstruction companies plus loans written off during last 12 (Twelve) months from the Testing Date divided by the on-balance sheet loan book.

“*Liquidity*” shall include all unencumbered deposits and investments which can be liquidated on immediate basis.

“*Standard RBI Structural ALM*” shall mean the “statement of structural liquidity in format ALM- Annexure I” provided under the applicable RBI guidelines.

“*Tier I Capital Adequacy Ratio*” shall have the meaning assigned to such term under the RBI HFC Master Directions.

The Debenture Trustee shall monitor the compliance with the above covenants set out in **Clause** Error! Reference source not found. (*Financial Covenants*), as on the last date of every financial quarter, i.e. on March 31, June 30, September 30 or on December 31 (“**Testing Date**”) until the Final Settlement Date, on the consolidated audited financials of the Company.

The Company shall, within 45 (Forty Five) calendar days of the expiry of each financial quarter, issue in favour of the Debenture Trustee and the Debenture Holder(s), a certificate issued by the chief financial officer of the Company or an authorised officer of the Company certifying the compliance by the Company of each of the financial covenants provided for in this Clause 7.3.3, which certificate shall be delivered to the Debenture Trustee and the Debenture Holder(s).

#### **7.3.4. RATING COVENANT**

The Company hereby undertakes that until the Final Settlement Date (each of the covenants referred to in paragraphs (a) and (b) below, is hereinafter referred to as the “**Rating Covenant**”):

- (a) the long-term credit rating of the Company shall not be downgraded and/or assigned to below “A” (pronounced as “Single A”) by the Rating Agency and/or by any other credit rating agency and remarks such as “Issuer Not Cooperating” shall not be provided / affixed to the existing credit rating of the Company.
- (b) the credit rating assigned to the Company and/or the credit rating assigned to the Debentures by the Rating Agency and/or by any other credit rating agency by the Rating Agency shall not be suspended for any reasons whatsoever.

#### **7.3.5. MANAGEMENT COVENANT**

The Company hereby undertakes that until the Final Settlement Date (each of the covenants referred to in paragraphs (a) and (b) below, is hereinafter referred to as the “**Management Covenant**”):

- (a) the Company shall ensure that the Promoter shall continue to hold the position of “Managing Director”, “Chief Executive Officer” of the Company or shall continue to be in the Board of Directors of the Company; and
- (b) the Company shall ensure that the Westbridge Group (including all entities managed by Westbridge Private Equity) shall hold and continue to hold at least 35% (Thirty Five Percent) of the total shareholding of the Company on a fully diluted basis.

#### **7.4 EVENTS OF DEFAULT**

If one or more of the events specified herein (hereinafter each an “**Event of Default**” and collectively, “**Events of Default**”) happen(s), the Debenture Trustee may, in their discretion, and shall, upon request in writing of the Majority Debenture Holder(s) by a notice in writing to the Company take all such action, expressly or impliedly permitted under the Transaction Documents or in law.

##### **(a) NON-PAYMENT**

The failure to pay any amount payable in relation to the Debentures, including without limitation failure to make payment of the principal amount of the Debentures and/or the Coupon and/or any other amounts due in respect of the Debentures including the Payments in respect of the Debentures on the Due Date(s) at the place at which and in the currency in which it is expressed to be payable unless its failure to pay is caused by technical error and payment is made within 3 (Three) Business Days of its Due Date.

##### **(b) CESSATION OF BUSINESS**

- (i) The Company suspends, ceases or threatens to suspend or cease to carry on its business or any substantial part thereof or gives notice or threatens to give, in writing, of its intention to do so.
- (ii) The cessation of business by or the dissolution, winding-up, insolvency or liquidation of the Company or the passing of any order of a court ordering,

restraining or otherwise preventing the Company from conducting all or any material part of its business.

(c) **BREACH OF TERMS**

- (i) Except for the event contained in **Clause 1.13.1** (*Non-Payment*) of **Part A** of the Debenture Trust Deed, the Company breaches any of its terms and covenants provided under the Debenture Trust Deed and/or the Transaction Documents including but not limited to **Clause 2.5.3** (*Negative Covenants*) of **Part B** of the Debenture Trust Deed and **Clause 1.12.2** (*Negative Covenants*) of **Part A** of the Debenture Trust Deed, **Clause 2.5.1** (*Affirmative Covenants*) of **Part B** the Debenture Trust Deed and **Clause 1.12.1** (*Affirmative and Reporting Covenants*) of **Part A** of the Debenture Trust Deed, or any obligations of the Company or provisions under the Transaction Documents.
- (ii) Notwithstanding anything contained under **Clause 7.5.1(c)(i)** above, if the Company breaches any of the reporting covenants provided under **Clause 1.12.1** (*Affirmative and Reporting Covenants*) of **Part A** of the Debenture Trust Deed and/or **Clause 2.5.2** (*Reporting Covenants*) of **Part B** of the Debenture Trust Deed unless breach of such reporting covenant is capable of being remedied or cured and the Company fails to cure the said breach within 7 (Seven) calendar days from the date of occurrence of the said breach.

(d) **SECURITY**

- (i) When the Company creates or attempts to create any charge on the Hypothecated Assets or any part thereof without the prior approval of the Debenture Trustee / Debenture Holders or the Asset Cover is not maintained by the Company.
- (ii) If the Hypothecated Assets or any part thereof is sold, leased, transferred, assigned, charged, encumbered or alienated without the approval of the Debenture Trustee. It is hereby clarified that the prior approval of the Debenture Trustee shall not be required for the replacement of assets (in full or in part) comprising the Hypothecated Assets with other similar assets.
- (iii) if, in the reasonable opinion of the Debenture Trustee, the Security is in jeopardy.

(e) **EARLY REDEMPTION OPTION**

The Company fails to redeem the Debentures and pay the outstanding Payments in relation to the Debentures on the Early Redemption Date, upon the exercise of an Early Redemption Option under Clause 2.1.10(a) of Part B of the Debenture Trust Deed.

(f) **MISREPRESENTATION**

Any or all of the representations and warranties or information provided by the Company as set out in any Transaction Document and/or any information provided by the Company shall prove to be and/or shall be deemed to be untrue, incomplete, incorrect or misleading in any respect.

(g) **INSOLVENCY OR INABILITY TO PAY DEBTS**

- (i) The Company admits in writing its inability to pay its debts as they mature or, suspends making payments on any of its debts, by reason of actual

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financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its Financial Indebtedness.

- (ii) Any group company of the Company is unable to, is presumed or deemed by law to be unable to or admits its inability to, pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its Financial Indebtedness.

(h) **CROSS DEFAULT**

- (i) If the Company or any subsidiary company (present or future), in regards to any Financial Indebtedness availed by it: (A) defaults in any payment of any Financial Indebtedness beyond the period of grace if any, provided in the instrument or agreement under which such Financial Indebtedness was created; or (B) defaults in the observance or performance of any agreement or condition relating to any Financial Indebtedness or under any security document executed in relation to such Financial Indebtedness, the effect of which default or other event or condition is to cause or to permit the holder or holders of such Financial Indebtedness to cause (with the giving of notice or passage of time or both would permit or cause) any such Financial Indebtedness to become due prior to its stated maturity; or (C) any Financial Indebtedness of the Company is declared to be or otherwise becomes due and payable, or required to be prepaid other than by a regularly scheduled required prepayment prior to the stated maturity thereof.
- (ii) If the Company is declared to be in default by any creditor or trustee in writing in relation to servicing obligations undertaken by it with respect to direct assignment transactions and/or securitisation transactions wherein the Company is the originator of loans assigned / securitised and such default is not resolved within 10 (Ten) calendar days from such default.

(i) **TRANSACTION DOCUMENTS**

- (i) Any of the Transaction Documents, in whole in whole or in part, becomes invalid or ceases to be a legally valid, binding and enforceable obligation of the Company.
- (ii) It is or becomes unlawful for the Company to perform any of its obligations under the Transaction Documents including any obligations in relation to the payment of outstanding Payments in respect of the Debentures and/or the Security or if the Transaction Documents or any part thereof and/or any obligation or obligations of the Company under any Transaction Document, for any reason whatsoever, are not and/or ceases to be valid, binding or enforceable or in full force and effect or is terminated prior to the Final Settlement Date.
- (iii) The Company repudiates any of the Transaction Documents, or evidences an intention to repudiate any of the Transaction Documents (in whole or in part).

(j) **MATERIAL ADVERSE EFFECT**

- (i) The occurrence of any event or condition or any series of events or conditions which, in the opinion of the Debenture Trustee, acting solely on the instructions of the Majority Debenture Holder(s) constitutes or may



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constitute a Material Adverse Effect affecting the ability of the Company to comply with their respective obligations under the Transaction Documents.

- (ii) If any litigation, insolvency, arbitration, investigative or administrative proceeding is current, pending or threatened by way of a written notice, against the Company which in the opinion of the Debenture Trustee (acting solely on the instructions of the Majority Debenture Holders) has or, if adversely determined, could have or is reasonably likely to have, a Material Adverse Effect.

(k) **LIQUIDATION OR DISSOLUTION OF THE COMPANY / APPOINTMENT OF RECEIVER OR LIQUIDATOR**

Any action, legal proceedings or other procedure or step is taken in relation to:

- (i) the suspension of payments, a moratorium or any other relaxation or waiver is declared in respect of any indebtedness, debt restructuring, winding-up, bankruptcy, insolvency, dissolution, administration, provisional supervision or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Company;
- (ii) a composition, compromise, assignment or arrangement with any creditor of the Company;
- (iii) the appointment of a liquidator, resolution professional, supervisor, receiver, administrative receiver, administrator, compulsory manager, provisional supervisor, trustee or other similar officer in respect of the Company or any of its assets;
- (iv) enforcement of any security over any assets of the Company; or
- (v) proceedings have been taken or commenced for recovery of any dues from any obligor of the Company; or
- (vi) any reference, enquiry or proceedings in respect of preparation of a resolution plan for the Company pursuant to the "Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions, 2019" dated June 07, 2019; or
- (vii) the Company files a petition for suspension of payments or other relief available to debtors in respect of or affecting all or any part of its debt; or
- (viii) any application in relation to an insolvency resolution process under the IBC is filed by any creditor of the Company; or
- (ix) admission of an insolvency resolution process in respect of the Company under the IBC; or
- (x) any other event occurs or proceeding is instituted that under any Applicable Law would have an effect analogous to any of the events listed in clauses (i) (ii),(iii), (iv), (v), (vi), (vii),(viii) and (ix) above.

(l) **GOVERNMENTAL INTERVENTION**

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- (i) Any Governmental Authority condemns, nationalizes, seizes, expropriates or otherwise assumes custody or control of all or any substantial part of the business, operations, property or other assets (including assets forming part of the Hypothecated Assets) of the Company or of its share capital, or takes any action for the dissolution of the Company or any action that would prevent the Company or its officers from carrying on all or a substantial part of its business or operations; or
- (ii) the Company's organizational, or any license or franchise is revoked or suspended by any Governmental Authority or authority.
- (iii) One or more legal proceedings or proceedings by any Governmental Authority, have been instituted against the Company, which has resulted in a Material Adverse Effect, in the opinion of the Debenture Trustee.

(m) **SUSPENSION OR REVOCATION**

The operating licenses of the Company upon being revoked, suspended, or surrendered including the certificate of registration of the Company as a non-banking financial company-housing finance company being revoked, suspended, or surrendered by the RBI.

(n) **DELISTING**

Subsequent to the listing of the Debentures, if the listing of the Debentures ceases or is suspended at any point in time, prior to the Maturity Date.

(o) **MERGER, REARRANGEMENT ETC.**

The Company has taken or suffered to be taken any action for re-organisation of its capital or any rearrangement, merger, demerger, amalgamation, scheme of arrangement or slump sale transaction, without the prior written consent of Debenture Trustee in terms hereof.

(p) **FRAUD, EMBEZZLEMENT**

Any material act of fraud, embezzlement, misstatement, misappropriation, or siphoning off of the funds or revenues of the Company or the Promoter or any other act having a similar effect being committed by the management of the Company or the Promoter.

(q) **WINDING UP**

In the event a petition is filed for the winding up of the Company under the Act.

(r) **FAILURE TO CREDIT**

In the event the Company fails to credit the Debentures to the dematerialized account of the Debenture Holders with the Depositories within 2 (Two) Business Days from the Deemed Date of Allotment.

(s) **INSOLVENT UNDERTAKING**

In the event the Company is declared an insolvent undertaking under IBC or if a reference has been made to the relevant bench of the National Company Law

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Tribunal, by a creditor under the IBC and the Company has not resolved the complaint or is nationalized or is under the management of the Central Government or the Company takes advantage of any law for the relief of insolvent debtors.

(t) **FAILURE TO FILE FORM CHG-9**

If the Company fails to perfect the Security so created over the Hypothecated Assets by filing Form CHG-9 with the relevant Registrar of Companies, within and no later than 30 (Thirty) calendar days from the date of execution of the Debenture Trust Deed.

(u) **ASSET COVER**

If, in the opinion of the Debenture Trustee, the value of the Hypothecated Assets is insufficient to maintain the Asset Cover and/or the top-up of the Receivables is not completed within the timelines stipulated under the Deed of Hypothecation.

(v) **CREDITORS' PROCESS**

Any expropriation, attachment, sequestration, distress or execution affects any asset or assets of the Company including any execution that affects any assets of the Company which in the opinion of the Debenture Trustee has a Material Adverse Effect.

(w) **LIABILITIES EXCEEDING ASSETS**

The liabilities (taking into account contingent and prospective liabilities) of the Company exceed the value of its respective assets.

(x) **FORCE MAJEURE**

The occurrence of any event or condition or any series of events or conditions which, constitutes or may constitute a Force Majeure Event.

(y) **WILFUL DEFAULT**

Any promoter(s) or directors of the Company or any of the Key Managerial Personnel (as defined under the Act) being declared as a 'wilful defaulter' under the applicable RBI regulations and/or by any competent authority.

(z) **NON-COMPLIANCE WITH JUDICIAL ORDERS**

The Company fails to comply with or fulfil any judicial order passed against it by any court of competent jurisdiction and/or fails to make such payments as may be directed under the provisions of any judgement or judicial order passed against it by any court of competent jurisdiction.

(aa) **LITIGATION**

If any litigation, insolvency, arbitration, investigative or administrative proceeding is current, pending or threatened in writing against the Company, which restrains the Company in any manner from entering into, the exercise its rights under, or compliance by the Company with any of its obligations under, the Transaction Documents or with any of its obligations in relation to the repayment of the Redemption Amounts.

(bb) **CHANGE OF CONTROL**

In the event the Company takes any action without the prior written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) which would result in change of Control of the Company. For the purposes of this sub-clause the term "Control" shall have the meaning assigned to such term under the Act.

**7.5 CONSEQUENCES OF EVENTS OF DEFAULT**

7.5.1. On and at any time after the occurrence of an Event of Default, unless such Event of Default at the request of the Company is expressly waived by the Debenture Trustee acting on the instructions of the Majority Debenture Holder(s), the Debenture Trustee (acting upon the instructions of the Majority Debenture Holders) shall:

- (a) declare that all or part of the Secured Obligations be immediately due and payable, whereupon they shall become immediately due and payable and accelerate the redemption of the Debentures together with any Payments in respect of the Debentures;
- (b) enforce the charge over the Hypothecated Assets in accordance with the terms of the Deed of Hypothecation in such manner as the Debenture Trustee and/or the Majority Debenture Holder(s) may deem fit;
- (c) exercise all the rights and remedies available to the Debenture Holder(s) in such manner as Debenture Holder(s) may deem fit without intervention of any court and without having to obtain the consent of the Company;
- (d) on and from the occurrence of an Event of Default, any Receivables forming a part of the Hypothecated Assets shall be held by the Company for the benefit and trust of the Debenture Holder(s) and shall not be utilised for any purpose other than paying all or part of the Secured Obligations due and payable to the Debenture Holder(s);
- (e) without prejudice to any other right, the Debenture Trustee and /or Debenture Holder(s) may have under the Debenture Trust Deed, under IBC or any other Applicable Law, the Debenture Holder(s) and/or the Debenture Trustee shall in its sole discretion exercise all the rights, powers and remedies vested in it for the protection, perfection and enforcement of its rights in respect of the Security herein;
- (f) appoint a nominee Director or an observer on the Board of Directors of the Company in accordance with Applicable Law; and/or
- (g) review the management set-up or organization of the Company and to require the Company to undertaking restructuring of the Company, if the Debenture Holders deem such restructuring to be necessary, including the formation of one or more committees with such powers and functions as may be deemed to be suitable by the Debenture Holders, if in the opinion of the Debenture Holders, the business of the Company is being conducted in a manner opposed to public policy or in a manner prejudicial to the interest of Debenture Holders; and/or
- (h) subject to Applicable Laws, require the Company to assign the Hypothecated Assets to a trust and appoint a servicer to such trust for undertaking collections. The Company hereby undertakes and confirms that, subject to Applicable Laws, it shall provide all the required support for assigning the Hypothecated Assets to the trust

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including but not limited to entering into the assignment agreement and other transaction documents in relation thereto. The Company hereby undertakes and confirms that it shall provide all the support required to the servicer appointed for such trust; and/or

- (i) exercise any other right that the Debenture Trustee and/or Debenture Holder(s) may have under the Transaction Documents or under Applicable law including in relation to the enforcement of security / entering into the inter-creditor agreement by the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) with the creditors of the Company pursuant to the SEBI Circular dated October 13, 2020 (bearing reference number: SEBI/HO/MIRSD/CRADT/CIR/P/2020/203), as amended, modified or replaced from time to time and in relation to Recovery Expense Fund pursuant to the circular bearing reference number SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated October 22, 2020 issued by SEBI and the SEBI circular dated December 28, 2018 (bearing reference no. SEBI/HO/IMD/DF2/CIR/P/2018/160), each as amended or modified from time to time, each as amended, modified or replaced from time to time. It is hereby clarified that the Debenture Trustee shall not enter into the inter-creditor agreement on behalf of any Debenture Holder in the event that entering into the inter-creditor agreement by the Debenture Trustee (on behalf of the Debenture Holder) would result in a breach of Applicable Law (including a breach of any communication by way of letters from any Governmental Authority).

7.5.2. Notwithstanding any cancellation or termination pursuant to Clause 7.5.1, all the provisions of the Transaction Documents for the benefit or protection of the Debenture Holders and their interests shall continue to be in full force and effect as specifically provided in the Transaction Documents. The Debenture Trustee shall, on being informed by the Company of the happening of any of the Event(s) of Default set out in Clause 7.4 or upon the happening of any of such Event(s) of Default coming to its notice, forthwith give written notice to the Debenture Holder(s) of the same.

7.5.3. The Company shall, within 3 (Three) Business Days of demand by the Debenture Trustee, pay to the Debenture Trustee the amount of all costs and expenses (including legal fees) incurred by the Debenture Trustee or any Debenture Holder in connection with: (i) the enforcement of, or the preservation of any rights under the Debenture Trust Deed or any Transaction Document; or (ii) any action or proceeding instituted or carried on by or against the Debenture Trustee or Debenture Holder in connection with any Transaction Document or the transactions contemplated therein. All expenses over and above those met from the Recovery Expense Fund incurred by the Debenture Trustee / Debenture Holders upon the occurrence of an Event of Default in connection with the collection of amounts due under the Debenture Trust Deed, shall be payable by the Company.

***\*Please note that the Capitalised terms used in this section, but not defined herein, shall have the meaning as assigned to such term in the Debenture Trust Deed.***

## **SECTION 8: OTHER INFORMATION AND APPLICATION PROCESS**

The Debentures being offered as part of the Issue are subject to the provisions of the Act, the Memorandum and Articles of Association of the Issuer, the terms of this Placement Memorandum, Application Form and other terms and conditions as may be incorporated in the Transaction Documents.

### **8.1 Mode of Transfer/Transmission of Debentures**

The Debentures shall be transferable freely; however, it is clarified that no Investor shall be entitled to transfer the Debentures to a person who is not entitled to subscribe to the Debentures. The Debenture(s) shall be transferred and/or transmitted in accordance with the applicable provisions of the Act and other applicable laws. The Debentures held in dematerialized form shall be transferred subject to and in accordance with the rules/procedures as prescribed by NSDL and CDSL and the relevant DPs of the transferor or transferee and any other applicable laws and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, amounts due will be paid/redemption will be made to the person, whose name appears in the Register of Debenture Holders maintained by the R&T Agent as on the Record Date, under all circumstances. In cases where the transfer formalities have not been completed by the transferor, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in dematerialised form. The seller should give delivery instructions containing details of the buyer's DP account to his DP.

### **8.2 Debentures held in Dematerialised Form**

The Debentures shall be held in dematerialised form and no action is required on the part of the Debenture Holder(s) for redemption purposes and the redemption proceeds will be paid by cheque/EFT/RTGS to those Debenture Holder(s) whose names appear on the list of beneficiaries maintained by the R&T Agent. The names would be as per the R&T Agent's records on the Record Date fixed for the purpose of redemption. All such Debentures will be simultaneously redeemed through appropriate debit corporate action.

The list of beneficiaries as of the relevant Record Date setting out the relevant beneficiaries' name and account number, address, bank details and DP's identification number will be given by the R&T Agent to the Issuer. If permitted, the Issuer may transfer payments required to be made in any relation by EFT/RTGS to the bank account of the Debenture Holder(s) for redemption payments.

### **8.3 Debenture Trustee for the Debenture Holder(s)**

The Issuer has appointed Catalyst Trusteeship Limited to act as trustee for the Debenture Holder(s). The Issuer and the Debenture Trustee have entered/intend to enter into the Debenture Trustee Agreement and the Debenture Trust Deed *inter alia*, specifying the powers, authorities and obligations of the Debenture Trustee and the Issuer. The Debenture Holder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Debenture Trustee or any of its agents or authorized officials to do all such acts, deeds, matters and things in respect of or relating to the Debentures as the Debenture Trustee may in its absolute discretion deem necessary or require to be done in the interest of the Debenture Holder(s). Any payment made by the Issuer to the Debenture Trustee on behalf of the Debenture Holder(s) shall discharge the Issuer *pro tanto* to the Debenture Holder(s). The Debenture Trustee will protect the interest of the Debenture Holder(s) in regard to the repayment of principal and coupon thereon and they will take necessary action, subject to and in accordance with the Debenture Trustee Agreement and the Debenture Trust Deed, at the cost of the Issuer. No Debenture Holder shall be entitled to proceed directly against the Issuer unless the Debenture Trustee, having become so bound to proceed, fails to do so. The Debenture Trustee

Agreement and the Debenture Trust Deed shall more specifically set out the rights and remedies of the Debenture Holder(s) and the manner of enforcement thereof.

#### **8.4 Sharing of Information**

The Issuer may, at its option, but subject to applicable laws, use on its own, as well as exchange, share or part with any financial or other information about the Debenture Holder(s) available with the Issuer, with its subsidiaries and affiliates and other banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required and neither the Issuer nor its subsidiaries and affiliates nor their agents shall be liable for use of the aforesaid information.

#### **8.5 Debenture Holder not a Shareholder**

The Debenture Holder(s) shall not be entitled to any right and privileges of shareholders other than those available to them under the Act. The Debentures shall not confer upon the Debenture Holders the right to receive notice(s) or to attend and to vote at any general meeting(s) of the shareholders of the Issuer.

#### **8.6 Modification of Debentures**

The Debenture Trustee and the Issuer will agree to make any modifications in the Placement Memorandum which, in the opinion of the Debenture Trustee, is of a formal, minor or technical nature or is to correct a manifest error.

Any other change or modification to the terms of the Debentures shall require approval by the Majority Debenture Holders.

For the avoidance of doubt, the following matters require the consent of Majority Debenture Holders, either by providing their express consent in writing or by way of a resolution at a duly convened meeting of the Debenture Holders as set out below:

- (a) Creating of any additional security; and
- (b) Amendment to the terms and conditions of the Debentures or the Transaction Documents.

#### **8.7 Right to accept or reject Applications**

The Board of Directors/Committee of Directors reserves its full, unqualified and absolute right to accept or reject any application for subscription to the Debentures, in part or in full, without assigning any reason thereof.

#### **8.8 Notices**

Any notice may be served by the Issuer/ Debenture Trustee upon the Debenture Holders through registered post, recognized overnight courier service, hand delivery or by facsimile transmission addressed to such Debenture Holder at its/his registered address or facsimile number.

All notice(s) to be given by the Debenture Holder(s) to the Issuer/ Debenture Trustee shall be sent by registered post, recognized overnight courier service, hand delivery or email or by facsimile transmission to the Issuer or to such persons at such address/ facsimile number as may be notified by the Issuer from time to time through suitable communication. All correspondence regarding the Debentures should be marked "Private Placement of Debentures".

Notice(s) shall be deemed to be effective (a) in the case of registered mail, 3 (three) Business Days after posting; (b) 1 (One) Business Day after delivery by recognized overnight courier service, if sent for next Business Day delivery(c) in the case of facsimile at the time when dispatched with a report

confirming proper transmission or (d) in the case of personal delivery, at the time of delivery or (e) or in case of e-mail at the time of the sending thereof (provided no delivery failure notification is received by the sender within 24 hours of sending such email).

## 8.9 Issue Procedure

Only Eligible Investors as given hereunder may apply for the Debentures by completing the Application Form in the prescribed format in block letters in English as per the instructions contained therein. The minimum number of Debentures that can be applied for and the multiples thereof shall be set out in the Application Form. No application can be made for a fraction of a Debenture. Application Forms should be duly completed in all respects and applications not completed in the said manner are liable to be rejected. The name of the applicant's bank, type of account and account number must be duly completed by the applicant. This is required for the applicant's own safety and these details will be printed on the refund orders and /or redemptions warrants. All payments in respect of the Debentures shall be made by the Issuer into the bank account so specified by the applicant.

The subscription to the Debentures shall be made by the Eligible Investors through the electronic book mechanism as prescribed by SEBI under the EBP Guidelines by placing bids on the EBP Platform during the Issue period. In case the Eligible Investors are not registered on the EBP Platform, they will have to register themselves as investor on the said platform (as a one time exercise) and also complete the mandatory KYC verification process. The Eligible Investors should also refer to the operational guidelines of the EBP in this respect. The disclosures required pursuant to the EBP Guidelines are set out hereinbelow:

|  |  |
|--|--|
| Details of size of the Issue including green shoe option, if any | Rs. 50,00,00,000/- (Rupees Fifty Crores only)  |
| Bid opening and closing date                                     | Bid opening date: November 22, 2021; and<br>Bid closing date: November 22, 2021      |
| Minimum Bid lot  | 10 (Ten) Debentures  |
| Manner of bidding in the Issue                                   | Closed Bidding   |
| Manner of allotment in the Issue                                 | The allotment will be done on Uniform Yield basis in accordance with EBP Guidelines. |
| Manner of settlement in the Issue                                | Pay-in of funds through ICCL.  |
| Settlement cycle   | T+1,<br>where T refers to the date of bid opening date /<br>issue opening date       |

### Process flow of settlement:

Eligible Investors whose bids have been accepted by the Issuer and to whom a signed copy of this Placement Memorandum along with the Private Placement Offer Letter have been issued by the Issuer and who have submitted/shall submit the application form ("**Successful Bidders**"), shall make pay-in of subscription monies in respect of the Debentures towards the allocation made to them, into the bank account of the ICCL, the details of which are as set out below, on or before 10:30 a.m. on the Deemed Date of Allotment:

|                     |                                     |
|---------------------|-------------------------------------|
| Name of Bank        | HDFC BANK                           |
| IFSC Code           | HDFC0000060                         |
| Account number      | ICCLEB                              |
| Name of beneficiary | INDIAN CLEARING CORPORATION LIMITED |



|                     |                                 |
|---------------------|---------------------------------|
| Name of Bank        | ICICI Bank Ltd.                 |
| IFSC Code           | ICIC0000106                     |
| Account number      | ICCLEB                          |
| Name of beneficiary | INDIAN CLEARING CORPORATION LTD |

|                     |                                 |
|---------------------|---------------------------------|
| Name of Bank        | YES BANK                        |
| IFSC Code           | YESB0CMSNOC                     |
| Account number      | ICCLEB                          |
| Name of beneficiary | INDIAN CLEARING CORPORATION LTD |

The pay-in by the Successful Bidders will be made only from the bank account(s), which have been provided / updated by them in the EBP system. Any amount received from third party accounts or from accounts not specified in the EBP system will be refunded and no allotment will be made against such payments. Upon the transfer of funds into the aforesaid account of ICCL and the Issuer confirming its decision to proceed with the allotment of the Debentures in favour of the Successful Bidders to the ICCL, the R&T Agent and the EBP and initiating the requisite corporate action for allotment of Debentures and credit of the demat letter of allotment into the relevant demat account of the Successful Bidders through the R&T Agent, the R&T Agent shall provide corporate action file along with all requisite documents to the Depositories by 12:00 hours and also intimate the EBP of the aforesaid actions. Upon the Depositories confirming the allotment of the Debentures and the credit of the Debentures into the demat account of the Successful Bidders to EBP, the subscription monies in respect of the Debentures from the aforesaid account of ICCL shall be released into the Issuer's bank account, the details of which are as set out below:

|                  |  |
|------------------|--|
| Beneficiary Name | <b>India Shelter Finance Corporation Limited</b> |
| Bank Account No. | 57500000077270                                   |
| SWIFT Code       | -  |
| IFSC Code        | HDFC0000003                                      |
| Bank Name        | HDFC bank limited                                |
| Branch Address   | Kasturba Gandhi Marg, New Delhi - 110001         |

It must be noted that all funds pay-in obligations need to be fulfilled in totality. Partial fund receipt against any given obligation will be treated as a default and debarment penalties will be applicable as specified by the EBP Guidelines.

The applicant should transfer payments required to be made in any relation by EFT/RTGS, to the bank account of the Issuer as per the details mentioned in the Application Form.

## 8.10 Application Procedure

Eligible Investors will be invited to subscribe by way of the Application Form prescribed in the Placement Memorandum during the period between the Issue Opening Date and the Issue Closing Date (both dates inclusive). Subject to the EBP Guidelines, 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 will be open for subscription during the banking hours on each day during the period covered by the Issue Schedule.

## 8.11 Fictitious Applications

All fictitious applications will be rejected.

## 8.12 Basis of Allotment

Notwithstanding anything stated elsewhere, the Issuer reserves the right to accept or reject any application, in part or in full, without assigning any reason. Subject to the aforesaid, in case of over subscription, priority will be given to potential investors on a first come first serve basis. The investors will be required to remit the funds as well as submit the duly completed Application Form along with other necessary documents to the Issuer by the Deemed Date of Allotment.

### **8.13 Payment Instructions**

The pay-in of subscription monies in respect of the Debentures by the Successful Bidder shall be made in accordance with the procedure set out in Section 8.9 above.

### **8.14 Eligible Investors**

The following categories of investors, when specifically approached and have been identified upfront, are eligible to apply for this private placement of Debentures subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form (“**Eligible Investors**”):

- (a) Mutual Funds
- (b) NBFCs
- (c) Provident Funds and Pension Funds
- (d) Corporates
- (e) Banks
- (f) Foreign Institutional Investors (FIIs)
- (g) Qualified Foreign Investors (QFIs)
- (h) Foreign Portfolio Investors (FPIs)
- (i) Insurance Companies
- (j) Any other person (not being an individual or a group of individuals) eligible to invest in the Debentures.

All potential Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures.

Without prejudice to the aforesaid, where the selection of the eligible investors is required to be done pursuant to bidding mechanism on the Electronic Platform called the “EBP Platform” under the EBP Guidelines or any other successive arrangement/platform mandated by SEBI, only those Persons Out of the aforesaid categories of investors, who are registered on the EBP Platform and are eligible to make bids for Debentures of the Company and to whom allocation is to be made by the Company pursuant to selection under the electronic book mechanism for issuance of securities on private placement basis in terms of the EBP Guidelines and the Electronic Book Providers shall be considered as “identified persons” for the purposes of Section 42(2) of the Companies Act, 2013 (as amended from time to time), to whom the Company shall make private placement of the Debentures and only such “identified persons” shall receive a direct communication from the Company with offer to subscribe to the Debentures and only such “identified persons” shall be entitled to subscribe to the Debentures.

Additionally, those arrangers/brokers/intermediaries etc. (as per the defined limits under the EBP Guidelines) specifically mapped by the Company on the EBP Platform are also eligible to bid/apply/invest for this Issue.

All Eligible Investors are required to check and comply with Applicable Law(s) including the relevant rules / regulations / guidelines applicable to them for investing in this Issue of Debentures 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.

Hosting of the Placement Memorandum on the website of the BSE should not be construed as an offer or an invitation to offer to subscribe to the Debentures and the same has been hosted only as it is stipulated under the SEBI Debt Listing Regulations read with the EBP Guidelines. Eligible Investors should check their eligibility before making any investment.

**Note:** Participation by potential investors in the Issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.

### **8.15 Procedure for Applying for Dematerialised Facility**

- (a) The applicant must have at least one beneficiary account with any of the DP's of NSDL and CDSL prior to making the application.
- (b) The applicant must necessarily fill in the details (including the beneficiary account number and DP - ID) appearing in the Application Form under the heading "Details for Issue of Debentures in Electronic/Dematerialised Form".
- (c) Debentures allotted to an applicant will be credited to the applicant's respective beneficiary account(s) with the DP.
- (d) For subscribing to the Debentures, names in the Application Form should be identical to those appearing in the details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details maintained with the DP.
- (e) Non-transferable allotment advice/refund orders will be directly sent to the applicant by the Registrar and Transfer Agent to the Issue.
- (f) If incomplete/incorrect details are given under the heading "Details for Issue of Debentures in Electronic/Dematerialised Form" in the Application Form, it will be deemed to be an incomplete application and the same may be held liable for rejection at the sole discretion of the Issuer.
- (g) For allotment of Debentures, the address, nomination details and other details of the applicant as registered with his/her DP shall be used for all correspondence with the applicant. The applicant is therefore responsible for the correctness of his/her demographic details given in the Application Form vis-a-vis those with his/her DP. In case the information is incorrect or insufficient, the Issuer would not be liable for the losses, if any.
- (h) The redemption amount or other benefits would be paid to those Debenture Holders whose names appear on the list of beneficial owners maintained by the R&T Agent as on the Record Date. In case of those Debentures for which the beneficial owner is not identified in the records of the R&T Agent as on the Record Date, the Issuer would keep in abeyance the payment of the redemption amount or other benefits, until such time that the beneficial owner is identified by the R&T Agent and conveyed to the Issuer, whereupon the redemption amount and benefits will be paid to the beneficiaries, as identified.

### **8.16 Depository Arrangements**

The Issuer shall make necessary arrangement with CDSL and NSDL for issue and holding of Debenture in dematerialised form.

### **8.17 List of Beneficiaries**

The Issuer shall request the R&T Agent to provide a list of beneficiaries as at the end of each Record Date. This shall be the list, which will be used for payment or repayment of redemption monies.

### **8.18 Application under Power Of Attorney**

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorized signatories of the Investor and the tax exemption certificate/document of the Investor, if any, must be lodged along with the submission of the completed Application Form. Further modifications/additions in the power of attorney or authority should be notified to the Issuer or to its agents or to such other person(s) at such other address(es) as may be specified by the Issuer from time to time through a suitable communication.

In case of an application made by companies under a power of attorney or resolution or authority, a certified true copy thereof along with memorandum and articles of association and/or bye-laws along with other constitutional documents must be attached to the Application Form at the time of making the application, failing which, the Issuer reserves the full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without assigning any reason thereto. Names and specimen signatures of all the authorized signatories must also be lodged along with the submission of the completed Application Form.

### **8.19 Procedure for application by Mutual Funds and Multiple Applications**

In case of applications by mutual funds and venture capital funds, a separate application must be made in respect of each scheme of an Indian mutual fund/venture capital fund registered with the SEBI and such applications will not be treated as multiple application, provided that the application made by the asset management company/trustee/custodian clearly indicated their intention as to the scheme for which the application has been made.

The Application Forms duly filled shall clearly indicate the name of the concerned scheme for which application is being made and must be accompanied by certified true copies of:

- (a) SEBI registration certificate
- (b) Resolution authorizing investment and containing operating instructions
- (c) Specimen signature of authorized signatories

### **8.20 Documents to be provided by Investors**

Investors need to submit the following documents, as applicable:

- (a) Memorandum and Articles of Association or other constitutional documents
- (b) Resolution authorising investment
- (c) Certified true copy of the Power of Attorney to custodian
- (d) Specimen signatures of the authorised signatories
- (e) SEBI registration certificate (for Mutual Funds)
- (f) Copy of PAN card
- (g) Application Form (including EFT/RTGS details)

### **8.21 Applications to be accompanied with Bank Account Details**

Every application shall be required to be accompanied by the bank account details of the applicant and the magnetic ink character reader code of the bank for the purpose of availing direct credit of

redemption amount and all other amounts payable to the Debenture Holder(s) through cheque/EFT/RTGS.

## **8.22 Succession**

In the event of winding up of a Debenture Holder (being a company), the Issuer will recognise the legal representative as having title to the Debenture(s). The Issuer shall not be bound to recognize such legal representative as having title to the Debenture(s), unless they obtains legal representation, from a court in India having jurisdiction over the matter.

The Issuer may, in its absolute discretion, where it thinks fit, dispense with production of such legal representation, in order to recognise any person as being entitled to the Debenture(s) standing in the name of the concerned Debenture Holder on the production of sufficient documentary proof and an indemnity.

## **8.23 Mode of Payment**

All payments must be made through EFT/RTGS in accordance with the EBP Guidelines as set out in the Application Form.

## **8.24 Effect of Holidays**

If any of the Coupon Payment Date(s) falls on a day that is not a Business Day, the payment shall be made by the Company on the immediately succeeding Business Day.

If any of the Principal Payment Date(s) or the redemption date of the Debentures falls on a day that is not a Business Day, such payment shall be made by the Company on the immediately preceding Business Day.

If the Maturity Date (also being the last Coupon Payment Date and the last Principal Payment Date) or the Early Redemption Date as the case may be, falls on a day that is not a Business Day, the payment of Coupon and Redemption Amount falling on such day shall be made on the immediately preceding Business Day.

It is hereby clarified that any Payments shall also be subject to the day count convention as per the SEBI Debt Listing Regulations.

## **8.25 Tax Deduction at Source**

Tax as applicable under the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof will be deducted at source. For seeking TDS exemption/lower rate of TDS, relevant certificate/document must be lodged by the Debenture Holder(s) at the office of the R&T Agent of the Issuer at least 15 (Fifteen) calendar days before the relevant payment becoming due. Tax exemption certificate / declaration of non-deduction of tax at source on interest on application money, should be submitted along with the Application Form.

If any payments under this Issue is subject to any tax deduction other than such amounts as are required as per current regulations existing as on the date of the Debenture Trust Deed, including if the Company shall be required legally to make any payment for Tax from the sums payable under the Debenture Trust Deed, (“**Tax Deduction**”), the Company shall make such Tax Deduction, as may be necessary and shall simultaneously pay to the Debenture Holders such additional amounts as may be necessary in order that the net amounts received by the Debenture Holders after the Tax Deduction shall equal the respective amounts which would have been receivable by the Debenture Holders in the absence of such Tax Deduction.

## **8.26 Letters of Allotment**

The letter of allotment, indicating allotment of the Debentures, will be credited in dematerialised form within 2 (Two) Business Days from the Deemed Date of Allotment. The aforesaid letter of allotment shall be replaced with the actual credit of Debentures, in dematerialised form, within a maximum of 2 (Two) Business Days from the Deemed Date of Allotment or such period as is permissible under Applicable Law.

## **8.27 Deemed Date of Allotment**

All the benefits under the Debentures will accrue to the Investor from the specified Deemed Date of Allotment. The Deemed Date of Allotment for the Issue is November 23, 2021 by which date the Investors would be intimated of allotment.

## **8.28 Record Date**

The Record Date will be 15 (Fifteen) calendar days prior to any Due Date.

## **8.29 Refunds**

For applicants whose applications have been rejected or allotted in part, refund orders will be dispatched within 7 (seven) days from the Deemed Date of Allotment of the Debentures.

In case the Issuer has received money from applicants for Debentures in excess of the aggregate of the application money relating to the Debentures in respect of which allotments have been made, the R&T Agent shall upon receiving instructions in relation to the same from the Issuer repay the moneys to the extent of such excess, if any.

## **8.30 Interest on Application Money**

The interest on Application Money received for the Debentures (if any) shall be payable at the Coupon Rate of 9.29% (Nine Decimal Point Two Nine Percent) per annum (subject to deduction of tax at source under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof, as applicable) from the date of realization of cheque (s)/ demand draft(s)/NEFT/ RTGS up to 1 (one) day prior to the Deemed Date of Allotment for the Debentures. The interest on Application Money shall be paid by the Company to the relevant Investors within 7 (Seven) Business Days from the Deemed Date of Allotment. Where pay-in date for the Debentures and Deemed Date of Allotment for the Debentures are the same, no interest on Application Money is to be paid.

## **8.31 PAN Number**

Every applicant should mention its Permanent Account Number (“**PAN**”) allotted under Income Tax Act, 1961, on the Application Form and attach a self-attested copy as evidence. Application forms without PAN will be considered incomplete and are liable to be rejected.

## **8.32 Payment on Redemption**

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

The Debentures shall be taken as discharged on payment of the redemption amount by the Issuer on maturity to the registered Debenture Holder(s) whose name appears in the Register of Debenture

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Holder(s) on the Record Date. On such payment being made, the Issuer will inform NSDL and CDSL and accordingly the account of the Debenture Holder(s) with NSDL and CDSL will be adjusted.

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

**Disclaimer:** Please note that only those persons to whom this Placement Memorandum has been specifically addressed are eligible to apply. However, an application, even if complete in all respects, is liable to be rejected without assigning any reason for the same. The list of documents provided above is only indicative, and an investor is required to provide all those documents / authorizations / information, which are likely to be required by the Issuer. The Issuer 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. Provisions in respect of 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 Issuer is not, in any way, directly or indirectly, responsible for any statutory or regulatory breaches by any investor, neither is the Issuer required to check or confirm the same.

## **SECTION 9: UNDERTAKING**

The Issuer declares that all the relevant provisions in the regulations/guideline issued by SEBI and other applicable laws have been complied with and no statement made in this Placement 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 Placement Memorandum is as applicable to privately placed debt securities and subject to the information available with the Issuer. The extent of disclosures made in the Placement Memorandum is consistent with disclosures permitted by regulatory authorities to the issue of securities made by the companies in the past.

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

The Issuer confirms that the Permanent Account Number, Aadhaar Number, Driving License Number, Bank Account Number(s) and Passport Number of the promoters of the Issuer and Permanent Account Number of the directors of the Issuer have been submitted to the stock exchange(s) on which the non-convertible securities are proposed to be listed, at the time of filing of the draft Placement Memorandum.

Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and the offer including the risks involved. The securities have not been recommended or approved by any regulatory authority in India, including the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of 'Risk factors' given on page number 16 under SECTION 3: 'General Risks'.

The Issuer has no side letter with any debt securities holder except the one(s) disclosed in the Placement Memorandum. Any covenants later added shall be disclosed on the relevant stock exchange's website where the Debentures are listed.

**For India Shelter Finance Corporation Limited**

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Authorised Signatory

Name: Mr. Anil Mehta  
Title: Managing Director & CEO  
Date: November 22, 2021



## SECTION 10: FORM NO. PAS-4 - PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER

Addressed to:

Serial No: PAS-4/4/2021-22

November 22, 2021

### FORM NO PAS-4 PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER

*[Pursuant to Section 42 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014]*

**Issue of 500 (Five Hundred) Secured, Rated, Listed, Redeemable, Non-convertible Debentures of face value of Rs. 10,00,000/- (Rupees Ten Lakhs only) each, aggregating up to Rs. 50,00,00,000/- (Rupees Fifty Crores only) on a private placement basis (the “Issue”).**

#### 1.1 General Information:

- (a) **Name, address, website and other contact details of the Company, indicating both registered office and the corporate office:**

|                    |   |
|--------------------|---|
| Issuer / Company:  | India Shelter Finance Corporation Limited (the “ <b>Company</b> ” or “ <b>Issuer</b> ”) |
| Registered Office: | 6th Floor, Plot No. 15, Sector 44, Institutional Area, Gurugram – 122002                |
| Corporate Office:  | 6th Floor, Plot No. 15, Sector 44, Institutional Area, Gurugram – 122002                |
| Telephone No.:     | +0124-4131800   |
| Website:           | www.indiashelter.in   |
| Fax:               | --  |
| Contact Person:    | Mr. Ashish Gupta  |
| Email:             | ashish.gupta@indiashelter.in  |

- (b) **Date of Incorporation of the Company:**

October 26, 1998

- (c) **Business carried on by the Company and its subsidiaries with the details of branches or units, if any;**

India Shelter Finance Corporation Limited (“**ISFCL**” / “**Company**” / “**Issuer**”) is the new name of the erstwhile Satyaprakash Housing Finance India Limited (“**SHFIL**”) which was granted the Certificate of Registration by National Housing Bank on September 14, 2010. The Company was incorporated in the name of Satyaprakash Housing Finance India Limited on October 26, 1998 and later on July 8, 2010, changed its name to ‘India Shelter Finance Corporation Limited’.

The Company is a non-deposit taking Housing Finance Company carrying on the business of housing finance by way of providing finance facilities in the form of term loans to middle income households. The main objective of India Shelter Finance Corporation Limited is to provide credit to middle income households to acquire new housing or to extend and improve their current housing. The Company provides home loans up to a maximum of ₹ 75 lakhs to low- and middle-income borrowers for a period of up to 20 years. These loans can be used

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by borrowers for purchase of apartments, construction of homes, home improvements and home extensions.

As of the date of this Offer Letter, the Company has no subsidiaries.

**Details of branches with address as on the date of this Offer Letter is as follows:**

As of the date of this Offer Letter, the Company has its presence in 15 states with 132 touch points. The details are as below:

| S. No. | BRANCH                            | ADDRESS  |
|--------|-----------------------------------|--|
| 1      | AGRA                              | Shop No.6, Upper Ground Floor, C.R. Mall, Church Road, Ram Nagar Colony, Agra 282002                               |
| 2      | AHMEDABAD                         | Unit No.305-306, Raindrops , 3rd floor, Opposite CG Center, C.G Road, Ahmedabad 380006, Gujarat                    |
| 3      | AHMEDNAGAR                        | Office No. 220, Sai Midas Touch, Commercial Complex, Second Floor, Nagar - Manmad Road Savedi, Ahmednagar – 414003 |
| 4      | AJMER                             | Marwad House, 2nd Floor, Jaipur Road, Suchana Kendra Chouraha , Ajmer – 305001                                     |
| 5      | AKOLA                             | Office No. 20, 3rd Floor, Yamuna Tarang Complex, National Highway No. 6, Vidya Nagar, Akola - 444001, Maharashtra  |
| 6      | ALWAR                             | Aahana Tower, First Floor, Near Jai Complex, Road No-2, Alwar- 301001  |
| 7      | AMRAVATI                          | Shop No. 7 & 8, Ground Floor, Vimaco Tower, Opposite Usmaniya Masjid, Bus Stand Road, Amravati – 446001            |
| 8      | ANAND                             | S-8,9, 2nd Floor, RadhaArcade, Nr. Indira Gandhi Stature, lambhvel road, Anand - 388 001                           |
| 9      | ANKLESHWAR                        | B-29, 1st Floor, Signature Galleria, Near Mahavir Turning Point, Bharuch-Ankleswar Main Road, Ankleswar – 393001.  |
| 10     | AURANGABAD                        | 1st Floor, Raghuvir Complex, Opposite District Court, Aurangabad – 431001  |
| 11     | BALOTRA                           | Shop No F-107, Mahesh Tower, 1st Floor, Khed Road, Balotra- Rajasthan- 344022                                      |
| 12     | BANGALORE<br>(REGIONAL<br>OFFICE) | KVD Towers, 2nd and 4th floor, 7/3 Old Madras Road, Indiranagar, Opposite- 100 Ft Road, Bangalore- 560038          |
| 13     | BANSWARA                          | RM House, Near Pratap Circle, M Link Road, Banswara, Rajasthan, 327001   |
| 14     | BARAMATI                          | Avadhoot Plaza, Office No-7, First Floor, Near SBI Bhigwan Road, Dist- Pune, Baramati- 413102                      |
| 15     | BARAN                             | First Floor, Near Char Murti Chouraha, Kota Road, Baran, 325205  |
| 16     | BAREILLY                          | 143, 2nd floor Main Road facing (Above ICICI Bank), Civil Lines, Bareilly- 243001                                  |
| 17     | BARMER                            | Office No 102 , 1st floor, Omega Tower, Ray colony opp. CMHO office dist Barmer, Rajasthan pin 344001              |
| 18     | BEAWAR                            | Shop No. 204, 205, 206, Gandhar Complex, Near Krishna Hotel, Bhagat Chouraha, Beawar – 305901                      |
| 19     | BHILWARA                          | Shree Sudarshan, Ext-116, First Floor, Near Gayatri Ashram, Ajmer Road, Bhilwara, Rajasthan- 311001                |
| 20     | BHOPAL                            | Plot No. 69, 3rd Floor, MP Nagar, Zone-1, Bhopal - 462011  |

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|    |              |   |
|----|--------------|---|
| 21 | BHUBANESHWAR | A/5, 3rd Floor, Laxmi Sagar, Cuttack Road, Bhubaneswar  |
| 22 | BIJAI NAGAR  | 1st Floor , Ashirwad Plaza, In line of Pragya School, Beawar Road, Bijai-Nagar – 305624   |
| 23 | BIKANER      | Shop No. 3 & 4, Ground Floor, Yadav Complex, Near Rastra Unnati School No. 04, Rani Bazar, Bikaner - 334001                         |
| 24 | BILASPUR     | Krishna Complex, Sonchhatra Compound, Near Ravindra Nath Tagore Square, Old High Court, Station Road, Bilaspur, Chattisgarh- 495004 |
| 25 | BULDHANA     | Shop no 7/8, First Floor, Itape Complex, Chikhli Road, Near SBI Bank, Buldhana- Maharashtra- 443001                                 |
| 26 | BUNDI        | Ground Floor, Plot No - 1, Kartik Colony, Silor Road, Bundi - 323001, Rajasthan   |
| 27 | CHANDRAPUR   | Office No-102, Shree Laxmi Chambers, Opp CDCC Bank, Chandrapur, Maharashtra- 442401   |
| 28 | CHENNAI      | Balamurali Theatre Complex - 91, First Floor, Poonamalle High Road, Nerkundram, Chennai- 600107, Tamil Nadu.                        |
| 29 | CHHINDWARA   | R.K. Tower, 1st floor, Near LIC Office, Vishnu Nagar, Parasia Road, Chhindwara, Madhya Pradesh – 480001                             |
| 30 | CHITTORGARH  | Plot No 5, C-5, Ist Floor, Meera Nagar, Chittorgarh – 312001  |
| 31 | CHOMU        | B 110-111, Mayank Plaza, Magadh Nagar, Chomu- 303702  |
| 32 | CHURU        | Ward no 23, Ground Floor, Rajotiya Complex, Station Road, Near Dharm Stoop (in-front of Regal Hotel), Churu, Rajasthan 331001       |
| 33 | COIMBATORE   | Door No:- 78, 79, 80, Second floor, Vivekananda Road, Ramnagar, Coimbatore - 641009, Tamil Nadu                                     |
| 34 | DAVANGERE    | 3367/3A, 1st Floor, Nandi Sankirana, Above Apollo Pharmacy, Shamanur Road, Opp. HP Petrol Pump., MCC B Block., Davanagere – 577004  |
| 35 | DEHRADUN     | Shop No. 2, First Floor, Swaraj Plaza, Rajpur Road, Opposite Hotel Madhuban, Dehradun – 248001                                      |
| 36 | DELHI        | WZ-112, Second Floor, Meenakshi Garden, Tilak Nagar, Near Subhash Nagar Metro station, New Delhi-110018                             |
| 37 | DEVANAHALLI  | 2nd Floor, Opposite Mini Vidhana Soudha Chowdeshwari Complex, BB Road, Devanahalli, Bangalore Rural – 562110                        |
| 38 | DEWAS        | Shri Ram Complex, 123-A, Ground Floor, Kalani Bagh, A.B. Road, Dewas – 455001   |
| 39 | DHAR         | 201, 2nd floor, 7 Magajpura Road, Near St.Theresa's School , Dhar, Madhya Pradesh – 454001  |
| 40 | DHULE        | 1st Floor, CKB Arcade, Near Deopur Bus Stand, Agra Road, Dhule 424002   |
| 41 | DUNGARPUR    | 8/60, Nikunaj Plaza, First floor, New Sabji Mandi Road, Shivaji Nagar Extension, Dungarpur, Rajasthan- 314001                       |
| 42 | DURG         | 207,208 Khichariya Complex, Nehru Nagar, Bhilai - 490001, Durg  |
| 43 | ERODE        | Karpagam complex, No-22, 2nd Floor, 7th Street, Akilmedu, Opp Erode Paints, Erode-1, Tamilnadu, Pin- 638001                         |
| 44 | FARIDABAD    | BP-49, First Floor, Neelam Bata Road, NIT Faridabad- 121001   |

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|    |             |   |
|----|-------------|---|
| 45 | GHAZIABAD   | Shop No- 15, Ground floor, Plot No 18 B, Astoria Boulevard, Raj Nagar, Dist Centre, C Block, Ghaziabad, Uttar Pradesh – 201002                              |
| 46 | GONDIA      | Satellite tower, Ground floor, Door No-2, Gondia - 441601   |
| 47 | GUNA        | Pawaiya Complex, 2nd Floor, above Vijaya Bank, Guna, MP-473001  |
| 48 | GWALIOR     | Plot no 40, Ground Floor, Ganpati Plaza, City Center, Gwalior 474011  |
| 49 | HANUMANGARH | Balaji complex, 1st Floor, Opp Bus stand, Chandigarh Hospital road, Hanumangarh Junction, Rajasthan-335512  |
| 50 | HIMMATNAGAR | Shantam- 9, Shop No. 204, 2nd Floor, Near Navjivan Hotel, Opp:- PNB Bank, Motipura circle, Motipura, Himmatnagar, District- sabarkantha, Gujarat-pin-383001 |
| 51 | HISAR       | Plot no- 57 to 60, 2nd Floor, Kamla Nagar (Above ICICI Bank), Red Square Market, Hisar- Haryana, Pin- 125001  |
| 52 | HOSAKOTE    | Sy No- 250/1, old Madras Road, (NH-4), above AXIS Bank Hoskote town, Dist- Bangalore, state- Karnataka 562114   |
| 53 | HOSHANGABAD | ITI Road, Near Ware House, Hoshangabad, MP- 461001  |
| 54 | HOSUR       | GKV towers , No : 28/29, 1st floor, opp - sub collector office , Denkanikottai main road, Hosur -635109   |
| 55 | HUBLI       | Kalburgi Emerald, 3rd Floor, Deshpande Nagar, (Near Kalyanpurkar Nursing Home), Hubli, Karnataka - 580031   |
| 56 | HYDERABAD   | 7-1-618/ATC/110, First Floor, Aditya Trade Center, Ameerpet, Hyderabad, Telangana- 500016   |
| 57 | INDORE – 1  | 204, 2nd Floor, Shagun Arcade, Plot No. 8, PU-4, SCH No. 54, Vijay Nagar, A.B. Raod, Indore – 450021  |
| 58 | INDORE – 2  | Vikram Tower, Plot No- 23/24, Ramratan Patel Nagar ,CC Power Chouraha, Mhow Neemuch Road, Pithampur, Dist-Dhar, MP- 434375                                  |
| 59 | JABALPUR    | Plot No-781, First Floor, Khanuja Tower ,Opp Bhawartal Garden Napier Town Jabalpur - 482001 MP  |
| 60 | JAIPUR      | Shop No. 67B & 68, First and Second Floor, P. no. 277 (East), Tagore Nagar, Next to DCM, Ajmer Road, Jaipur-302021  |
| 61 | JALGAON     | Plot No-22, GANGAI Building, Unit No-1, First Floor, Shikshak Wadi, Ring Road, Near J.D.C.C Bank, Jalgaon, Maharastra- 425001                               |
| 62 | JALORE      | Plot No. 6, Kasturaba Colony, Block No. 3, Bagora Road, Jalore-343001   |
| 63 | JAMNAGAR    | 3rd-B 3rd Floor, Swastik Avenue, City Su Vey No. 1/G/135, Upon Bank Of Baroda, Near State Bank Of India, Lal Bungalow Road, Jamnagar – 351001               |
| 64 | JHALAWAR    | Khasra No. 2016, Nirbhay Singh Circle, Near HDFC Bank, Jhalawar, Rajasthan – 326001   |
| 65 | JHUNJHUNU   | Ground Floor, Gill Bhawan, Road No-3, Opp:- Skyline Hospital, Jhunjhunu-333001  |
| 66 | JODHPUR     | Plot No. A-94,95, 1st Floor , Aakhiliya Vikash Yojana, Shiv Gauri Plaza Jodhpur – 342001  |

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|    |             |   |
|----|-------------|---|
| 67 | JUNAGARH    | Office No – 111 , 112, First Floor, Marry Gold-2 , Opp. Bahauddin Collage, Collage Road, Junagadh, Gujarat – 362001                               |
| 68 | KANPUR      | 621/38, W2 Juhi Kala, 1st Floor, Neelam Complex, Kanpur - 208027, Near Sachan Guest House   |
| 69 | KARAD       | Bhosale Pride, 252/4, First Floor, Pune Bangalore Road, Near Petrol Pump, Malkapur, Karad, Maharashtra - 415539.                                  |
| 70 | KASHIPUR    | First Floor, Opp Gurudwara, Near Punjab National Bank, Chaiti Farm, Bazpur Road, Kashipur, Uttarakhand- 244713                                    |
| 71 | KHANDWA     | 1st Floor, Vrindavan Tower, Above Nayan Medical store, Near Abhishek Talkies & GDC College, Indore Road Padawa, Khandwa- MP-450001                |
| 72 | KHARGONE    | Plot No. 3,Ravindra Nagar, Near By Jawahar Marg, in front of National insurance, Khargone – 451001  |
| 73 | KISHANGARH  | Above Canara Bank, 3rd Floor,Opp.Dak Banglow, Near Bus Stand,Ajmer road,Madanganj, Kishangarh, Dist Ajmer -305801                                 |
| 74 | KOLHAPUR    | Office No-106, First Floor, Revolution E-Ward, Kolhapur Station Road, Kolhapur, Maharashtra- 416001   |
| 75 | KOTA-1      | 1st Floor, 10-D, Panjawani Complex, Opposite Multipurpose School, Gumanpura, Kota-324007, Rajasthan   |
| 76 | KRISHNAGIRI | G.G Complex -No: 6, 3/242, 1st Floor, Gandhi Nagar, Krishnagiri- 635001   |
| 77 | LUCKNOW     | B-3/10, Deekay Tower, Vibhuti Khand, Gomti Nagar, Lucknow – 226010  |
| 78 | MADURAI     | 39, 2nd floor, Pandian Nagar West, Kalavasal, By pass road, Madurai, Tamilnadu- 625016  |
| 79 | MANDSAUR    | 30, Parkha Colony, Station road, Mandsaur – 458001  |
| 80 | MATHURA     | Krishna Nagar, Near Jal Nigam, Mathura, Uttar Pradesh – 281001  |
| 81 | MEERUT      | 167/1, Ground Floor, Krishna Tower, Mangal Pandey Nagar, Doctor Vivake Jain, Meerut, Uttar Pradesh- 250002  |
| 82 | MERTA CITY  | Shree Ram Tower, Ground Floor, Baba Ram Dev Temple, Opposite Jodhpur Road, Merta City, District - Nagaur, Rajasthan – 341510                      |
| 83 | MORADABAD   | Hall No-1, First Floor, Parsvnath Plaza-II, Plot No-2, Neelgiri Commercial Center, Mansarover Scheme, Delhi-Moradabad Road, Moradabad- UP- 244001 |
| 84 | MORBI       | Opp. Bharat Petroleum, Above Maharaja Tiles Show Room, Sanala Road, Morbi 363641  |
| 85 | MYSORE      | No.664/A/1A, Kamakshi Hospital Road, Saraswathipuram, Mysore- 570009, Karnataka.  |
| 86 | NAGAUUR     | Swati Palace, First Floor, Ward No. 1, Near Govt. Hospital, Phalodi bus Stand , Nagaur – 341001   |
| 87 | NAGPUR – 3  | P. No.210, Tiranga Chowk Cement Road Nandanvan Above Union Bank of India, Nagpur 440009   |

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|     |                |   |
|-----|----------------|---|
| 88  | NASIK          | Shanti Tower -B, Office Number -201, Stilt First Floor , Near SBI Bank, Mumbai Naka, Nashik – 422001, Maharashtra   |
| 89  | NEEMRANA       | Unit/ Shop no. 72, 73, First Floor, Tower-C, Neemrana Central, Plot no. CC--12, Industrial Area phase-I, Neemrana, District Alwar, Rajasthan -301705        |
| 90  | NEEMUCH        | Sindhi Colony Road, First Floor, Neemuch Chawni, Near Shani Mandir, Neemuch, Madhya Pradesh - 458441.   |
| 91  | NELAMANGAL A   | 904, GV Complex, BH Road, Subhash Nagar, Nelamangala, Bengaluru- 562123   |
| 92  | NOIDA          | UGF-06 Ocean Plaza P-5 Sector- 18 Noida, Near Metro Station, Gautam Buddha Nagar(U.P) 201301  |
| 93  | PALI           | Khasara No.- 1539, Chak No. 2, Brham Vihar, Gautam Vihar, Main Sojat Road, Pali – 306401  |
| 94  | PANIPAT        | Shop NO. S9, First Floor, Lajpat Nagar, GT Road, Next to PNB Bank, Panipat- 132103  |
| 95  | PRATAPGARH     | Navratna tower, first floor, Krishi mandi road, Ambedkar chouraha, Pratapgarh, Rajasthan- 312605  |
| 96  | PUNE-2         | Suyog Business Center (Kadam Complex), Office No 02, IInd floor, 2028, Sadashiv Peth, Tilak Road, Pune – 411030, Maharashtra                                |
| 97  | RAIPUR         | Skypark, Infront of Bhantia Nursing Home, Ravi Nagar, Raipur, Chhattisgarh – 492001   |
| 98  | RAJKOT         | Parimal prime, 3rd floor, 15A Sardarnagar, Sarveshwar Chowk, Dr Yagnik Road, Rajkot 360001  |
| 99  | RATLAM         | 68/2 Free Ganj Ratlam (M.P.) - 457001   |
| 100 | ROORKEE        | 173, Nehru Nagar, First Floor, B.S.M. Chowk, Roorkee – 247667   |
| 101 | RUDRAPUR       | 59, D1/D2, Civil line, Second Floor, Above Bata Showroom, Rudrapur- 263153  |
| 102 | SAGAR          | 1st Floor, Vardhman Bhawan, opposite Thakur Restaurant, Near Paradise Hotel , Jyoti Nagar, Jabalpur Road, Makronia, Sagar, Madhya Pradesh- 470004           |
| 103 | SALEM          | Darshan Towers, 2nd Floor, No 19, Kamarajar Colony, Near by to Ashok Opticals, Four Roads, Salem - 636007   |
| 104 | SANGLI         | Shop No. DG-9, Swadeshi Heights, Vijay Nagar Chowk, Sangli-Miraj Road, Sangli – 416416  |
| 105 | SATNA          | K.M Height, 3rd floor, Rewa road, near bus stand, Satna, (M.P) 485001   |
| 106 | SAWAI MADHOPUR | Alanpur Link Road, Opposite Bank of India, Sawai Madhopur, Rajasthan – 322021   |
| 107 | SHIMOGA        | Khata No:- 949, 1st Floor, I. J Complex, Shankarmutt Double Road, Opposite Rahul Hyundai Showroom, Shimoga-577201   |
| 108 | SIKAR          | Second Floor, Ocean Plaza, P.No.319A, Office No.4, Plot No.319-A, Khasra No.124/4, Devipura, Opposite Industrial Area, Jaipur Road, Sikar 332001, Rajasthan |
| 109 | SIROHI         | Shop No. G2 & G3, Krishna Complex, Near Sanjivani Hospital, Sirohi, Rajasthan – 307001  |

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|     |                  |  |
|-----|------------------|--|
| 110 | SOLAPUR          | CTS No. 2013, First Floor, Mantrichandak Icone, Saat Rasta Rest House Campus, Solapur 1 – 413001                         |
| 111 | SONIPAT          | 1st Floor, SCF 12 Main Market, Sector 14, Sonipat – 131001   |
| 112 | SRI GANGA NAGAR  | 1, G-Block, MMC Bhatia, Sri Ganganagar, Rajasthan-335001   |
| 113 | SURAT            | Shop No U-10/11, Sar corporate centre, shashtri nagar corner, Udhna main road, Surat- 395002                             |
| 114 | SURENDER NAGAR   | Shop No- 1,2 and 22, 1st Floor, Noble chambers, Near Mega mall-2, Surender Nagar Main road- 363002                       |
| 115 | TIRUPATI         | Chaitanya Nilayam, Door no. 19-8-90/A5, Near Palani Theater, R. C. Road, Tirupati. PIN . 517501                          |
| 116 | TONK             | Plot No-36, Ground Floor, Riddhi Siddhi Niwas, Captain colony, Jaipur Road, Kamdhenu Circle, Tonk, Rajasthan-304001      |
| 117 | TUMKUR           | Vigneshwara Arcade, 1st floor, 14th Cross, SIT Main Road, Near Bata Showroom, Tumkur-572102                              |
| 118 | UDAIPUR          | 2-C, Madhuban, Opposite, Behind Madhav Complex, Chetak Circle, Head Post Office, Udaipur – 313001                        |
| 119 | UJJAIN           | 8, Ghatkarpar Marg, Near BJP office Above Mayank Traders, Ujjain - 456010 (MP)   |
| 120 | VADODARA         | FF/109/B, Atlantis B/S Central Square, Sara Bhai Main Road, Ganda Circle, Vadodara – 390023                              |
| 121 | VAPI             | Shop Address : SB 13, Solitaire Business Centre, Opp Jalaram Complex and DCB Bank. Char Rasta Road. Vapi-396191, Gujarat |
| 122 | VARANASI         | D-58/12, A-2, Front side, First Floor, Gandhi Nagar, Sigra, Varanasi-221010.   |
| 123 | VIDISHA          | House No-6, Ground Floor, Arihant Vihar Colony, Phase-1, Ward No-4, Vidisha-MP- 464001                                   |
| 124 | WARDHA           | 2nd Floor, Above Bank of Maharashtra, Kakani Complex, Plot No. 146, Gandhinagar, Wardha, Maharashtra - 442001            |
| 125 | WASHIM           | Patani commercial complex, Wing D, Shop No-29 -30, Patani Square, Risod state highway, Washim- 444505                    |
| 126 | YAVATMAL         | Tanvi Arcade, Shop No-19, 20, Darda Nagar, Opp Police Station, Darwha Road, Yavatmal, Maharashtra- 445001                |
| 127 | ZIRAKPUR         | 1st Floor, SCO 15, Ambala Road, Zirakpur – 140603  |
| 128 | GURGAON (CPU)    | Lower Ground Floor, Plot No. 15, Institutional Area, Sector 44, Gurgaon - 122002, Haryana                                |
| 129 | GURGAON (UNIT-2) | Unit 2, Lower Ground Floor, Plot No. 15, Sector 44, Gurugram, 122002   |
| 130 | GURGAON (HO)     | 6th Floor, Plot No. 15, Institutional Area, Sector 44, Gurgaon - 122002, Haryana   |
| 131 | RAJSAMAND        | 1st floor, Tulsi plaza, TVS chourah , Kankroli dist. Rajsamand, Rajasthan 313324   |
| 132 | VELLORE          | No. 20/ B, First Floor, 1st East Main Road, Gandhi Nagar, Vellore-632006, Tamil Nadu.                                    |

(d) **Brief particulars of the management of the Company:**

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| Management Details |   |   |
|--------------------|---|---|
| Name               | Designation                                 | Description   |
| Mr. Anil Mehta     | Managing Director & Chief Executive Officer | BA, MMS<br>HDFC Ltd, Bank of America, American Express, ANZ Bank and Max New York Life Insurance Co.  |
| Mr. Rupinder Singh | COO and Executive Director                  | MBA<br>GE Consumer Finance, HDFC Bank and Cholamandalam Investment & Finance Company.   |
| Mr. Ashish Gupta   | Chief Financial Officer                     | CA, MBF<br>Satin Creditcare Network Limited, (NHHFDL) promoted by WAVE Group, HSBC, IFCI Factors Limited (IFL), Price Waterhouse              |
| Mr. Sidharth Vij   | Head of Underwriting                        | CA, CAIIB, Master in Business Finance<br>HDFC Bank, Development Bank of Singapore, CBOP, GE Money, ICICI Bank and Australian Trade Commission |
| Mr. Nilay Dutt     | Head – Human Resources                      | MBA (HR)<br>Gujarat heavy chemicals, Aksh Optifibre, Max New York Life, New York life international, Max Life Insurance, Standard Chartered   |
| Mr. Varun Guliani  | Head – Information Technology               | MCA, PMP<br>Publicis Groupe, Max New York Life Insurance Company Limited, Religare Finvest Limited, Hero Fincorp Limited                      |

(e) **Name, addresses, DIN and occupations of the directors:**

| S. No. | Name of the Directors         | Address  | DIN       | Occupation   |
|--------|-------------------------------|--|-----------|--------------|
| 1.     | Mr. Anil Mehta                | LCG 404a, The Laburnum, Sushant Lok, Gurgaon, 122001                                 | 02132315  | Professional |
| 2      | Mr. Rupinder Singh            | A-302, Unique Apartments, Plot No. 38, Dwarka Sector 6, S.O. South West Delhi-110075 | 09153382  | Professional |
| 3      | Ms. Rachna Dikshit            | E-3, Greenwoods City, Sector-46, Gurugram-122003                                     | 08759332  | Professional |
| 4.     | Dr. Shailesh J Mehta          | 401, ELCerrito Ave, Hillsborough, California-94010                                   | 01633893  | Professional |
| 5.     | Mr. Anup Gupta                | B-1202, 12th Floor, Raheja Atlantis, G K Marg, Lower Parel, Mumbai-400013            | 02284944  | Professional |
| 6      | Mr. Sumir Chadha              | 711, Eucalyptus Ave, Hillsborough, California 94010 USA                              | 00040789  | Professional |
| 7      | Mr. Sudhin Bhagwandas Choksey | 4, Shivalik Florette Ambli, Ahmedabad, 380058  | 000360853 | Professional |

**1.2 MANAGEMENT PERCEPTION OF RISK FACTORS:**



Please refer to SECTION 3: of this Placement Memorandum.

### 1.3 RISKS RELATED TO THE BUSINESS OF THE ISSUER

Please refer to SECTION 3: of this Placement Memorandum.

### 1.4 Details of defaults, if any, including the amounts involved, duration of default, and present status, in repayment of:

- (i) Statutory Dues: NIL
- (ii) Debentures and interest thereon: NIL
- (iii) Deposits and interest thereon: NIL
- (iv) Loan from any bank or financial institution and interest thereon: NIL

### 1.5 Name, designation, address and phone number, email ID of the nodal / compliance officer of the Company, if any, for the Issue:

Name: Ms. Mukti Chaplot  
Designation: Company Secretary and Head of Internal Audit  
Address: 6<sup>th</sup> Floor, Plot No. 15, Institutional Area, Sector 44, Gurugram – 122002  
Phone No.: +0124-4131813  
Email: [mukti.chaplot@indiashelter.in](mailto:mukti.chaplot@indiashelter.in)

### 1.6 Any default in annual filing of the Company under the Companies Act, 2013 or the rules made thereunder:

NIL

### 1.7 Particulars of the Offer:

|  |  |
|--|--|
| <b>Financial position of the Company for the last 3 (three) financial years</b>  | Please refer to <b>CHAPTER A</b> below.  |
| <b>Date of passing of Board Resolution</b>   | Board Resolutions dated September 09, 2021 read with the resolution dated November 2, 2021 of the Asset Liability Management Committee of the Board of Directors of the Company. A copy of the said resolutions is attached hereto as <b>CHAPTER D</b> . |
| <b>Date of passing of resolution in [annual / extra-ordinary general meeting], authorizing the offer of securities</b>                                 | Shareholders resolution under Section 180(1)(a) and Section 180(1)(c) of the Companies Act, 2013 dated July 26, 2021. A certified true copy of the said resolution is attached hereto as <b>CHAPTER E</b> .  |
| <b>Kind of securities offered (i.e. whether share or debenture) and class of security; the total number of shares or other securities to be issued</b> | 500 (Five Hundred) Secured, Rated, Listed, Redeemable, Non-convertible Debentures of face value of 10,00,000/- (Rupees Ten Lakhs only) each, aggregating up to Rs. 50,00,00,000/- (Rupees Fifty Crores only) on a private placement basis (the “Issue”). |
| <b>Price at which the security is being offered, including premium if any, along with justification of the price</b>                                   | The Debentures are being offered at face value of Rs. 10,00,000/- (Rupees Ten Lakhs only) per Debenture  |
| <b>Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived</b>                   | Not Applicable as the Debentures are being offered at face value of Rs. 10,00,000/- (Rupees Ten Lakhs only) per Debenture  |

|  |   |
|--|---|
| <b>at along with report of the registered valuer</b>   |   |
| <b>Relevant date with reference to which the price has been arrived at</b><br>[Relevant Date means a date at least 30 days prior to the date on which the general meeting of the Company is scheduled to be held]          | Not applicable.   |
| <b>The class or classes of persons to whom the allotment is proposed to be made/</b>   | <p>The following categories of investors, when specifically approached and have been identified upfront, are eligible to apply for this private placement of Debentures subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form (“<b>Eligible Investors</b>”):</p> <ul style="list-style-type: none"> <li>(a) Mutual Funds</li> <li>(b) NBFCs</li> <li>(c) Provident Funds and Pension Funds</li> <li>(d) Corporates</li> <li>(e) Banks</li> <li>(f) Foreign Institutional Investors (FIIs)</li> <li>(g) Qualified Foreign Investors (QFIs)</li> <li>(h) Foreign Portfolio Investors (FPIs)</li> <li>(i) Insurance Companies</li> <li>(j) Any other person (not being an individual or a group of individuals) eligible to invest in the Debentures.</li> </ul> <p>All potential investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures.</p> <p><b>Note:</b> Participation by potential investors in the Issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.</p> |
| <b>Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer)</b><br>[Not required in case of issue of non-convertible debentures] | Not applicable.   |
| <b>The proposed time within which the allotment shall be completed</b>   | <p>Issue Opening Date: November 22, 2021</p> <p>Issue Closing Date: November 22, 2021</p> <p>Pay-in Date: November 23, 2021</p> <p>Deemed Date of Allotment: November 23, 2021</p>  |
| <b>The names of the proposed allottees and the percentage of post private placement capital</b>  | Not applicable.   |

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|   |  |                   |                           |                                      |                   |                    |  |
|---|--|-------------------|---------------------------|--------------------------------------|-------------------|--------------------|--|
| that may be held by them [Not applicable in case of issue of non-convertible debentures]  |  |                   |                           |                                      |                   |                    |  |
| The change in control, if any, in the company that would occur consequent to the private placement  | No change in control would occur consequent to this private placement. |                   |                           |                                      |                   |                    |  |
| The number of persons to whom allotment on preferential basis / private placement / rights issue has already been made during the year, in terms of securities as well as price | S. No  | Date of Allotment | Particulars of Securities | Face Value of each Security (in Rs.) | No. of Securities | Total Amount (Rs.) | Preferential basis/private placement/ rights issue |
|   | 1  | 29.04.2021        | Equity Shares             | 10                                   | 37,500            | 7,62,000           | Pursuant to exercise of ESOP's                     |
|   | 2  | 25-07-2021        | Equity Shares             | 10                                   | 12,500            | 2,54,000           | Pursuant to exercise of ESOP's                     |
|   | 3  | 25-07-2021        | Equity Shares             | 10                                   | 1,25,000          | 1,04,00,000        | Pursuant to exercise of ESOP's                     |
|   | 4  | 25-07-2021        | Equity Shares             | 10                                   | 6,500             | 86,256             | Pursuant to exercise of ESOP's                     |
|   | 5  | 08.08.2021        | Equity Shares             | 10                                   | 2,87,500          | 2,39,20,000        | Pursuant to exercise of ESOP's                     |
|   | 6  | 08.08.2021        | Equity Shares             | 10                                   | 12,000            | 14,21,760          | Pursuant to exercise of ESOP's                     |
|   | 7  | 08.08.2021        | Equity Shares             | 10                                   | 6,000             | 9,54,060           | Pursuant to exercise of ESOP's                     |
|   | 8  | 08.08.2021        | Equity Shares             | 10                                   | 500               | 89,960             | Pursuant to exercise                               |

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|   |  |   |                           |                                      |                   | of ESOP's          |  |                          |  |  |  |  |  |  |                             |  |  |  |  |  |  |                 |  |  |  |  |  |  |                   |   |  |  |  |  |  |
|---|--|---|---------------------------|--------------------------------------|-------------------|--------------------|--|--------------------------|--|--|--|--|--|--|-----------------------------|--|--|--|--|--|--|-----------------|--|--|--|--|--|--|-------------------|---|--|--|--|--|--|
|   | 9  | 23.08.2021  | Equity Shares             | 10                                   | 1,50,000          | 1,24,80,000        | Pursuant to exercise of ESOP's                     |                          |  |  |  |  |  |  |                             |  |  |  |  |  |  |                 |  |  |  |  |  |  |                   |   |  |  |  |  |  |
|   |  |   |                           |                                      |                   |                    |  |                          |  |  |  |  |  |  |                             |  |  |  |  |  |  |                 |  |  |  |  |  |  |                   |   |  |  |  |  |  |
|   | S. No  | Date of Allotment   | Particulars of Securities | Face Value of each Security (in Rs.) | No. of Securities | Total Amount (Rs.) | Preferential basis/private placement/ rights issue |                          |  |  |  |  |  |  |                             |  |  |  |  |  |  |                 |  |  |  |  |  |  |                   |   |  |  |  |  |  |
|   | 1  | 22-Jun-21   | INE922K07062              | 100,000                              | 5000              | 50,00,00,000       | Private Placement                                  |                          |  |  |  |  |  |  |                             |  |  |  |  |  |  |                 |  |  |  |  |  |  |                   |   |  |  |  |  |  |
|   | 2  | 31-Aug-21   | INE922K07070              | 10,00,000                            | 300               | 30,00,00,000       | Private Placement                                  |                          |  |  |  |  |  |  |                             |  |  |  |  |  |  |                 |  |  |  |  |  |  |                   |   |  |  |  |  |  |
|   | 3  | 15-Sep-21   | INE922K07088              | 10,00,000                            | 350               | 35,00,00,000       | Private Placement                                  |                          |  |  |  |  |  |  |                             |  |  |  |  |  |  |                 |  |  |  |  |  |  |                   |   |  |  |  |  |  |
| The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer |  | Not applicable.   |                           |                                      |                   |                    |  |                          |  |  |  |  |  |  |                             |  |  |  |  |  |  |                 |  |  |  |  |  |  |                   |   |  |  |  |  |  |
| Amount, which the Company intends to raise by way of proposed offer of securities   |  | Up to Rs. 50,00,00,000/- (Rupees Fifty Crores only)   |                           |                                      |                   |                    |  |                          |  |  |  |  |  |  |                             |  |  |  |  |  |  |                 |  |  |  |  |  |  |                   |   |  |  |  |  |  |
| Terms of raising of securities:   |  | <table><tr><td>Duration, if applicable:</td><td colspan="6">40 (Forty) months from the Deemed Date of Allotment.</td></tr><tr><td>Rate of Interest or Coupon:</td><td colspan="6">shall mean the coupon payable on a semi-annual basis in respect of the Debentures from the Deemed Date of Allotment on the Coupon Payment Date(s) until the Maturity Date, which shall be 9.29% (Nine Decimal Point Two Nine Percent) per annum.<br/><br/>The Coupon Rate shall be subject to reset upon the occurrence of events as set out in the Debenture Trust Deed and the Placement Memorandum.</td></tr><tr><td>Mode of Payment</td><td colspan="6">cheque(s)/ demand draft/ electronic clearing services (ECS)/credit through RTGS system/funds transfer.</td></tr><tr><td>Mode of Repayment</td><td colspan="6">cheque(s)/ electronic clearing services (ECS)/credit through RTGS system/funds transfer</td></tr></table> |                           |                                      |                   |                    |  | Duration, if applicable: | 40 (Forty) months from the Deemed Date of Allotment. |  |  |  |  |  | Rate of Interest or Coupon: | shall mean the coupon payable on a semi-annual basis in respect of the Debentures from the Deemed Date of Allotment on the Coupon Payment Date(s) until the Maturity Date, which shall be 9.29% (Nine Decimal Point Two Nine Percent) per annum.<br><br>The Coupon Rate shall be subject to reset upon the occurrence of events as set out in the Debenture Trust Deed and the Placement Memorandum. |  |  |  |  |  | Mode of Payment | cheque(s)/ demand draft/ electronic clearing services (ECS)/credit through RTGS system/funds transfer. |  |  |  |  |  | Mode of Repayment | cheque(s)/ electronic clearing services (ECS)/credit through RTGS system/funds transfer |  |  |  |  |  |
| Duration, if applicable:  | 40 (Forty) months from the Deemed Date of Allotment.   |   |                           |                                      |                   |                    |  |                          |  |  |  |  |  |  |                             |  |  |  |  |  |  |                 |  |  |  |  |  |  |                   |   |  |  |  |  |  |
| Rate of Interest or Coupon:   | shall mean the coupon payable on a semi-annual basis in respect of the Debentures from the Deemed Date of Allotment on the Coupon Payment Date(s) until the Maturity Date, which shall be 9.29% (Nine Decimal Point Two Nine Percent) per annum.<br><br>The Coupon Rate shall be subject to reset upon the occurrence of events as set out in the Debenture Trust Deed and the Placement Memorandum. |   |                           |                                      |                   |                    |  |                          |  |  |  |  |  |  |                             |  |  |  |  |  |  |                 |  |  |  |  |  |  |                   |   |  |  |  |  |  |
| Mode of Payment   | cheque(s)/ demand draft/ electronic clearing services (ECS)/credit through RTGS system/funds transfer.   |   |                           |                                      |                   |                    |  |                          |  |  |  |  |  |  |                             |  |  |  |  |  |  |                 |  |  |  |  |  |  |                   |   |  |  |  |  |  |
| Mode of Repayment   | cheque(s)/ electronic clearing services (ECS)/credit through RTGS system/funds transfer  |   |                           |                                      |                   |                    |  |                          |  |  |  |  |  |  |                             |  |  |  |  |  |  |                 |  |  |  |  |  |  |                   |   |  |  |  |  |  |

|   |  |
|---|--|
| <b>Proposed time schedule for which the Issue/Offer Letter is valid</b>   | November 22, 2021 – November 22, 2021  |
| <b>Purpose and objects of the Issue/Offer</b>   | <p>To raise secured debt to the extent up to Rs. 50,00,00,000/- (Rupees Fifty Crores only).</p> <p>The Issuer shall utilise 50% % (Fifty Percent) of the monies received towards repayment or refinancing of existing debt of the Issuer, 50% (Fifty Percent) of the monies received to finance the growth of the portfolio of the Issuer as is permitted for bank finance by the Reserve Bank of India and to augment the long term growth of the Issuer (the “<b>Purpose</b>”).</p> <p>The Issuer undertakes that no part of the proceeds of the Debentures shall be utilized by the Issuer directly or indirectly towards capital markets (including equity and equity linked instruments or any other capital market land activities), any payments towards dividends, any speculative purposes, any activity in the exclusion list or investment in the real estate sector.</p> <p>The Issuer undertakes that the proceeds of the Debentures shall not be utilised in any manner for onward lending to other non-banking financial companies and/or financial institutions without the prior written permission of the Debenture Holder(s) and shall be utilised in accordance with Applicable Law.</p> |
| <b>Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects</b> | N.A.   |
| <b>Principal terms of assets charged as security, if applicable</b>   | <p>The Debentures and all interest, additional interest, liquidated damages, indemnification payments, fees, costs, expenses and other monies owing by, and all other present and future obligations and liabilities shall be secured by a first and exclusive charge by the Issuer in favour of the Debenture Trustee (for the benefit of the Debenture Holders) being an exclusive first ranking charge by way of hypothecation over specific identified Loans (as defined in the Deed of Hypothecation) all rights, title, interest, benefit, claims and demands of the Company, in, to, or in respect of, the Loans and including without limitation the Receivables (as defined in the Deed of Hypothecation), present and future (as set out more particularly in the Deed of Hypothecation), representing amounts due from the various borrowers of the Company (“<b>Hypothecated Assets</b>”) such that the value of security shall be equal to 1.10 (One Decimal Point One Zero) times the aggregate amount of principal amount outstanding in respect of the Debentures (“<b>Asset Cover</b>”):</p>  |

|   | <p>The Issuer undertakes:</p> <p>(a) to maintain the value of the Asset Cover at all times till the obligations under the Issue are discharged.</p> <p>(b) to create the security over the Hypothecated Assets by executing a duly stamped deed of hypothecation (“<b>Deed of Hypothecation</b>”) at least 1 (One) day prior to filing of the listing application with BSE for listing of the Debentures and no later than the Deemed Date of Allotment;</p> <p>(c) To perfect the security created over the Hypothecated Assets by filing the relevant Form CHG-9 with the Registrar of Companies immediately and no later than 30 (Thirty) calendar days from the date of execution of the Debenture Trust Deed.</p> <p>(d) Upon the execution of the Deed of Hypothecation, in the event of any fall in the Asset Cover, additional Hypothecated Assets shall be taken in the manner as provided for in the Deed of Hypothecation.</p> <p>(e) The receivables constituting the Hypothecated Assets shall meet the selection criteria as set out under the Deed of Hypothecation.</p> <p>The Debentures shall be considered to be secured only in the event the Secured Property is registered with Sub-registrar and Registrar of Companies or Central Registry of Securitisation Asset Reconstruction and Security Interest of India (CERSAI) or Depository etc., as applicable or is independently verifiable by the Debenture Trustee.</p> |                    |                    |                    |                    |
|---|--|--------------------|--------------------|--------------------|--------------------|
| The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the Company and its future operations | NIL  |                    |                    |                    |                    |
| The pre-issue and post-issue shareholding pattern of the Company in the following format:   |  |                    |                    |                    |                    |
| S. No   | Category   | Pre-Issue          |                    | Post Issue         |                    |
|   |  | No. of Shares held | % of Share Holding | No. of Shares held | % of Share Holding |
| A   | Promoter's Holding   |                    |                    |                    |                    |
| I   | Indian   |                    |                    |                    |                    |
| a.  | Individual   | 10,95,367          | 2.51%              | 10,95,367          | 2.51%              |
| b.  | Body Corporate   |                    |                    |                    |                    |
|   | Sub-Total  | 10,95,367          | 2.51%              | 10,95,367          | 2.51%              |
| II  | Foreign Promoters  | -                  | -                  |                    |                    |
|   | Sub-Total (A)  | 10,95,367          | 2.51%              | 10,95,367          | 2.51%              |
| B   | Non-Promoter's Holding   |                    |                    |                    |                    |
| I   | Institutional Investors  |                    |                    |                    |                    |
| II  | Non-Institution:   |                    |                    |                    |                    |
| a.  | Private Corporate Bodies   |                    |                    |                    |                    |
|   | Domestic   |                    |                    |                    |                    |
|   | Foreign  |                    |                    |                    |                    |
| b.  | Directors and Relatives  | -                  | -                  | -                  | -                  |
| c.  | Indian Public  | 1,73,679           | 0.40%              | 1,73,679           | 0.40%              |

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|    |                      |                    |                |                    |                |
|----|----------------------|--------------------|----------------|--------------------|----------------|
| d. | Foreign National     | 3,99,33,400        | 91.56%         | 3,99,33,400        | 91.56%         |
| e  | Others(Trust)        | 24,13,459          | 5.53%          | 24,13,459          | 5.53%          |
| .  | <b>Sub-Total (B)</b> | <b>4,25,20,538</b> | <b>97.49%</b>  | <b>4,25,20,538</b> | <b>97.49%</b>  |
| .  | <b>Grand Total</b>   | <b>4,36,15,905</b> | <b>100.00%</b> | <b>4,36,15,905</b> | <b>100.00%</b> |

**1.8 Mode of payment for subscription (Cheque/ Demand Draft/ other banking channels):**

**Other banking channels** – Electronic Remittance (RTGS)

**Name:** India Shelter Finance Corporation Limited

**Bank:** HDFC bank limited

**Address:** 209-214, Kailash Building, 26, Kasturba Gandhi Marg, New Delhi-110 001, Delhi.

**Branch:** Kasturba Gandhi Marg branch

**Account Number:** 57500000077270

**IFSC Code:** HDFC0000003

**Swift Code:** HDFCINBBDEL

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

|   |                             |   |                     |                     |                     |
|---|-----------------------------|---|---------------------|---------------------|---------------------|
| Any financial or other material interest of the directors, promoters or key managerial personnel in the offer/ Issue and the effect of such interest in so far as it is different from the interests of other persons   | NIL                         |   |                     |                     |                     |
| Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the Company during the last 3 (three) years immediately preceding the year of the issue of this Offer Letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed | NIL                         |   |                     |                     |                     |
| Remuneration of directors (during the current year and last 3 (three) financial years) (INR in lakhs)   | <b>Name of the Director</b> | <b>FY 2021-22 (Till September 30, 2021)</b> | <b>FY 2020-2021</b> | <b>FY 2019-2020</b> | <b>FY 2018-2019</b> |
|   | Mr. Anil Mehta              | 334.53                                      | 433.16              | 307.00              | 248.23              |
|   | Mr. Rupinder Singh          | 228.60                                      | -                   | -                   | -                   |
|   | Mr. Sumir Chadha            | -   | -                   | -                   | -                   |

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|   |  |   |                      |                      |                      |
|---|--|---|----------------------|----------------------|----------------------|
|   | Mr. Anup Kumar Gupta   | -   | -                    | -                    | -                    |
|   | Mr. G.V. Ravishankar   | -   | -                    | -                    | -                    |
|   | Mr. Sanjaya Gupta (Sitting Fees)   | -   | -                    | 9.75                 | 13.50                |
|   | Ms. Anisha Motwani (Sitting Fees)  | -   | 16.50                | 17.25                | 15.75                |
|   | Mr. Shailesh J Mehta (Sitting Fees)  | 5.25  | 11.25                | 10.50                | 9.75                 |
|   | Ms. Rachna Dikshit (Sitting Fees)  | 5.25  | 0.75                 | -                    | -                    |
| <b>Related party transactions entered during the last 3 (three) financial years immediately preceding the year of issue of this Offer Letter including with regard to loans made or, guarantees given or securities provided (INR in lakhs)</b> | <b>Transaction</b>   | <b>Related Party</b>  | <b>31-March-2021</b> | <b>31-March-2020</b> | <b>31-March-2019</b> |
|   | Remuneration *   | Mr. Anil Mehta (MD& KMP)  | 433.16               | 307                  | 248.23               |
|   | Remuneration *   | Mr. Ashish Gupta *(KMP w.e.f closure of business on August 13, 2019)                    | 99.42                | 35.60*               | -                    |
|   | Remuneration   | Mr. Sunil Jain (KMP, ceased to be KMP w.e.f closure of business as on August 13, 2019.) | -                    | 69.79                | 75.82                |
|   | Remuneration *   | Ms. Mukti Chaplot (KMP)   | 29.37                | 16.77                | 12.05                |
|   | Sitting Fees   | Independent Directors   | 28.50                | 37.50                | 39.00                |
|   | Rent paid  | Relative of MD & KMP  | 3.56                 | 3.56                 | 3.39                 |
|   | Issue of equity shares   | KMP & Persons with significant influence  | 12.25                | 9.75                 | 591.84               |
|   | Proceeds from securities premium   | KMP & Persons with significant influence  | 4.03                 | 3.19                 | 18,090.03            |
|   | <b>*This does not include perquisite value on exercise of ESOP's and ESOP's granted during the year.</b> |   |                      |                      |                      |



|  |  |
|--|--|
|  | <b>Note:</b> Mr. Anil Mehta, CEO & MD has given personal guarantees to Banks/FI's w.r.t to financial assistance provided to the Company. |
| <b>Summary of reservations or qualifications or adverse remarks of auditors in the last 5 (five) financial years immediately preceding the year of issue of this Offer Letter and of 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 reservations or qualifications or adverse remark</b>   | NIL  |
| <b>Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last 3 (three) years immediately preceding the year of circulation of the Offer Letter in the case of the Company and all of its subsidiaries. Also if there were any were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last 3 (three) years immediately preceding the year of this Offer Letter and if so, section-wise details thereof for the Company and all of its subsidiaries</b> | NIL  |
| <b>Details of acts of material frauds committed against the Company in the last 3 (three) years, if any, and if so, the action taken by the company</b>  | Please refer to <b>CHAPTER C</b> attached hereto.  |

#### 1.10 Financial Position of the Company:

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The capital structure of the company in the following manner in a tabular form:

|  |                                       |  |                      |  |                       |                                       |
|--|---------------------------------------|--|----------------------|--|-----------------------|---------------------------------------|
| The authorized, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value)   | Share Capital                         |  | Rs.                  |  |                       |                                       |
|  | Authorised                            |  |                      |  |                       |                                       |
|  | Equity Share Capital                  |  | 81,00,00,000         |  |                       |                                       |
|  | Preference Share Capital              |  |                      |  |                       |                                       |
|  | TOTAL                                 |  | 81,00,00,000         |  |                       |                                       |
|  | Issued, Subscribed and Fully Paid- up |  | 43,61,59,050         |  |                       |                                       |
|  | Preference Share Capital              |  |                      |  |                       |                                       |
|  | TOTAL                                 |  | 43,61,59,050         |  |                       |                                       |
| Size of the Present Offer  |                                       | Rs. 50,00,00,000/- (Rupees Fifty Crores only).   |                      |  |                       |                                       |
| Paid-up Capital:   |                                       |  |                      |  |                       |                                       |
| a. After the offer:  |                                       | INR 43,61,59,050/- (Rupees Forty-Three Crores Sixty One Lakh Fifty Nine Thousand and Fifty only) |                      |  |                       |                                       |
| b. After the conversion of Convertible Instruments (if applicable)   |                                       | Not Applicable   |                      |  |                       |                                       |
| Share Premium Account:   |                                       |  |                      |  |                       |                                       |
| a. Before the offer:   |                                       | Rs. 6,85,74,81,621   |                      |  |                       |                                       |
| b. After the offer:  |                                       | Rs. 6,85,74,81,621   |                      |  |                       |                                       |
| Details of the existing share capital of the Issuer including details of allotments made by the Company in the last one year prior to the date of this Offer Letter for consideration other than cash and details of the consideration in each case: |                                       |  |                      |  |                       |                                       |
| S. No.   | Date of Allotment                     | Number of Equity Shares Allotted   | Face Value of Shares | Price of allotment (including premium) | Form of consideration | Cumulative Capital (Number of Shares) |
| 1  | 06.11.1998                            | 57,000   | 10                   | 10                                     | Cash                  | 57,000                                |
| 2  | 31.03.1999                            | 1,93,000   | 10                   | 10                                     | Cash                  | 2,50,000                              |
| 3  | 20.10.1999                            | 5,500  | 10                   | 10                                     | Cash                  | 2,55,500                              |
| 4  | 31.12.1999                            | 1,200  | 10                   | 10                                     | Cash                  | 2,56,700                              |
| 5  | 05.11.2009                            | 15,72,913  | 10                   | 10                                     | Cash                  | 18,29,613                             |
| 6  | 22.02.2010                            | 2,80,873   | 10                   | 10                                     | Cash                  | 21,10,486                             |
| 7  | 15.03.2010                            | 2,13,675   | 10                   | 11.7                                   | Cash                  | 23,24,161                             |
| 8  | 14.05.2010                            | 4,50,000   | 10                   | 10                                     | Cash                  | 27,74,161                             |
| 9  | 28.02.2014                            | 13,85,185  | 10                   | 63.17                                  | Cash                  | 41,59,346                             |
| 10   | 28.02.2014                            | 12,34,968  | 10                   | 70.85                                  | Cash                  | 53,94,314                             |
| 11   | 12.03.2015                            | 40,11,964  | 10                   | 63.17                                  | Cash                  | 94,06,278                             |
| 12   | 12.03.2015                            | 8,82,120   | 10                   | 70.85                                  | Cash                  | 1,02,88,398                           |
| 13   | 12.03.2015                            | 22,72,408  | 10                   | 44.01                                  | Cash                  | 1,25,60,806                           |

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|  |            |           |             |        |      |             |
|--|------------|-----------|-------------|--------|------|-------------|
| 14   | 12.03.2015 | 8,64,061  | 10          | 57.87  | Cash | 1,34,24,867 |
| 15   | 12.03.2015 | 1,43,592  | 10          | 63.17  | Cash | 1,35,68,459 |
| 16   | 21.05.2015 | 31,29,126 | 10          | 153.4  | Cash | 1,66,97,585 |
| 17   | 03.06.2015 | 93,87,378 | 10          | 153.40 | Cash | 2,60,84,963 |
| 18   | 01.08.2016 | 13,418    | 10          | 11.54  | Cash | 2,60,98,381 |
| 19   | 01.08.2016 | 17,350    | 10          | 13.27  | Cash | 2,61,15,731 |
| 20   | 01.08.2016 | 8,250     | 10          | 14.18  | Cash | 2,61,23,981 |
| 21   | 01.08.2016 | 15,000    | 10          | 16.84  | Cash | 2,61,38,981 |
| 22   | 12.08.2016 | 25,03,928 | 10          | 161.69 | Cash | 2,86,42,909 |
| 23   | 18.08.2016 | 10,61,053 | 10          | 161.69 | Cash | 2,97,03,962 |
| 24   | 20.08.2016 | 6,07,202  | 10          | 161.69 | Cash | 3,03,11,164 |
| 25   | 16.10.2017 | 56,06,854 | 10          | 347.79 | Cash | 3,59,18,018 |
| 26   | 24.10.2018 | 56,06,854 | 10          | 347.79 | Cash | 4,15,24,872 |
| 27   | 08.01.2019 | 3,42,915  | 10          | 11.54  | Cash | 4,18,67,787 |
| 28   | 08.01.2019 | 2,29,200  | 10          | 13.27  | Cash | 4,20,96,987 |
| 29   | 08.01.2019 | 7,500     | 10          | 14.18  | Cash | 4,21,04,487 |
| 30   | 01.02.2019 | 3,00,000  | 10          | 30     | Cash | 4,24,04,487 |
| 31   | 06.04.2019 | 1,56,668  | 10          | 11.54  | Cash | 4,25,61,155 |
| 32   | 06.04.2019 | 18,750    | 10          | 13.27  | Cash | 4,25,79,905 |
| 33   | 06.04.2019 | 45,000    | 10          | 16.84  | Cash | 4,26,24,905 |
| 34   | 06.04.2019 | 30,000    | 10          | 83.2   | Cash | 4,26,54,905 |
| 35   | 06.01.2020 | 1,37,750  | 10          | 13.27  | Cash | 4,27,92,655 |
| 36   | 06.01.2020 | 37,500    | 10          | 14.18  | Cash | 4,28,30,155 |
| 37   | 10.01.2021 | 1,38,250  | 10          | 13.27  | Cash | 4,29,68,405 |
| 38   | 10.01.2021 | 10,000    | 10          | 14.18  | Cash | 4,29,78,405 |
| 39   | 29.04.2021 | 37500     | 10          | 20.32  | Cash | 4,30,15,905 |
| 40   | 25.07.2021 | 12,500    | 10          | 20.32  | Cash | 4,30,28,405 |
| 41   | 25.07.2021 | 1,25,000  | 10          | 83.2   | Cash | 4,31,53,405 |
| 42   | 25.07.2021 | 6,500     | 10          | 13.27  | Cash | 4,31,59,905 |
| 43   | 08.08.2021 | 2,87,500  | 10          | 83.2   | Cash | 4,34,47,405 |
| 44   | 08.08.2021 | 12,000    | 10          | 118.48 | Cash | 4,34,59,405 |
| 45   | 08.08.2021 | 6,000     | 10          | 159.01 | Cash | 4,34,65,405 |
| 46   | 08.08.2021 | 500       | 10          | 179.92 | Cash | 4,34,65,905 |
| 47   | 23.08.2021 | 1,50,000  | 10          | 83.2   | Cash | 4,36,15,905 |
| Total existing share capital   |            |           | 4,36,15,905 |        |      |             |
|  |            |           |             |        |      |             |
| Details of allotments made by the Company in the last one year prior to the date of this Offer Letter for consideration other than cash and details of the consideration in each case. |            |           | NIL         |        |      |             |

| <b>Profits of the Company, before and after making provision for tax, for the 3 (three) financial years immediately preceding the date of circulation of this Offer Letter</b>                   | <table><tr><th><b>FY</b></th><th><b>PBT (in Rs. Cr)</b></th><th colspan="2"><b>PAT (in Rs. Cr)</b></th></tr><tr><td>FY 2021</td><td>11,295.69</td><td colspan="2">8,738.86</td></tr><tr><td>FY 2020</td><td>6383.88</td><td colspan="2">4691.14</td></tr><tr><td>FY 2019</td><td>4,112.21</td><td colspan="2">3,038.89</td></tr></table> |                        |             | <b>FY</b>   | <b>PBT (in Rs. Cr)</b> | <b>PAT (in Rs. Cr)</b> |             | FY 2021           | 11,295.69 | 8,738.86 |   | FY 2020                 | 6383.88 | 4691.14 |      | FY 2019 | 4,112.21 | 3,038.89 |  |
|--|--|------------------------|-------------|-------------|------------------------|------------------------|-------------|-------------------|-----------|----------|---|-------------------------|---------|---------|------|---------|----------|----------|--|
| <b>FY</b>  | <b>PBT (in Rs. Cr)</b>   | <b>PAT (in Rs. Cr)</b> |             |             |                        |                        |             |                   |           |          |   |                         |         |         |      |         |          |          |  |
| FY 2021  | 11,295.69  | 8,738.86               |             |             |                        |                        |             |                   |           |          |   |                         |         |         |      |         |          |          |  |
| FY 2020  | 6383.88  | 4691.14                |             |             |                        |                        |             |                   |           |          |   |                         |         |         |      |         |          |          |  |
| FY 2019  | 4,112.21   | 3,038.89               |             |             |                        |                        |             |                   |           |          |   |                         |         |         |      |         |          |          |  |
| <b>Dividends declared by the Company in respect of the said 3 (three) financial years; interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid)</b> | <table><tr><th><b>Year</b></th><th><b>2021</b></th><th><b>2020</b></th><th><b>2019</b></th></tr><tr><td>Dividend Declared</td><td>-</td><td>-</td><td>-</td></tr><tr><td>Interest Coverage Ratio</td><td>2.12</td><td>1.87</td><td>1.95</td></tr></table>  |                        |             | <b>Year</b> | <b>2021</b>            | <b>2020</b>            | <b>2019</b> | Dividend Declared | -         | -        | - | Interest Coverage Ratio | 2.12    | 1.87    | 1.95 |         |          |          |  |
| <b>Year</b>  | <b>2021</b>  | <b>2020</b>            | <b>2019</b> |             |                        |                        |             |                   |           |          |   |                         |         |         |      |         |          |          |  |
| Dividend Declared  | -  | -                      | -           |             |                        |                        |             |                   |           |          |   |                         |         |         |      |         |          |          |  |
| Interest Coverage Ratio  | 2.12   | 1.87                   | 1.95        |             |                        |                        |             |                   |           |          |   |                         |         |         |      |         |          |          |  |
| <b>A summary of the financial position of the Company as in the 3 (three) audited balance sheets immediately preceding the date of circulation of this Offer Letter</b>                          | Please refer <b>CHAPTER A</b> to this Private Placement Offer cum Application Letter.  |                        |             |             |                        |                        |             |                   |           |          |   |                         |         |         |      |         |          |          |  |
| <b>Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of circulation of this Offer Letter</b>  | Please refer <b>CHAPTER B</b> to this Private Placement Offer cum Application Letter.  |                        |             |             |                        |                        |             |                   |           |          |   |                         |         |         |      |         |          |          |  |
| <b>Any change in accounting policies during the last 3 (three) years and their effect on the profits and the reserves of the Company</b>   | There is no change in accounting policy in last 3 years but the Company have adopted Ind AS in Financial year 2018-19 w.e.f April 01, 2017.  |                        |             |             |                        |                        |             |                   |           |          |   |                         |         |         |      |         |          |          |  |

#### 1.11 PART B (To be filed by the Applicant)

- (i) Name: \_\_\_\_\_
- (ii) Father's name: N/A;
- (iii) Complete Address including Flat / House Number, Street, Locality, Pin Code:  
\_\_\_\_\_
- (iv) Phone number; if any: \_\_\_\_\_
- (v) Email ID, if any: \_\_\_\_\_
- (vi) PAN Number: \_\_\_\_\_; and
- (vii) Bank Account details:

|                  |  |
|------------------|--|
| Beneficiary name |  |
| Name             |  |
| Account No       |  |
| Ifsc Code        |  |
| Bank             |  |

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**Signature**

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**Initial of the Officer of the Company designated to keep the record**

**Enclosed**

Copy of Board Resolution

Copy of Shareholders Resolution

Copy of \_\_\_\_\_

*Chapter A - Summary of Financial Position of the Company for the last 3 (three) financial years*

*Chapter B - Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of circulation of this Offer Letter*

*Chapter C- Details of acts of material frauds committed against the company in the last 3 (three) years, if any, and if so, the action taken by the company*

*Chapter D- Board Resolution and Asset Liability and Management Committee Resolution*

*Chapter E-Shareholders' Resolutions*

Optional Attachments, if any

(This Placement Memorandum is neither a prospectus nor a statement in lieu of a prospectus)

## CHAPTER A: FINANCIAL POSITION OF THE COMPANY AS IN THE 3 (THREE) AUDITED BALANCE SHEETS IMMEDIATELY PRECEDING THE DATE OF CIRCULATION OF THIS PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER

India Shelter Finance Corporation Limited  
Balance Sheet As at Sept 30, 2021  
(All amounts in Lakhs of ₹ unless otherwise stated)

|   | Note | As at Sept 30, 2021 | As at Mar 31, 2021 | As at Mar-20       | As at Mar-19       |
|---|------|---------------------|--------------------|--------------------|--------------------|
| <b>Assets</b>   |      |                     |                    |                    |                    |
| <b>(1) Financial Assets</b>   |      |                     |                    |                    |                    |
| (a) Cash and cash equivalents   | 2    | 4,815.03            | 23,309.46          | 1,733.99           | 6,377.79           |
| (b) Bank Balance other than (a) above   | 3    | 41,478.31           | 18,058.31          | 16,513.80          | 1,632.59           |
| (d) Loans   | 5    | 2,30,790.06         | 1,98,116.96        | 1,47,495.45        | 1,14,062.56        |
| (e) Investments   | 6    | 7,655.83            | -                  | 9,385.88           | 7,976.89           |
| (f) Other Financial assets  | 7    | 2,409.24            | 2,808.55           | 209.50             | 318.05             |
| <b>(2) Non-financial Assets</b>   |      |                     |                    |                    |                    |
| (a) Current tax assets (Net)  | 8    | -                   | 3.55               | 344.55             | 422.93             |
| (b) Deferred tax assets (Net)   | 9    | 1,245.90            | 933.65             | 1,006.14           | 855.90             |
| (c) Property, Plant and Equipment   | 10   | 1,543.25            | 1,403.13           | 1,621.19           | 555.14             |
| (d) Other Intangible Assets   | 11   | 76.08               | 107.74             | 163.53             | 107.75             |
| (e) Other non-financial assets  | 12   | 1,247.50            | 1,174.97           | 1,153.18           | 1,065.69           |
| (f) Asset held for sale   |      | 308.26              | 347.85             | 252.18             | 100.14             |
| <b>Total assets</b>   |      | <b>2,91,569.46</b>  | <b>2,46,264.17</b> | <b>1,79,879.39</b> | <b>1,33,475.44</b> |
| <b>Liabilities and Equity</b>   |      |                     |                    |                    |                    |
| <b>(1) Financial Liabilities</b>  |      |                     |                    |                    |                    |
| (a) Payables  |      |                     |                    |                    |                    |
| (i) Trade Payables  |      |                     |                    |                    |                    |
| (i) total outstanding dues of micro enterprises and small enterprises                       |      | -                   | 12.12              | 2.58               | -                  |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | 13   | 482.70              | 450.63             | 404.49             | 387.22             |
| (b) Debt securities   | 14   | 13,084.29           | 8,222.38           | 24,588.20          | 15,029.58          |
| (c) Borrowings (Other than Debt Securities)   | 15   | 1,76,182.79         | 1,40,906.65        | 68,872.16          | 36,291.66          |
| (d) Other financial liabilities   | 16   | 2,924.59            | 2,088.81           | 633.73             | 1,244.74           |
| <b>(2) Non-financial liabilities</b>  |      |                     |                    |                    |                    |
| (a) Provisions  | 17   | 414.81              | 359.73             | 381.38             | 338.19             |
| (b) Current tax liabilities (Net)   |      | 85.00               |                    |                    |                    |
| (c) Other non-financial liabilities   | 18   | 158.87              | 496.89             | 168.47             | 229.46             |
| <b>Total Liabilities</b>  |      | <b>1,93,333.04</b>  | <b>1,52,537.21</b> | <b>95,051.02</b>   | <b>53,520.85</b>   |
| <b>(3) Equity</b>   |      |                     |                    |                    |                    |
| (a) Equity share capital  | 19   | 4,361.59            | 4,297.84           | 4,283.02           | 4,240.45           |
| (b) Other equity  | 20   | 93,874.83           | 89,429.12          | 80,545.33          | 75,714.12          |
| <b>Total equity</b>   |      | <b>98,236.42</b>    | <b>93,726.96</b>   | <b>84,828.35</b>   | <b>79,954.57</b>   |
| <b>Total liabilities and equity</b>   |      | <b>2,91,569.46</b>  | <b>2,46,264.17</b> | <b>1,79,879.37</b> | <b>1,33,475.42</b> |

(This Placement Memorandum is neither a prospectus nor a statement in lieu of a prospectus)

**India Shelter Finance Corporation  
Limited**  
**Statement of Profit and Loss for the Period Ended Sept 31,  
2021**  
(All amounts in Lakhs of ₹ unless  
otherwise stated)

|   | Note | Period Ended<br>Sept 31, 2021 | Year Ended<br>March 31,<br>2021 | Year Ended<br>Mar-20 | Year Ended<br>Mar-19 |
|---|------|-------------------------------|---------------------------------|----------------------|----------------------|
| <b>Revenue from operations</b>  |      |                               |                                 |                      |                      |
| (i) Interest Income   | 21   | 17,495.54                     | 27,457.21                       | 21,213.58            | 15,040.81            |
| (ii) Fees and commission income   | 22   | 495.26                        | 999.26                          | 957.34               | 417.45               |
| (iii) Net gain on fair value changes  | 23   | 125.24                        | 291.85                          | 737.14               | 1,137.76             |
| (iv) Net gain on derecognition of financial instruments under amortised cost category   |      | -                             | 2,922.29                        |                      |                      |
| <b>(I) Total Revenue from operations</b>  |      | <b>18,116.03</b>              | <b>31,670.61</b>                | <b>22,908.06</b>     | <b>16,596.02</b>     |
| <b>(II) Other Income</b>  | 24   | <b>379.67</b>                 | <b>609.22</b>                   | <b>84.61</b>         | <b>0.06</b>          |
| <b>(III) Total Income (I+II)</b>  |      | <b>18,495.71</b>              | <b>32,279.83</b>                | <b>22,992.67</b>     | <b>16,596.08</b>     |
| <b>Expenses</b>   |      |                               |                                 |                      |                      |
| (i) Finance Costs   | 25   | 6,465.85                      | 10,534.81                       | 7,534.86             | 4,434.59             |
| (ii) Impairment on financial instruments  | 26   | 1,246.16                      | 1,984.73                        | 1,174.94             | 326.34               |
| (iii) Employee Benefits Expenses  | 27   | 4,362.32                      | 6,168.58                        | 5,037.60             | 4,478.75             |
| (iv) Depreciation, amortization and impairment  | 28   | 315.66                        | 509.84                          | 586.87               | 210.04               |
| (v) Other expenses  | 29   | 1,022.41                      | 1,786.18                        | 2,274.48             | 3,034.15             |
| <b>(IV) Total Expenses</b>  |      | <b>13,412.40</b>              | <b>20,984.14</b>                | <b>16,608.76</b>     | <b>12,483.87</b>     |
| <b>(V) Profit/(loss) before tax (III-IV)</b>  |      | <b>5,083.31</b>               | <b>11,295.69</b>                | <b>6,383.91</b>      | <b>4,112.21</b>      |
| <b>(VI) Tax Expense:</b>  |      |                               |                                 |                      |                      |
| (1) Current Tax   |      | 1,548.09                      | 2,477.20                        | 1,842.95             | 1,106.06             |
| (2) Deferred Tax  |      | -312.24                       | 79.63                           | (150.20)             | (32.74)              |
|   |      | <b>1,235.85</b>               | <b>2,556.83</b>                 | <b>1,692.75</b>      | <b>1,073.33</b>      |
| <b>(VII) Profit / (loss) for the period (V-VI)</b>                                      |      | <b>3,847.44</b>               | <b>8,738.86</b>                 | <b>4,691.15</b>      | <b>3,038.8</b>       |
| <b>(VIII) Other Comprehensive Income</b>  |      |                               |                                 |                      |                      |
| A (i) Items that will not be reclassified to profit or loss (specify items and amounts) |      |                               | (28.39)                         | (0.20)               | 9.29                 |
| (ii) Income tax relating to items that will not be reclassified to profit or loss       |      | -                             | 7.15                            | 0.05                 | (2.71)               |
| <b>Other Comprehensive Income</b>   |      | -                             | (21.24)                         | (0.15)               | 6.58                 |
| <b>(IX) Total Comprehensive Income for the period</b>                                   |      | <b>3,847.44</b>               | <b>8,717.62</b>                 | <b>4,690.99</b>      | <b>3,045.47</b>      |

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## CHAPTER B: AUDITED CASH FLOW STATEMENT FOR THE 3 (THREE) YEARS IMMEDIATELY PRECEDING THE DATE OF CIRCULATION OF THIS PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER

**India Shelter Finance Corporation Limited**  
**Statement of cash flows for the half year ended 30 September 2021**  
**(All amounts in Rs. lakh, unless otherwise stated)**

|            | Particulars   | For the period ended 30 September 2021 | For the year ended 31 March 2021 | For the year ended 31 March 2020 | For the year ended 31 March 2019 (Restated) |
|------------|---|--|----------------------------------|----------------------------------|---|
| <b>(A)</b> | <b>Cash flows from operating activities</b>                                       |  |                                  |                                  |   |
|            | Profit before tax   | 5,083.29                               | 11,295.69                        | 6,383.88                         | 4,112.21                                    |
|            | <b>Adjustments for:</b>   |  |                                  |                                  |   |
|            | Depreciation and amortisation   | 315.66                                 | 509.84                           | 586.88                           | 210.04                                      |
|            | Effective interest rate adjustment on financial assets                            | 220.36                                 | 533.26                           | 739.08                           | 232.82                                      |
|            | Effective interest rate adjustment on debt securities and borrowings              | (377.85)                               | (9.59)                           | (283.59)                         | (338.97)                                    |
|            | Share based payments to employees   | 157.33                                 | 161.21                           | 159.41                           | 44.26                                       |
|            | Impairment on financial instruments   | 1,246.16                               | 1,984.73                         | 1,173.32                         | 326.34                                      |
|            | Impairment on assets held for sale  | -                                      | 4.62                             | 31.23                            | 13.12                                       |
|            | Net loss on derecognition of property, plant and equipment                        | 0.51                                   | 14.65                            | 6.28                             | 2.87  |
|            | Net unrealised gain on fair value change of investments                           | (2.92)                                 | -                                | (35.88)                          | (124.77)                                    |
|            | Net gain on derecognition of financial instruments under amortised cost category  | -                                      | (2,922.29)                       | -                                | -   |
|            | Gain on termination of leases   | (2.26)                                 | (22.02)                          | -                                | -   |
|            | Interest expense on lease liabilities   | 44.81                                  | 77.33                            | 126.13                           | -   |
|            | <b>Operating profit before working capital changes</b>                            | <b>6,685.09</b>                        | <b>11,627.43</b>                 | <b>8,886.74</b>                  | <b>4,477.91</b>                             |
|            | <b>Movements in working capital</b>   |  |                                  |                                  |   |
|            | Increase in loans   | (34,187.92)                            | (53,068.15)                      | (35,346.09)                      | (74,444.88)                                 |
|            | Decrease/(increase) in investments  | (7,652.47)                             | 9,385.88                         | (1,373.12)                       | -   |
|            | Decrease in other financial assets  | 416.02                                 | 306.52                           | 108.56                           | 108.88                                      |
|            | Increase in other non-financial assets  | (32.94)                                | (137.21)                         | (316.23)                         | (762.30)                                    |
|            | Increase in trade payables  | 19.94                                  | 55.69                            | 19.84                            | 202.19                                      |
|            | Increase/(decrease) in other financial liabilities                                | 835.78                                 | 1,455.06                         | (611.00)                         | 369.13                                      |
|            | Increase/(decrease) in other non-financial liabilities                            | (338.02)                               | 328.41                           | (60.99)                          | 116.61                                      |
|            | (Decrease)/increase in provisions   | 86.67                                  | (104.69)                         | 42.99                            | 114.81                                      |
|            | <b>Cash flows used in operating activities post working capital changes</b>       | <b>(34,167.85)</b>                     | <b>(30,563.01)</b>               | <b>(27,390.40)</b>               | <b>(68,884.45)</b>                          |
|            | Income tax paid (net)   | (1,459.55)                             | (2,136.19)                       | (1,764.57)                       | (1,403.18)                                  |
|            | <b>Net cash flows used in operating activities (A)</b>                            | <b>(35,627.40)</b>                     | <b>(32,699.20)</b>               | <b>(29,154.97)</b>               | <b>(70,287.63)</b>                          |
| <b>(B)</b> | <b>Cash flows from investing activities</b>                                       |  | <b>0</b>                         |                                  |   |
|            | Payments made for purchase of property, plant and equipment and intangible assets | (270.22)                               | (177.95)                         | (146.35)                         | (418.16)                                    |
|            | Proceeds from sale of property, plant and equipment                               | 0.19                                   | 0.76                             | 2.04                             | 0.45  |



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|            |   |                    |                   |                    |                   |
|------------|---|--------------------|-------------------|--------------------|-------------------|
|            | Investment in other bank balance (net)                              | (23,420.00)        | (1,544.51)        | (14,881.21)        | 5,093.92          |
|            | <b>Net cash used in investing activities (B)</b>                    | <b>(23,690.03)</b> | <b>(1,721.70)</b> | <b>(15,025.52)</b> | <b>1,917.63</b>   |
| <b>(C)</b> | <b>Cash flows from financing activities</b>                         |                    |                   |                    |                   |
|            | Proceeds from issue of equity share capital                         | 503.68             | 19.99             | 24.24              | 19.99             |
|            | Proceeds from debt securities                                       | 6,500.00           | 1,500.00          | 10,000.00          |                   |
|            | Proceeds from borrowings(other than debt securities)                | 61,377.85          | 97,840.02         | 44,346.23          | 27,315.12         |
|            | Repayment of borrowings   | (25,709.26)        | (25,184.81)       | (13,019.74)        | (11,142.65)       |
|            | Repayment of debt securities  | (1,638.10)         | (17,857.15)       | (1,428.58)         |                   |
|            | Payment towards lease liabilities                                   | (211.17)           | (321.68)          | (385.46)           | -                 |
|            | <b>Net cash flows from financing activities (C)</b>                 | <b>40,823.00</b>   | <b>55,996.37</b>  | <b>39,536.69</b>   | <b>16,192.46</b>  |
|            | <b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b> | <b>(18,494.43)</b> | <b>21,575.47</b>  | <b>(4,643.80)</b>  | <b>-52,177.54</b> |
|            | Cash and cash equivalents at the beginning of the year              | 23,309.46          | 1,733.99          | 6,377.79           | 3,541.58          |
|            | Cash and cash equivalents at the end of the year                    | 4,815.03           | 23,309.46         | 1,733.99           | -48,635.96        |
|            | Components of cash and cash equivalents                             |                    |                   |                    |                   |
|            | Cash on hand  | 70.96              | 53.61             | 10.60              | 57.61             |
|            | Balances with banks (of the nature of cash and cash equivalents)    |                    | -                 |                    |                   |
|            | (a) Balance with banks in current accounts                          | 4,744.07           | 4,051.21          | 1,723.39           | 6,320.18          |
|            | (b) Deposits with original maturity of less than 3 months           | -                  | 19,204.64         | -                  |                   |
|            | <b>Total cash and cash equivalents</b>                              | <b>4,815.03</b>    | <b>23,309.46</b>  | <b>1,733.99</b>    | <b>6,377.79</b>   |

**CHAPTER C: DETAILS OF ACTS OF MATERIAL FRAUDS COMMITTED AGAINST THE COMPANY IN THE LAST 3 (THREE) YEARS, IF ANY, AND IF SO, THE ACTION TAKEN BY THE COMPANY**

The following cases have been identified in the last three years:

| <b>Loan No.</b>   | <b>HL260<br/>000015<br/>6</b> | <b>HL48CHLO<br/>NS00000500<br/>0109</b> | <b>HL41CHLO<br/>NS00000501<br/>2760</b> | <b>HL44SHLO<br/>NS00000501<br/>3614</b> | <b>LA11CLLO<br/>NS00000502<br/>4245</b>  | <b>HL200<br/>00025<br/>21</b>  |
|---|-------------------------------|---|---|---|--|--|
| <b>Sanc<br/>tione<br/>d<br/>Amo<br/>unt</b>               | 20,00,000                     | 10,00,000                               | 15,75,000                               | 12,49,000                               | 6,20,000   | 4,00,000   |
| <b>Sanct<br/>ioned<br/>Date</b>                           | 30-Mar-17                     | 12-Jan-2019                             | 15-Sep-20                               | 28-Jul-20                               | 10-Nov-20  | 01-09-16   |
| <b>Disbu<br/>rsem<br/>ent<br/>Amo<br/>unt</b>             | 20,00,000                     | 5,00,000                                | 1575000                                 | 12,49,000                               | 6,20,000   | 4,00,000   |
| <b>Intt.<br/>Writt<br/>en-<br/>Off</b>                    | 0                             | 0                                       | 0                                       | 0                                       | 0  | 0  |
| <b>Prepl<br/>·<br/>Writt<br/>en-<br/>Off</b>              | 19,82,395                     | 5,00,000                                | 0                                       | 0                                       | 0  | 0  |
| <b>Total<br/>Outst<br/>andin<br/>g as<br/>on<br/>Date</b> | 0                             | 0                                       | 15,63,161                               | 12,28,180                               | 5,30,000   | 3,790,18   |
| <b>Type<br/>of<br/>Frau<br/>d</b>                         | Docum<br>ent<br>Forger<br>y   | False facts on<br>the SORP              | Document<br>Forgery                     | Document<br>Forgery                     | Loan applied<br>and received<br>with an<br>intention of<br>fraud by<br>presenting<br>and declaring<br>another<br>person as | Misap<br>propria<br>tion<br>and<br>crimin<br>al<br>breach<br>of<br>trust |

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|                       |   |   |  |  |  |   |
|-----------------------|---|---|--|--|--|---|
|                       | <p>•Mrs. Poona m Sharm a w/o Deepa k ("Cust omer") had prepare d two origina l propert y papers for the same propert y bearing differe nt docum ent numbe rs, which were then mortga ged to our compa ny and one other HFC.</p> |   | <p>Fraudulent Gram Panchayat documents</p>   | <p>Bank statement and 2 Loan Clearance Certificate (Bajaj Finserv) provided by customer are fraudulen t.</p> | <p>loan applicant's father who in actual has deceased in 2018.</p> | <p>Custo mer sold the Mortga ged Propert y to a third party.</p>            |
| <p><b>Statu s</b></p> | <p>Investi gation in process and charge sheet in court is to be filed.</p>  | <p>The complaint has been transferred to Omti Police Station, Jabalpur for further investigation.</p> | <p>1)Revised Documents submitted by customer which have been verified and found correct.<br/>2) The customer is repaying</p> | <p>Police investigation under process and FIR shall be filed.</p>  | <p>Charge sheet has been filed by police in last month.</p>        | <p>This case is under proces s as docum ent has been handed over to the</p> |

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|  |  |  |   |  |  |   |
|--|--|--|---|--|--|---|
|  |  |  | regularly and<br>there is no<br>overdue in<br>the<br>account.<br>3) Police<br>complaint<br>has been<br>taken back<br>by the<br>Company. |  |  | advoca<br>te for<br>filing<br>applica<br>tion to<br>DM. |
|--|--|--|---|--|--|---|

## CHAPTER D: BOARD RESOLUTION AND ASSET LIABILITY MANAGEMENT COMMITTEE RESOLUTION



CERTIFIED TRUE COPY OF EXTRACT OF MINUTES OF THE MEETING OF THE ASSET LIABILITY MANAGEMENT COMMITTEE ("COMMITTEE") OF INDIA SHELTER FINANCE CORPORATION LIMITED BEARING SERIAL NO 12/2021-22, HELD ON NOVEMBER 02, 2021 HELD AT THE REGISTERED OFFICE OF THE COMPANY AT 6TH FLOOR, PLOT NO. 15, SECTOR - 44, INSTITUTIONAL AREA, GURUGRAM, HR 122002

"RESOLVED THAT pursuant to resolutions passed by the board of directors of the dated September 09, 2021 and May 12, 2021 and the shareholders resolution dated July 26, 2021, and pursuant to the provisions of the Memorandum of Association and Articles of Association of the Company, the provisions of Sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, including any statutory modifications or re-enactments thereof for the time being in force ("Act"), all applicable regulations, directions, guidelines, circulars and notifications of the Reserve Bank of India ("RBI"), the National Housing Bank ("NHB"), the Securities and Exchange Board of India ("SEBI"), including the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended from time to time and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the SEBI circular bearing the reference number SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 on "Operational Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper" ("SEBI Operational Circular") to the extent applicable in respect of the private placement of debt securities and the guidelines issued by the Securities and Exchange Board of India with respect to electronic book mechanism under the terms of the SEBI Operational Circular ("SEBI EBM Guidelines"), or any other regulatory authority, each as amended, modified and/or supplemented from time to time, listing agreement entered into by the Company with the stock exchanges (the "Stock Exchanges") where the securities of the Company may be listed, and subject to approvals, consents, sanctions, permissions as may be required from any appropriate statutory and regulatory authorities and other applicable laws, if any, consent of the Committee be and is hereby accorded to:

- (a) Issue and allot 500 (Five hundred) rated, senior, secured, listed, transferable, redeemable, non-convertible debentures denominated in Indian Rupees ("INR"), each having a face value of INR 10,00,000 (Indian Rupees Ten Lakh) and aggregating to a face value of INR 50,00,00,000 (Indian Rupees Fifty Crore Only) or such number, face value and amount as may be agreed ("Debentures") at the interest of 9.29% (Nine Decimal Point Two Nine Percent) per annum payable semi-annually (subject to any increase/revision in accordance with the terms of the Transaction Documents (as defined below) or such other interest rate as may be agreed, payable on such terms as may be agreed, and for such maturity (subject to any put option / call option/early redemption option/voluntary redemption option in accordance with the terms of the Transaction Documents) as may be agreed, subject to deduction of taxes at source in accordance with applicable law, with or without gross up, on a private placement basis to various schemes / funds of Nippon India Mutual Fund (being the identified person for the purposes of Section 42 of the Act) ("Investor"), on such terms as may be agreed with the investor(s) for raising debt for general corporate purposes and the ordinary course of business of the Company (including in relation to repayment/re-financing of the existing indebtedness of the Company), to finance the growth of the portfolio of

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the Company, and for any other purposes as may be agreed subject to applicable laws (collectively referred to as the "Issue").

- (b) securing the amounts to be raised pursuant to the issue of the Debentures together with all interest and other charges thereon to be secured (up to such limits and security cover as may be agreed with the investor(s)) by one or more of the following:
  - (i) first ranking exclusive and continuing charge by way of hypothecation to be created over:
    - (A) the identified assets (including receivables arising from book debts/loan receivables) of the Company (collectively, "**Identified Assets**"), both present and future, with a cover of 1.10 (One Decimal Point One Zero) times to the aggregate principal amount outstanding on the Debentures;
  - (ii) such other security or contractual comfort as may be required in terms of the issuance of the Debentures ((i) to (ii) is collectively referred to as the "**Security/Contractual Comfort**");
- (c) open, operate, and maintain such accounts as may be contemplated under the Transaction Documents ("**Accounts**"); and
- (d) to do all such other acts, matters, deeds and things necessary or desirable, including but not limited to making, filing and completing all statutory, regulatory and other formalities, in connection with or incidental to the issue of the Debentures, maintenance of the Accounts, the providing of the Security/Contractual Comfort, and the execution and delivery of the Transaction Documents, and/ or any other document to which the Company is a party to, and the performance of its obligations thereunder.

**RESOLVED FURTHER THAT** Mr. Anil Mehta, Managing Director & Chief Executive Officer, Mr. Ashish Gupta, Chief Financial Officer, Ms. Mukti Chaplot, Company Secretary & Head-Internal Audit, Mr. Prakash Bhawnani, Head-Financial Planning & VP-Treasury, Mr. Rohit Tandon AVP- Treasury (hereinafter referred to as "**Authorised Persons**") be and are hereby severally authorised to do such acts, deeds and things as they deem necessary or desirable in connection with the offer, issue, and allotment of the Debentures, including, without limitation the following:

- (a) seeking, if required, any approval, consent or waiver from any/all concerned government and regulatory authorities, and/or any other approvals, consent or waivers that may be required in connection with the issue, offer and allotment of the Debentures;
- (b) executing the term sheet in relation to the Debentures;
- (c) negotiating, approving and deciding the terms of the issue of Debentures and all other related matters;
- (d) approving the debt disclosure document/placement memorandum and the private

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placement offer cum application letter (including amending, varying or modifying the same, as may be considered desirable or expedient), in accordance with all applicable laws, rules, regulations and guidelines;

- (e) finalizing appointment, including any terms and conditions, of an arranger (if any), a debenture trustee, due diligence auditors (if any), a registrar and transfer agent, a credit rating agency, legal counsel, a depository and such other intermediaries as may be required including their successors and their agents;
- (f) obtaining such credit rating(s) and within such timeline(s) as may be required by the investor(s);
- (g) issuing the Debentures through the electronic book mechanism process pursuant to the SEBI EBM Guidelines, and taking all such action and steps as may be required for the purposes of complying with relevant guidelines, including making all relevant disclosures to the electronic book provider;
- (h) finalising the terms of the issue, offer and allotment of the Debentures;
- (i) entering into arrangements with the depository(ies) in connection with issue of Debentures in dematerialised form;
- (j) creating and perfecting the Security/Contractual Comfort (to the extent applicable) as required in accordance with the terms of the Transaction Documents in relation to the issue, offer and allotment of the Debentures;
- (k) finalising the date of allocation and the deemed date of allotment of the Debentures;
- (l) to negotiate, execute, file and deliver any documents, instruments, deeds, amendments, papers, applications, notices or letters as may be required in connection with the issue, offer and allotment of the Debentures and deal with regulatory authorities in connection with the issue, offer and allotment of the Debentures including but not limited to the RBI, the NHB, SEBI, the jurisdictional registrar of companies, the Central Registry of Securitisation Asset Reconstruction and Security Interest, the Ministry of Corporate Affairs, any Stock Exchange or any depository, and such other authorities as may be required;
- (m) to generally do any other act or deed, to negotiate and execute any documents, applications, agreements, undertakings, deeds, affidavits, declarations and certificates and to give such directions as it deems fit or as may be necessary or desirable with regard to the issue, offer and allotment of the Debentures;
- (n) sign and/or dispatch all documents and notices to be signed and/or dispatched by the Company under or in connection with the Transaction Documents;
- (o) creation of the "Recovery Expense Fund" in accordance with SEBI circular no. SEBI/HQ/MIRSD/CRADT/CIR/P/2020/207 dated October 22, 2020 read with any guidance

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note(s) issued by the Stock Exchange(s) in respect thereof;

- (p) to do all acts and provide all instructions that may be required to open and operate the Accounts and to instruct the relevant banks to act upon any instructions so given relating to the Accounts;
- (q) to take all steps and do all things and give such directions as may be required, necessary, expedient or desirable for giving effect to the Transaction Documents, the transactions contemplated therein and the resolutions mentioned herein, including without limitation, to approve, negotiate, finalise, sign, execute, ratify, amend, supplement and/or issue the following, including any amendments, modifications, supplements, restatements or novation thereto (now or in the future):
  - (i) the debt disclosure document/placement memorandum and private placement offer cum application letter for the issue, offer and allotment of the Debentures (the "Disclosure Documents");
  - (ii) the debenture certificate(s) for the Debentures (if required);
  - (iii) the Disclosure Documents, the debenture trust deed, the debenture trustee agreement, the deeds of hypothecation, and any other documents required for the creation of security interest over the Company's assets, or the providing of any contractual comfort, or the issue, offer and allotment of the Debentures (including any powers of attorney in connection thereto), and any other document in relation thereto (collectively, the "Transaction Documents");
  - (iv) any other documents required for the purposes of the issue, offer and allotment of the Debentures and the transactions contemplated thereby, including but not limited to letters of undertaking, declarations, agreements, reports; and
  - (v) any other document designated as a Transaction Document by the debenture trustee and/or the holders of the Debentures (the "Debenture Holders");
- (r) to do all acts necessary for the issue, offer and allotment of the Debentures in accordance with the terms set out in the Disclosure Documents and the Transaction Documents; and
- (s) to generally do any other act or deed, to negotiate and execute any documents, applications, agreements, undertakings, deeds, affidavits, declarations and certificates in relation to the issue, offer and allotment of the Debentures and the transactions contemplated thereby, and to give such directions as it deems fit or as may be necessary or desirable with regard to the issue, offer and allotment of the Debentures.

**RESOLVED FURTHER THAT** the Authorised Persons be and are hereby severally authorised to take all necessary steps relating to the creation, perfection and registration of charges and also to sign and submit the necessary forms with the jurisdictional registrar of companies, the Central Registry of Securitisation Asset Reconstruction and Security Interest, the Ministry of Corporate Affairs, any

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Stock Exchange, any depository, and other relevant governmental authorities.

**RESOLVED FURTHER THAT** the Committee hereby authorizes the Company to obtain listing of the Debentures on the WDM segment of the BSE Limited / Bombay Stock Exchange of India Limited ("BSE") under the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and such other listing regulations as may be applicable to the issuance of Debentures (the "Listing Regulations") and to do all such acts, deeds and things and execute or ratify such documents, papers and writings as may be necessary for the purpose.

**RESOLVED FURTHER THAT** Mr. Anil Mehta, Managing Director & Chief Executive Officer, Mr. Ashish Gupta, Chief Financial Officer, Ms. Mukti Chaplot, Company Secretary & Head-Internal Audit, Mr. Prakash Bhawanani, Head-Financial Planning & VP-Treasury, Mr. Rohit Tandon AVP- Treasury (hereinafter referred to as "Authorized Persons") the Authorized Signatories of the Company, be and are hereby severally authorised to make such applications and do all such acts, deeds and things as may be necessary or desirable in connection with the listing including in particular making applications to and liaising with the concerned authorities including the BSE Limited / Bombay Stock Exchange of India Limited and the Securities and Exchange Board of India and negotiating, finalising and executing or ratifying such documents, papers and writings including the Listing Agreement as may be necessary for the purpose.

**RESOLVED FURTHER THAT** the draft of the private placement offer cum application letter (PAS-4) and the placement memorandum as prepared by the Company and placed before the Committee in connection with the private placement of the Debentures be and is hereby approved and that the same be issued to prospective investor(s) under the signatures of any one of the Director or any Authorized Persons as may be required under the applicable law.

**RESOLVED FURTHER THAT** the Authorized Persons be and are hereby severally authorised to record the name of the Debenture Holders in the register of debenture holders and to undertake such other acts, deeds and acts as may be required to give effect to the issuance and allotment of the Debentures and the listing of the Debentures.

**RESOLVED FURTHER THAT** the Authorized Persons be and are hereby severally authorised to pay all stamp duty required to be paid for the issue, offer and allotment of the Debentures, including through any intermediaries such as the Stock Exchanges (if required), clearing corporations or any depositories that may be authorised in this regard, in accordance with the laws of India and procure the stamped documents from the relevant governmental authorities.

**RESOLVED FURTHER THAT** the Authorized Persons be and are hereby severally authorised to register or lodge for registration upon execution documents, letter(s) of undertakings, declarations, and agreements and other papers or documents as may be required in relation to any of the above with any registering authority or governmental authority competent in that behalf.

**RESOLVED FURTHER THAT** the Authorized Persons be and are hereby severally authorised to delegate the powers as may be deemed necessary to do such acts and execute such documents as may be required in connection with any of the matters relating to the issue of the Debentures.

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**RESOLVED FURTHER THAT** the Authorised Persons be and are hereby severally authorized to do all such acts, deeds and things as may be required by the Debenture Holders and/or the Debenture Trustee in connection with the Transaction Documents and/or in connection with the Debentures.

**RESOLVED FURTHER THAT** the Committee hereby approves and ratifies all such acts, deeds and actions taken by the Company till date for the purpose of the issue, offer and allotment of the Debentures.

**RESOLVED FURTHER THAT** the common seal of the Company be affixed to the stamped engrossments of such documents as may be required to be executed under the common seal of the Company in the presence of any director(s) of the Company and/or any Authorised Person and/or the Company Secretary of the Company who shall sign/ countersign the same in token thereof in accordance with the articles of association of the Company.

**RESOLVED FURTHER THAT** a certified copy of this resolution be provided to those concerned as and when required under the hand of a director or Company Secretary or Chief Financial Officer of the Company.\*

**CERTIFIED TRUE COPY**

For **INDIA SHELTER FINANCE CORPORATION LIMITED**



Mukti Chaplot  
Company Secretary & Head-Internal Audit  
Membership No. : 38326  
Place: Gurugram

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**EXTRACT OF MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF INDIA SHELTER CORPORATION LIMITED BEARING SERIAL NUMBER 02/2021-22 HELD ON THURSDAY, SEPTEMBER 09, 2021 SCHEDULED VIA VIDEO CONFERENCING (VC) AT 8:00 P.M. AND CONCLUDED AT 9:30 P.M**

"RESOLVED THAT pursuant to the provisions of Sections 42, 71, Section 179 (3)(c) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ("Act") and other applicable provisions, if any, of the Act read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, each as amended, restated and/or supplemented from time to time, and subject to the Memorandum and Articles of Association of the Company, the Foreign Exchange Management Act, 1999 (as amended from time to time), rules, regulations, guidelines, notifications, clarifications and circulars, if any, prescribed by the Government of India, all applicable regulations, directions, guidelines, circulars and notifications of the Reserve Bank of India ("RBI"), the National Housing Bank ("NHB"), the Securities and Exchange Board of India ("SEBI"), including the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended and the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, or any other regulatory authority, and the listing agreements entered into with the stock exchanges (the "Stock Exchanges") where the securities of the Company may be listed and subject to such approvals, consents, permissions and sanctions as might be required from any regulatory authority, and subject to approvals, consents, sanctions, permissions as may be necessary from all appropriate statutory and regulatory authorities, and subject to such conditions and modifications as may be prescribed by the respective statutory and/or regulatory authorities while granting such approvals, consents, sanctions, permissions and subject to such conditions or modifications which may be agreed to by the Board, approval of the Board, be and is hereby accorded to (a) make offer(s) or invitation(s) and to issue and allot of non-convertible debentures ((i) subordinated, (ii) listed or unlisted, (iii) senior secured, (iv) senior unsecured, (v) unsecured, (vi) market-linked debentures (whether secured or unsecured) and (vii) any others (as may be determined, including covered transactions)) ("NCDs" or "Debentures") and which may or may not be rated (as may be determined), of such face value as may be determined up to the aggregate amount of INR 1000,00,00,000 (Indian Rupees One Thousand Crore) or the threshold prescribed under Section 180 (1)(c) of the Act or any resolution of the Company thereto, whichever is lower, in one or more tranches/issues ("Tranches/Issues"), at such interest rate as may be determined, payable at such frequency as may be determined, and for such maturity (subject to applicable law) as

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may be determined subject to deduction of taxes at source in accordance with applicable law, with or without gross up, on a private placement basis to eligible investors ("Investors") for raising debt for such purposes as may be agreed (b) collateralising/securing the amounts to be raised pursuant to the issue of Debentures or any Tranche/Issue together with all interest and other charges thereon (within such time period and up to such limits and security cover as may be agreed) by one or more of the following (i) hypothecation of certain identified loans/book debts (and/or other assets) of the Company, and/or (ii) such other security or contractual comfort as may be required in terms of the issuance of the Debentures or any Tranche/Issue (the "Security/Collateral").

**RESOLVED FURTHER THAT** the Board hereby authorises the Asset Liability Management Committee ("Committee") to consider the particular terms of issue and allotment of the Debentures or any Tranche/Issue of Debentures and to more effectively implement any of the resolutions of the Board of Directors contained herein. The Committee may, within the overall ambit of this resolution of the Board (a) consider and approve any terms or modifications thereof for issue of the Debentures or any Tranche/Issue of Debentures, (b) direct any officers of the Company to do such things and to take such actions as the Company is entitled to do or take (as the case may be) in terms of this resolution, (c) allot the Debentures or any Tranche/Issue of Debentures, and (d) to generally do or to take any other action, deed, or things, as may be necessary to remove any difficulties or impediments in the effective implementation of this resolution.

**RESOLVED FURTHER THAT** Mr. Anil Mehta, Managing Director & Chief Executive Officer, Mr. Ashish Gupta, Chief Financial Officer, Ms. Mukti Chaplot, Company Secretary & Head-Internal Audit of the Company or such other persons as may be authorised by the Board or the Committee ("Authorized Persons") be and are hereby severally authorized to do such acts, deeds and things as they deem necessary or desirable in connection with the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures, including, without limitation the following:

- (a) seeking, if required, any approval, consent or waiver from any/all concerned government and regulatory authorities, and/or any other approvals, consent or waivers that may be required in connection with the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures;
- (b) executing the term sheet in relation to the Debentures or any Tranche/Issue of the Debentures;

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- (c) to discuss, deliberate, negotiate, finalize and accept the terms of the issue of Debentures or any Tranche/Issue of the Debentures and all other related matters;
- (d) if required by the holders of the Debentures or any Tranche/Issue of the Debentures (the "Debenture Holders"), seeking the listing of any of the Debentures or any Tranche/Issue of the Debentures on any Stock Exchange, submitting the listing application and taking all actions that may be necessary in connection with obtaining such listing;
- (e) finalizing the appointment, including any terms and conditions, of an arranger (if so required), a debenture trustee, a registrar and transfer agent, a credit rating agency, legal counsel, a depository and such other intermediaries as may be required including their successors and their agents and to negotiate and decide the terms and conditions of such appointment;
- (f) approving and authorizing the offer document/debt disclosure document/information memorandum/private placement offer cum application letter(s) (as may be required) (including amending, varying or modifying the same, as may be considered desirable or expedient), in accordance with all applicable laws, rules, regulations and guidelines;
- (g) entering into arrangements with the depository in connection with issue and allotment of Debentures or any Tranche/Issue of the Debentures in dematerialised form;
- (h) creating and perfecting the Security/Collateral as required in accordance with the terms of the Transaction Documents (as defined below) in relation to the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures;
- (i) deciding/finalizing the closing date for receiving application amounts and deemed date of allotment/date of allocation of the Debentures or any Tranche/Issue of the Debentures and to allot the Debentures or any Tranche/Issue of the Debentures on such deemed date of allotment/date of allocation;
- (j) negotiate, execute, file and deliver any documents, instruments, deeds, amendments, papers, applications, notices or letters as may be required in connection with the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures and deal with regulatory authorities in

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connection with the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures including but not limited to the RBI, NHB, SEBI (if so required), any Stock Exchange (if so required), any depository, the Ministry of Corporate Affairs, the jurisdictional registrar of companies, sub-registrar of assurances, Central Registry of Securitisation Asset Reconstruction and Security Interest and such other authorities as may be required;

- (k) to generally do any other act or deed, to negotiate and execute any documents, applications, agreements, undertakings, deeds, affidavits, declarations and certificates and to give such directions as it deems fit or as may be necessary or desirable with regard to the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures;
- (l) sign and/or dispatch all documents and notices to be signed and/or dispatched by the Company under or in connection with the Transaction Documents;
- (m) to take all steps and do all things and give such directions as may be required, necessary, expedient or desirable for giving effect to the Transaction Documents, the transactions contemplated therein and the resolutions mentioned herein, including without limitation, to approve, negotiate, finalise, sign, execute, ratify, amend, supplement and / or issue the following, including any amendments, modifications, supplements, restatements or novations thereto (now or in the future):
  - (i) debt disclosure document/information memorandum/private placement offer cum application letter for the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures (as may be required) (the "Disclosure Documents");
  - (ii) debenture certificate[s] for the Debentures or any Tranche/Issue of the Debentures;
  - (iii) debenture trust deed, debenture trustee agreement, deed of hypothecation and any other documents required for the creation of security interest over the Company's assets, or the providing of any contractual comfort, or the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures (including any powers of attorney in connection thereto) and any other document in relation thereto (collectively, the "Transaction Documents");

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- (iv) documents for opening of bank accounts and issuing instructions of bank accounts related thereto in connection with the Debentures or any Tranche/Issue of the Debentures including without limitation for the purposes of recognising the rights of the debenture trustee to operate such bank accounts;
  - (v) any other documents required for the purposes of the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures and the transactions contemplated thereby, including but not limited to letters of undertaking, declarations, agreements, reports; and
  - (vi) any other document designated as a Transaction Document by the debenture trustee and/or Debenture Holders.
- (n) to do all such acts, deeds and things as the Authorized Persons may deem necessary or desirable in connection with the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures in accordance with the terms set out in the Disclosure Documents and the Transaction Documents and the listing of the Debentures or any Tranche/Issue of the Debentures if and as and when required by the Debenture Holders; and
- (o) to generally do any other act or deed, to negotiate and execute any documents, applications, agreements, undertakings, deeds, affidavits, declarations and certificates in relation to (a) to (n) above, and to give such directions as it deems fit or as may be necessary or desirable with regard to the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures.

**RESOLVED FURTHER THAT** the Authorized Persons be and are hereby severally authorised to take all necessary steps relating to the creation, perfection and registration of charges and also to sign and submit the necessary forms with the jurisdictional registrar of companies, sub-registrar of assurances, the Central Registry of Securitisation Asset Reconstruction and Security Interest, the Ministry of Corporate Affairs, or any depository, and other relevant governmental authorities.

**RESOLVED FURTHER THAT** any one of the Authorized Persons be and are hereby severally authorised to record the name of Debenture Holders in the register of debenture holders.

**RESOLVED FURTHER THAT** the Authorized Persons be and are hereby severally authorised to pay all stamp duty required to be paid for the issue, offer and allotment.

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of the Debentures or any Tranche/Issue of the Debentures, including through any intermediaries such as the Stock Exchanges (if required), clearing corporations or any depositories that may be authorized in this regard, in accordance with the laws of India and procure the stamped documents from the relevant governmental authorities.

**RESOLVED FURTHER THAT** the Authorized Persons be and hereby severally authorized to register or lodge for registration upon execution documents, letter(s) of undertakings, declarations, and agreements and other papers or documents as may be required in relation to any of the above with any registering authority or governmental authority competent in that behalf.

**RESOLVED FURTHER THAT** the common seal of the Company be affixed to the stamped engrossments of such documents as may be required to be executed under the common seal of the Company in the presence of any director(s) of the Company and/or any Authorized Person and/or the Company Secretary of the Company who shall sign/ countersign the same in token thereof in accordance with the articles of association of the Company.

**RESOLVED FURTHER THAT** a certified copy of this resolution be provided to those concerned as and when required under the hand of a director or Company Secretary or Chief Financial Officer of the Company."

Certified True Copy  
For India Shelter Finance Corporation Limited



Mukti Chaplot  
Company Secretary & Head-Internal Audit  
Membership No: 38326  
Date: 01-11-2021  
Place: Gurugram

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**India Shelter Finance Corporation Limited**

Registered office - 6th Floor, Plot No 15, Institutional Area, Sector 44, Gurugram, Haryana-122002  
CIN: U65922HR1998PL042782, Phone No +91-124-4131807  
E-mail: customer.care@indiashelter.in, Website: www.indiashelter.in



## CHAPTER E: SHAREHOLDER RESOLUTIONS



EXTRACT OF MINUTES OF EXTRA-ORDINARY GENERAL MEETING OF THE MEMBERS OF INDIA SHELTER FINANCE CORPORATION LIMITED BEARING SERIAL NO 01/2021-22 HELD ON MONDAY, JULY 26, 2021 THROUGH VIDEO CONFERENCING ["VC"]/ OTHER AUDIO- VISUAL MEANS ["OAVM"].

"RESOLVED THAT pursuant to the provisions of Section 180 (1) (c) of the Companies Act, 2013 and consent of the members be and is hereby accorded to the Board of Directors or Committee authorised by the Board of Directors to borrow from time to time, for the purpose of the Company's business any sum or sums of money as it may deem proper, notwithstanding that the money to be so borrowed together with the money already borrowed by the Company, if any (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may exceed the aggregate of the paid up capital of the Company and its free reserves, i.e. reserves not set apart for any specific purpose; provided however, that the total amount of the money so borrowed by the Board together with the money already borrowed and outstanding at any point of time shall not exceed Rs. 60,000,000,000/- (Rupees Six Thousand Crores only)."

Certified True Copy  
For India Shelter Finance Corporation Limited



Ms. Mukti Chaplot  
Company Secretary & Head- Internal Audit  
Membership No: 38326  
Add : 202, Ruby Palace, Basera Housing Colony,  
Bedla Road, Udaipur, Rajasthan

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### India Shelter Finance Corporation Limited

Registered office - 6th Floor, Plot No 15, Institutional Area, Sector 44, Gurugram, Haryana-122002  
CIN: U65922HR1998PL042782, Phone No +91-124-4131807  
E-mail: [customercare@indiashelter.in](mailto:customercare@indiashelter.in) Website: [www.indiashelter.in](http://www.indiashelter.in)

(This Placement Memorandum is neither a prospectus nor a statement in lieu of a prospectus)



EXTRACT OF MINUTES OF EXTRA-ORDINARY GENERAL MEETING OF THE MEMBERS OF INDIA SHELTER FINANCE CORPORATION LIMITED BEARING SERIAL NO 01/2021-22 HELD ON MONDAY, JULY 26, 2021 THROUGH VIDEO CONFERENCING [“VC”]/ OTHER AUDIO- VISUAL MEANS [“OAVM”].

“RESOLVED THAT pursuant to the provisions of Section 180 (1) (a) and all other applicable provisions, if any, of the Companies Act, 2013, the consent of the members be and is hereby accorded to the Board of Directors or Committee authorised by the Board of Directors for securing the loans / borrowings of the company taken from time to time from bankers to the company or from any financial institutions by way of mortgage and / or charge, in addition to the mortgages / charges created or to be created by the company, in such form and manner and with such ranking and at such time and on such terms as the Board/Committee may determine, on all or any of the movable and/or immovable assets of the Company, both present and future and/or the whole or any part of the undertaking(s), of the company to the extent of Borrowing limit as approved by the members under Section 180 (1) (c).”

Certified True Copy  
For India Shelter Finance Corporation Limited



Ms. Mukti Chaplot  
Company Secretary & Head- Internal Audit  
Membership No: 38326  
Add : 202, Ruby Palace, Basera Housing Colony,  
Bedla Road, Udaipur, Rajasthan

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### India Shelter Finance Corporation Limited

Registered office – 6th Floor, Plot No 15, Institutional Area, Sector 44, Gurgaon, Haryana-122002  
CIN: U65922HR1998PL042782, Phone No +91-124-4131807

## SECTION 11: DECLARATION BY THE DIRECTORS

Each of the directors of the Company hereby confirm and declare that:

- A. the Issuer is in compliance with the provisions of Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, Companies Act, 2013 and the rules and regulations made thereunder, including the compliances in relation to making a private placement of the Debentures;
- B. the compliance with the Companies Act, 2013 and the rules does not imply that payment of dividend or interest or repayment of non-convertible securities, if applicable, is guaranteed by the Central Government;
- C. the monies received under the Issue shall be used only for the purposes and objects indicated in this Placement Memorandum; and
- D. whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and the Articles of Association.

Investment in non-convertible securities involve a degree of risk and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under SECTION 3: of this Placement Memorandum. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.

I am authorized by the Board of Directors of the Company vide resolution number 01/2021-22 dated September 09, 2021 read with the resolution passed by the Asset Liability Management Committee of the Board of Directors of the Issuer on November 02, 2021 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this Placement Memorandum has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

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

For **India Shelter Finance Corporation Limited**

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Name: Mr. Anil Mehta  
Title: Managing Director & CEO  
Date: November 22, 2021

## **ANNEXURE I: TERM SHEET**

As provided in Clause 5.37 (*Issue Details*) of this Placement Memorandum.

## ANNEXURE II: RATING LETTER, RATING RATIONALE AND PRESS RELEASE FROM THE RATING AGENCY



ICRA

ICRA Limited

ICRA/India Shelter Finance Corporation Limited/02112021/3

November 02, 2021

**Mr. Ashish Gupta**  
**Chief Financial Officer**  
India Shelter Finance Corporation Limited  
6<sup>th</sup> Floor Plot No. 15 Institutional Area,  
Sector 44, Gurugram,  
Haryana – 122002

Dear Sir,

**Re: ICRA Credit Rating for the Rs. 165 crore Non-convertible Debenture (NCD)  
Programme of India Shelter Finance Corporation Limited**

Please refer to the Rating Agreement/Statement of Work dated August 13, 2021 executed between ICRA Limited ("ICRA") and your company for carrying out the rating of the aforesaid NCD Programme. The Rating Committee of ICRA, after due consideration, has assigned a **[ICRA]A** (pronounced as ICRA A) rating to the captioned NCD Programme. Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk. The outlook on the long-term rating is **Stable**.

In any of your publicity material or other document wherever you are using the above assigned rating, it should be stated as **[ICRA]A (Stable)**. We would request if you can provide your acceptance on the above rating(s) by sending an email or signed attached acknowledgement to us latest by **November 8, 2021** as acceptance on the assigned rating. In case you do not communicate your acceptance/non acceptance of the assigned credit rating, or do not appeal against the assigned rating by the aforesaid date, the rating will be treated by us as non-accepted and shall be disclosed on ICRA's website accordingly. This is in accordance with requirements prescribed by the Securities and Exchange Board of India (SEBI) vide SEBI circular dated June 30, 2017.

Any intimation by you about the above rating to any banker/lending agency/government authorities/stock exchange would constitute use of this rating by you and shall be deemed acceptance of the rating.

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

Electric Mansion, 3rd Floor  
Appasaheb Marathe Marg  
Prabhadevi, Mumbai-400025

Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001.Tel.: +91.11.23357940-45

Tel.: +91.22.61693300  
CIN :  
L74999DL1991PLC042749

Website: [www.icra.in](http://www.icra.in)  
Email: [info@icraindia.com](mailto:info@icraindia.com)  
Helpdesk: +91 9354738909

**RATING**

**RESEARCH**

**INFORMATION**

(This Placement Memorandum is neither a prospectus nor a statement in lieu of a prospectus)

new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

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

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

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

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

With kind regards,

Yours sincerely,

For ICRA Limited

**KARTHIK SRINIVASAN**

2021.11.02 18:44:43 +05'30'

**Karthik Srinivasan**

Senior Vice President

Group Head - Financial Sector Ratings

[karthiks@icraindia.com](mailto:karthiks@icraindia.com)





November 03, 2021

## India Shelter Finance Corporation Limited: Ratings reaffirmed; [ICRA]A (Stable) assigned to Rs. 165-crore NCD programme

### Summary of rating action

| Instrument*   | Previous Rated Amount<br>(Rs. crore) | Current Rated Amount<br>(Rs. crore) | Rating Action                                 |
|---|--------------------------------------|-------------------------------------|---|
| Fund Based – Term loan                                      | 1,000                                | 1,000                               | [ICRA]A (Stable); Reaffirmed                  |
| NCD programme   | 50                                   | 215                                 | [ICRA]A (Stable); Reaffirmed/<br>Assigned     |
| NCD programme   | 35                                   | 35                                  | [ICRA]AAA(CE) (Stable);<br>outstanding        |
| Principal Protected Market<br>Linked Debentures<br>(PP-MLD) | 50                                   | 50                                  | PP-MLD [ICRA]AAA(CE) (Stable);<br>outstanding |
| <b>Total</b>  | <b>1,135</b>                         | <b>1,300</b>                        |   |

\*Instrument details are provided in Annexure-1

### Rationale

The rating factors in India Shelter Finance Corporation Limited's (ISFC) established presence in the housing finance industry and steady growth in its assets under management (AUM) over the last few years. Its AUM increased to Rs. 2,516 as on September 30, 2021 from Rs. 2,199 crore as on March 31, 2021 (Rs. 1,520 crore as on March 31, 2020). The rating continues to factor in its comfortable capitalisation profile and good support from the existing investor base. The net worth, as on September 30, 2021, remained at Rs. 982 crore, while the capital-to-risk weighted assets ratio (CRAR) stood at 64.92%. Further, the rating considers the steady funding support from the lenders including National Housing Bank (NHB), private-and-public-sector banks, non-banking financial companies (NBFCs)/financial institutions (FIs) and mutual funds through NCDs. The management's outlook on the gearing has remained prudent over the company's track record with a maximum planned gearing level of 4.0 times.

The rating also factors in ISFC's good underwriting processes and conservative lending norms, translating into contained credit costs thus far. ISFC restructured 1.1% of its AUM as per the Covid-19 restructuring package announced by the Reserve Bank of India (RBI). Factoring in the same, it reported portfolio at risk (PAR) 30 and PAR 90 of 6.54% and 2.45%, respectively, as on September 30, 2021 compared to 3.93% and 1.62%, respectively, as on March 31, 2021. While ICRA notes that the entity has been able to contain the deterioration in its asset quality and credit cost, the same will remain a monitorable from the credit perspective.

The rating is constrained by the low seasoning of the portfolio as the behavioural maturity of an affordable housing finance loan typically lies between six and eight years as compared to significant growth in ISFC's portfolio during the last two-three years. ISFC reported some improvement in its profitability in FY2021 driven by assignment income. However, the same moderated in H1 FY2022 primarily on account of lower disbursement in Q1 FY2022 and incremental credit costs because of the second wave of the pandemic. ICRA expects its profitability to improve in the second half of the fiscal, supported by higher business growth and direct assignment transaction(s). Moreover, as the underlying borrower segment remains vulnerable to income shocks, the company's ability to engage with the customers and continuously improve its systems and controls to maintain the asset quality remains a monitorable.



The Stable outlook on the [ICRA]A rating reflects ICRA's opinion that ISFC will continue to benefit from its long track record of operations, established processes, the experience of its promoters and the management's focus on risk management and asset quality, and its commitment to conservative financial policies.

## Key rating drivers and their description

### Credit strengths

**Comfortable capitalisation profile and prudent gearing levels** – ISFC has a strong investor base and a comfortable capitalisation profile supported by regular capital infusions by the investors. It has maintained low gearing levels thus far as the management aims to grow in a calibrated manner. With a net worth of Rs. 982 crore as on September 30, 2021 and a gearing of 2.0 times, ISFC has sufficient headroom to achieve the planned growth by deploying additional debt capital while simultaneously maintaining good capitalisation. The CRAR, as on September 30, 2021, was at 64.92%, while the net worth, as a percentage of AUM, stood at ~39%.

**Good underwriting processes and conservative lending norms** – Given the vulnerability of the borrower profile, ISFC has developed a strong credit appraisal process, which includes repeated discussions with the borrower, neighbourhood checks, cash flow analysis. It also undertakes assessment of viability of other family income like rentals and visits to the workplace to establish the income, expenses and debt repayment capacity. Further, the company has a separate centralised in-house team, which reviews every case sanctioned at the field level before disbursement. ISFC has strong risk management systems, in-house technical and valuation teams, uses credit scorecards and has regular monitoring, which helps it in maintaining the asset quality indicators and make recoveries from delinquent exposures.

**Continued funding support from NHB and banks; diversification in funding profile expected going forward** – While the company's debt capital requirement has been relatively low thus far, given the pace of growth and good capital base, lender support has been good. As on September 30, 2021, ISFC had funding relationships with 28 distinct lenders including 15 private sector banks and six public sector banks. While 27% of the on-book borrowings outstanding as on September 30, 2021 were from NHB, another 55% were from banks and the remaining ~18% were from NCDs and NBFCs/FIs. The company uses direct assignment as a source of funding. ICRA expects continued diversification in the funding profile as ISFC increases its debt capital to fund portfolio growth. The company has been able to raise funds at competitive prices despite the challenging macro-economic environment.

### Credit challenges

**Limited portfolio seasoning as significant portion of book sourced in last few years** – ISFC has a long track record of operations of more than a decade in the affordable housing sector. However, the overall portfolio remains under-seasoned as housing loans are long-tenor assets and most of its portfolio growth has happened recently. ICRA notes that the company's AUM grew by 45% YoY to Rs. 2,199 crore as on March 31, 2021 from Rs. 1,520 crore as on March 31, 2020 with a significant ramp-up in disbursements in H2 FY2021. In H1 FY2022, it recorded an annualised growth of ~31% with closing AUM of Rs. 2,516 crore as on September 30, 2021. Considering the limited vintage of a significant part of the portfolio, ISFC's ability to achieve a sustainable scale remains important for geographical diversification and its profitability.

**Ability to sustain/further improve profitability while scaling up amid increasing competition** – ISFC's profitability improved in FY2021, amid increasing scale of operations. However, in H1 FY2022, the profitability declined on account of lower disbursements in Q1 FY2022 (which was in line with industry), lack of direct assignment income and increased credit cost because of the Covid-19 second wave. The company reported a return on managed assets (RoMA) and a return on average net worth (RoNW) of 2.7% and 8.0%, respectively, in H1 FY2022 as against 3.9% and 9.8%, respectively, in FY2021. The profitability in FY2021 was primarily supported by the reduction in cost of funds while maintaining the yield on its incremental disbursements above 15%, given the lower interest rate environment and lower-cost NHB funding support, rationalisation of operating expenses and direct assignment income, which is accounted for upfront under Ind-AS. A significant increase in the direct assignment quantum compared to the previous periods leads to the buffering of the net profitability. The company's





ability to maintain its yield and lending spreads in the competitive environment, keeping the operating expenses at an optimum level and contain the credit cost impact, will remain a monitorable from a profitability perspective while it scales up its operations.

**Deterioration in asset quality metrics due to exposure to relatively vulnerable borrower profile and Covid-19 induced stress**

– The company's underlying borrower base comprises low-and-middle-income self-employed individuals (~64% share in the total portfolio as on March 31, 2021), who are relatively more vulnerable to economic cycles and have limited income buffers to absorb income shocks. The reported PAR 30 and PAR 90 increased to 6.54% and 2.45%, respectively, as on September 30, 2021 (with peak of 7.98% and 4.65%, respectively, in June 2021 and July 2021) from 3.93% and 1.62%, respectively, as on March 31, 2021. Further, ISFC has restructured around 1.1% of its AUM under the RBI's Covid-19 relief framework. ICRA notes that ISFC has discontinued financing to borrowers with undocumented income and cash salaried profiles and it has seen improvement in the overall collection from May 2021 and onwards. The losses on default are expected to be limited, considering the secured nature of the portfolio with moderate loan-to-value (LTV) ratios. The risk is partly mitigated by in-house origination and prudent lending and portfolio tracking processes. Nevertheless, the company's ability to contain further slippages and recover from overdue and restructured accounts will remain critical from a credit perspective.

**Liquidity position: Strong**

The company's liquidity is **strong** with Rs. 421 crore of free cash and liquid investments (provisional) as on September 30, 2021 for debt obligations (including interest) and operational expenses of Rs. 666 crore over the next one year (i.e. up to August 31, 2022). It has pending collections (including interest) worth Rs. 828 crore due for the aforementioned period. Further, it has unavailed sanctions to the tune of Rs. 500 crore.

**Rating sensitivities**

**Positive factors** – ICRA could upgrade the rating if the company demonstrates an improvement in its profitability indicators with the RoMA exceeding 3.5% on a sustainable basis. This, along with prudent capitalisation and good asset quality with a gross NPA of less than 1.5%, on a consistent basis, could result in a rating upgrade.

**Negative factors** – Pressure on the company's rating could arise if there is a deterioration in the asset quality with the gross NPA exceeding 3.0% on a sustained basis, thereby affecting the profitability. The weakening of the capitalisation profile (managed gearing above 4.0 times on a sustained basis) or a stretch in the liquidity could also exert pressure on the rating.

**Analytical approach**

| Analytical Approach             | Comments   |
|---------------------------------|--|
| Applicable Rating Methodologies | <a href="#">ICRA's Methodology for Housing Finance Companies</a> |
| Parent/Group Support            | Not Applicable   |
| Consolidation/Standalone        | Standalone   |

**About the company**

ISFC is a housing finance company incorporated in 1998 as Satyaprakash Housing Finance. The company was acquired by the current investors in September 2009. It is focused on the low-cost and affordable housing segment, targeting self-employed customers in the informal low-and-middle-income segment. As on September 30, 2021, the company had a managed portfolio of Rs. 2,516 crore spread across 15 states/UTs. It offers loans to customers for home improvement, home extension, construction of dwelling units on an owned plot of land, home purchase and loan against property.



ISFC reported a profit of Rs. 38 crore in H1 FY2022 on an AUM of Rs. 2,516 crore as on September 30, 2021 vis-à-vis a profit of Rs. 87 crore in FY2021 on an AUM of Rs. 2,199 as on March 31, 2021. The gross and net NPAs stood at 2.7% and 1.8%, respectively, as on September 30, 2021.

#### Key financial indicators (Ind-AS)

| India Shelter Finance Corporation Limited | FY2019  | FY2020  | FY2021  | H1 FY2022   |
|---|---------|---------|---------|-------------|
|   | Audited | Audited | Audited | Provisional |
| Total income (Rs. crore)                  | 166     | 230     | 321     | 185         |
| Profit after tax (Rs. crore)              | 30      | 47      | 87      | 38          |
| Net worth (Rs. crore)                     | 800     | 848     | 937     | 982         |
| Gross AUM (Rs. crore)                     | 1,178   | 1,520   | 2,199   | 2,516       |
| Return on average managed assets (%)      | 2.6%    | 2.9%    | 3.9%    | 2.7%        |
| Return on average net worth (%)           | 4.5%    | 5.7%    | 9.8%    | 8.0%        |
| Gearing (on-book; times)                  | 0.6     | 1.1     | 1.6     | 2.0         |
| Gross NPA (%)                             | 1.35%   | 1.29%   | 1.65%   | 2.68%       |
| Net NPA (%)                               | 0.94%   | 1.07%   | 1.13%   | 1.78%       |
| Solvency (Net NPA/Net worth)              | 1.36%   | 1.90%   | 2.63%   | ~4.3%       |
| CRAR (%)                                  | 91.16%  | 81.12%  | 69.65%  | 64.92%      |

Source: Company, ICRA Research; All values and ratios as per ICRA calculations

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

#### Rating history for past three years

|   | Instrument             | Current Rating (FY2022) |                          |   |                         | Chronology of Rating History for the Past 3 Years |                         |                  |                         |                         |                     |
|---|------------------------|-------------------------|--------------------------|---|-------------------------|---|-------------------------|------------------|-------------------------|-------------------------|---------------------|
|   |                        | Type                    | Amount Rated (Rs. crore) | Amount Outstanding as of Oct 31, 2021 (Rs. crore) | Date & Rating in FY2022 |   | Date & Rating in FY2021 |                  | Date & Rating in FY2020 | Date & Rating in FY2019 |                     |
|   |                        |                         |                          |   | Nov-3-2021              | Jun-11-2021                                       | Dec-31-2020             | Nov-27-2020      | Oct -7-2019             | Feb-15-2019             | May-03-2018         |
| 1 | NCD                    | Long Term               | 50.00                    | 45.00   | [ICRA]A (Stable)        | [ICRA]A (Stable)                                  | [ICRA]A (Stable)        | [ICRA]A (Stable) | [ICRA]A (Stable)        | [ICRA]A (Stable)        | [ICRA]A- (Positive) |
| 2 | NCD                    | Long Term               | 165.00                   | -   | [ICRA]A (Stable)        | -   | -                       | -                | -                       | -                       | -                   |
| 3 | Fund Based – Term Loan | Long Term               | 1,000.00                 | 690.30  | [ICRA]A (Stable)        | [ICRA]A (Stable)                                  | [ICRA]A (Stable)        | [ICRA]A (Stable) | [ICRA]A (Stable)        | [ICRA]A (Stable)        | [ICRA]A- (Positive) |

Source: ICRA Research

#### Complexity level of the rated instrument

| Instrument    | Complexity Indicator |
|---------------|----------------------|
| Bank Lines    | Simple               |
| NCD Programme | Very simple          |

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's



credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [www.icra.in](http://www.icra.in)



Annexure-1: Instrument details

| ISIN No/ Lender Name          | Name of instrument | Date of Issuance | Coupon Rate      | Maturity Date | Rated Amount (Rs. crore) | Current Rating and Outlook |
|-------------------------------|--------------------|------------------|------------------|---------------|--------------------------|----------------------------|
| INE922K07054                  | NCD                | Jun-12-20        | 10.25%           | Jun-12-2023   | 15.00                    | [ICRA]A (Stable)           |
| INE922K07070                  | NCD                | Aug-31-21        | Repo rate linked | Aug-31-2026   | 30.00                    | [ICRA]A (Stable)           |
| Unallocated                   | NCD                | -                | -                | -             | 170.00                   | [ICRA]A (Stable)           |
| AU Small Finance Bank Limited | Term Loan          | Jun-27-2019      | 7.50% to 11.20%  | Jul-3-2024    | 27.50                    | [ICRA]A (Stable)           |
| AU Small Finance Bank Limited | Term Loan          | Jan-28-2021      |                  | Jan-3-2026    | 13.00                    | [ICRA]A (Stable)           |
| Axis Bank Limited             | Term Loan          | Mar-23-2020      |                  | Aug-31-2023   | 10.91                    | [ICRA]A (Stable)           |
| Bandhan Bank Ltd              | Term Loan          | Oct-16-2019      |                  | Oct-31-2024   | 15.42                    | [ICRA]A (Stable)           |
| Bank of Baroda                | Term Loan          | Dec-24-2019      |                  | Feb-29-2024   | 44.29                    | [ICRA]A (Stable)           |
| CSB Bank Limited              | Term Loan          | Jan-13-2021      |                  | Feb-23-2026   | 22.50                    | [ICRA]A (Stable)           |
| DCB Bank Limited              | Term Loan          | Jun-16-2018      |                  | Jul-30-2023   | 7.37                     | [ICRA]A (Stable)           |
| Equitas Small Finance Bank    | Term Loan          | Nov-29-2019      |                  | Jan-5-2025    | 0.00                     | [ICRA]A (Stable)           |
| Equitas Small Finance Bank    | Term Loan          | Nov-29-2019      |                  | Feb-5-2025    | 5.00                     | [ICRA]A (Stable)           |
| HDFC BANK LIMITED             | Term Loan          | Jan-23-2017      |                  | Feb-13-2024   | 1.79                     | [ICRA]A (Stable)           |
| HDFC BANK LIMITED             | Term Loan          | Jan-23-2017      |                  | Feb-13-2024   | 3.70                     | [ICRA]A (Stable)           |
| HDFC BANK LIMITED             | Term Loan          | Aug-31-2017      |                  | Sep-29-2023   | 16.67                    | [ICRA]A (Stable)           |
| HDFC BANK LIMITED             | Term Loan          | Aug-29-2019      |                  | Aug-31-2023   | 12.50                    | [ICRA]A (Stable)           |
| HDFC BANK LIMITED             | Term Loan          | Jun-4-2020       |                  | Jun-29-2024   | 16.67                    | [ICRA]A (Stable)           |
| HDFC BANK LIMITED             | Term Loan          | Sep-22-2020      |                  | Sep-29-2027   | 21.13                    | [ICRA]A (Stable)           |
| IndusInd Bank Limited         | Term Loan          | Mar-30-2016      |                  | Sep-30-2022   | 0.76                     | [ICRA]A (Stable)           |
| IndusInd Bank Limited         | Term Loan          | Nov-4-2019       |                  | Dec-31-2023   | 2.71                     | [ICRA]A (Stable)           |
| Kotak Mahindra Bank Limited   | Term Loan          | Mar-9-2016       |                  | Jul-26-2021   | 0.00                     | [ICRA]A (Stable)           |
| Kotak Mahindra Bank Limited   | Term Loan          | Jun-21-2019      |                  | Jul-18-2023   | 6.56                     | [ICRA]A (Stable)           |
| Punjab & Sind Bank            | Term Loan          | Sep-29-2016      |                  | Jun-30-2025   | 0.00                     | [ICRA]A (Stable)           |
| RBL Bank Limited              | Term Loan          | Sep-10-2015      |                  | Dec-31-2023   | 2.81                     | [ICRA]A (Stable)           |
| RBL Bank Limited              | Term Loan          | Sep-10-2015      |                  | Mar-30-2024   | 2.34                     | [ICRA]A (Stable)           |
| RBL Bank Limited              | Term Loan          | Sep-10-2015      |                  | Apr-20-2024   | 2.34                     | [ICRA]A (Stable)           |
| RBL Bank Limited              | Term Loan          | Sep-27-2019      |                  | Oct-31-2023   | 18.67                    | [ICRA]A (Stable)           |
| State Bank of India           | Term Loan          | Feb-24-2017      |                  | Feb-26-2025   | 22.22                    | [ICRA]A (Stable)           |
| Federal Bank Limited          | Term Loan          | Mar-3-2018       |                  | May-30-2023   | 10.29                    | [ICRA]A (Stable)           |
| Federal Bank Limited          | Term Loan          | Jun-15-2019      |                  | Jun-28-2024   | 13.33                    | [ICRA]A (Stable)           |
| Federal Bank Limited          | Term Loan          | Oct-20-2020      |                  | Dec-31-2024   | 23.75                    | [ICRA]A (Stable)           |
| UJIVAN SMALL FINANCE BANK     | Term Loan          | Sep-18-2020      |                  | Sep-30-2024   | 21.88                    | [ICRA]A (Stable)           |
| Utkarsh Small Finance Bank    | Term Loan          | Dec-24-2020      |                  | Dec-31-2024   | 19.79                    | [ICRA]A (Stable)           |
| Bandhan Bank Ltd              | Term Loan          | Nov-25-2020      |                  | Nov-1-2027    | 48.45                    | [ICRA]A (Stable)           |
| Yes Bank Limited              | Term Loan          | Oct-27-2020      |                  | Dec-29-2025   | 30.70                    | [ICRA]A (Stable)           |
| HDFC BANK LIMITED             | Term Loan          | Mar-15-2021      |                  | Mar-25-2028   | 45.83                    | [ICRA]A (Stable)           |
| KARNATAKA BANK LIMITED        | Term Loan          | Mar-29-2021      |                  | Jan-31-2024   | 27.00                    | [ICRA]A (Stable)           |
| RBL Bank Limited              | Term Loan          | Mar-17-2021      |                  | Mar-30-2025   | 34.17                    | [ICRA]A (Stable)           |
| SBM Bank (India) Ltd          | Term Loan          | Mar-8-2021       |                  | Mar-31-2026   | 20.00                    | [ICRA]A (Stable)           |
| Federal Bank Limited          | Term Loan          | Mar-25-2021      |                  | Mar-31-2025   | 42.71                    | [ICRA]A (Stable)           |
| UJIVAN SMALL FINANCE BANK     | Term Loan          | Mar-25-2021      |                  | Mar-31-2026   | 17.67                    | [ICRA]A (Stable)           |
| Kotak Mahindra Bank Limited   | Term Loan          | Jun-17-2021      |                  | Jun-29-2026   | 46.67                    | [ICRA]A (Stable)           |





| ISIN No/ Lender Name        | Name of Instrument | Date of Issuance | Coupon Rate | Maturity Date | Rated Amount (Rs. crore) | Current Rating and Outlook |
|-----------------------------|--------------------|------------------|-------------|---------------|--------------------------|----------------------------|
| BANK OF MAHARASHTRA         | Term Loan          | Jul-31-2021      |             | Jul-21-2026   | 33.25                    | [ICRA]A (Stable)           |
| IndusInd Bank Limited       | Term Loan          | Jul-9-2021       |             | Jul-8-2025    | 32.81                    | [ICRA]A (Stable)           |
| LIC Housing Finance Limited | Term Loan          | Aug-31-2021      |             | Sep-1-2031    | 47.60                    | [ICRA]A (Stable)           |
| RBL BANK LIMITED            | Term Loan          | Mar-17-2021      |             | Sep-15-2025   | 9.79                     | [ICRA]A (Stable)           |
| CSB BANK LTD                | Term Loan          | Sep-20-2021      |             | Sep-29-2026   | 25.00                    | [ICRA]A (Stable)           |
| South Indian Bank           | Term Loan          | Sep-22-2021      |             | Sep-22-2028   | 15.00                    | [ICRA]A (Stable)           |
| HDFC BANK LIMITED           | Term Loan          | Sep-16-2021      |             | Sep-30-2026   | 73.75                    | [ICRA]A (Stable)           |
| INDIAN BANK                 | Term Loan          | Sep-27-2021      |             | Sep-15-2028   | 24.00                    | [ICRA]A (Stable)           |
| Suryoday Small Finance Bank | Term Loan          | Oct-27-2021      |             | Oct-31-2026   | 20.00                    | [ICRA]A (Stable)           |
| Unallocated                 | Term Loan          | -                | -           | -             | 39.70                    | [ICRA]A (Stable)           |

Source: Company data

Annexure-2: List of entities considered for consolidated analysis – Not applicable



#### ANALYST CONTACTS

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#### MEDIA AND PUBLIC RELATIONS CONTACT

**Ms. Naznin Prodhani**  
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#### Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)  
[info@icraindia.com](mailto:info@icraindia.com)

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## ICRA Limited



### Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001  
Tel: +91 11 23357940-45



### Branches



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[illegible]



(This Placement Memorandum is neither a prospectus nor a statement in lieu of a prospectus)

**CATALYST**  
believe in yourself... Trust us!

CI/MUM/21-22/DEB/583

October 21, 2021

India Shelter Finance Corporation Limited  
6th Floor, Plot No. 15, Sector - 44,  
Institutional Area, Gurgaon - 122002

Dear Sir,

**Consent to act as Trustee for Secured, Rated, listed, Redeemable Non-Convertible Debentures aggregating upto Rs 50 Crores to be issued by your Company.**

This is with reference to the discussions in respect of appointment of Catalyst Trusteeship Limited to act as Debenture Trustee for the Secured, Rated, listed, Redeemable Non-Convertible Debentures aggregating upto Rs. 50 Crores to be issued by your Company. In this connection, we are agreeable to act as Trustee on the terms and conditions as mutually agreed between the Trustee and the Company.

We hereby convey our acceptance to act as Debenture Trustees for the said issue Debentures, subject to execution of Debenture Trustee Agreement as per Regulation 13 of SEBI (Debenture Trustee) Regulations, 1993, thereby agreeing to create the security within the timeline as per relevant Laws / Regulations and in the Offer Document / Information Memorandum / Disclosure Document and company agreeing / undertaking to comply with the provisions of SEBI (Debenture Trustee) Regulations, 1993, SEBI (Issue and Listing of Debt securities) Regulations 2008, SEBI (Listing Obligations & Disclosure Requirements) Regulation 2015, Companies Act, 2013 and Rules thereunder and other applicable laws as amended from time to time.

We are also agreeable for inclusion of our name as trustees in the Company's offer document / disclosure document / listing application / any other document to be filed with the Stock Exchange(s) or any other authority as required.

Yours faithfully,

For Catalyst Trusteeship Limited

Authorized Signatory

We accept the above terms.

For India Shelter Finance Corporation Limited

Authorized Signatory



(This Placement Memorandum is neither a prospectus nor a statement in lieu of a prospectus)

## ANNEXURE IV: APPLICATION FORM

### INDIA SHELTER FINANCE CORPORATION LIMITED

A public limited company incorporated under the Companies Act, 1956

**Date of Incorporation:** October 26, 1998

**Registered Office:** 6th Floor, Plot No. 15, Sector 44, Institutional Area, Gurugram – 122002

**Telephone No.:** +0124-4131800

**Website:** [www.indiashelter.in](http://www.indiashelter.in)

**DEBENTURE SERIES APPLICATION FORM SERIAL NO.**

**Issue of up to 500 (Five Hundred) Secured, Rated, Listed, Redeemable, Non-Convertible Debentures (“Debentures”) of face value of Rs. 10,00,000/- (Rupees Ten Lakh Only) each, aggregating up to Rs. 50,00,00,000/- (Rupees Fifty Crores Only) issued on a fully paid basis and on a private placement basis (the “Issue”)**

#### DEBENTURE SERIES APPLIED FOR:

Number of Debentures: \_\_\_\_\_ In words: \_\_\_\_\_ -only

Amount Rs. \_\_\_\_\_/- In words Rupees : \_\_\_\_\_ Only

#### DETAILS OF PAYMENT:

Cheque / Demand Draft / RTGS

No. \_\_\_\_\_ Drawn on \_\_\_\_\_

Funds transferred to India Shelter Finance Corporation Limited

Dated \_\_\_\_\_

Total Amount Enclosed

(In Figures) Rs. \_\_\_\_\_/- (In words) \_\_\_\_\_ Only

**APPLICANT’S NAME IN FULL (CAPITALS)**

**SPECIMEN SIGNATURE**

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

#### APPLICANT’S ADDRESS

|                |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|----------------|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|
| <b>ADDRESS</b> |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| <b>STREET</b>  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| <b>CITY</b>    |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| <b>PIN</b>     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| <b>PHONE</b>   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| <b>FAX</b>     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

APPLICANT’S PAN/GIR NO. \_\_\_\_\_ IT CIRCLE/WARD/DISTRICT \_\_\_\_\_

**WE ARE**( ) COMPANY ( ) OTHERS ( ) SPECIFY \_\_\_\_\_

(This Placement Memorandum is neither a prospectus nor a statement in lieu of a prospectus)

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

| Name of the Authorised Signatory(ies) | Designation | Signature |
|---------------------------------------|-------------|-----------|
|                                       |             |           |
|                                       |             |           |
|                                       |             |           |

Applicant's Signature:

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

|                                    |                      |
|------------------------------------|----------------------|
| <b>DEPOSITORY</b>                  | <b>NSDL and CDSL</b> |
| <b>DEPOSITORY PARTICIPANT NAME</b> |                      |
| <b>DP-ID</b>                       |                      |
| <b>BENEFICIARY ACCOUNT NUMBER</b>  |                      |
| <b>NAME OF THE APPLICANT(S)</b>    |                      |

|  |  |
|--|--|
| <b>Applicant Bank Account :</b><br><br>(Settlement by way of Cheque / Demand Draft / Pay Order / Direct Credit / ECS / NEFT/RTGS/other permitted mechanisms) |  |
|  |  |

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

*(Note: Cheque and Drafts are subject to realisation)*

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

We understand that: (i) in case of allotment of Debentures to us, our Beneficiary Account as mentioned above would get credited to the extent of allotted Debentures, (ii) we must ensure that the sequence of names as mentioned in the Application Form matches the sequence of name held with our Depository Participant, (iii) if the names of the Applicant in this application are not identical and also not in the same order as the Beneficiary Account details with the above mentioned Depository Participant or if the Debentures cannot be credited to our Beneficiary Account for any reason whatsoever, the Company shall be entitled at its sole discretion to reject the application or issue the Debentures in physical form.

We understand that we are assuming on our own account, all risk of loss that may occur or be suffered by us including as to the returns on and/or the sale value of the Debentures. We undertake that upon

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sale or transfer to subsequent investor or transferee (“**Transferee**”), we shall convey all the terms and conditions contained herein and in this Placement Memorandum to such Transferee. In the event of any Transferee (including any intermediate or final holder of the Debentures) suing the Issuer (or any person acting on its or their behalf) we shall indemnify the Issuer and also hold the Issuer and each of such person harmless in respect of any claim by any Transferee.

Applicant’s  
Signature

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

(Note : Cheque and Drafts are subject to realisation)

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

**ACKNOWLEDGMENT SLIP**

|   |   |   |   |   |   |   |   |   |   |
|---|---|---|---|---|---|---|---|---|---|
| (To be filled in by Applicant) SERIAL NO. | 1 | - | - | - | - | - | - | - | - |
|---|---|---|---|---|---|---|---|---|---|

Received from \_\_\_\_\_

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

(This Placement Memorandum is neither a prospectus nor a statement in lieu of a prospectus)

## ANNEXURE V: LAST AUDITED FINANCIAL STATEMENTS

**India Shelter Finance Corporation Limited**  
**Registered office:- 6th Floor, Plot No 15, Institutional Area, Sector 44, Gurugram-122 002**  
**CIN: U65922HR1998PLC042782**

**Statement of Asset and Liability as at 30 September 2021**

(Amount in Lakhs)

| S.No     | Particulars   | As at<br>30 September 2021<br>(Unaudited) | As at<br>31 March 2021<br>(Audited) |
|----------|---|---|-------------------------------------|
| <b>A</b> | <b>Assets</b>   |   |                                     |
| <b>1</b> | <b>Financial assets</b>   |   |                                     |
| (a)      | Cash and cash equivalents   | 4,815.03                                  | 23,309.46                           |
| (b)      | Bank Balance other than (a) above   | 41,478.31                                 | 18,058.31                           |
| (d)      | Loans   | 2,30,790.06                               | 1,98,116.96                         |
| (e)      | Investments   | 7,655.83                                  | -                                   |
| (f)      | Other Financial assets  | 2,409.24                                  | 2,808.55                            |
|          | <b>Total financial assets</b>   | <b>2,87,148.47</b>                        | <b>2,42,293.28</b>                  |
| <b>2</b> | <b>Non-financial assets</b>   |   |                                     |
| (a)      | Current tax assets (Net)  | -   | 3.55                                |
| (b)      | Deferred tax assets (Net)   | 1,245.90                                  | 933.65                              |
| (c)      | Property, Plant and Equipment   | 1,543.25                                  | 1,403.13                            |
| (d)      | Other Intangible Assets   | 76.08                                     | 107.74                              |
| (e)      | Other non-financial assets  | 1,247.50                                  | 1,174.97                            |
| (f)      | Asset held for sale   | 308.26                                    | 347.85                              |
|          | <b>Total non-financial assets</b>   | <b>4,420.99</b>                           | <b>3,970.89</b>                     |
|          | <b>Total assets</b>   | <b>2,91,569.46</b>                        | <b>2,46,264.17</b>                  |
| <b>B</b> | <b>Liabilities and Equity</b>   |   |                                     |
| <b>1</b> | <b>Financial Liabilities</b>  |   |                                     |
| (a)      | Trade Payables  |   |                                     |
|          | (i) total outstanding dues of micro enterprises and small enterprises                       | -   | 12.12                               |
|          | (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | 482.70                                    | 450.63                              |
| (b)      | Debt securities   | 13,084.29                                 | 8,222.38                            |
| (c)      | Borrowings (Other than Debt Securities)   | 1,76,182.79                               | 1,40,906.65                         |
| (d)      | Other financial liabilities   | 2,924.59                                  | 2,088.81                            |
|          | <b>Total financial liabilities</b>  | <b>1,92,674.37</b>                        | <b>1,51,680.59</b>                  |
|          | <b>Non-financial liabilities</b>  |   |                                     |
| (a)      | Provisions  | 414.80                                    | 359.73                              |
| (b)      | Current tax liabilities (Net)   | 85.00                                     | -                                   |
| (c)      | Other non-financial liabilities   | 158.87                                    | 496.89                              |
|          | <b>Total non-financial liabilities</b>  | <b>658.67</b>                             | <b>856.62</b>                       |
|          | <b>Equity</b>   |   |                                     |
| (a)      | Equity share capital  | 4,361.59                                  | 4,297.84                            |
| (b)      | Other equity  | 93,874.83                                 | 89,429.12                           |
|          | <b>Total equity</b>   | <b>98,236.42</b>                          | <b>93,726.96</b>                    |
|          | <b>Total liabilities and equity</b>   | <b>2,91,569.46</b>                        | <b>2,46,264.17</b>                  |



(This Placement Memorandum is neither a prospectus nor a statement in lieu of a prospectus)

India Shelter Finance Corporation Limited  
Registered office:- 6th Floor, Plot No 15, Institutional Area, Sector 44, Gurugram-122 002  
CIN: U65922HR1998PLC042782

Unaudited statement of financial results for the quarter and half year ended 30 September 2021  
Unaudited statement of profit and loss for the quarter and half year ended 30 September 2021

| (Amount in Lakhs)   |                       |                  |                         |                  |                    |
|---|-----------------------|------------------|-------------------------|------------------|--------------------|
| Particulars   | For the quarter ended |                  | For the six month ended |                  | For the year ended |
|   | 30-Sep-21             | 30-Jun-21        | 30-Sep-21               | 30-Sep-20        | 31-Mar-21          |
|   | (Unaudited)           | (Unaudited)      | (Unaudited)             | (Unaudited)      | (Audited)          |
| <b>1 Revenue from operations</b>  |                       |                  |                         |                  |                    |
| (i) Interest income   | 9,208.30              | 8,287.24         | 17,495.54               | 12,884.83        | 27,457.21          |
| (ii) Fees and commission income   | 327.81                | 157.44           | 495.26                  | 185.44           | 999.26             |
| (iii) Net gain on fair value changes  | 60.65                 | 64.58            | 125.24                  | 170.25           | 291.85             |
| (iv) Net gain on derecognition of financial instruments under amortised cost category | -                     | -                | -                       | -                | 2,922.29           |
| <b>Total revenue from operations</b>  | <b>9,596.76</b>       | <b>8,519.26</b>  | <b>18,116.04</b>        | <b>13,240.52</b> | <b>31,670.61</b>   |
| <b>2 Other income</b>   | <b>191.02</b>         | <b>188.54</b>    | <b>379.67</b>           | <b>123.90</b>    | <b>609.22</b>      |
| <b>3 Total income (1+2)</b>   | <b>9,787.78</b>       | <b>8,707.90</b>  | <b>18,495.71</b>        | <b>13,364.42</b> | <b>32,279.83</b>   |
| <b>4 Expenses</b>   |                       |                  |                         |                  |                    |
| (i) Finance costs   | 3,384.72              | 3,081.13         | 6,465.85                | 5,029.11         | 10,534.81          |
| (ii) Impairment on financial instruments  | 353.85                | 892.31           | 1,246.16                | 998.68           | 1,984.73           |
| (iii) Employee benefits expenses  | 2,088.84              | 2,272.48         | 4,362.32                | 2,821.29         | 6,168.58           |
| (iv) Depreciation and amortisation  | 166.18                | 149.48           | 315.66                  | 257.93           | 509.84             |
| (v) Other expenses  | 602.81                | 419.51           | 1,022.41                | 740.46           | 1,786.18           |
| <b>Total expenses</b>   | <b>6,597.40</b>       | <b>6,815.01</b>  | <b>13,412.40</b>        | <b>9,847.49</b>  | <b>20,984.14</b>   |
| <b>5 Profit before tax (3-4)</b>  | <b>3,190.38</b>       | <b>1,892.89</b>  | <b>5,083.31</b>         | <b>3,516.93</b>  | <b>11,295.69</b>   |
| <b>6 Tax expense:</b>   |                       |                  |                         |                  |                    |
| (i) Current tax   | 1,032.72              | 515.37           | 1,548.09                | 1,054.50         | 2,477.20           |
| (ii) Deferred tax   | (225.61)              | (56.63)          | (312.24)                | (280.48)         | 79.63              |
| <b>Total tax expense</b>  | <b>807.11</b>         | <b>428.74</b>    | <b>1,235.85</b>         | <b>774.02</b>    | <b>2,556.83</b>    |
| <b>7 Profit for the period (5-6)</b>  | <b>2,383.27</b>       | <b>1,464.15</b>  | <b>3,847.46</b>         | <b>2,742.91</b>  | <b>8,738.86</b>    |
| <b>8 Other comprehensive income</b>   |                       |                  |                         |                  |                    |
| (i) Items that will not be reclassified to profit or loss                             | -                     | -                | -                       | (0.10)           | (28.39)            |
| (ii) Income tax relating to items that will not be reclassified to profit or loss     | -                     | -                | -                       | 0.03             | 7.15               |
| <b>Total other comprehensive income</b>   | <b>-</b>              | <b>-</b>         | <b>-</b>                | <b>(0.07)</b>    | <b>(21.24)</b>     |
| <b>9 Total comprehensive income for the period (7+8)</b>                              | <b>2,383.27</b>       | <b>1,464.15</b>  | <b>3,847.46</b>         | <b>2,742.84</b>  | <b>8,717.62</b>    |
| <b>Paid-up equity share capital (face value of Rs. 10 per equity share)</b>           | <b>4,361.59</b>       | <b>4,301.59</b>  | <b>4,361.59</b>         | <b>4,283.02</b>  | <b>4,297.84</b>    |
| <b>Other equity as per balance sheet</b>  | <b>93,874.83</b>      | <b>91,169.03</b> | <b>93,874.83</b>        | <b>83,381.76</b> | <b>89,429.12</b>   |
| <b>10 Earnings per equity share (EPS)</b>   |                       |                  |                         |                  |                    |
| (EPS for quarter/six months not annualised)   |                       |                  |                         |                  |                    |
| Basic (Rs.)   | 5.50*                 | 3.40*            | 8.91*                   | 6.40*            | 20.39              |
| Diluted (Rs.)   | 5.44*                 | 3.37*            | 8.82*                   | 6.31*            | 19.86              |



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## CASH FLOW STATEMENT- H1FY 22

**NOTE: THE ABOVE STATEMENT OF CASH FLOWS HAS BEEN PREPARED UNDER THE "INDIRECT METHOD" AS SET OUT IN INDIAN ACCOUNTING STANDARD (IND AS) - 7 'STATEMENT OF CASH FLOWS' AS SPECIFIED UNDER SECTION 133 OF THE COMPANIES ACT, 2013, ('ACT') READ WITH THE COMPANIES (INDIAN ACCOUNTING STANDARDS) RULES, 2015, AS AMENDED**

| India Shelter Finance Corporation Limited   |  |
|---|--|
| Statement of cash flows for the half year ended 30 September 2021                 |  |
| (All amounts in Rs. lakh, unless otherwise stated)                                |  |
| Particulars   | For the period ended 30 September 2021 |
| <b>(A) Cash flows from operating activities</b>                                   |  |
| Profit before tax   | 5,082.28                               |
| Adjustments for:  |  |
| Depreciation and amortisation   | 315.66                                 |
| Effective interest rate adjustment on financial assets                            | 220.36                                 |
| Effective interest rate adjustment on debt securities and borrowings              | (377.85)                               |
| Share based payments to employees   | 157.33                                 |
| Impairment on financial instruments   | 1,246.16                               |
| Impairment on assets held for sale  | -                                      |
| Net loss on derecognition of property, plant and equipment                        | 0.51                                   |
| Net unrealised gain on fair value change of investments                           | (2.92)                                 |
| Net gain on derecognition of financial instruments under amortised cost           | -                                      |
| Gain on termination of leases   | (2.26)                                 |
| Interest expense on lease liabilities   | 44.81                                  |
| <b>Operating profit before working capital changes</b>                            | <b>6,655.03</b>                        |
| <b>Movements in working capital</b>   |  |
| Increase in loans   | (34,187.02)                            |
| Increase in investments   | (7,652.47)                             |
| Decrease in other financial assets  | 416.02                                 |
| Increase in other non-financial assets  | (32.94)                                |
| Increase in trade payables  | 19.94                                  |
| Increase in other financial liabilities   | 535.78                                 |
| Decrease in other non-financial liabilities                                       | (538.02)                               |
| Increase in provisions  | 86.67                                  |
| <b>Cash flows used in operating activities post working capital changes</b>       | <b>(34,187.86)</b>                     |
| Income tax paid (net)   | (1,459.55)                             |
| <b>Net cash flows used in operating activities (A)</b>                            | <b>(31,627.40)</b>                     |
| <b>(B) Cash flows from investing activities</b>                                   |  |
| Payments made for purchase of property, plant and equipment and intangible assets | (276.22)                               |
| Proceeds from sale of property, plant and equipment                               | 0.19                                   |
| Investment in other bank balance (net)  | (23,425.00)                            |
| <b>Net cash used in investing activities (B)</b>                                  | <b>(23,699.63)</b>                     |
| <b>(C) Cash flows from financing activities</b>                                   |  |
| Proceeds from issue of equity share capital                                       | 505.89                                 |
| Proceeds from debt securities   | 6,505.00                               |
| Proceeds from borrowings (other than debt securities)                             | 61,377.85                              |
| Repayment of borrowings   | (25,709.20)                            |
| Repayment of debt securities  | (1,838.10)                             |
| Payment towards lease liabilities   | (211.17)                               |
| <b>Net cash flows from financing activities (C)</b>                               | <b>40,823.48</b>                       |
| <b>Net decrease in cash and cash equivalents (A+B+C)</b>                          | <b>(18,494.43)</b>                     |
| Cash and cash equivalents at the beginning of the year                            | 23,306.46                              |
| Cash and cash equivalents at the end of the year                                  | 4,815.03                               |
| Components of cash and cash equivalents   |  |
| Cash on hand  | 70.96                                  |
| Balances with banks (of the nature of cash and cash equivalents)                  |  |
| (a) Balance with banks in current accounts  | 4,744.07                               |
| (b) Deposits with original maturity of less than 3 months                         | -                                      |
| <b>Total cash and cash equivalents</b>  | <b>4,815.03</b>                        |



Placement Memorandum

Date: November 22, 2021

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## **EQUITY SHARE CAPITAL STATEMENT- H1FY22**

### **SHAREHOLDING AS ON SEPTEMBER 30, 2021**

| <b>Name of shareholders</b>   | <b>No. of shares</b> | <b>%</b>       |
|---|----------------------|----------------|
| Anil Mehta  | 10,95,367            | 2.51%          |
| Other Individual Investors  | 1,73,679             | 0.40%          |
| Milestone Trusteeship Services Private Limited acting as trustee for Madison India Opportunities Trust Fund | 23,79,954            | 5.46%          |
| Sequoia Capital India Investments III   | 14,48,776            | 3.32%          |
| Nexus Ventures III Ltd  | 99,61,798            | 22.84%         |
| Sequoia Capital India Growth Investments I  | 21,70,560            | 4.98%          |
| WestBridge Crossover Fund, LLC  | 1,08,54,151          | 24.89%         |
| Nexus Opportunity Fund II, Ltd.   | 29,10,037            | 6.67%          |
| Aravali Investment Holdings   | 1,05,92,073          | 24.28%         |
| Madison India Opportunities IV  | 6,33,468             | 1.45%          |
| Starrock  | 13,62,537            | 3.12%          |
| Milestone Trusteeship Services Private Limited, acting as trustee for MICP Trust                            | 33,505               | 0.08%          |
| <b>TOTAL</b>  | <b>4,36,15,905</b>   | <b>100.00%</b> |

**The Auditors Report is attached separately.**

## ANNEXURE VI: ILLUSTRATION OF BOND CASH FLOWS

| <b>Illustration of Bond Cash Flows</b>               |   |
|--|---|
| Company  | India Shelter Finance Corporation Limited   |
| Face Value (per security)                            | Rs. 10,00,000/- (Rupees Ten Lakhs only)   |
| Issue Date / Date of Allotment                       | Issue Opening Date: November 22, 2021<br>Deemed Date of Allotment: November 23, 2021  |
| Maturity Date  | March 23, 2025  |
| Frequency of the Coupon Payment with specified dates | Coupon payable semi annually<br>First Coupon on May 23 2022 and subsequently at the end of every 6 (Six) months thereafter of every calendar year until Maturity Date (subject to day count convention in accordance with the SEBI Debt Listing Regulations). |
| Day Count Convention                                 | Actual/Actual   |

| Cash Flows                            | Coupon Accrual Date | Coupon Payment Date | No. of days in Coupon Period | Coupon Amount (in Rupees) | Principal Payment Date(s) | Principal Amount (in Rupees) |
|---------------------------------------|---------------------|---------------------|------------------------------|---------------------------|---------------------------|------------------------------|
| 1 <sup>st</sup> Coupon and Principal  | May 23, 2022        | May 23, 2022        | 181                          | 2,30,34,110               | May 23, 2022              | 7,50,00,000                  |
| 2 <sup>nd</sup> Coupon and Principal  | November 23, 2022   | November 23, 2022   | 184                          | 1,99,03,507               | November 23, 2022         | 7,50,00,000                  |
| 3 <sup>rd</sup> Coupon and Principal  | May 23, 2023        | May 23, 2023        | 181                          | 1,61,23,877               | May 23, 2023              | 7,50,00,000                  |
| 4 <sup>th</sup> Coupon and Principal  | November 23, 2023   | November 23, 2023   | 184                          | 1,28,78,740               | November 23, 2023         | 7,50,00,000                  |
| 5 <sup>th</sup> Coupon and Principal  | May 23, 2024        | May 23, 2024        | 182                          | 92,39,235                 | May 23, 2024              | 7,50,00,000                  |
| 6 <sup>th</sup> Coupon and Principal  | November 23, 2024   | November 23, 2024   | 184                          | 58,37,978                 | November 23, 2024         | 7,50,00,000                  |
| 7 <sup>th</sup> Coupon and Principal* | March 23, 2025      | March 21, 2025*     | 120                          | 15,27,123                 | March 21, 2025*           | 5,00,00,000                  |
| <b>TOTAL</b>                          |                     |                     |                              |                           |                           | <b>50,00,00,000</b>          |

\*After adjusting for Non-Business Days

## ANNEXURE VII: DUE DILIGENCE CERTIFICATE

**CATALYST**  
Believe in yourself... Trust us!



CTL/21-22/3586

(Annexure A)

**DUE DILIGENCE CERTIFICATE TO BE GIVEN BY THE DEBENTURE TRUSTEE AT THE TIME OF FILING THE DRAFT OFFER DOCUMENT OR PRIVATE PLACEMENT MEMORANDUM/ INFORMATION MEMORANDUM**  
(Applicable for Secured and Unsecured Issuances)

To,

The Manager,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
23th Floor, Dalal Street,  
Mumbai – 400 001

Dear Sir / Madam,

SUB.: Issue of 500 (Five Hundred) Secured, Rated, Listed, Redeemable, Non-convertible Debentures of face value of Rs. 10,00,000/- (Rupees Ten Lakhs only) each, aggregating up to Rs. 50,00,00,000/- (Rupees Fifty Crores only) on a private placement basis by India Shelter Finance Corporation Limited.

We, the debenture trustee[s] to the above-mentioned forthcoming issue state as follows:

- 1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.
- 2) On the basis of such examination and of the discussions with the issuer, its directors and other officers, other agencies and on independent verification of the various relevant documents, reports and certifications:

We confirm that:

- a) The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued.
- b) The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies).
- c) The Issuer has made all the relevant disclosures about the security and its continued obligations towards the holders of debt securities.
- d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document or private placement memorandum/ information memorandum and all disclosures made in the offer document or private placement memorandum/ information memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.

CATALYST TRUSTEESHIP LIMITED CDDHC0000000000000000

IN FID-0001 Summary

Member Office Address: 17th Floor, Office No. 100, C.S.T. Road, Kalina, Santacruz (East) Mumbai 400 084. Tel: +91 (022) 4822 0705. Fax: +91 (022) 4822 0848.  
Regd. Office: GDA House, Plot No. 85, Bhamburda Colony (Bhamburda), Patal Road, Pune 411 008. Tel: +91 (020) 25288001. Fax: +91 (020) 25290279.  
Delhi Office: Office No. 810, 8th Floor, Kankar Building, 36, Kasturba Gandhi Marg, New Delhi - 110001. Tel: +91 11 430 2014/15.  
CIN No. U74600MH199709LC100002. Email: info@catalysttrustee.com. Website: www.catalysttrustee.com  
Folio | Mumbai | Bangalore | Delhi | Chennai



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**CATALYST**  
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- e) Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application.
- f) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document or private placement memorandum/ information memorandum and given an undertaking that debenture trust deed would be executed before filing of listing application.
- g) All disclosures made in the draft offer document or private placement memorandum/ information memorandum with respect to the debt securities are true, fair and adequate to enable the investors to make a well-informed decision as to the investment in the proposed issue.

We have satisfied ourselves about the ability of the Issuer to service the debt securities.

Place: Mumbai

Date: November 03, 2021

For Catalyst Trusteeship Limited

*(Signature)*  
Authorized Signatory

Authorized Signatory

CATALYST TRUSTEESHIP LIMITED (INCORPORATED IN INDIA)

IN 021-0001 Company

Mumbai Office: 17<sup>th</sup> Floor, Office No. 004, C.A.T. Road, Kurla, Sakinaka Road, Mumbai 400 084. Tel: +91 (022) 4322 0225. Fax: +91 (022) 4322 0888.  
Regd. Office: GDA House, Plot No. 65, Western Gateway (Right), Road Road, Pans 611 038. Tel: +91 (020) 25888001. Fax: +91 (020) 25282275.  
Delhi Office: Office No. 010, 2<sup>nd</sup> Floor, Kirti Building, 26, Kirti Building, New Delhi - 110001. Tel: +91 11 430 2010/101.  
CIN No. U74899MH1999PLC100002. Email: info@catalysttrustees.com. Website: www.catalysttrustees.com  
Face | Mumbai | Bangalore | Delhi | Chennai



**ANNEXURE VIII: TERMS AND CONDITIONS OF DEBENTURE TRUSTEE  
AGREEMENT**

*Attached separately.*

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## ANNEXURE IX: IN-PRINCIPLE APPROVAL ISSUED BY BSE

BSE Limited Registered Office: Floor 25, P J Towers, Dalal Street, Mumbai – 400 001, India  
T : +91 22 2272 8045 / 8055 F : +91 22 2272 3457 www.bseindia.com  
Corporate Identity Number: L67120MH2005PLC155188



November 08, 2021

DCS/COMP/AA/IP-PPDI/291/21-22

**India Shelter Finance Corporation Limited**

6th Floor, Plot No. 15, Sector 44, Institutional Area, Gurugram – 122002.

Dear Sir,

**Re: Private Placement of 500 Secured, Rated, Listed, Redeemable, Non-convertible Debentures of face value of Rs. 10,00,000/- each, aggregating up to Rs. 50 Crores (The "Issue")**

We acknowledge receipt of your application on the online portal on November 08, 2021 seeking in-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing of captioned security subject to fulfilling the following conditions at the time of seeking listing:

1. Filing of listing application.
2. Payment of fees as may be prescribed from time to time.
3. Compliance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder and also Compliance with provisions of Companies Act 2013.
4. Receipt of Statutory & other approvals & compliance of guidelines issued by the statutory authorities including SEBI, RBI, DCA etc. as may be applicable.
5. Compliance with change in the guidelines, regulations, directions, circulars of the Exchange, SEBI or any other statutory authorities, documentary requirements from time to time
6. Compliance with below mentioned circular dated June 10, 2020 issued by BSE before opening of the issue to the investors.:

<https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20200610-31>

7. Issuers, for whom use of EBP is not mandatory, specific attention is drawn towards compliance with Chapter XV of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and BSE Circular No 20210519-29 dated May 19, 2021. Accordingly, Issuers of privately placed debt securities in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 or ILDM Regulations for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of such issuance. The details can be uploaded using the following links [Electronic Issuance - Bombay Stock Exchange Limited \(bseindia.com\)](#)

8. It is advised that Face Value of NCDs issue through private placement basis should be kept as per Chapter V of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021

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We acknowledge receipt of your application on the online portal on November 08, 2021 seeking in-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing of captioned security subject to fulfilling the following conditions at the time of seeking listing:

1. Filing of listing application.
2. Payment of fees as may be prescribed from time to time.
3. Compliance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder and also Compliance with provisions of Companies Act 2013.
4. Receipt of Statutory & other approvals & compliance of guidelines issued by the statutory authorities including SEBI, RBI, DCA etc. as may be applicable.
5. Compliance with change in the guidelines, regulations, directions, circulars of the Exchange, SEBI or any other statutory authorities, documentary requirements from time to time
6. Compliance with below mentioned circular dated June 10, 2020 issued by BSE before opening of the issue to the investors.:

<https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20200610-31>

7. Issuers, for whom use of EBP is not mandatory, specific attention is drawn towards compliance with Chapter XV of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and BSE Circular No 20210519-29 dated May 19, 2021. Accordingly, Issuers of privately placed debt securities in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 or ILOM Regulations for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of such issuance. The details can be uploaded using the following links [Electronic Issuance - Bombay Stock Exchange Limited \(bseindia.com\)](#)

8. It is advised that Face Value of NCDs issue through private placement basis should be kept as per Chapter V of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021

9. ***Issuers are hereby advised to comply with signing of agreements with both the depositories as per Regulation 7 of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.***



(This Placement Memorandum is neither a prospectus nor a statement in lieu of a prospectus)

BSE Limited Registered Office: Floor 25, F.I.Tower, Dalal Street, Mumbai – 400 001, India  
T: +91 22 2272 8045 / 8055 F: +91 22 2272 3457 www.bseindia.com  
Corporate Identity Number: L67120MH2005PLC135188



This In-Principle Approval is valid for a period of 1 year from the date of issue of this letter. The Exchange reserves its right to withdraw its in-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/ incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/513 dated August 10, 2021 and circulars issued thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Guidelines/Regulations issued by the statutory authorities etc. Further, it is subject to payment of all applicable charges levied by the Exchange for usage of any system, software or similar such facilities provided by BSE which the Company shall avail to process the application of securities for which approval is given vide this letter.

Yours faithfully,

For BSE Limited

Sd/-  
Rupal Khandelwal  
Assistant General Manager

Sd/-  
Raghavendra Bhat  
Deputy Manager





[illegible]

[illegible]

(This Placement Memorandum is neither a prospectus nor a statement in lieu of a prospectus)

[illegible]

(This Placement Memorandum is neither a prospectus nor a statement in lieu of a prospectus)

[illegible]

(This Placement Memorandum is neither a prospectus nor a statement in lieu of a prospectus)

|   |              |               |               |               |               |                |                 |               |               |               |                 |                 |
|---|--------------|---------------|---------------|---------------|---------------|----------------|-----------------|---------------|---------------|---------------|-----------------|-----------------|
| <b>13.Others</b>  | -            | -             | -             | -             | -             | -              | -               | -             | -             | -             | -               | -               |
| <b>C. TOTAL INFLOWS (C)</b>   | <b>90.68</b> | <b>188.79</b> | <b>142.48</b> | <b>72.76</b>  | <b>134.79</b> | <b>187.34</b>  | <b>632.26</b>   | <b>582.06</b> | <b>533.44</b> | <b>301.00</b> | <b>48.28</b>    | <b>2,913.89</b> |
| <b>D. Mismatch (C-A)</b>  | <b>61.71</b> | <b>169.81</b> | <b>78.67</b>  | <b>27.27</b>  | <b>11.63</b>  | <b>(44.84)</b> | <b>(187.86)</b> | <b>143.90</b> | <b>415.97</b> | <b>258.55</b> | <b>(934.81)</b> | <b>(0.00)</b>   |
| <b>E. Mismatch as % to outflows (D as % to A)</b>                       | <b>213%</b>  | <b>895%</b>   | <b>123%</b>   | <b>60%</b>    | <b>9%</b>     | <b>-19%</b>    | <b>-23%</b>     | <b>33%</b>    | <b>354%</b>   | <b>609%</b>   | <b>-95%</b>     | <b>0%</b>       |
| <b>F. Cumulative Mismatch</b>   | <b>61.71</b> | <b>231.52</b> | <b>310.20</b> | <b>337.46</b> | <b>349.09</b> | <b>304.26</b>  | <b>116.40</b>   | <b>260.30</b> | <b>676.26</b> | <b>934.82</b> | <b>(0.00)</b>   |                 |
| <b>G. Cumulative Mismatch as % to Cumulative Outflows (F as % to B)</b> | <b>213%</b>  | <b>483%</b>   | <b>278%</b>   | <b>215%</b>   | <b>124%</b>   | <b>59%</b>     | <b>9%</b>       | <b>15%</b>    | <b>36%</b>    | <b>48%</b>    | <b>0%</b>       |                 |