INDIABULLS HOUSING FINANCE LIMITED

Our Company was incorporated as Indiabulls Housing Finance Limited under the Companies Act, 1956 on May 10, 2005, in New Delhi with the Registrar of Companies, National Capital Territory of Delhi and Haryana ("**RoC**") and received a certificate for commencement of business from the RoC on January 10, 2006. The CIN of our Company is L65922DL2005PLC136029. Our Company has obtained a certificate of registration dated December 28, 2005, bearing registration number 02.0063.05. from the National Housing Bank ("**NHB**") to carry on the business of a housing finance institution without accepting public deposits in accordance with Section 29A of National Housing Bank Act, 1987. The PAN of our Company is AABCI3612A. For details of changes to the name and registered office of our Company, see "*History and other Corporate Matters*" on page 189 of the Shelf Prospectus.

Registered Office: M 62&63, First Floor, Connaught Place, New Delhi – 110 001, Delhi, India; **Telephone No.**: +91 11 4353 2950; **Facsimile No.**: +91 11 4353 2947
Corporate Office: One International Centre, Tower 1, 18th Floor, Senapati Bapat Marg, Elphinstone Road, Mumbai – 400 013, Maharashtra, India and Indiabulls House, 448-451, Udyog Vihar, Phase-V, Gurugram – 122 016, Haryana, India; **Telephone No.**: +91 22 6189 1400 **Facsimile No.**: +91 22 6189 1416; **Website**: www.indiabullshomeloans.com; **Email**: helpdesk@indiabulls.com
Company Secretary and Compliance Officer: Mr. Amit Kumar Jain; **Telephone No.**: +91 124 668 1199; **Facsimile No.**: +91 124 668 1240; **E-mail**: ajain@indiabulls.com
Chief Financial Officer: Mr. Mukesh Kumar Garg; **Telephone No.**: 0124 6681199; **Facsimile No.**: 0124 6681240; **Email:** mukesh.garg@indiabulls.com
Statutory Auditors: S.N. Dhawan & Co. LLP, Chartered Accountants; **Address:** Plot No. 421, II Floor, Udyog Vihar, Phase IV, Gurugram, Haryana 122018; **Telephone No.:** +91 124 481 4444 **Email:** rahul.singhal@sndhawan.com; **Contact Person:** Mr. Rahul Singhal, Partner; and Arora & Choudhary Associates, Chartered Accountants; **Address:** Plot no. 8/28, W.E.A, Abdul Aziz Road, Karol Bagh, New Delhi – 110 005; **Telephone No.:** +91 11 4145 1114 **Email:** vk.choudhary@arorachoudhary.com; **Contact Person: Mr.** Vijay K Choudhary, Partner;

PUBLIC ISSUE BY INDIABULLS HOUSING FINANCE LIMITED, ("COMPANY" OR "ISSUER") OF SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF ₹1,000 EACH ("NCDs"), FOR AN AMOUNT UPTO ₹100 CRORES ("BASE ISSUE SIZE") WITH AN OPTION TO RETAIN OVERSUBSCRIPTION UP TO ₹900 CRORES, AGGREGATING UP TO ₹1,000 CRORES ("TRANCHE I ISSUE LIMIT") ("TRANCHE I ISSUE") WHICH IS WITHIN THE SHELF LIMIT OF ₹1,400 CRORES AND IS BEING OFFERED BY WAY OF THIS TRANCHE I PROSPECTUS DATED MARCH 24, 2022 CONTAINING INTER ALIA THE TERMS AND CONDITIONS OF TRANCHE I ISSUE ("TRANCHE I PROSPECTUS"), WHICH SHOULD BE READ TOGETHER WITH THE SHELF PROSPECTUS DATED MARCH 24, 2022 ("SHELF PROSPECTUS") FILED WITH THE ROC, STOCK EXCHANGES AND SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"). THE SHELF PROSPECTUS AND TRANCHE I PROSPECTUS CONSTITUTE THE PROSPECTUS ("PROSPECTUS"). THIS TRANCHE I ISSUE IS BEING MADE PURSUANT TO THE PROVISIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021 (THE "SEBI NCS REGULATIONS"), THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER, AS AMENDED AND TO THE EXTENT NOTIFIED.

OUR PROMOTER

Our promoter is Mr. Sameer Gehlaut; **Telephone**: +91 22 6189 1406; **Email:** sdpalekar@indiabulls.com. For further details refer to the section "*Our Promoter*" on page 232 of the Shelf Prospectus.

GENERAL RISKS

Investment in debt 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 this Tranche I Issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under "*Risk Factors*" on page 21 of the Shelf Prospectus and "*Material Developments*" on page 240 of the Shelf Prospectus and on page 61 of this Tranche I Prospectus. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the debt securities or investor's decision to purchase such securities. This Tranche I Prospectus has not been and will not be approved by any regulatory authority in India, including SEBI, the Reserve Bank of India ("**RBI**"), the NHB, RoC or any stock exchange in India nor do they guarantee the accuracy or adequacy of this document.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

COUPON RATE, COUPON PAYMENT FREQUENCY, REDEMPTION DATE, REDEMPTION AMOUNT & ELIGIBLE INVESTORS

For the details relating to Coupon Rate, Coupon Payment Frequency, Redemption Date, Redemption Amount of the NCDs and Eligible Investors, please see "*Issue Related Information*" on page 87 of this Tranche I Prospectus.

CREDIT RATING AGENCIES

CRISIL Ratings Limited (a subsidiary of CRISIL Limited) CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai – 400076, Maharashtra, India **Telephone:** +91 22 3342 3000 **Email:** crisilratingdesk@crisil.com **Contact Person:** Krishnan Sitaraman	**Brickwork Ratings India Private Limited** 3rd Floor, Raj Alkaa Park, Kalena Agrahara, BG Road, Bangalore – 560076, Karnataka, India **Telephone:** +91 80 4040 9940 **Email:** CO@brickworkratings.com **Contact Person:** Mr. Ajanth Kumar

CREDIT RATINGS

The NCDs proposed to be issued under this Issue have been rated "CRISIL AA/Stable" (pronounced as CRISIL double A rating with stable outlook) by CRISIL Ratings Limited *vide* their letter dated November 08, 2021, and further revalidated *vide* letters dated November 30, 2021, December 23, 2021, February 04, 2022 and March 08, 2022 read with rationale dated September 24, 2021, and "BWR AA+/Stable" (pronounced as Brickwork double A plus rating with stable outlook) by Brickwork *vide* their letter dated November 18, 2021 and further revalidated *vide* letter dated March 11, 2022 read with rationale dated November 18, 2021. For the rationale and press release for these ratings, see "*General Information*", Annexure A and Annexure B of this Tranche I Prospectus. These ratings are not a recommendation to buy, sell or hold securities and investors should take their own decision. These ratings are subject to suspension, revision or withdrawal at any time by the assigning rating agencies and should be evaluated independently of any other ratings.

LISTING

The NCDs offered through this Tranche I Prospectus along with the Shelf Prospectus are proposed to be listed on BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**" along with BSE, the "**Stock Exchanges**"). Our Company has received an 'in-principle' approval from BSE *vide* its letter no. DCS/BM/PI-BOND/027/21-22 dated March 23, 2022 and NSE *vide* its letter no. NSE/LIST/C/2022/0240 dated March 23, 2022. For the purposes of the Issue BSE shall be the Designated Stock Exchange.

PUBLIC COMMENTS

The Draft Shelf Prospectus dated March 15, 2022 was filed with BSE and NSE, pursuant to Regulation 27(2) of the SEBI NCS Regulations and was open for public comments for a period of seven Working Days (i.e., until 5 p.m.) from the date of filing of the Draft Shelf Prospectus with the Stock Exchanges, i.e. up to March 23, 2022. No comments were received on the Draft Shelf Prospectus till 5p.m. on March 23, 2022.

LEAD MANAGERS TO THE ISSUE

EDELWEISS FINANCIAL SERVICES LIMITED Edelweiss House, Off CST Road, Kalina Mumbai - 400 098, Maharashtra, India **Telephone No**.: +91 22 4086 3535 **Facsimile No**.: +91 22 4086 3610 **Email**: ibhfl.ncd@edelweissfin.com **Contact Person**: Mr. Lokesh Singhi	**A. K. CAPITAL SERVICES LIMITED** 603, 6th Floor, Windsor, Off CST Road, Kalina, Santacruz (East), Mumbai – 400 098, Maharashtra, India **Telephone No**.: +91 22 6754 6500 **Facsimile No:**.:+91 22 6610 0594 **Email**:ibhfl.ncd2022@akgroup.co.in **Contact Person:** Ms. Aanchal Wagle/ Mr. Milan Soni	**IIFL SECURITIES LIMITED** 10th Floor, IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400 013, Maharashtra, India **Telephone No**.: +91 22 4646 4600 **Facsimile No**.: +91 22 2493 1073 **Email**: ibhfl.ncd2021@iiflcap.com **Contact Person**: Devendra Maydeo / Nishita Mody	**TRUST INVESTMENT ADVISORS PRIVATE LIMITED** 109/110, Balarama, Bandra Kurla Complex, Bandra East Mumbai – 400 051, Maharashtra, India **Telephone No**.: +91 22 4084 5000 **Facsimile No**.: +91 22 4084 5066 **Email**: ihfl.ncd@trustgroup.in **Contact Person**: Ms. Hani Jalan

DEBENTURE TRUSTEE**	REGISTRAR TO THE ISSUE
IDBI TRUSTEESHIP SERVICES LIMITED Asian Building, 17, R. Kamani Marg, Ballard Estate, Mumbai – 400 001, Maharashtra, India **Telephone No.:** +91 22 4080 7018 **Email:** anjalee@idbitrustee.com **Investor Grievance Email:** response@idbitrustee.com **Contact Person:** Anjalee Athalye **Website:** www.idbitrustee.com	**KFIN TECHNOLOGIES LIMITED (*formerly known as KFIN Technologies Private Limited*)** Selenium Tower B, Plot No – 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad Rangareddi, 500 032, Telangana, India **Telephone No.:** +91 40 6716 2222 **Facsimile No.:** +91 40 2343 1551 **Email:** ibhl.ncdipo@kfintech.com **Website:** www.kfintech.com

ISSUE PROGRAMME*

TRANCHE I ISSUE OPENS ON: MARCH 30, 2022	**TRANCHE I ISSUE CLOSES ON: APRIL 22, 2022**

** The Tranche I Issue shall remain open for subscription on Working Days from 10 a.m. to 5 p.m. during the period indicated in this Tranche I Prospectus, except that this Tranche I Issue may close on such earlier date or extended date as may be decided by the Board of Directors of our Company or Securities Issuance Committee thereof. In the event of an early closure or extension of this Tranche I Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement on or before such earlier or extended date of this Tranche I Issue closure in all the newspapers in which the pre-issue advertisement and advertisement for opening or closure of this Tranche I Issue have been given. Applications Forms for this Tranche I Issue will be accepted only from 10:00 a.m. to 5:00 p.m. or such extended time as may be permitted by BSE and NSE, on Working Days, during the Tranche I Issue Period. On the Tranche I Issue Closing Date, the Application Forms will be accepted only between 10 a.m. to 3 p.m. (Indian Standard Time) and uploaded until 5 p.m. or such extended time as may be permitted by BSE and NSE. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5 p.m. (Indian Standard Time) on one Working Day post the Tranche I Issue Closing Date. For further details please refer to the section titled "Issue Related Information" on page 87 of this Tranche I Prospectus.*

*** IDBI Trusteeship Services Limited under regulation 8 of SEBI NCS Regulations has by its letter dated March 14, 2022 has given its consent for its appointment as Debenture Trustee to the Issue and for its name to be included in Offer Documents and in all the subsequent periodical communications sent to the holders of the Debentures issued pursuant to this Tranche I Issue. For further details, please see Annexure C of this Tranche I Prospectus.*

Copies of this Tranche I Prospectus and the Shelf Prospectus have been filed with the Registrar of Companies, National Capital Territory of Delhi and Haryana, in terms of section 26 and 31 of the Companies Act, 2013, along with the endorsed/certified copies of all requisite documents. For further details please see "Material Contracts and Documents for Inspection" on page 148 of this Tranche I Prospectus.

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates, all references in this Tranche I Prospectus to "the Issuer", "our Company", "the Company" or "IHFL" are to Indiabulls Housing Finance Limited, a public limited company incorporated under the Companies Act, 1956, as amended and replaced from time to time, having its registered office at M-62 & 63, First Floor, Connaught Place, New Delhi – 110 001, India. Unless the context otherwise indicates, all references in this Tranche I Prospectus to "we" or "us" or "our" are to our Company and its Subsidiaries (collectively referred to as the "Group") and OakNorth, as may be applicable, on a consolidated basis.

Unless the context otherwise indicates or implies, the following terms have the following meanings in this Tranche I Prospectus, and references to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended from time to time.

Company related terms

Term	Description
"we" or "us" or "our"	Unless the context otherwise indicates or implies, refers to our Company together with our Subsidiaries and OakNorth. OakNorth ceased to be an associate company with effect from March 31, 2020. In addition to the above, the following trusts were consolidated in the Reformatted Consolidated Financial Information and Unaudited Interim Condensed Financial Statements (i) ICCL Lender Repayment Trust; (ii) IBHFL Lender Repayment Trust; and (iii) Pragati Employee Welfare Trust, formed on December 3, 2019. Subsidiaries for the purpose of financial data as at and for nine months ended December 31, 2021 and as at and for the years ended March 31, 2019, 2020 and 2021 would mean subsidiaries and the trusts during and as at year end/period end respectively as applicable
₹/Rs./INR/Rupees/Indian Rupees	The lawful currency of the Republic of India
Articles/ Articles of Association/AoA	Articles of Association of our Company
Assets Liability Management Committee or ALCO	Assets Liability Management Committee of the Board of Directors
Audit Committee	Audit committee of the Board of Directors
"Auditors" or "Statutory Auditors" or "Joint Statutory Auditors"	The joint statutory auditors of the Company, S. N. Dhawan & Co. LLP, Chartered Accountants and Arora & Choudhary Associates, Chartered Accountants.
Board/ Board of Directors	Board of Directors of our Company or a duly constituted committee thereof
Chairman	The chairman of our Board of Directors, Mr. Subhash Sheoratan Mundra
CEO	Chief Executive Officer of our Company, Mr. Gagan Banga
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, Mr. Amit Kumar Jain
Corporate Office	One International Centre, Tower 1, 18th Floor, Senapati Bapat Road, Mumbai - 400013, Maharashtra, India and Indiabulls House, 448 – 451, Udyog Vihar, Phase-V, Gurugram – 122 016, Haryana, India
Corporate Social Responsibility Committee	Corporate Social Responsibility Committee of the Board of Directors
Director(s)	Director of our Company, unless otherwise specified
DSA	Direct Selling Agent
Equity Shares	Equity shares of our Company of face value of ₹2 each
Erstwhile Auditors	The erstwhile statutory auditors of our company, S.R. Batliboi & Co. LLP, Chartered Accountants
Group Companies	Includes such companies, other than Promoter(s), Subsidiary/Subsidiaries, with which there were related party transactions, during the period for which financial information

Term	Description
	is disclosed in this Tranche I Prospectus, as covered under the applicable accounting standards and also other companies as considered material by the Board of the Company
IBFSL	Indiabulls Financial Services Limited
IBFSL-IHFL Scheme	Scheme of amalgamation for the amalgamation of Indiabulls Financial Services Limited with our Company
IBFSL Stock Option Schemes	IHFL- IBFSL Employee Stock Option Plan 2006, IHFL- IBFSL Employee Stock Option Plan II 2006 and IHFL- IBFSL Employee Stock Option Plan 2008
IHFL	Indiabulls Housing Finance Limited
IHFL Stock Option Schemes	IHFL- IBFSL Employee Stock Option Plan 2006, IHFL- IBFSL Employee Stock Option Plan II 2006, IHFL- IBFSL Employee Stock Option Plan 2008, the Indiabulls Housing Finance Limited Employee Stock Option Scheme 2013, the Indiabulls Housing Finance Limited Employee Stock Benefit Scheme 2019 and the Indiabulls Housing Finance Limited - Employee Stock Benefit Scheme 2021.
Independent Director	A Non-executive, independent Director as per the Companies Act, 2013 and the SEBI Listing Regulations, who are currently on the Board of our Company
IT Strategy Committee	IT Strategy Committee of the Board of Directors
Key Managerial Personnel	The Key Managerial Personnel of the Company appointed in accordance with the provisions of SEBI ICDR Regulations and the Companies Act, 2013
Material Subsidiary	Indiabulls Commercial Credit Limited
Memorandum/ Memorandum of Association/ MoA	Memorandum of Association of our Company
Net worth	As defined in Sec 2(57) of the Companies Act, 2013, as follows: "*Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation.*"
Nomination and Remuneration Committee	Nomination and remuneration committee of the Board of Directors
OakNorth	OakNorth Holdings Limited
Preference Shares	Authorised preference share capital of 1,000,000,000 preference shares of face value of ₹10 each as on December 31, 2021.
Promoter	Mr. Sameer Gehlaut Our Promoter and Promoter Group *vide* letter dated March 14, 2022, addressed to the Board of Directors of our Company have requested to be re-classified from 'promoter and promoter group' category to 'public' category of shareholders of our Company, in accordance with Regulation 31A of the SEBI Listing Regulations, subject to receipt of requisite approvals.
Promoter Group	Includes the Promoter and entities covered by the definition under regulation 2 of the SEBI ICDR Regulations
Reformatted Financial Information	Collectively, the Reformatted Consolidated Financial Information and the Reformatted Standalone Financial Information of our Company as at and for the years ended March 31, 2021, March 31, 2020 and March 31, 2019
Reformatted Consolidated Financial Information	The reformatted consolidated financial statements of our Company as at and for the years ended March 31, 2021, March 31, 2020 and March 31, 2019, comprising the reformatted consolidated statement of assets and liabilities, the reformatted consolidated statement of profit and loss, the reformatted consolidated statement of cash flow and the reformatted consolidated statement of change in equity and notes

Term	Description
	thereto, along with other explanatory information for the years then ended derived from audited financial statements as at and for the year ended March 31, 2021, March 31, 2020 and March 31, 2019, prepared in accordance with Ind-AS. The audited consolidated financial statements as at and for the year ended March 31, 2021, March 31, 2020 and March 31, 2019, prepared in accordance with the Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules 2015 as amended and other accounting principles generally accepted in India, which were approved by our Board on May 19, 2021, July 3, 2020 and April 24, 2019, respectively, form the basis for such Reformatted Consolidated Financial Information.
Reformatted Standalone Financial Information	The reformatted standalone financial statements of our Company as at and for the years ended March 31, 2021, March 31, 2020 and March 31, 2019, comprising the reformatted standalone statement of assets and liabilities, the reformatted standalone statement of profit and loss, the reformatted standalone statement of cash flow and the reformatted standalone statement of change in equity and notes thereto, along with other explanatory information for the years then ended, derived from audited financial statements as at and for the year ended March 31, 2021, March 31, 2020 and March 31, 2019, prepared in accordance with Ind-AS. The audited standalone financial statements as at and for the year ended March 31, 2021, March 31, 2020 and March 31, 2019, prepared in accordance with the Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules 2015 as amended and other accounting principles generally accepted in India, which were approved by our Board on May 19, 2021, July 3, 2020 and April 24, 2019, respectively, form the basis for such Reformatted Standalone Financial Information.
Risk Management Committee	Risk management committee of the Board of Directors
Registered Office	M-62 & 63, First Floor, Connaught Place, New Delhi – 110 001, India
RoC	Registrar of Companies, National Capital Territory of Delhi and Haryana
Securities Issuance Committee	The committee constituted and authorised by our Board of Directors to take necessary decisions with respect to the Issue by way a board resolution dated September 30, 2021.
Shareholder(s)	The holder(s) of Equity Shares of our Company, unless otherwise specified in the context thereof.
Stakeholders' Relationship Committee	The stakeholders' relationship committee of our Company
Subsidiary/Subsidiaries	The subsidiaries of our Company, namely: 1. Indiabulls Commercial Credit Limited; 2. Indiabulls Asset Management Company Limited; 3. Indiabulls Collection Agency Limited; 4. Ibulls Sales Limited ; 5. Indiabulls Capital Services Limited; 6. Indiabulls Advisory Services Limited; 7. Indiabulls Insurance Advisors Limited; 8. Indiabulls Trustee Company Limited 9. Indiabulls Holdings Limited; 10. Indiabulls Asset Holding Company Limited; 11. Nilgiri Financial Consultants Limited; 12. Indiabulls Investment Management Limited *(Formerly known as Indiabulls Venture Capital Management Company Limited*); and 13. Indiabulls Asset Management Mauritius (Foreign Company)

Term	Description
	Subsidiaries of our Company as of the date of this Tranche I Prospectus, in accordance with the Companies Act, 2013, from time to time. For the purpose of Reformatted Consolidated Financial Information and Unaudited Interim Condensed Consolidated Financial Statements, Subsidiaries would mean subsidiaries as at and during the relevant fiscal year or period.
Tax Auditor	The tax auditors of our Company, Ajay Sardana Associates
Unaudited Interim Condensed Financial Statements	Collectively, the Unaudited Interim Condensed Consolidated Financial Statements and the Unaudited Interim Condensed Standalone Financial Statements for the nine-month period ended December 31, 2021.
Unaudited Interim Condensed Consolidated Financial Statements	The unaudited interim condensed consolidated financial statements for the nine-months period ended December 31, 2021 prepared in accordance with Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India.
Unaudited Interim Condensed Standalone Financial Statements	The unaudited interim condensed standalone financial statements for the nine-months period ended December 31, 2021 prepared in accordance with Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India.
Whole-time Director	The whole-time Director on the Board of Directors our Company

ISSUE RELATED TERMS

Term	Description
Abridged Prospectus	The memorandum containing the salient features of the Shelf Prospectus and this Tranche I Prospectus
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application Form
A. K. Capital	A. K. Capital Services Limited
Allotment/ Allot/ Allotted	The issue and allotment of the NCDs to successful Applicants pursuant to this Tranche I Issue
Allotment Advice	The communication sent to the Allottees conveying details of NCDs allotted to the Allottees in accordance with the Basis of Allotment
Allottee(s)	The successful Applicant to whom the NCDs are Allotted, either in full or part, pursuant to this Tranche I Issue
Applicant/ Investor/ ASBA Applicant	A person who applies for the issuance and Allotment of NCDs pursuant to the terms of the Draft Shelf Prospectus, the Shelf Prospectus, this Tranche I Prospectus, the Abridged Prospectus and the Application Form for this Tranche I Issue through ASBA process or through UPI Mechanism
Application	An application to subscribe to the NCDs (whether physical or electronic) offered pursuant to this Tranche I Issue by submission of a valid Application Form and payment of the Application Amount by any of the modes as prescribed in the Shelf Prospectus and this Tranche I Prospectus
Application Amount	The aggregate value of the NCDs applied for as indicated in the Application Form for this Tranche I Issue
Application Form/ ASBA Form	The form in terms of which the Applicant shall make an offer to subscribe to the NCDs through the ASBA process or through the UPI Mechanism and which will be considered as the Application for Allotment of NCDs in terms of the Shelf Prospectus and this Tranche I Prospectus
"ASBA" or "Application Supported by Blocked Amount"	An application (whether physical or electronic) to subscribe to the NCDs offered pursuant to this Tranche I Issue by submission of a valid Application Form and authorising an SCSB to block the Application Amount in the ASBA Account or to block the Application Amount using the UPI Mechanism, where the Bid Amount will be blocked upon acceptance of UPI

Term	Description
or "ASBA Application"	Mandate Request by retail individual investors which will be considered as the application for Allotment in terms of the Shelf Prospectus and this Tranche I Prospectus.
ASBA Account	A bank account maintained by an ASBA Bidder with an SCSB, as specified in the ASBA Form submitted by ASBA Applicants for blocking the Bid Amount mentioned in the ASBA Form and will include a bank account of a retail individual investor linked with UPI, for retail individual investors submitting application value upto ₹2,00,000.
Banker(s) to the Issue	Collectively, the Public Issue Account Bank, Sponsor Bank and the Refund Bank, in this case being HDFC Bank Limited
Base Issue Size	₹100 crores
Basis of Allotment	The basis on which the NCDs will be alloted to the Applicant under this Tranche I Issue and described under *"Issue Procedure – Basis of Allotment"* on page 141 of this Tranche I Prospectus
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Application Forms, i.e., Designated Branches of SCSB, Specified Locations for Members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Brickwork	Brickwork Ratings India Private Limited
Broker Centres	Broker Centres notified by the Stock Exchanges where Applicants can submit the ASBA Forms (including ASBA Forms under UPI in case of UPI Investors) to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Trading Members are available on the respective websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com
BSE	BSE Limited
Category I – Institutional Investors / Category I Investors / Category I	• Public financial institutions, scheduled commercial banks, and Indian multilateral and bilateral development financial institutions which are authorised to invest in the NCDs; • Provident funds and pension funds with minimum corpus of ₹25 crore, and superannuation funds and gratuity funds, which are authorised to invest in the NCDs; • Alternative Investment Funds subject to investment conditions applicable to them under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended; • Resident Venture Capital Funds registered with SEBI; • Insurance Companies registered with IRDA; • State industrial development corporations; • Insurance funds set up and managed by the army, navy, or air force of the Union of India; • Insurance funds set up and managed by the Department of Posts, the Union of India; • National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; • Systemically important non-banking financial companies being non-banking financial companies registered with the Reserve Bank of India and having a net worth of more than ₹500 crores as per its last audited financial statements; and • Mutual Funds registered with SEBI
Category II – Non-Institutional Investors / Category II Investors / Category II	• Companies within the meaning of section 2(20) of the Companies Act, 2013; • Statutory bodies/ corporations and societies registered under the applicable laws in India and authorised to invest in the NCDs; • Co-operative banks and regional rural banks; • Public/private charitable/ religious trusts which are authorised to invest in the NCDs; • Scientific and/or industrial research organisations, which are authorized to invest in the NCDs;

Term	Description
	• Partnership firms in the name of the partners; • Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009); • Association of Persons; and • Any other incorporated and/ or unincorporated body of persons
Category III – High Net-Worth Individuals / Category III Investors / Category III	High Net-worth individuals which include Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating to above ₹10 Lakh across all Series of NCDs in this Tranche I Issue
Category IV – Retail Individual Investors / Category IV Investors / Category IV	Resident Indian individuals or HUFs applying through the Karta, for NCDs for an amount aggregating up to and including ₹10 Lakh, across all Series of NCDs in a Tranche Issue and shall include Retail Individual Investors, who have submitted bid for an amount not more than ₹2,00,000, in any of the bidding options in this Tranche I Issue (including HUFs applying through their Karta and does not include NRIs) through UPI Mechanism
Client ID	Client identification number maintained with one of the Depositories in relation to the demat account
Consortium/ Members of the Consortium (each individually, a Member of the Consortium)	The Lead Managers and Consortium Members
Consortium Agreement	The agreement dated March 24, 2022 entered into between the Lead Managers, Consortium Members and our Company.
Consortium Members	Edelwiess Broking Limited, A. K. Stockmart Private Limited, IIFL Securities Limited, Trust Securities Services Private Limited and Trust Financial Consultancy Services Private Limited
CDP/ Collecting Depository Participant	A depository participant, as defined under the Depositories Act, 1996, as amended, and registered under Section 12(1A) of the SEBI Act and who is eligible to procure Applications at the Designated CDP Locations in terms of the SEBI Operational Circular
Coupon/ Interest Rate	As specified under "*Issue Structure*" on page 87 of this Tranche I Prospectus
Credit Rating Agencies	For the present Issue, the credit rating agencies, being CRISIL Ratings and Brickwork
CRISIL	CRISIL Limited
CRISIL Ratings	CRISIL Ratings Limited (a subsidiary of CRISIL Limited)
CRISIL Research Report	Report titled "Housing Finance" published in December 2021, prepared and issued by CRISIL Research, a division of CRISIL
Debenture Trustee Agreement	The agreement dated March 14, 2022, entered into between the Debenture Trustee and our Company
Debenture Trust Deed	The trust deed to be entered into between the Debenture Trustee and our Company
Debenture Trustee/ Trustee	Debenture Trustee for the NCD Holders in this Issue being IDBI Trusteeship Services Limited
Deemed Date of Allotment	The date on which the Board of Directors or the Securities Issuance Committee approves the Allotment of the NCDs for this Tranche I Issue or such date as may be determined by the Board of Directors or the Securities Issuance Committee and notified to the Designated Stock Exchange. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment. All benefits relating to the NCDs including interest on NCDs (as specified for this Tranche I Issue by way of this Tranche I Prospectus) shall be available to the NCD Holders from the Deemed Date of Allotment

Term	Description
Demographic Details	The details of an Applicant, such as his address, bank account details, UPI ID, Permanent Account Number, Category for printing on refund orders, and occupation which are based on the details provided by the Applicant in the Application Form.
Depositories Act	The Depositories Act, 1996, as amended
Depository(ies)	National Securities Depository Limited (NSDL) and /or Central Depository Services (India) Limited (CDSL)
DP / Depository Participant	A depository participant as defined under the Depositories Act
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Applications and a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the Application Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) as updated from time to time
Designated Date	The date on which Registrar to the Issue issues instruction to SCSBs for transfer of funds from the ASBA Account to the Public Issue Account(s) or to the Refund Account, as appropriate, in terms of the Shelf Prospectus and relevant this Tranche I Prospectus and the Public Issue Account and Sponsor Bank Agreement
Designated Intermediary(ies)	Collectively, the Lead Managers, the Consortium Members, agents, SCSBs, Trading Members, CDPs and RTAs, who are authorised to collect Application Forms from the Applicants in this Tranche I Issue In relation to ASBA applicants submitted by Retail Individual Investors where the amount was blocked upon acceptance of UPI Mandate Request using the UPI Mechanism, Designated Intermediaries shall mean the CDPs, RTAs, Lead Managers, Consortium Members, Trading Members and Stock Exchanges where applications have been submitted through the app/web interface as provided in the SEBI Operational Circular.
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms and Application Forms submitted using the UPI Mechanism as a payment option (for a maximum amount of ₹2,00,000) are available on the website of the Stock Exchanges at https://www.bseindia.com/ and https://www.nseindia.com/, as updated from time to time.
Designated Stock Exchange	BSE Limited
Direct Online Application	An online interface enabling direct applications through UPI by an application based/web interface, by investors to a public issue of debt securities with an online payment facility.
Draft Shelf Prospectus	The Draft Shelf Prospectus dated March 15, 2022, filed by our Company with the Stock Exchanges for receiving public comments in accordance with the provisions of the SEBI NCS Regulations and to SEBI for record purpose
Edelweiss	Edelweiss Financial Services Limited
Face Value	As specified under *"Issue Structure"*on page 87 of this Tranche I Prospectus
IIFL	IIFL Securities Limited
Interest/ Coupon Payment Date	As specified under *"Terms of the Issue"* on page 95 of this Tranche I Prospectus
Issue	Public issue by our Company of NCDs of face value of ₹1,000 each, aggregating up to ₹1,400 crores ("**Shelf Limit**"). The NCDs will be issued in one or more tranches up to the Shelf Limit, on terms and conditions as set out in the relevant tranche prospectus for respective tranche issue (each a "**Tranche Issue**"), which should be read together with the Draft Shelf Prospectus and the Shelf Prospectus (collectively the "**Offer Documents**").
Issue Agreement	Agreement dated March 14, 2022, between our Company and the Lead Managers

Term	Description
Issue Documents	The Draft Shelf Prospectus, the Shelf Prospectus, this Tranche I Prospectus read with any notices, corrigenda, addenda thereto, Abridged Prospectus, the Issue Agreement, Registrar Agreement, Consortium Agreement, Debenture Trustee Agreement, Public Issue Account and Sponsor Bank Agreement, Tripartite Agreements, Application Form and the Debenture Trust Deed and various other documents, if applicable, and various other documents/ agreements/ undertakings, entered or to be entered by our Company with Lead Managers and/or other intermediaries for the purpose of this Issue. For further details, see "*Material Contracts and Documents for Inspection*" on page 148 of this Tranche I Prospectus.
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days during which prospective Applicants may submit their Application Forms
Lead Managers/ LMs	Edelweiss Financial Services Limited A. K. Capital Services Limited IIFL Securities Limited Trust Investment Advisors Private Limited
Listing Agreement	The uniform listing agreement entered into between our Company and the Stock Exchanges in connection with the listing of debt securities of our Company
Market Lot	One NCD
NCDs	Secured redeemable non-convertible debentures of face value of ₹1,000 each
NCD Holder/ Debenture Holder(s)/ Bond Holder(s)	Holder of secured redeemable non-convertible debentures of face value of ₹1,000 each
OCB or Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% (sixty percent) by NRIs including overseas trusts, in which not less than 60% (sixty percent) of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under the FEMA. OCBs are not permitted to invest in the Issue
Offer Document(s)	The Draft Shelf Prospectus, the Shelf Prospectus, this Tranche I Prospectus, the Abridged Prospectus and/or the Application Form along with supplemental information, if any
Prospectus	Collectively, the Shelf Prospectus and this Tranche I Prospectus
Public Issue Account	The account opened with the Banker(s) to the Issue to receive monies for allotment of NCDs from the ASBA Accounts on the Designated Date as specified under this Tranche I Prospectus
Public Issue Account Bank	HDFC Bank Limited
Public Issue Account and Sponsor Bank Agreement	The agreement dated March 24, 2022 entered into between the Public Issue Account Bank, Sponsor Bank, Refund Bank, Lead Managers, the Registrar to the Issue and our Company
Record Date	The record date for payment of interest in connection with the NCDs or repayment of principal in connection therewith shall be 15 days prior to the date on which interest is due and payable, and/or the date of redemption or such other date as may be determined by the Board of Directors or the Securities Issuance Committee from time to time in accordance with the applicable law. Provided that trading in the NCDs shall remain suspended between the aforementioned Record Date in connection with redemption of NCDs and the date of redemption or as prescribed by the Stock Exchanges, as the case may be. In case Record Date falls on a day when Stock Exchanges are having a trading holiday, the immediate subsequent trading day will be deemed as the Record Date.
Recovery Expense Fund	Recovery expense fund as specified by SEBI in circular no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated October 22, 2020 as amended from time to time and Regulation 11 of the SEBI NCS Regulations

Term	Description
Redemption Amount	As specified under *"Terms of the Issue"* on page 95 of this Tranche I Prospectus
Redemption Date	As specified under *"Terms of the Issue"* on page 95 of this Tranche I Prospectus
Refund Account	The account opened by our Company with the Refund Bank, from which refunds of the whole or part of the Application Amounts (excluding for the successful ASBA Applicants), if any, shall be made and as specified in this Tranche I Prospectus
Refund Bank(s)	HDFC Bank Limited
Register of Debenture Holders	The Register of debenture holders maintained by the Issuer in accordance with the provisions of the Companies Act, 2013
Registered Broker or Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992, as amended and the stock exchanges having nationwide terminals, other than the Members of the Consortium and eligible to procure Applications from Applicants
Registrar to the Issue/ Registrar / RTA / Share Transfer Agent	KFin Technologies Limited (*formerly known as KFIN Technologies Private Limited)*
Registrar Agreement	Agreement dated March 14, 2022, entered into between our Company and the Registrar to the Issue, in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue
Series	Collectively the Series of NCDs being offered to the Applicants as stated in the section "*Issue Related Information*" beginning on page 87 of this Tranche I Prospectus
Security	As specified under *"Terms of the Issue"* on page 95 of this Tranche I Prospectus
Self-Certified Syndicate Banks or SCSBs	The banks which are registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended, and offer services in relation to ASBA and UPI, a list of which is available on http://www.sebi.gov.in/sebi_data/attachdocs/1365051213899.html and https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 for UPI, updated from time to time or at such other website as may be prescribed by SEBI from time to time
Shelf Limit	The aggregate limit of the Issue, being ₹1,400 crores to be issued under the Shelf Prospectus and Tranche Prospectus(es) through one or more Tranche Issues
Shelf Prospectus	The Shelf Prospectus dated March 24, 2022 filed by our Company with the SEBI, NSE, BSE and the RoC in accordance with the provisions of the Companies Act, 2013 and the SEBI NCS Regulations The Shelf Prospectus shall be valid for a period as prescribed under section 31 of the Companies Act, 2013
Specified Cities/Specified Locations	Bidding Centres at which the Designated Intermediaries shall accept the Application Forms, i.e., Designated Branches of SCSB, Specified Locations for Consortium Members, Broker Centres for Trading Members, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Sponsor Bank	HDFC Bank Limited – the Banker to the Issue, registered with SEBI, appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and/or payment instructions of the retail individual investors into the UPI for retail individual investors applying through the app/web interface of the Stock Exchanges with a facility to block funds through UPI Mechanism for application value upto ₹2,00,000, and carry out any other responsibilities in terms of the SEBI Operational Circular.
Stock Exchanges	BSE and NSE
Syndicate or Members of the Syndicate	Collectively, the Consortium Members appointed in relation to this Tranche I Issue

Term	Description
Syndicate ASBA Application Locations	ASBA Applications through the Lead Managers, Consortium Members or the Trading Members of the Stock Exchanges only in the Specified Cities
Syndicate ASBA	Applications through the Members of the Syndicate or the Designated Intermediaries
Syndicate SCSB Branches	In relation to ASBA Applications submitted to a Member of the Syndicate, such branches of the SCSBs at the Syndicate ASBA Application Locations named by the SCSBs to receive deposits of the Application Forms from the members of the Syndicate, and a list of which is available on http://www.sebi.gov.in/sebi_data/attachdocs/1365051213899.html or at such other website as may be prescribed by SEBI from time to time
Tier I capital	For Fiscal 2021: "Tier I Capital" means owned fund as reduced by investment in shares of other non-banking financial companies including housing finance companies and in shares, debentures, bonds, outstanding loans and advances including hire purchase and lease finance made to and deposits with subsidiaries and companies in the same group exceeding, in aggregate, ten per cent of the owned fund For Fiscal 2019 and 2020: "Tier-I capital" means owned fund as reduced by investment in shares of other housing finance companies and in shares, debenture, bonds, outstanding loans and advances including hire purchase and lease finance made to and deposits with subsidiaries and companies in the same group exceeding, in aggregate, ten percent of the owned fund
Tier II capital	For Fiscal 2021 "Tier II Capital" means: (a) preference shares other than those which are compulsorily convertible into equity; (b) revaluation reserves at discounted rate of 55%; (c) General Provisions (including that for Standard Assets) and loss reserves to the extent these are not attributable to actual diminution in value or identifiable potential loss in any specific asset and are available to meet unexpected losses, to the extent of one and one fourth percent of risk weighted assets; (d) hybrid debt capital instruments; (e) subordinated debt; to the extent the aggregate does not exceed Tier I capital For Fiscal 2019 and 2020: "Tier II Capital" means: (a) preference shares other than those which are compulsorily convertible into equity; (b) revaluation reserves at discounted rate of 55%; (c) General Provisions (including that for Standard Assets) and loss reserves to the extent these are not attributable to actual diminution in value or identifiable potential loss in any specific asset and are available to meet unexpected losses, to the extent of one and one fourth percent of risk weighted assets; (d) hybrid debt capital instruments; (e) subordinated debt; and (f) perpetual debt instruments issued by a systemically important non- deposit taking non-banking financial company which is in excess of what qualifies for Tier I Capital, to the extent the aggregate does not exceed Tier I capital
Tenor	As specified under *"Terms of the Issue"* on page 95 of this Tranche I Prospectus
Trading Members	Intermediaries registered with a Broker under the SEBI (Stock Brokers) Regulations, 1992 and/or with the Stock Exchanges under the applicable byelaws, rules, regulations, guidelines, circulars issued by Stock Exchanges from time to time and duly registered with the Stock Exchanges for collection and electronic upload of Application Forms on the electronic application platform provided by the Stock Exchanges

Term	Description
Tranche I Issue	Public issue by our Company of secured redeemable non-convertible debentures of face value of ₹1,000 each for an amount up to ₹100 crores ("**Base Issue Size**") with a green shoe option of ₹900 crores aggregating up to ₹1,000 crores, being offered by way of this Tranche I Prospectus, which should be read together with the Shelf Prospectus filed with the RoC, Stock Exchanges and SEBI. The Shelf Prospectus and this Tranche I Prospectus constitutes the prospectus ("**Prospectus**").
Tranche I Issue Closing Date	April 22, 2022, with an option to close earlier and/or extend up to a period as may be determined by the Securities Issuance Committee. For further details, please refer to "*Issue Structure"* on page 87 of this Tranche I Prospectus.
Tranche I Issue Limit	Collectively, the aggregate value of NCDs decided to be Allotted over and above the Base Issue Size, (in case our Company opts to retain any oversubscription in the Tranche I Issue), and/or the aggregate value of NCDs up to the Base Issue Size, aggregating up to ₹1,000 crores.
Tranche I Issue Opening Date	March 30, 2022
Tranche I Issue Period	The period between the Tranche I Issue Opening Date and the Tranche I Issue Closing Date inclusive of both days during which prospective Applicants may submit their Application Forms
Tranche I Prospectus	This Tranche I Prospectus dated 24, 2022, filed by our Company with the SEBI, NSE, BSE and the RoC in accordance with the provisions of the Companies Act, 2013 and the SEBI NCS Regulations
Tranche Issue	Issue of the NCDs pursuant to the respective Tranche Prospectus
Tranche Prospectus(es)	The Tranche Prospectus(es) containing the details of NCDs including interest, other terms and conditions, recent developments, general information, objects, procedure for application, statement of tax benefits, regulatory and statutory disclosures and material contracts and documents for inspection, and any other information in respect of the relevant Tranche Issue
Transaction Documents	Transaction Documents shall mean the Draft Shelf Prospectus, the Shelf Prospectus, this Tranche I Prospectus read with any notices, corrigenda, addenda thereto, Abridged Prospectus, the Issue Agreement, Registrar Agreement, Debenture Trustee Agreement, Debenture Trust Deed, Consortium Agreement, Public Issue Account and Sponsor Bank Agreement, Tripartite Agreements and Application Form, executed or to be our Company, as the case may be. For further details see, "*Material Contracts and Documents for Inspection*" on page 148 of this Tranche I Prospectus.
Transaction Registration Slip or TRS	The acknowledgement slip or document issued by any of the Designated Intermediary to an Applicant upon demand as proof of registration of the Application Form
Tripartite Agreements	Tripartite agreement dated February 11, 2013 among our Company, the Registrar and CDSL and tripartite agreement dated February 13, 2013 among our Company, the Registrar and NSDL
Trust	Trust Investment Advisors Private Limited
"UPI" or "UPI Mechanism"	Unified Payments Interface mechanism in accordance with the SEBI Operational Circular as amended from time to time, to block funds for application value upto ₹2,00,000, submitted through intermediaries, namely the Registered Stock brokers, Registrar and Transfer Agent and Depository Participants.
UPI ID	Identification created on the UPI for single-window mobile payment system developed by the National Payments Corporation of India.
"UPI Mandate Request" or "Mandate Request"	A request initiated by the Sponsor Bank on the Retail Individual Investor to authorise blocking of funds in the relevant ASBA Account through the UPI mobile app/web interface (using UPI Mechanism) equivalent to the bid amount and subsequent debit of funds in case of allotment.
Wilful Defaulter	Includes wilful defaluters as defined under Regulation 2(1)(lll) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

Term	Description
Working Day(s)	Working Day means all days on which commercial banks in Mumbai are open for business. In respect of announcement or bid/issue period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. Further, in respect of the time period between the bid/ issue closing date and the listing of the non-convertible securities on the stock exchanges, working day shall mean all trading days of the stock exchanges for non-convertible securities, excluding Saturdays, Sundays and bank holidays, as specified by SEBI.

CONVENTIONAL AND GENERAL TERMS OR ABBREVIATION

Term/Abbreviation	Description/ Full Form
AGM	Annual General Meeting
AIF	An alternative investment fund as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 as amended from time to time
AS	Accounting Standards issued by Institute of Chartered Accountants of India
ASBA	Application Supported by Blocked Amount
AUM	Asset Under Management
CAGR	Compounded Annual Growth Rate and is calculated by dividing the value at the end of the period in question by corresponding value at the beginning of that period, and raiding the result to the power of one divided by the period length, and subtracting one from the subsequent result
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Companies Act/ Act	The Companies Act, 1956 or the Companies Act 2013, to the extent notified by the Ministry of Corporate Affairs and in force as on the date, as the case may be, as amended and replaced from time to time
Companies Act, 1956	Companies Act, 1956, as amended and as applicable
Companies Act, 2013	The Companies Act, 2013, as amended
Corporate Governance Directions	Housing Finance Companies – Corporate Governance (NHB) Directions, 2016
CP	Commercial Paper
CRAR	Capital to Risk-Weighted Assets Ratio
CRPC	Code of Criminal Procedure, 1973, as amended
CSR	Corporate Social Responsibility
ECB	External Commercial Borrowings
ECS	Electronic Clearing Scheme
Depositories Act	Depositories Act, 1996, as amended
Depository(ies)	CDSL and NSDL
DIN	Director Identification Number
DP/ Depository Participant	Depository Participant as defined under the Depositories Act
DRR	Debenture Redemption Reserve
EGM	Extraordinary general meeting
FCNR	Foreign Currency Non-Repatriable
FDI	Foreign Direct Investment
FDI Policy	The Government policy, rules and the regulations (including the applicable provisions of the FEMA Non-Debt Rules) issued by the Government of India prevailing on that date in relation to foreign investments in our Company's sector of business as amended from time to time
FDR	Fixed deposit receipt
FEMA	Foreign Exchange Management Act, 1999, as amended
Financial Year/ Fiscal/ FY	Period of 12 months ended March 31 of that particular year and as at March 31 of that particular year

Term/Abbreviation	Description/ Full Form
FIR	First Information Report
GDP	Gross Domestic Product
GoI or Government	Government of India
HFC	Housing finance company
HNI	High Net worth Individual
HUF	Hindu Undivided Family
ICAI	Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
Income Tax Act	Income Tax Act, 1961, as amended
Income Tax Rules	Income Tax Rules, 1962, as amended
India	Republic of India
IND AS / Ind AS	Indian accounting standards, as specified underSection 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015, as amended
Indian GAAP	Generally accepted accounting principles in India, including the accounting standards specified under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015, as amended
IRDA	Insurance Regulatory and Development Authority
IT	Information Technology
MCA	Ministry of Corporate Affairs, GoI
MoF	Ministry of Finance, GoI
NACH	National Automated Clearing House
NBFC	Non-Banking Financial Company, as defined under applicable RBI guidelines
NEFT	National Electronic Fund Transfer
NHB	National Housing Bank
NHB Act	The National Housing Bank Act, 1987, as amended
NHB Act Amendments	Amendments to the NHB Act included in the Finance (No. 2) Act, 2019, as amended
NHB Directions	Master Circular - Housing Finance Companies (NHB) Directions, 2010 dated July 1, 2019, as amended
NHB NCD Directions	Master Circular- Housing Finance Companies issuance of Non-Convertible Debentures on privateplacement basis (NHB) Directions, 2014 dated July 1, 2019, as amended
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
p.a.	Per annum
PAN	Permanent Account Number
PAT	Profit After Tax
PCG	Partial Credit Enhancement Guarantee
QIP	Qualified Institutions Placement
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended
RBI Master Directions	RBI's Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 dated February 17, 2021, as amended
RTGS	Real Time Gross Settlement
SARFAESI Act	Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, as amended
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI Operational Circular	Circular no. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 issued by SEBI
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI NCS Regulations	Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021

Term/Abbreviation	Description/ Full Form
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
WCDL	Working Capital Demand Loan

BUSINESS/ INDUSTRY RELATED TERMS

Term/Abbreviation	Description/ Full Form
Adjusted CRAR	Adjusted capital to risk (weighted) assets ratio (Considering nil risk weightage on mutual fund investments)
ASSOCHAM	The Associated Chambers of Commerce and Industry of India
ALM	Asset Liability Management
AUM	Loan book as per Reformatted Financial Information under IND AS and includes loan assets sold under direct assignment
CAGR	Compounded Annual Growth Rate
CIBIL	Credit Information Bureau (India) Limited
ECB	External Commercial Borrowings
ECL	Expected Credit Losses
EMI	Equated monthly instalment
ESG	Environmental, social and governance
FSI	Floor Space Index
Gross NPAs/GNPAs	Aggregate of receivable from financing business considered as non-performing assets (secured and unsecured which has been shown as part of short term loans and advances and long term loans and advances) and non performing quoted and unquoted credit substitute
ICFR	Internal Control over Financial Reporting
KYC	Know Your Customer
LAP	Loan Against Property
Loan Book / Loans excluding Impairment loss allowance	Aggregate of loan assets, accrued interest on loan assets, unamortised loan origination costs, less unamortised processing fee as determined under Ind AS
LTV	Loan-to-value ratio
Net NPAs	Gross NPAs less provisions for NPAs
PMLA	Prevention of Money Laundering Act, 2002, as amended
RoA	Return on assets
ROE	Return on Equity
SCB	Scheduled Commercial Bank
SMA	Special mention accounts
Stage 1 Asset	Stage 1 Assets includes loans that have not had a significant increase in credit risk since initial recognition or that have low credit risk at the reporting date as defined under IND AS
Stage 1 Provision	Stage 1 provision are 12-month ECL on Stage 1 Assets resulting from default events that are possible within 12 months after the reporting date as defined under IND AS
Stage 2 Asset	Stage 2 Assets includes loans that have had a significant increase in credit risk since initial recognition but that do not have objective evidence of impairment as defined under IND AS
Stage 2 Provision	Stage 2 provision are life time ECL resulting from all default events that are possible over the expected life of the Stage 2 Assets as defined under IND AS
Stage 3 Asset	Stage 3 Assets includes loans that have objective evidence of impairment at the reporting date as defined under IND AS
Stage 3 Provision	Stage 3 provision are life time ECL resulting from all default events that are possible over the expected life of the Stage 3 Assets as defined under IND AS
UIDAI	Unique Identification Authority of India

Notwithstanding anything contained herein, capitalised terms that have been defined in "*Capital Structure*", "*Regulations and Policies*", "*History and other Corporate Matters*", "*Our Management*", "*Financial Statements",* "*Financial Indebtedness*", "*Outstanding Litigations and Defaults"* and "*Main Provisions of the Articles of Association of our Company*" on pages 91, 195, 189, 210, 239, 241, 279, and 380 of the Shelf Prospectus and "*Statement of Tax Benefits*" and "*Issue Related Information*" on pages 41 and 87 of this Tranche I Prospectus respectively, will have the meanings ascribed to them in such sections.

CERTAIN CONVENTIONS, USE OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references in this Tranche I Prospectus to "*India*" are to the Republic of India and its territories and possessions and all references to the "Government", the "Central Government" or the "State Government" are to the Government of India, central or state, as applicable.

Unless stated otherwise, all references to page numbers in this Tranche I Prospectus are to the page numbers of this Tranche I Prospectus.

Presentation of Financial Information

Our Company's financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year, so all references to a particular financial year or fiscal are to the 12 month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Unless the context requires otherwise, all references to a year in this Tranche I Prospectus are to a calendar year and references to a Fiscal/Fiscal Year are to the year ended on March 31 of that calendar year.

Our Company publishes its financial statements in Rupees. Our Company's financial statements as at and for the year ended March 31, 2021, 2020, and 2019 has been prepared in accordance with Ind AS.

The Reformatted Financial Information and the Unaudited Interim Condensed Financial Statements are included in the Shelf Prospectus. The examination reports on the Reformatted Financial Information and the review reports on the Unaudited Interim Condensed Financial Statements, as issued by the Statutory Auditors S. N. Dhawan & Co. LLP, Chartered Accountants and Arora & Choudhary Associates, Chartered Accountants, are included in the Shelf Prospectus in "*Financial Statements*" on page 239 of the Shelf Prospectus.

Any discrepancies in the tables included herein between the amounts listed and the totals thereof are due to rounding off.

Unless stated otherwise, the financial data for (i) for the nine months period ended December 31, 2021 has been derived from the Unaudited Interim Condensed Financial Statements included in the Shelf Prospectus and (ii) the financial years ended on March 31, 2021, March 31, March 31, 2019 has been derived from the Reformatted Financial Information included in the Shelf Prospectus.

Unless stated otherwise and unless the context requires otherwise, the financial data used this Tranche I Prospectus is on a consolidated basis.

Further, the Unaudited Interim Condensed Financial Statements for the nine months period ended December 31, 2021, have been reviewed by our Statutory Auditors and they have issued an auditors' report dated February 09, 2022 based on their review conducted in accordance with Standard on Review Engagement (SRE) 2410 issued by the ICAI. The Unaudited Interim Condensed Financial Statements are not indicative of full year results and are not comparable with annual financial information.

There are significant differences between Ind AS, Indian GAAP, US GAAP and IFRS. We urge you to consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the Reformatted Financial Information in this Tranche I Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in the Shelf Prospectus and this Tranche I Prospectus should accordingly be limited.

Non-GAAP Financial Measures

Net worth, Financial Assets (excluding cash and cash equivalents) and Investments, Non-Financial Assets (excluding property, plant and equipment and other intangible assets), Financial Liabilities (excluding debt securities, borrowing (other then debt securities and subordinated liabilities) and Total Debt/Total Equity (together, "**Non-GAAP Financial Measures**"), presented in the Shelf Prospectus and this Tranche I Prospectus are supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. In addition, these Non-GAAP measures are not standardised terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies in financial services industry may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance.

Currency and Unit of Presentation

In this Tranche I Prospectus, references to "₹", "Indian Rupees", "INR", "Rs." and "Rupees" are to the legal currency of India, references to "US$", "USD", and "U.S. Dollars" are to the legal currency of the United States of America, as amended from time to time. Except as stated expressly, for the purposes of this Tranche I Prospectus, data will be given in ₹ in crore.

Certain figures contained in this Tranche I Prospectus, including financial information, have been subject to rounding adjustments. Unless set out otherwise, all figures in decimals, including percentage figures, have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Further, any figures sourced from third party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Industry and Market Data

Any industry and market data used in the Shelf Prospectus and this Tranche I Prospectus consists of estimates based on data reports compiled by Government bodies, professional organisations and analysts, data from other external sources including CRISIL, available in the public domain and knowledge of the markets in which we compete. These publications generally state that the information contained therein has been obtained from publicly available documents from various sources believed to be reliable, but it has not been independently verified by us, its accuracy and completeness is not guaranteed, and its reliability cannot be assured. Although we believe that the industry and market data used in the Shelf Prospectus and this Tranche I Prospectus is reliable, such data has not been independently verified by us. The data used in these sources may have been reclassified by us for purposes of presentation. Data from these sources may also not be comparable. The extent to which the industry and market data presented the Shelf Prospectus and this Tranche I Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies, and assumptions may vary widely among different market and industry sources.

Given that we have compiled, extracted and reproduced data from external sources, including third parties, trade, industry or general publications, we accept responsibility for accurately reproducing such data. However, neither we nor the Lead Managers have independently verified this data and neither we nor the Lead Managers make any representation regarding the accuracy of such data. Similarly, while we believe our internal estimates to be reasonable, such estimates have not been verified by any independent sources and neither we nor the Lead Managers can assure potential investors as to their accuracy.

Exchange Rates

The exchange rates Rupees (₹) vis-a-vis of USD, as of December 31, 2021, March 31, 2021, 2020, and 2019 are provided below:

Currency	December 31, 2021	March 31, 2021	March 31, 2020	March 31, 2019
1 USD	74.30	73.50	75.39	69.17

Source: *https://www.fbil.org.in/#/home* and *https://www.rbi.org.in/scripts/ReferenceRateArchive.aspx*

In the event that December 31, 2021 or March 31 of any of the respective years is a public holiday, the previous calendar day not being a public holiday has been considered.

The above exchange rates are for the purpose of information only and may not represent the rates used by the Company for purpose of preparation or presentation of its financial statements. The rates presented are not a guarantee that any person could have on the relevant date converted any amounts at such rates or at all.

FORWARD LOOKING STATEMENTS

Certain statements contained in this Tranche I Prospectus that are not statements of historical fact constitute "forward-looking statements". Investors can generally identify forward-looking statements by terminology such as "aim", "anticipate", "believe", "continue", "could", "estimate", "expect", "intend", "may", "objective", "plan", "potential", "project", "pursue", "shall", "seek", "should", "will", "would", or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans, or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, planned projects, revenue and profitability, new business and other matters discussed in this Tranche I Prospectus that are not historical facts. These forward-looking statements contained in this Tranche I Prospectus (whether made by our Company or any third party), are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of our Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. All forward-looking statements are subject to risks, uncertainties and assumptions about our Company that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Important factors that could cause results to differ materially from our Company's expectations include, among others:

- the impact of COVID-19 pandemic on the economy, our business and operations;
- our ability to manage our credit quality;
- interest rates and inflation in India;
- volatility in interest rates for our lending and investment operations as well as the rates at which our Company borrows from banks/financial institution;
- general, political, economic, social and business conditions in Indian and other global markets;
- our ability to successfully implement our strategy, growth and expansion plans;
- competition from our existing as well as new competitors;
- change in the government regulations and/or directions issued by the RBI in connection with NBFCs;
- availability of adequate debt and equity financing at commercially acceptable terms;
- performance of, and the prevailing conditions affecting, the real estate market in India;
- performance of the Indian debt and equity markets; and
- our ability to comply with certain specific conditions prescribed by the GoI in relation to our business changes in laws and regulations applicable to companies in India, including foreign exchange control regulations in India.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited, to those discussed under the sections "*Risk Factors*", "*Industry Overview*" and "*Our Business*" on pages 21, 132 and 151 of the Shelf Prospectus, respectively.

The forward-looking statements contained in this Tranche I Prospectus are based on the beliefs of management, as well as the assumptions made by, and information currently available to management. Although our Company believes that the expectations reflected in such forward-looking statements are reasonable as of the date of this Tranche I Prospectus, our Company cannot assure investors that such expectations will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements. If any of these risks and uncertainties materialise, or if any of our underlying assumptions prove to be incorrect, our actual results of operations or financial condition could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to us are expressly qualified in their entirety by reference to these cautionary statements.

Neither the Lead Managers, our Company, its Directors and its officers, nor any of their respective affiliates or associates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI NCS Regulations, our Company and the Lead Managers will ensure that investors in India are informed of material developments between the date of filing this Tranche I Prospectus with the RoC, the date of the Allotment and the date of obtaining listing and trading approval for the NCDs.

SECTION II: INTRODUCTION

GENERAL INFORMATION

Our Company was incorporated as 'Indiabulls Housing Finance Limited', a public limited company under the provisions of the Companies Act, 1956 on May 10, 2005 pursuant to a certificate of incorporation issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana ("**RoC**") and commenced its business on January 10, 2006 pursuant to a certificate of commencement of business issued by RoC. The CIN of our Company is L65922DL2005PLC136029.

Our Company was registered as a non-deposit taking housing finance company registered with the NHB pursuant to a certificate of registration dated December 28, 2005 having registration number 02.0063.05. Further, by notification on September 19, 2007, our Company was specified as a 'financial institution' by the Central Government for the purposes of the SARFAESI ACT, 2002. For further details regarding changes to the name and registered office of our Company, please see "*History and other Corporate Matters*" on page 189 of the Shelf Prospectus. For further details regarding the business of our Company, see "*Our Business*" on page 151 of the Shelf Prospectus.

Registered Office

M-62 & 63, First Floor
Connaught Place
New Delhi – 110001, India
Telephone No.: +91 11 4353 2950
Facsimile No.: +91 11 4353 2947
Email: helpdesk@indiabulls.com
Website: www.indiabullshomeloans.com
Registration No.: 136029

Corporate Office(s)

One International Centre
Tower 1, 18th Floor, Senapati Bapat Road
Mumbai – 400 013
Maharashtra, India

Indiabulls House, 448-451, Udyog Vihar
Phase-V, Gurugram – 122 016
Haryana, India

Telephone No.: +91 22 6189 1400
Fascimile No.: +91 22 6189 1416
Email: helpdesk@indiabulls.com
Website: www.indiabullshomeloans.com
Registration No.: 02.0063.05
Corporate Identification Number: L65922DL2005PLC136029
Legal Entity Identifier: 335800A2A3G53ZQZTQ21
PAN No.: AABCI3612A

Contents of the Memorandum of Association of the Company as regards its objects

For information on the Company's main objects, please see the section titled "*History and Other Corporate Matters – Main Objects of our Company*" on page 189 of the Shelf Prospectus. The Memorandum of Association of the Company is a material document for inspection in relation to the Issue. For further details, see the section titled "*Material Contracts and Documents for Inspection*" on page 148 of this Tranche I Prospectus.

Liability of the members of the Company

Limited by shares.

Registrar of Companies, National Capital Territory of Delhi and Haryana

Registrar of Companies
NCT of Delhi & Haryana

4th Floor, IFCI Tower
61, Nehru Place
New Delhi – 110019, India
Telephone No.: +91 11 26235703, +91 11 26235708
Fax No.: +91 11 26235702

Chief Financial Officer

The details of our Chief Financial Officer are set out below:

Mr. Mukesh Kumar Garg
Chief Financial Officer

Indiabulls House
448-451. Udyog Vihar
Phase-V, Gurugram – 122 016
Haryana, India
Telephone No.: 0124 6681199
Facsimile No.: 0124 6681240
Email: mukesh.garg@indiabulls.com

Compliance Officer and Company Secretary

The details of the person appointed to act as Company Secretary and Compliance Officer for the purposes of this Issue are set out below:

Mr. Amit Kumar Jain
Company Secretary and Compliance Officer

Indiabulls House
448-451, Udyog Vihar
Phase-V, Gurugram – 122 016
Haryana, India
Telephone No.: 0124 6681199
Facsimile No.: 0124 6681240
Email: ajain@indiabulls.com

Lead Managers

Edelweiss Financial Services Limited
Edelweiss House
Off CST Road, Kalina
Mumbai – 400 098

Maharashtra, India
Telephone No.: +91 22 4086 3535
Facsimile No.: +91 22 4086 3610
Email: ibhfl.ncd@edelweissfin.com
Investor Grievance Email: customerservice.mb@edelweissfin.com
Website: www.edelweissfin.com
Contact Person: Mr. Lokesh Singhi
Compliance Officer: Ms. Bhavana Kapadia
SEBI Registration No.: INM0000010650
CIN: L99999MH1995PLC094641

A. K. Capital Services Limited
603, 6th Floor, Windsor, Off CST Road,
Kalina, Santacruz (East),
Mumbai – 400 098, Maharashtra, India
Telephone No.: + 91 22 6754 6500
Facsimile No.: +91 22 6610 0594
Email: ibhfl.ncd2022@akgroup.co.in
Investor Grievance Email: investor.grievance@akgroup.co.in
Website: www.akgroup.co.in
Contact Person: Ms. Aanchal Wagle/ Mr. Milan Soni
Compliance Officer: Mr. Tejas Davda
SEBI Registration No.: INM000010411
CIN: L74899MH1993PLC27488

IIFL Securities Limited
10th Floor, IIFL Centre, Kamala City, Senapati Bapat Marg
Lower Parel (West), Mumbai - 400 013
Maharashtra, India
Telephone No.: +91 22 4646 4728
Facsimile No.: +91 22 2493 1073
Email: ibhfl.ncd2021@iiflcap.com
Investor Grievance Email: ig.ib@iiflcap.com
Website: www.iiflcap.com
Contact Person: Devendra Maydeo / Nishita Mody
Compliance Officer: Pawan Jain
SEBI Registration No.: INM000010940
CIN: L99999MH1996PLC132983

Trust Investment Advisors Private Limited
109/110, Balarama, Bandra Kurla Complex,
Bandra East, Mumbai – 400 051
Maharashtra, India
Telephone No.: +91 22 4084 5000
Facsimile No.: +91 22 4084 5066
Email: ihfl.ncd@trustgroup.in

Investor Grievance Email: customercare@trustgroup.in
Website: www.trustgroup.in
Contact Person: Ms. Hani Jalan
Compliance Officer: Mr. Brijmohan Bohra
SEBI Registration No.: INM000011120
CIN: U67190MH2006PTC162464

Consortium Members

Edelweiss Broking Limited
2nd Floor, Office No. 201-203
Zodiac Plaza, Xavier College Road
Off C G Road, Ahmedabad – 380009
Telephone No.: +91 22 4009 4400
Facsimile No.: N.A.
Email: amit.dalvi@edelweissfin.com; prakash.boricha@edelweissfin.com
Investor Grievance Email: helpdesk@edelweiss.in
Website: www.edelweissfin.com
Contact Person: Amit Dalvi / Prakash Boricha
SEBI Registration No.: INZ000005231

A. K. Stockmart Private Limited
601-602, 6th Floor, Windsor,
Off CST Road, Kalina, Santacruz (East), Mumbai – 400 098
Telephone No.: +91 22 6754 6500
Facsimile No.: +91 22 6610 0594
Email: ashit.raja@akgroup.co.in; ranjit.dutta@akgroup.co.in
Investor Grievance Email: investor.grievance@akgroup.co.in
Website: N.A.
Contact Person: Mr. Ashit Raja; Mr. Ranjit Dutta
SEBI Registration No.: INZ000240830

IIFL Securities Limited
Office No 1, Gr Flr, Hubtown Solaris,
NS Phadke Marg, near East West Flyover,
Andheri, Vijay Nagar, Mumbai,
Maharashtra - 400069
Telephone No.: +91 22 3929 4000/4103 5000
Facsimile No.: +91 22 2580 6654
Email: cs@iffl.com
Investor Grievance Email: cs@iifl.com
Website: www.indiainfoline.com
Contact Person: Sandeep Bhardwaj
SEBI Registration No.: INZ000164132

Trust Securities Services Private Limited
1202, Naman Centre, 'G' Block, C-31,
Bandra Kurla Complex, Bandra (East),
Mumbai –400051
Telephone No.: +9122 2656 7536
Facsimile No.: +91 22 2656 6598
Email: parth.maniar@trustgroup.in, ihfl.ncd@trustgroup.in
Investor Grievance Email: grievances@trustgroup.in
Website: www.trustgroup.in
Contact Person: Mr. Parth Maniar
SEBI Registration No.: INZ000158031

Trust Financial Consultancy Services Private Limited
1101, Naman Centre, 'G' Block, C-31,
Bandra Kurla Complex, Bandra (East),
Mumbai –400051
Telephone No.: +91 22 4084 5000
Facsimile No.: +91 22 4084 5066
Email: pranav.inamdar@trustgroup.in; ihfl.ncd@trustgroup.in
Investor Grievance Email: grievances@trustgroup.in
Website: www.trustgroup.in
Contact Person: Mr. Pranav Inamdar
Registration No.: INZ000238639

Debenture Trustee

IDBI Trusteeship Services Limited
Asian Building,
17, R.Kamani Marg, Ballard Estate
Mumbai 400 001
Maharashtra, India
Telephone No.: +91 22 4080 7018
Facsimile No.: +91 22 6631 1776
Email: anjalee@idbitrustee.com
Investor Grievance Email: response@idbitrustee.com
Website: www.idbitrustee.com
Contact Person: Anjalee Athalye
Compliance Officer: Ms. Sneha Jadhav
SEBI Registration No.: IND000000460

IDBI Trusteeship Services Limited has, pursuant to Regulation 8 of SEBI NCS Regulations, by its letter dated March 14, 2022, given its consent for its appointment as Debenture Trustee to the Issue and for its name to be included in the Draft Shelf Prospectus, the Shelf Prospectus, the relevant Tranche Prospectus(es) and in all the subsequent periodical

communications sent to the holders of the NCDs issued pursuant to this Issue. Please see "Annexure C" of this Tranche I Prospectus.

All the rights and remedies of the NCD Holders under this Issue shall vest in and shall be exercised by the appointed Debenture Trustee for this Issue without having it referred to the NCD Holders. All investors under this Issue are deemed to have irrevocably given their authority and consent to the Debenture Trustee so appointed by our Company for this Issue to act as their trustee and for doing such acts, deeds, matters, and things in respect of or relating to the Debenture Holders as the Debenture Trustee may in his absolute direction deem necessary or require to be done in the interest of Debenture Holders and signing such documents to carry out their duty in such capacity. Any payment by our Company to the NCD Holders / Debenture Trustee, as the case may be, shall, from the time of making such payment, completely and irrevocably discharge our Company *pro tanto* from any liability to the NCD Holders. For details on the terms of the Debenture Trust Deed, please see "*Issue Related Information*" on page 87 of this Tranche I Prospectus.

Registrar to the Issue

KFin Technologies Limited (*formerly known as KFIN Technologies Private Limited)*
Selenium Tower B, Plot No – 31 and 32,
Financial District, Nanakramguda, Serilingampally
Hyderabad Rangareddi, 500 032, Telangana, India
Telephone No.: +91 40 6716 2222
Facsimile No.: +91 40 2343 1551
Toll free number: 18003094001
Email: ibhl.ncdipo@kfintech.com
Investor Grievance Email: einward.ris@kfintech.com
Website: www.kfintech.com
Contact Person: Mr. M Murali Krishna
SEBI Registration Number: INR000000221
CIN: U72400TG2017PTC117649

KFin Technologies Limited (*formerly known as KFIN Technologies Private Limited)* has by its letter dated March 14, 2022 given its consent for its appointment as the Registrar to the Issue and for its name to be included in the Draft Shelf Prospectus, the Shelf Prospectus, and the relevant Tranche Prospectus(es) and in all the subsequent periodical communications sent to the holders of the Debentures issued pursuant to this Issue.

Investors may contact the Registrar to the Issue or the Company Secretary and Compliance Officer in case of any pre Issue or post Issue related issues such as non-receipt of Allotment Advice, demat credit, refund orders, transfers etc.

All grievances relating to the Issue or this Tranche I Issue may be addressed to the Registrar to the Issue, giving full details such as name, Application Form number, address of the Applicant, Permanent Account Number, number of NCDs applied for, Series of NCDs applied for, amount paid on application, Depository Participant name and client identification number, and the collection centre of the Members of the Consortium where the Application was submitted and ASBA Account number (for Bidders other than Retail Individual Investors bidding through the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or UPI ID in case of Retail Individual Investors bidding through the UPI mechanism. Further, the Bidder shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB, giving full details such as name, address of Applicant, Application Form number, number of NCDs applied for, amount blocked on Application and the Designated Branch or the collection center of the SCSB where the Application Form was submitted by the ASBA Applicant.

All grievances related to the UPI process may be addressed to the Stock Exchanges, which shall be responsible for addressing investor grievances arising from the applications submitted online through the application based / web interface platform of stock exchanges or through their Trading Members. The intermediaries shall be responsible for addressing any investor grievances arising from the applications uploaded by them in respect of quantity, price or any other data entry or other errors made by them.

All grievances arising out of Applications for the NCDs made through the online Stock Exchange mechanisms or through Trading Members may be addressed directly to the respective Stock Exchanges.

Joint Statutory Auditors

S.N. Dhawan & Co. LLP
Chartered Accountants
Plot No. 421, II Floor, Udyog Vihar,
Phase IV, Gurugram, Haryana 122018
Telephone No.: +91 124 481 4444
Email: Rahul.singhal@sndhawan.com
ICAI Firm registration number: 000050N/N500045
Contact Person: Mr. Rahul Singhal, Partner
Date of appointment as Statutory Auditor: November 15, 2021

Arora & Choudhary Associates
Chartered Accountants
Plot No. 8/28, W.E.A, Abdul Aziz Road,
Karol Bagh, New Delhi – 110 005
Telephone No.: +91 11 4145 1114
Email: vk.choudhary@arorachoudhary.com
ICAI Firm registration number: 003870N
Contact Person: Mr. Vijay K Choudhary, Partner
Date of appointment as Statutory Auditor: November 15, 2021

Tax Auditor

Name: Ajay Sardana Associates, Chartered Accountants
Address: D – 118, Saket, New Delhi - 110017
Telephone No.: + 91 11 4166 3630
Email: rahul.mukhi@asardanaco.in
Firm registration number: 016827N
Contact Person: Mr. Rahul Mukhi

Credit Rating Agencies

CRISIL Ratings Limited (a subsidiary of CRISIL Limited)
CRISIL House, Central Avenue
Hiranandani Business Park, Powai
Mumbai – 400076
Maharashtra, India
Telephone: +91 22 3342 3000
Email: crisilratingdesk@crisil.com
Website: www.crisil.com/ratings
Contact Person: Krishnan Sitaraman
SEBI Registration No: IN/CRA/001/1999

CIN: U67100MH2019PLC326247

Brickwork Ratings India Private Limited
3rd Floor, Raj Alkaa Park
Kalena Agrahara, BG Road
Bangalore – 560076
Karnataka, India
Telephone: +91 80 4040 9940
Email: CO@brickworkratings.com
Website: www.brickworkratings.com
Contact Person: Mr. Ajanth Kumar
SEBI Registration No: IN/CRA/005/2008
CIN: U67190KA2007PTC043591

Credit Rating and Rationale

The NCDs proposed to be issued under this Issue have been rated "**CRISIL AA/Stable**" (pronounced as CRISIL double A rating with stable outlook), by CRISIL Ratings Limited *vide* their letter bearing reference no. RL/IDHFL/278539/RBOND/0921/18340/78382001/1 dated November 08, 2021 further revalidated *vide* letter bearing reference number RL/IDHFL/278539/RBOND/0921/18340/78382001/2 dated November 30, 2021 letter bearing reference number RL/IDHFL/278539/RBOND/0921/18340/78382001/3 dated December 23, 2021, letter bearing reference number RL/IDHFL/278539/RBOND/0921/18340/78382001/4 dated February 04, 2022 and letter bearing reference number RL/IDHFL/278539/RBOND/0921/18340/78382001/5 dated March 08, 2022 and rationale dated September 24, 2021, and "**BWR AA+/Stable**" (pronounced as Brickwork double A plus rating with stable outlook) by Brickwork *vide* their letter bearing reference no. BWR/NCD/HO/CRC/HS/0332/2021-22 dated November 18, 2021, further revalidated vide letter bearing reference number BWR/NCD/HO/CRC/HS/0464/2021-22 dated March 11, 2022 and rationale dated November 18, 2021. These ratings are not a recommendation to buy, sell or hold securities and investors should take their own decision. These ratings are subject to suspension, revision or withdrawal at any time by the assigning rating agencies and should be evaluated independently of any other ratings. For the rationale for these ratings, see *Annexure A and B* of this Tranche I Prospectus.

Disclaimer clause of CRISIL Ratings

CRISIL Ratings Limited (CRISIL Ratings) has taken due care and caution in preparing the Material based on the information provided by its client and / or obtained by CRISIL Ratings from sources which it considers reliable (Information). A rating by CRISIL Ratings reflects its current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL Ratings. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. The Rating is not a recommendation to invest / disinvest in any entity covered in the Material and no part of the Material should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. CRISIL Ratings especially states that it has no liability whatsoever to the subscribers / users / transmitters/ distributors of the Material. Without limiting the generality of the foregoing, nothing in the Material is to be construed as CRISIL Ratings providing or intending to provide any services in jurisdictions where CRISIL Ratings does not have the necessary permission and/or registration to carry out its business activities in this regard. Indiabulls Housing Finance Limited will be responsible for ensuring compliances and consequences of non-compliances for use of the Material or part thereof outside India. Current rating status and CRISIL Ratings' rating criteria are available without charge to the public on the website, www.crisil.com. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please contact Customer Service Helpdesk at 1800- 267-1301.

Disclaimer clause of Brickwork

Brickwork Ratings India Private Limited ("**BWR**"), a Securities and Exchange Board of India (SEBI) registered Credit Rating Agency and accredited by the Reserve Bank of India (RBI), offers credit ratings of bank loan facilities, non-convertible / convertible / partially convertible debentures and other capital market instruments and bonds, commercial paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, security receipts, securitisation products, municipal bonds, etc. (hereafter referred to as "**Instruments**"). BWR also rates NGOs, educational institutions, hospitals, real estate developers, urban local bodies and municipal corporations.

BWR wishes to inform all persons who may come across rating rationales and rating reports provided by BWR that the ratings assigned by BWR are based on information obtained from the issuer of the instrument and other reliable sources, which in BWR's best judgement are considered reliable. The rating rationale / rating report and other rating communications are intended for the jurisdiction of India only. The reports should not be the sole or primary basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in Europe and also the USA).

BWR also wishes to inform that access or use of the said documents does not create a client relationship between the user and BWR.

The ratings assigned by BWR are only an expression of BWR's opinion on the entity / instrument and should not in any manner be construed as being a recommendation to either, purchase, hold or sell the instrument.

BWR also wishes to abundantly clarify that these ratings are not to be considered as an investment advice in any jurisdiction nor are they to be used as a basis for or as an alternative to independent financial advice and judgement obtained from the user's financial advisors. BWR shall not be liable to any losses incurred by the users of these rating rationales, rating reports or its contents. BWR reserves the right to vary, modify, suspend or withdraw the ratings at any time without assigning reasons for the same.

BWR's ratings reflect BWR's opinion on the day the ratings are published and are not reflective of factual circumstances that may have arisen on a later date. BWR is not obliged to update its opinion based on any public notification, in any form or format although BWR may disseminate its opinion and analysis when deemed fit.

Neither BWR nor its affiliates, third party providers, as well as the directors, officers, shareholders, employees or agents (collectively, "**BWR Party**") guarantee the accuracy, completeness or adequacy of the ratings, and no BWR Party shall have any liability for any errors, omissions, or interruptions therein, regardless of the cause, or for the results obtained from the use of any part of the rating rationales or rating reports. Each BWR Party disclaims all express or implied warranties, including, but not limited to, any warranties of merchantability, suitability or fitness for a particular purpose or use. In no event shall any BWR Party be liable to any one for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the rating rationales and / or rating reports even if advised of the possibility of such damages. However, BWR or its associates may have other commercial transactions with the company/entity. BWR and its affiliates do not act as a fiduciary.

BWR keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of the respective activity. As a result, certain business units of BWR may have information that is not available to other BWR business units. BWR has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

BWR clarifies that it may have been paid a fee by the issuers or underwriters of the instruments, facilities, securities etc., or from obligors. BWR's public ratings and analysis are made available on its web site, www.brickworkratings.com. More detailed information may be provided for a fee. BWR's rating criteria are also generally made available without charge on BWR's website.

This disclaimer forms an integral part of the ratings rationales / rating reports or other press releases, advisories, communications issued by BWR and circulation of the ratings without this disclaimer is prohibited.

BWR is bound by the code of conduct for credit rating agencies issued by the Securities and Exchange Board of India and is governed by the applicable regulations issued by the Securities and Exchange Board of India as amended from time to time.

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Legal Advisor to the Issue

Saraf and Partners Law Offices

Unit No 4, 3rd Floor
Adani Inspire, G Block
Bandra Kurla Complex
Mumbai – 400 051, India
Telephone No.: +91 22 4405 0600
Website: www.sarafpartners.com
Email: projectlotus3@sarafpartners.com

Bankers to the Issue

Public Issue Account Bank, Sponsor Bank and Refund Bank

HDFC Bank Limited

HDFC BANK
We understand your world

HDFC Bank Limited, FIG- OPS Department- Lodha,
I Think Techno Campus O-3 Level, Next to Kanjurmarg,
Railway Station, Kanjurmarg (East),
Mumbai - 400042, Maharashtra, India
Telephone No: +91 22 30752927, +91 22 30752928, +91 22 30752914
Facsimile No.: +91 22 2579 9801
Email: Tushar.Gavankar@hdfcbank.com, Siddharth.Jadhav@hdfcbank.com, Prasanna.Uchil@hdfcbank.com, Neerav.Desai@hdfcbank.com
Investor Grievance Email: neerav.desai@hdfcbank.com, eric.bacha@hdfcbank.com, sachin.gawade@hdfcbank.com, siddharth.jadhav@hdfcbank.com, tushar.gavankar@hdfcbank.com

Website: www.hdfcbank.com
Contact Person: Tushar Gavankar, Siddharth Jadhav, Prasanna Uchil, Neerav Desai
SEBI Registration No.: INBI00000063
CIN: L65920MH1994PLC080618

Recovery Expense Fund

Our Company has already created a recovery expense fund in the manner as specified by SEBI in circular no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated October 22, 2020 as amended from time to time and Regulation 11 of the SEBI NCS Regulations with the Designated Stock Exchange and informed the Debenture Trustee regarding the creation of such fund. The recovery expense fund may be utilised by Debenture Trustee, in the event of default by our Company under the terms of the Debenture Trust Deed, for taking appropriate legal action to enforce the security.

Designated Intermediaries

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as the SCSBs for the ASBA and UPI Mechanism process is provided on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 respectively as updated from time to time. For a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms and UPI Mechanism through app/web interface from the Designated Intermediaries, refer to the above-mentioned links.

In relation to Applications submitted to a member of the Consortium, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI (http://www.sebi.gov.in/sebiweb/other/OtherAction. do?doRecognised=yes), or at such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Application Forms from the Member of the Consortium at Specified Locations, see the website of the SEBI (http://www.sebi.gov.in/ sebiweb/other/OtherAction.do?doRecognised =yes) or any such other website as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

In relation to ASBA Applications submitted to the Members of the Syndicates or the Trading Members of the Stock Exchanges only in the Specified Cities (Mumbai, Chennai, Kolkata, Delhi, Ahmedabad, Rajkot, Jaipur, Bengaluru, Hyderabad, Pune, Vadodara and Surat), the list of branches of the SCSBs at the Specified Cities named by the respective SCSBs to receive deposits of ASBA Applications from such Members of the Syndicate or the Trading Members of the Stock Exchanges is provided on http://www.sebi.gov.in/ or at such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting ASBA Applications from Members of the Syndicate or the Trading Members of the Stock Exchanges only in the Specified Cities, see the above-mentioned web-link.

In relation to bids submitted under the ASBA process to a Member of the Consortium, the list of branches of the SCSBs at the Specified Cities (Mumbai, Chennai, Kolkata, Delhi, Ahmedabad, Rajkot, Jaipur, Bengaluru, Hyderabad, Pune, Vadodara and Surat), the list of branches of the SCSBs at the Specified Cities named by the respective SCSBs to receive deposits of the ASBA Forms and Application Forms where investors have opted for payment via the UPI Mechanism, from the Members of the Consortium is available on the website of SEBI http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Consortium at Specified Locations, see the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.

Broker Centres / Designated CDP Locations / Designated RTA Locations

In accordance with SEBI Circular No. CIR/CFD/14/2012 dated October 4, 2012 and CIR/CFD/POLICYCELL /11/2015 dated November 10, 2015 and the ASBA Circular, Applicants can submit the Application Forms with the Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations or the RTAs at the Designated RTA

Locations, respective lists of which, including details such as address and telephone number, are available at the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com. The list of branches of the SCSBs at the Broker Centres, named by the respective SCSBs to receive deposits of the Application Forms from the Registered Brokers will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

Impersonation

As a matter of abundant caution, attention of the Investors is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"*Any person who:*

a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

Underwriting

The Issue is not underwritten.

Arrangers to the Issue

There are no arrangers to the Issue.

Guarantor to the Issue

There are no guarantors to the Issue.

Minimum Subscription

In terms of the SEBI NCS Regulations, for an issuer undertaking a public issue of debt securities the minimum subscription for public issue of debt securities shall be 75% of the Base Issue Size (i.e., ₹75 crores). If our Company does not receive the minimum subscription of 75% of the Base Issue Size, prior to the Issue Closing Date, the entire subscription amount shall be unblocked in the Applicants ASBA Account within eight Working Days from the date of closure of the Issue or such time as may be specified by SEBI. The refunded subscription amount shall be credited only to the account from which the relevant subscription amount was remitted In the event, there is a delay by the our Company in unblocking the aforesaid ASBA Account within the prescribed time limit, our Company will pay interest at the rate of 15% per annum for the delayed period.

Under Section 39(3) of the Companies Act, 2013 read with Rule 11(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 if the stated minimum subscription amount is not received within the specified period, the application money received is to be credited only to the bank account from which the subscription was remitted. To the extent possible, where the required information for making such refunds is available with our Company and/or Registrar, refunds will be made to the account prescribed. However, where our Company and/or Registrar does not have the necessary information for making such refunds, our Company and/or Registrar will follow the guidelines prescribed by SEBI in this regard included in the SEBI Operational Circular.

Utilisation of Issue proceeds

For details on utilisation of Issue proceeds, please see "*Objects of the Issue*" on page 37 of this Tranche I Prospectus.

Issue Schedule

TRANCHE I ISSUE PROGRAMME*	
TRANCHE I ISSUE OPENS ON	March 30, 2022
TRANCHE I ISSUE CLOSES ON	April 22, 2022
PAY IN DATE	Application Date. The entire Application Amount is payable on Application
DEEMED DATE OF ALLOTMENT	The date on which the Board or the Securities Issuance Committee approves the Allotment of the NCDs for this Tranche I Issue or such date as may be determined by the Board of Directors or the Securities Issuance Committee and notified to the Designated Stock Exchange. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment. All benefits relating to the NCDs including interest on NCDs (as specified in this Tranche I Issue by way of this Tranche I Prospectus) shall be available to NCD Holders from the Deemed Date of Allotment.

** This Tranche I Issue shall remain open for subscription on Working Days from 10 a.m. to 5 p.m. during the period indicated above, except that this Tranche I Issue may close on such earlier date or extended date as may be decided by the Board of Directors of our Company or the Securities Issuance Committee. In the event of an early closure or extension of this Tranche I Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in all the newspapers in which pre-issue advertisement and advertisement for opening or closure of this Tranche I Issue have been given on or before such earlier or initial date of Tranche I Issue closure. On the Tranche I Issue Closing Date, the Application Forms will be accepted only between 10 a.m. and 3 p.m. (Indian Standard Time) and uploaded until 5 p.m. or such extended time as may be permitted by the Stock Exchanges. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5 p.m. (Indian Standard Time) on one Working Day after the Tranche I Issue Closing Date. For further details please refer to the chapter titled "Issue Related Information" on page 87 of this Tranche I Prospectus.*

Applications Forms for the Issue will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchanges, during the Issue Period as mentioned above on all days between Monday and Friday (both inclusive barring public holiday), (i) by the Consortium or the Trading Members of the Stock Exchanges, as the case maybe, at the centres mentioned in Application Form through the ASBA mode, (a) directly by the Designated Branches of the SCSBs or (b) by the centres of the Consortium, sub-brokers or the Trading Members of the Stock Exchanges, as the case maybe, only at the selected cities. On the Issue Closing Date Application Forms will be accepted only between 10 a.m. and 3.00 p.m. (Indian Standard Time) and uploaded until 5.00 p.m. or such extended time as may be permitted by the Stock Exchanges. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5 PM on one Working Day after the Issue Closing Date For further details please refer to the chapter titled "*Issue Related Information*" on page 87 of this Tranche I Prospectus.

Due to limitation of time available for uploading the Applications on the Issue Closing Date, Applicants are advised to submit their Application Forms one day prior to the Issue Closing Date and, no later than 3.00 p.m. (Indian Standard Time) on the Issue Closing Date. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, there may be some Applications which are not uploaded due to lack of sufficient time to upload. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Application Forms will only be accepted on Working Days during the Issue Period. Neither our Company, nor the Lead Managers or Trading Members of the Stock Exchanges are liable for any failure in uploading the Applications due to failure in any software/ hardware systems or otherwise. Please note that, within each category of investors the Basis of Allotment under the Issue will be on a date priority basis except on the day of oversubscription, if any, where the Allotment will be proportionate.

Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday). Neither our Company, nor the Lead Managers, nor any Member of the Syndicate, Registered Brokers at the Broker Centres, CDPs at the

Designated CDP Locations or the RTAs at the Designated RTA Locations or designated branches of SCSBs are liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise. Please note that, within each category of investors, the Basis of Allotment under the Issue will be on date priority basis except on the day of oversubscription, if any, where the Allotment will be proportionate.

Inter-se Allocation of Responsibilities among the Lead Managers:

The following table sets forth the inter-se allocation of responsibilities and coordination for various activities among the Lead Managers:

S. No.	Activities	Responsibility	Coordinator
1.	Due diligence of Issuer's operations/ management/ business plans/ legal etc. Drafting and design of the Issue Documents. (The Merchant Bankers shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchange, RoC and SEBI including finalization of Issue Documents and RoC filing).	Edelweiss, A. K. Capital, IIFL and Trust	Edelweiss
2.	Co-ordination with Auditors. Co-ordination with lawyers for legal opinion.	Edelweiss, A. K. Capital, IIFL and Trust	Edelweiss
3.	Structuring of various issuance options with relative components and formalities etc.	Edelweiss, A. K. Capital, IIFL and Trust	Edelweiss
4.	Preparation and Finalisation of Application form	Edelweiss, A. K. Capital, IIFL and Trust	A. K. Capital
5.	Drafting and design of the statutory advertisement	Edelweiss, A. K. Capital, IIFL and Trust	IIFL
6.	Drafting and approval of all publicity material other than statutory advertisement as mentioned in (5) above including corporate advertisement, brochure, etc.	Edelweiss, A. K. Capital, IIFL and Trust	A. K. Capital
7.	Appointment of other intermediaries viz., Registrar(s), Printers, Debenture Trustee, Consortium Members, Advertising Agency and Bankers to the Issue	Edelweiss, A. K. Capital, IIFL and Trust	Edelweiss
8.	Preparation of road show presentation, FAQs	Edelweiss, A. K. Capital, IIFL and Trust	IIFL
9.	Individual / HUF marketing strategy which will cover, inter alia: § Finalize collection centers § Follow-up on distribution of publicity and Issue material including form, Prospectus and deciding on the quantum of the Issue material	Edelweiss, A. K. Capital, IIFL and Trust	Trust
10.	Institutional and Non-institutional marketing strategy which will cover, inter alia: • Finalize media, marketing and public relation strategy and publicity budget • Finalize the list and division of investors for one on one meetings • Finalize centers for holding conferences for brokers, etc.	Edelweiss, A. K. Capital, IIFL and Trust	Trust & IIFL

S. No.	Activities	Responsibility	Coordinator
11.	Coordination with the stock exchange for the bidding software	Edelweiss, A. K. Capital, IIFL and Trust	Trust
12.	Coordination for security creation by way of execution of Debenture Trust Deed/ Deed of Hypothecation	Edelweiss, A. K. Capital, IIFL and Trust	Trust
13.	Post-issue activities including - • Co-ordination with Bankers to the Issue for management of Escrow account(s) and timely submission of application forms to RTA and daily collection figures under different categories. • Co-ordination with the Registrars and the Bankers to the Issue for timely submission of certificate, finalization of basis of allotment and allotment of bonds.	Edelweiss, A. K. Capital, IIFL and Trust	Edelweiss
14.	Co-ordination with the Registrar for dispatch of allotment and refund advices, dispatch of debenture certificates and credit of bonds.	Edelweiss, A. K. Capital, IIFL and Trust	Edelweiss
15.	Finalization of draft of other stationery items like refund order, allotment & refund advice, bond certificate, LoA etc	Edelweiss, A. K. Capital, IIFL and Trust	A. K. Capital
16.	Coordination with Registrar & Stock Exchanges for completion of listing and trading.	Edelweiss, A. K. Capital, IIFL and Trust	Edelweiss
17.	Redressal of investor grievances in relation to post issue activities	Edelweiss, A. K. Capital, IIFL and Trust	Edelweiss

OBJECTS OF THE ISSUE

Tranche I Issue Proceeds

Public Issue by the Company of secured redeemable non-convertible debentures of face value of ₹1,000 ("**NCDs**") for an amount of ₹100 crores ("**Base Issue Size**") with an option to retain oversubscription up to ₹900 crores aggregating up to ₹1,000 crores which is within the Shelf Limit of ₹1,400 crores, being offered by way of this Tranche I Prospectus, which should be read together with the Shelf Prospectus filed with the RoC, Stock Exchanges and SEBI.

Our Company proposes to utilise the funds which are being raised through this Tranche I Issue, after deducting the Tranche I Issue related expenses to the extent payable by our Company ("**Net Proceeds**"), towards funding the following objects (collectively referred to herein as the "**Objects**"):

1. For the purpose of onward lending, financing, and for repayment of interest and principal of existing borrowings of the Company; and
2. General corporate purposes.

The main objects clause of the Memorandum of Association of our Company permits our Company to undertake the activities for which the funds are being raised through the present Issue and also the activities which our Company has been carrying on till date.

The details of the proceeds of this Tranche I Issue are set forth in the following table:

(₹ in crore)

Sr. No.	Description	Amount
1.	Gross Proceeds of the Tranche I Issue	1,000
2.	Tranche I Issue Related Expenses*	22.50
3.	Net Proceeds (i.e., Gross Proceeds *less* Tranche I Issue related expenses)	977.50

**The above Tranche I Issue related expenses are indicative and are subject to change depending on the actual level of subscription to the Issue, the number of allottees, market conditions and other relevant factors.*

Requirement of funds and Utilisation of Net Proceeds

The following table details the objects of this Tranche I Issue and the amount proposed to be financed from the Net Proceeds:

Sr. No.	Objects of the Issue	Percentage of amount proposed to be financed from Net Proceeds
1.	For the purpose of onward lending, financing, and for repayment of interest and principal of existing borrowings of the Company*	At least 75%
2.	General corporate purposes**	Up to 25%
	Total	**100%**

** Our Company shall not utilise the proceeds of this Tranche I Issue towards payment of prepayment penalty, if any.*
***The Net Proceeds will be first utilised towards the Objects mentioned above. The balance is proposed to be utilised for general corporate purposes, subject to such utilisation not exceeding 25% of the amount raised in the Issue, in compliance with the SEBI NCS Regulations.*

Tranche I Issue Related Expenses

A portion of this Tranche I Issue proceeds will be used to meet Tranche I Issue expenses. The following are the estimated Tranche I Issue related expenses:

S. No.	Particulars	Amount (₹ in crores)	As percentage of the Tranche I Issue proceeds (in %)	As percentage of total expenses of the Tranche I Issue (in %)
1.	Fee Payable to Intermediaries including Registrar to the Issue and Debenture Trustees	2.00	0.20%	8.89%
2.	Lead Managers Fee, Selling and Brokerage Commission, SCSB Processing Fee	15.00	1.50%	66.67%
3.	Advertising and Marketing, Printing and Stationery Costs	3.50	0.35%	15.56%
4.	Other Miscellaneous Expenses	2.00	0.20%	8.89%
Grand Total		**22.50**	**2.25%**	**100.00%**

The expenses are indicative and are subject to change depending on the actual level of subscription to the Tranche I Issue and the number of Allottees, market conditions and other relevant factors.

Our Company shall pay processing fees to the SCSBs for ASBA forms procured by Lead Managers/ Members of the Consortium/ Brokers / Trading Members and submitted to the SCSBs for blocking the Application Amount of the applicant, at the rate of ₹15 per Application Form procured (inclusive of GST and other applicable taxes). However, it is clarified that in case of ASBA Application Forms procured directly by the SCSBs, the relevant SCSBs shall not be entitled to any ASBA Processing Fee. Further, our Company shall pay the Sponsor Bank ₹8 for every valid Application that is blocked. The payment will be made on the basis of valid invoices within such timelines mutually agreed to/prescribed by the Company with the Designated Intermediaries/Sponsor Bank.

Purpose for which there is a Requirement of Funds

As stated in "Issue Proceeds" above.

Funding plan

NA

Summary of the project appraisal report

NA

Schedule of implementation of the project

NA

Interim Use of Proceeds

Our Board of Directors, in accordance with the policies formulated by it from time to time, will have flexibility in deploying the proceeds received from this Tranche I Issue. Pending utilisation of the proceeds out of this Tranche I Issue for the purposes described above, our Company intends to temporarily invest funds in high quality interest bearing liquid instruments including money market mutual funds, deposits with banks or temporarily deploy the funds in investment grade interest bearing securities as may be approved by the Board. Such investment would be in accordance with the investment policies approved by the Board or Securities Issuance Committee from time to time.

General Corporate Purposes

Our Company intends to deploy up to 25% of the amount raised and allotted in the Issue for general corporate purposes.

Monitoring of Utilisation of Funds

There is no requirement for appointment of a monitoring agency in terms of the SEBI NCS Regulations. The Board and Audit Committee shall monitor the utilisation of the proceeds of this Tranche I Issue. For the relevant Financial Years commencing from Financial Year 2021-2022, our Company will disclose in our financial statements, the utilisation of the net proceeds of this Tranche I Issue under a separate head along with details, if any, in relation to all such proceeds of this Tranche I Issue that have not been utilised thereby also indicating investments, if any, of such unutilised proceeds of this Tranche I Issue. Our Company shall utilise the proceeds of this Tranche I Issue only upon the execution of the documents for creation of security and the Debenture Trust Deed and receipt of final listing and trading approval from the Stock Exchanges as stated in the section titled "*Terms of the Issue*" on page 95 of this Tranche I Prospectus. Further, in accordance with the SEBI Listing Regulations, our Company shall within forty-five days from the end of every quarter submit to the Stock Exchange(s), a statement indicating the utilization of issue proceeds of the NCDs, which shall be continued to be given till such time the issue proceeds have been fully utilised or the purpose for which these proceeds were raised has been achieved. In case of any material deviation in the use of proceeds as compared to the objects of the issue, the same shall be indicated in the format as specified by SEBI from time to time.

Other Confirmation

The main objects clause of the Memorandum of Association of our Company permits our Company to undertake its existing activities as well as the activities for which the funds are being raised through this Tranche I Issue.

No part of the proceeds from this Tranche I Issue will be paid by us as consideration to our Promoter, our Directors, Key Managerial Personnel, or companies promoted by our Promoter.

Our Company confirms that it will not use the proceeds, or any part of the proceeds, of this Tranche I Issue, directly or indirectly for the purchase of any business or in the purchase of any interest in any business whereby our Company shall become entitled to an interest in either the capital or profits and losses or both, in such business exceeding 50% thereof, directly or indirectly in the purchase or acquisition of any immovable property or acquisition of securities of any other body corporate.

The Tranche I Issue proceeds shall not be utilised towards full or part consideration for the purchase or any other acquisition, inter alia by way of a lease, of any immovable property. The Tranche I Issue proceeds shall not be used for buying, trading or otherwise dealing in equity shares of any listed company.

Variation in terms of contract or objects

The Company shall not, in terms of Section 27 of the Companies Act, 2013, at any time, vary the terms of the objects for which this Tranche I Prospectus is issued, except as may be prescribed under the applicable laws and under Section 27 of the Companies Act, 2013.

Utilisation of Tranche I Issue Proceeds

1. All monies received pursuant to the issue of NCDs to public shall be transferred to a separate bank account as referred to in sub-section (3) of section 40 of the Companies Act, 2013 and the SEBI NCS Regulations, and our Company will comply with the conditions as stated therein, and these monies will be transferred to Company's bank account after receipt of listing and trading approvals;

2. The allotment letter shall be issued, or application money shall be refunded in accordance with the Applicable Law failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period;

3. Details of all utilised and unutilised monies out of the monies collected out of this Tranche I Issue and previous issues made by way of public offers, if any, shall be disclosed under an appropriate separate head in our balance sheet till the time any part of the proceeds of such issue remain unutilised, indicating the purpose for which such monies have been utilised and the securities or other forms of financial assets in which such unutilized monies have been invested;

4. The Tranche I Issue proceeds shall not be utilised towards full or part consideration for the purchase or any other acquisition, *inter alia*, by way of a lease, of any immovable property;

5. We shall utilise the Tranche I Issue proceeds only after (i) receipt of minimum subscription, i.e., 75% of the Base Issue Size pertaining to this Tranche I Issue; (ii) completion of Allotment and refund process in compliance with Section 40 of the Companies Act, 2013; (iii) creation of security; (iv) obtaining requisite permissions or consents for creation of *pari passu* charge over assets sought to be provided as Security; (v) obtaining listing and trading approval as stated in this Tranche I Prospectus in the section titled "*Issue Structure*" on page 87 of this Tranche I Prospectus;

6. The Tranche I Issue proceeds shall be utilised in compliance with various guidelines, regulations and clarifications issued by RBI, SEBI or any other statutory authority from time to time. Further, the Tranche I Issue proceeds shall be utilised only for the purpose and objects stated in the Offer Documents; and

7. If Allotment is not made, application monies will be refunded/unblocked in the ASBA Accounts within 6 Working days from the Tranche I Issue Closing Date or such lesser time as specified by SEBI, failing which interest will be due to be paid to the Applicants in accordance with applicable laws.

Benefit or Interest accruing to Promoters or Directors out of the objects of the Issue

There is no benefit or interest accruing to the Promoter or Directors from the Objects of the Issue.

STATEMENT OF TAX BENEFITS

Date: March 14, 2022 Ref. No.: ASA/2021-22/60

To,

The Board of Directors
Indiabulls Housing Finance Limited
M - 62 and 63 First Floor
Connaught Place
New Delhi -110001
Dear Sirs,

Sub: Proposed public issue by Indiabulls Housing Finance Limited (the "Company" or the "Issuer") of secured, redeemable non-convertible debentures of face value of Rs. 1,000 each (the "NCDs") for an amount aggregating up to Rs. 1,400 crores (the "Shelf Limit") (the "Issue"). The NCDs will be issued in one or more tranches up to the Shelf Limit, on terms and conditions as set out in separate Tranche Prospectus(es) for each Tranche Issue

1. We confirm that the enclosed Annexure prepared by Indiabulls Housing Finance Limited ("the Company") provides the possible tax benefits available to the debenture holders of the Company under the Income-tax Act, 1961 ("the Act") as amended by the Finance Act, 2021, i.e. applicable for the Financial Year 2021-22 relevant to the assessment year 2022-23, presently in force in India. Several of these benefits are dependent on the Company or its debenture holders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company and / or its debenture holders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its debenture holders may or may not choose to fulfill.

2. The benefits discussed in the enclosed statement are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that this Statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue.

3. We are informed that the debentures of the Company will be listed on recognized stock exchanges in India. The Annexure has been prepared on that basis.

4. We do not express any opinion or provide any assurance as to whether:

i) the Company or its debenture holders will continue to obtain these benefits in future;
ii) the conditions prescribed for availing the benefits have been / would be met with; and
iii) the revenue authorities/courts will concur with the views expressed herein.

5. The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company.

6. This report has been issued at the request of the Company for the purpose of inclusion in the offer document in connection with its proposed Issue and should not be used by anyone else or for any other purpose.

For Ajay Sardana Associates
Chartered Accountants
Firm Registration No. 016827N
ICAI Peer review certificate No.: 013527

Rahul Mukhi
Partner
Membership No. 099719
Place: New Delhi
Date: March 14, 2022
UDIN: 22099719AEUDOX8903

Encl: Annexure A

Annexure A

STATEMENT OF POSSIBLE TAX BENEFITS UNDER THE INCOME TAX ACT, 1961 ("IT ACT") AVAILABLE TO THE DEBENTURE HOLDERS UNDER THE APPLICABLE INCOME-TAX LAWS IN INDIA

The information provided below sets out the possible tax benefits available to the Debenture Holders of the Company under the Act presently in force in India. The Annexure is based on the provisions of the IT Act, as on date, taking into account the amendments made by the Finance Act, 2021 (FA 2021) read along with the Taxation and Other Laws (Relaxation and Amendment of Certain Provisions) Act, 2020 (Relaxation Act), but does not include the impact of amendments proposed by the Finance Bill, 2022.

This Annexure intends to provide general information on the applicable provisions of the IT Act. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Several of these benefits are dependent on the Company or its Debenture Holders fulfilling the conditions prescribed under the relevant provisions of the Income-tax Act, 1961. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue, particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail. Neither are we suggesting nor advising the investor to invest money based on this Statement.

You should consult your own tax advisors concerning the Indian tax implications and consequences of purchasing, owning and disposing of the Debentures in your particular situation.

Taxability under the IT Act

1. Taxability under various heads of Income

The returns received by the investors from NCDS in the form of interest and the gains on the sale/ transfer of the NCD, may be characterized under the following broad heads of income for the purposes of taxation under the IT Act:

• Profits and gains from business;
• Income from capital gains; and
• Income from other sources.

The returns from the investment in the form of interest would generally be subject to tax under the head "income from other sources". Under certain circumstances, depending upon the facts and circumstances of the taxpayer, the interest income may be subject to tax under the head "Profits and gains from business".

The gains from the sale of the instrument or security may be characterized either as "Profits and gains from business" or as "Capital Gains".

This is discussed in the following paragraph.

"Profit and gains from business" versus "Capital gains"

Gains from the transfer of securities/instruments of the investee companies may be characterized as "Capital Gains" or as "Profits and gains from business" in the hands of an investor, depending upon whether the investments in the NCD are held as 'investments' or as 'stock in trade'. This can vary based on the facts of

each investor's case (taking into account factors such as the magnitude of purchases and sales, ratio between purchases and sales, the period of holding, whether the intention to earn a profit from sale or to earn interest etc.).

The investors may obtain specific advice from their tax advisors regarding the tax treatment of their investments.

2. Taxation of interest, profits from business and capital gains

Taxation of Interest

Income by way of interest received on debentures, bonds, and other debt instruments held as investments will be charged to tax as under the head "Income from Other Sources" at the rates applicable to the investor after deduction of expenses, if any, allowable under section 57 of the IT Act. These are essentially expenses (not being in the nature of capital expenditure) laid out or expended wholly and exclusively for the purpose of earning the interest income.

In case of debentures, bonds or other debt instruments held as stock in trade and sold before their maturity, the interest accrued thereon till the date of sale and included in the sale price, may also be charged to tax as "business income" (treatment separately discussed below).

Further, in case of certain specific fixed income securities and certain debt instruments, purchased and held as investments and transferred prior to maturity, the gain from the transfer may also possibly be characterized as "capital gains" (treatment separately discussed below).

The investors may obtain specific advice from their tax advisors regarding the tax treatment of their investments.

Taxation of Profits and gains from business

As discussed above, depending on the particular facts of each case, the investments may, in certain cases, be regarded to be in the nature of stock in trade and, hence, the gains from the transfer/ sale of such investments would be considered to be in the nature of "Profits and gains from business".

In such a scenario, the gains from the business of investing in the NCD may be chargeable to tax on a 'net' basis (that is, net of allowable deductions for expenses/allowances under Chapter IV –Part D of the IT Act).The "Profits and gains from business" so computed, as reduced on account of set-off of losses in accordance with Chapter VI of the IT Act and unabsorbed allowances, if any, would go to form part of the gross total income of the investor.

The gross total income would be reduced by deductions, if any, available under Chapter VI-A of the IT Act and the resultant total income would be subject to tax at the tax rates as applicable to the investor (Refer Note 1 and Note 2).

Based on section 145 of the IT Act, the timing of charging any income to tax would depend on the method of accounting followed by the taxpayer consistently (i.e., cash or mercantile).

Investors should obtain specific advice from their tax advisors regarding the manner of computing business income, the deductions available therefrom and the tax to be paid thereon.

Taxation of Capital Gains

As discussed above, based on the particular facts of each case, the investments may, in certain cases, be regarded to be in the nature of capital assets and hence the gains from the transfer/ sale of such investments would be considered to be in the nature of "capital gains".

As per section 2(14) of the IT Act, the term 'capital asset' had been defined to inter alia mean any securities held by a foreign institutional investor which has invested in such securities in accordance with the regulations made under Securities and Exchange Board of India Act, 1992.

Period of holding –long-term &short-term capital assets.

A security (other than a unit) listed on a recognized stock exchange in India or zero-coupon bond (as defined) held for a period of more than 12 months is considered long-term capital asset.

In case of share of an unlisted company and immoveable property, it will be considered as a long-term capital asset where it is held for a period of more than 24 months. Any assets (other than as described above), are considered long-term capital assets where they are held for a period of more than 36 months.

The above assets, where held for a period of not more than 12 months/ 24 months/ 36 months, as the case may be, will be treated as short-term capital assets.

The gains arising from the transfer of long-term capital assets are termed as long-term capital gains.

The gains arising from the transfer of short-term capital assets are termed as short-term capital gains.

Computation of capital gains

Capital gains are computed after reducing from the consideration received from the transfer of the capital asset, the cost of acquisition of such asset and the expenses incurred wholly and exclusively in connection with the transfer.

Nature of transactions and resultant capital gain treatment

The capital gains tax treatment of transactions is given in Note 4.

The following transactions would attract the "regular" capital gains tax provisions:

- Transactions of sale of debentures, bonds, listed or otherwise; and
- Transactions in structured debentures.

Set off of capital losses.

Long-term capital loss of a year can be set off only against long-term capital gains arising in that year and cannot be set off against short-term capital gains arising in that year. On the other hand, short-term capital loss in a year can be set off against both short-term and long-term capital gains of the same year.

Unabsorbed short-term and long-term capital loss of prior years can be separately carried forward for not more than eight assessment years immediately succeeding the assessment year for which the first loss was

computed. Unabsorbed short-term capital loss shall be eligible for set off against short-term capital gains as well as long-term capital gains. However, unabsorbed long-term capital loss shall be eligible to be set off only against long-term capital gains.

Certain deductions available under Chapter VI-A of the IT Act

Individuals and Hindu Undivided Families would be allowed a deduction in computing total income, inter alia, under section 80C of the IT Act for an amount not exceeding INR 150,000 with respect to sums paid or deposited in the previous year in certain specified schemes.

However, where the individual or HUF exercises the option to be assessed to tax as per provisions of section 115BAC of the IT Act introduced by the FA 2020, such individual or HUF shall not be entitled to deduction specified, inter alia, under section 80C of the IT Act.

Further, the option to be assessed to tax in accordance with the provisions of section 115BAC of the IT Act once exercised by an individual or HUF carrying on business or profession for any previous year can be withdrawn only once for a previous year other than the year in which it was exercised and thereafter, such individual or HUF shall never be eligible to exercise the option to be assessed in accordance with the provisions of section 115BAC of the Act except where such individual or HUF ceases to have any income from business or profession, in which case, the option to be assessed to tax as per the provisions of section 115BAC of the IT Act shall be available.

Alternate Minimum Tax ("AMT")

The IT Act provides for the levy of AMT to tax investors (other than companies) at the rate of 18.5 per cent (plus applicable surcharge and health and education cess) on the adjusted total income. In a situation where the income-tax computed as per the normal provisions of the IT Act is less than the AMT on "adjusted total income", the investor shall be liable to pay tax as per AMT. "Adjusted total income" for this purpose is the total income before giving effect to the deductions claimed under section C of chapter VI-A (other than section 80P) and deduction claimed, if any, under section 10AA and deduction claimed, if any, under section 35AD as reduced by the amount of depreciation allowable in accordance with the provisions of section 32 as if no deduction under section 35AD was allowed in respect of the assets on which the deduction under that section is claimed. AMT will not apply to an Individual, HUF, AOP, BOI or an Artificial Juridical Person if the adjusted total income of such person does not exceed INR 20 lakhs. As per sub-section (5) to section 115JC of the IT Act, inserted by Finance Act, 2020 ("FA 2020"), the provisions of AMT shall not be applicable in case of, inter alia, an individual or HUF who has exercised the option to be taxed as per the provisions of section 115BAC of the IT Act. Further, the credit of AMT can be further carried forward to fifteen subsequent years and set off in the year(s) where regular income tax exceeds the AMT.

The provisions of AMT also provide that the Foreign Tax Credit (FTC) claimed against AMT liability which exceeds the FTC that would have been allowable while computing income under normal provisions, would be ignored while computing tax credit under AMT.

Minimum Alternative Tax ("MAT")

The IT Act provides that where the tax liability of a company (under the regular provisions of the IT Act) is less than 15 per cent of its 'book profit', then the book profit is deemed to be its total income and tax at the rate of 15 per cent (plus applicable surcharge and health and education cess –Refer Note 2) is the MAT payable by the company.

Tax credit is allowed to be carried forward for fifteen years immediately succeeding the assessment year in which tax credit becomes allowable. The tax credit can be set-off in a year when the tax is payable on the total income is in accordance with the regular provisions of the IT Act and not under MAT.

The CBDT vide its Circular no. 29 of 2019 dated 2 October 2019 has clarified that MAT credit is not available to a domestic company exercising option under section 115BAA of the IT Act. The circular further clarifies that there is no time limit within which the option under section 115BAA of the IT Act can be exercised and accordingly, a domestic company having accumulated MAT credit may, if it so desires, exercise the option of section 115BAA of the IT Act at a future date, after utilizing the MAT credit against tax payable as per the regime existing prior to the Taxation Laws (Amendment) Act, 2019.

As per the provisions of section 115JB of the IT Act, the amount of income accruing or arising to a foreign company from capital gains arising on transactions in securities or interest, royalty, or fees for technical services chargeable to tax at the rates specified in Chapter XII of the IT Act, shall be excluded from the purview of MAT, if such income is credited to the Profit and Loss Account and the tax payable on such income under the normal provisions is less than the MAT rate of 15 per cent. Consequently, corresponding expenses shall also be excluded while computing MAT.

Further, Explanation 4 to section 115JB of the IT Act clarifies that provisions of MAT will not apply to a foreign company if:

(a) It is a resident of a country with which India has a DTAA and the company does not have a permanent establishment in India in accordance with the provisions of such DTAA; or

(b) it is a resident of a country with which India does not have a DTAA and the foreign company is not required to register under any law applicable to companies.

Further, it is provided that the FTC claimed against MAT liability which exceeds the FTC that would have been allowable while computing income under normal provisions, would be ignored while computing tax credit under MAT.

Also, sub-section 5A to section 115JB, provides that the provisions of section 115JB shall not apply to a person who has exercised the option referred under section 115BAA or section 115BAB of the IT Act.

Taxability of non-resident investors under the tax treaty

In case of non-resident investor who is a resident of a country with which India has signed a Double Taxation Avoidance Agreement ("DTAA" or "tax treaty") (which is in force) income-tax is payable at the rates provided in the IT Act, as discussed below, or the rates provided in such tax treaty, if any, whichever is more beneficial to such non-resident investor.

For non-residents claiming such tax treaty benefits, the IT Act mandates the obtaining of a Tax Residency Certificate ("TRC") from the home country tax authority.

Section 90(5) of the IT Act provides that an assessee to whom a DTAA applies shall provide such other documents and information, as may be prescribed. Further, a notification substituting Rule 21AB of the Income-tax Rules, 1962 ("Rules") has been issued prescribing the format of information to be provided under section 90(5) of the IT Act, i.e., in Form No 10F. Where the required information[1] is not explicitly

[1] Status (individual, company, firm etc.) of the taxpayer

mentioned in the TRC, the assessee shall be required to furnish a self-declaration in Form No 10F and keep and maintain such documents as are necessary to substantiate the information mentioned in Form 10F.

Widening of taxability of Capital Gains

In the context of taxation of capital gains, the definitions of "capital asset" and "transfer" are widened with retro-effect from 1 April 1961 specifically with a view to tax, in the hands of non-residents, gains from direct or indirect transfer of assets situated in India.

General Anti Avoidance Rules ("GAAR")

The General Anti Avoidance Rules (''GAAR'') were introduced in the IT Act by the Finance Act, 2012. The Finance Act, 2015 made the provisions of GAAR applicable prospectively from 1 April 2017. Further, income accruing, arising, deemed to accrue or arise or received or deemed to be received by any person from transfer of investments made up to 31 March 2017 would be protected from the applicability of GAAR.

Withholding provisions

The withholding provisions provided under the Act are machinery provisions meant for tentative deduction of income-tax subject to regular assessment. The withholding tax is not the final liability to income-tax of an assessee. For rate of tax applicable to an assessee, please refer Notes 1 and 2 below.

S. No.	Scenario	Provisions
1	Withholding tax rate on interest on NCD issued to Indian residents	• Interest paid to residents other than insurance companies will be subject to withholding tax as per section 193 of the IT Act at the rate of 10 per cent. • No tax is required to be deducted on interest paid to an individual of a HUF, in respect of debentures issued by a company in which the public is substantially interested if; - the amount of interest paid to such person in a financial year does not exceed INR 5,000; and - such interest is paid by an account payee cheque • Further, no tax is required to be deducted on any interest payable on any security issued by a company, where such security is in

-Nationality (in case of an individual) or country or specified territory of incorporation or registration (in case of others);
-Taxpayer's tax identification number in the country or specified territory of residence (In case there is no such number, then, a unique number on the basis of which the person is identified by the Government of the country or the specified territory of which the taxpayer claims to be a resident);
-Period for which the residential status, as mentioned in the certificate of residence is applicable; and
-Address of the taxpayer in the country or specified territory outside India, during the period for which the certificate is applicable

		dematerialized form and is listed on a recognized stock exchange in India in accordance with the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the rules made thereunder.
2	Withholding tax rate on interest on NCD issued to Foreign Portfolio Investors (FPI)	• Interest on NCD issued to FPI may be eligible for concessional withholding tax rate of 5 per cent under section 194LD of the IT Act. • If section 194LD of the IT Act is not applicable, then tax deduction should be made as per sections 196D read with section 115AD of the IT Act i.e., at 20 per cent subject to relief under the relevant DTAA, if any. • If both sections i.e. 194LC and 194LD of the IT Act are not applicable, then tax deduction should be made as per sections 196D read with section 115AD of the IT Act i.e. at 20 per cent subject to relief under the relevant DTAA, if any. • Withholding rate will be increased by surcharge as applicable (Refer Note 2) and a health and education cess of 4 per cent on the amount of tax plus surcharge as applicable.
3	Withholding tax rate on interest on NCD issued to non-residents other than FPIs	• Interest payable to non-resident (other than FPI) would be subject to withholding tax at the rate of 30 per cent/40 per cent as per the provisions of section 195 of the IT Act subject to relief under the relevant DTAA depending upon the status of the non-resident. Alternatively, benefits of concessional rates of 5 per cent under section 194LC of the IT Act could be availed provided specific approval is obtained from the Central Government with respect to the rate of interest. • Withholding rate will be increased by surcharge as applicable (Refer Note 2) and a health and education cess of 4 per cent on the amount of tax plus surcharge, as applicable.
	Withholding tax rate on purchase of 'goods'	• As per section 194Q of the IT Act, inserted by FA, 2021, any sum payable by a 'buyer' to a resident for purchase of 'goods' of the value exceeding INR 50 Lakhs shall be liable to withholding at the rate of 0.1 percent. • Buyer means a person whose total sales, turnover or gross receipts from the business carried on by him exceeds INR 10 crores in the financial year immediately preceeding the financial year in which the purchase is carried out. • TDS shall not be applicable where; a) Tax is deductible under any of the provisions of the IT Act; or

b) Tax is collectible under the provisions of section 206C of the IT Act other than a transaction to which section 206C(1H) of the IT Act applies

- Given that the term 'goods' has not been defined under the section 194Q of the Act and there exists lack of clarity on whether the term 'goods' would include 'securities', it is advisable that the investors obtain specific advice from their tax advisors regarding the same.

Notes:
Note 1: Tax rates Resident Individuals and Hindu Undivided Families

The individuals and HUFs are taxed in respect of their total income at the following rates:

Income tax slab	**Income tax rate***
Total income up to Rs 250,000#	Nil
More than Rs 250,000# but up to Rs 500,000**	5 per cent of excess over Rs 250,000
More than Rs 500,000 but up to Rs 1,000,000	20 per cent of excess over Rs 500,000 plus Rs 12,500 ##
Exceeding Rs 1,000,000	30 per cent of excess over Rs 1,000,000 plus Rs 112,500##

* Plus surcharge if applicable –Refer Note 2 and a health and education cess of 4 per cent on the amount of tax plus surcharge (if applicable)

**A resident individual (whose total income does not exceed Rs 500,000) can avail rebate under section 87A. It is deductible from income tax before calculating health and education cess. The amount of rebate available would be 100 per cent of income-tax chargeable on his total income or Rs 12,500, whichever is less."

for resident senior citizens of sixty years of age and above but below eighty years of age, Rs. 250,000 has to be read as Rs. 300,000 and for resident senior citizens of eighty years of age and above ("super senior citizen) Rs 250,000' has to be read as Rs 500,000.

Similarly, for resident senior citizens of sixty years of age and above but below eighty years of age, Rs. 12,500 has to be read as Rs 10,000 and Rs. 112,500 has to be read as Rs. 110,000. And for super senior citizen Rs 12,500 has to be read as Nil and Rs. 112,500 has to be read as Rs. 100,000.

Alternatively, where an individual or a HUF exercises the option to be assessed to tax under the provisions of section 115BAC of the IT Act inserted by FA 2020, the following shall be the rate of tax applicable:

Income tax slab	**Income tax rate***
Total income up to Rs 250,000	Nil
More than Rs 250,000 but up to Rs 500,000**	5 per cent of excess over Rs 250,000
More than Rs 500,000 but up to Rs 750,000	10 per cent of excess over Rs 500,000 plus Rs 12,500

More than Rs 750,000 but up to Rs 1,000,000	15 per cent of excess over Rs 750,000 plus Rs 37,500
More than Rs 1,000,000 but up to Rs 1,250,000	20 per cent of excess over Rs 1,000,000 plus Rs 75,000
More than Rs 1,250,000 but up to Rs 1,500,000	25 per cent of excess over Rs 1,250,000 plus Rs 1,25,000
More than Rs 1,500,000	30 per cent of excess over Rs 1,500,000 plus Rs 1,87,500

* plus surcharge if applicable –Refer Note 2 and a health and education cess of 4 per cent on the amount of tax plus surcharge, if applicable).
**A resident individual (whose total income does not exceed Rs 500,000) can avail rebate under section 87A. It is deductible from income tax before calculating health and education cess. The amount of rebate available would be 100 per cent of income-tax chargeable on his total income or Rs 12,500, whichever is less."

Partnership Firms & LLPs

The tax rates applicable would be 30 per cent (plus surcharge if applicable –Refer Note 2 and a health and education cess of 4 per cent on the amount of tax plus surcharge, if applicable).

Domestic Companies

Type of Domestic company	**Base normal tax rate on income (other than income chargeable at special rates)**	**Base MAT rate**
Domestic companies having turnover or gross receipts of less than Rs 400 Cr in FY 2019-20	25 per cent	15 per cent
Domestic manufacturing company set-up and registered on or after 1 March 2016 subject to fulfilment of prescribed conditions (Section 115BA)	25 per cent	15 per cent
Any domestic company (even if an existing company or engaged in non-manufacturing business) has an option to avail beneficial rate, subject to fulfilment of prescribed conditions (Section 115BAA)	22 per cent	Not applicable
Domestic manufacturing company set-up and registered on or after 1 October 2019 and commences manufacturing upto 31 March 2023, has an option to avail beneficial rate, subject to fulfilment of prescribed conditions (Section 115BAB)	15 per cent	Not applicable
Domestic companies not falling under any of the above category	30 per cent	15 per cent

Note 2: Surcharge (as applicable to the tax charged on income)

Non-corporate assesses other than firms and co-operative societies (other than FPIs)

Particulars	Rate of surcharge
Where total income (including dividend income and income under the provisions of section 111A and section 112A of the IT Act) does not exceed Rs 50 lakhs	Nil
Where total income (including dividend income and income under the provisions of section 111A and section 112A of the IT Act) exceeds Rs 50 lakhs but does not exceed Rs 1 Crore	10 per cent on total tax
Where total income (including dividend income and income under the provisions of section 111A and section 112A of the IT Act) exceeds Rs 1 Crore but does not exceed Rs 2 Crore	15 per cent on total tax
Where total income (excluding dividend income and income under the provisions of section 111A and section 112A of the Act) does not exceed Rs 2 Crore but total income (including dividend income and income under the provisions of section 111A and section 112A of the Act) exceeds Rs 2 Crore	15 per cent on total tax
Where total income (excluding dividend income and income under the provisions of section 111A and section 112A of the IT Act) exceeds Rs 2 Crore but does not exceed Rs 5 Crore	- 25 per cent on tax on income excluding dividend income and income under the provisions of section 111A and section 112A of the IT Act - 15 per cent on tax on dividend income and income under the provisions of section 111A and section 112A of the IT Act
Where total income (excluding dividend income and income under the provisions of section 111A and section 112A of the IT Act) exceeds Rs 5 Crore	- 37 per cent on tax on income excluding dividend income and income under the

provisions of section 111A and section 112A of the IT Act

- 15 per cent on tax on dividend income and income under the provisions of section 111A and section 112A of the IT Act

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FPIs (Non corporate)

Particulars	Rate of surcharge
Where total income (including dividend income or income of the nature referred to in section 115AD(1)(b) of the IT Act) does not exceed Rs 50 lacs	Nil
Where total income (including dividend income or income of the nature referred to in section 115AD(1)(b) of the IT Act) exceeds Rs 50 lakhs but does not exceed Rs 1 Crore	10 per cent on total tax
Where total income (including dividend income or income of the nature referred to in section 115AD(1)(b) of the IT Act) exceeds Rs 1 Crore but does not exceed Rs 2 Crore	15 per cent on total tax
Where total income (excluding dividend income or income of the nature referred to in section 115AD(1)(b) of the Act) does not exceed Rs 2 Crore but total income (including dividend income or income of the nature referred to in section 115AD(1)(b) of the Act) exceeds Rs 2 Crore	15 per cent on total tax
Where total income (excluding dividend income or income of the nature referred to in section 115AD(1)(b) of the IT Act) exceeds Rs 2 Crore but does not exceed Rs 5 Crore	- 25 per cent on tax on income excluding dividend income or income of the nature referred to in section 115AD(1)(b) of the IT Act - 15 per cent on tax on dividend income or income of the nature referred to in section 115AD(1)(b) of the IT Act
Where total income (excluding dividend income or income of the nature referred to in section 115AD(1)(b) of the IT Act) exceeds Rs 5 Crore	- 37 per cent on tax on income excluding dividend income or income of the nature referred to in section 115AD(1)(b) of the IT Act - 15 per cent on tax on dividend income or income of the nature referred to in section 115AD(1)(b) of the IT Act

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For assessees other than those covered above

Assessee	Rate of surcharge applicable
Non-corporate taxpayers being firms and co-operative societies	- Nil where taxable income does not exceed Rs 1 Crore - 12 per cent where income exceeds Rs 1 Crore
Domestic companies (other than companies availing benefit under section 115BAA and section 115BAB of the IT Act)	- Nil where taxable income does not exceed Rs 1 Crore - 7 per cent where taxable income does not exceed Rs 1 Crore but does not exceed Rs 10 Crore - 12 per cent where taxable income exceeds Rs 10 Crore
Domestic companies availing benefit under section 115BAA and section 115BAB of the IT Act	10 per cent (irrespective of taxable income)
Foreign Companies (including corporate FPIs)	- Nil where taxable income does not exceed is equal to or less than Rs 1 Crore - 2 per cent where taxable income exceeds Rs 1 Crore but does not exceed Rs 10 Crore - 5 per cent where taxable income exceeds Rs 10 Crore

A health and education cess of 4 per cent is payable on the total amount of tax plus surcharge.

Note 3: Taxability of interest income

For all Residents (including Indian Corporates)

In case of residents, where interest income is taxable as 'income from other sources' or 'income from business or profession' should be chargeable to tax as per the rates given in Note 1 and Note 2 above.

For Non-residents (other than Foreign Portfolio Investors (FPIs) FPI entities)

In case of non-residents, under the IT Act, the interest income should be chargeable to tax at the rate of 30/ 40 per cent depending on the status of the non-resident (plus applicable surcharge and health and education cess).

However, the above is subject to any relief available under DTAA and any Covered Tax Agreement (CTA) entered into by the Government of India.

For FPI entities

In case of FPI, interest on NCD may be eligible for concessional tax rate of 5 per cent (plus applicable surcharge and health and education cess) under section 194LD of the IT Act. Further, in case where section 194LD is not applicable, the interest income earned by FPI should be chargeable tax at the rate of 20 per cent under section 115AD of the IT Act.

However, the above is subject to any relief available under DTAA and any CTA entered into by the Government of India.

Note 4: Regular capital gains tax rates

1.Tax on Long-term Gains

1.1 For all Residents (including Indian Corporates)

Long-term Capital Gains (other than long-term capital gains chargeable under section 112A of the IT Act) will be chargeable to tax under Section 112 of the IT Act, at a rate of 20 per cent (plus applicable surcharge and health and education cess respectively –Refer Note 2) with indexation.

Alternatively, the tax rate may be reduced to 10 per cent without indexation (plus applicable surcharge and health and education cess–Refer Note 2) in respect of listed securities (other than a unit) or zero-coupon bonds (as defined).

However, as per the fourth proviso to section 48 of the IT Act, benefit of indexation of cost of acquisition under second proviso to section 48 of the IT Act, is not available in case of bonds, debentures, except capital indexed bonds. Accordingly, long term capital gains on listed bonds arising to the bond holders, should be subject to tax at the rate of 10 per cent, computed without indexation, as the benefit of indexation of cost of acquisition is not available in the case of debentures.

1.2 For Resident Individuals and HUFs only

Where the taxable income as reduced by long-term capital gains is below the exemption limit, the long-term capital gains will be reduced to the extent of the shortfall and only the balance long-term capital gains will be charged at a rate of 20 per cent with indexation (plus applicable surcharge and health and education cess –Refer Note 2).

Alternatively, the tax rate may be reduced to 10 per cent without indexation (plus applicable surcharge and health and education cess –Refer Note 2) in respect of listed securities (other than a unit) or zero-coupon bonds as defined.

However, as per the fourth proviso to section 48 of the IT Act, benefit of indexation of cost of acquisition under second proviso to section 48 of the IT Act, is not available in case of bonds, debentures, except capital indexed bonds. Accordingly, long term capital gains arising to the bond holders, should be subject to tax at the rate of 10 per cent, computed without indexation, as the benefit of indexation of cost of acquisition is not available in the case of debentures.

1.3 For Non-Resident Individuals

Long-term capital gains (other than long-term capital gains chargeable under section 112A of the IT Act) in case of listed securities will be chargeable under Section 112 of the IT Act at a rate of 20 per cent (plus applicable surcharge and health and education cess –Refer Note 2) with applicable foreign exchange fluctuation benefit or indexation, as the case may be. The tax payable (for other than a listed unit) could alternatively be determined at 10 per cent (plus applicable surcharge and health and education cess–Refer Note 2) without indexation.

However, as per the fourth proviso to section 48 of the IT Act, benefit of indexation of cost of acquisition under second proviso to section 48 of the IT Act, is not available in case of bonds, debentures, except capital indexed bonds. Accordingly, long term capital gains arising to the bond holders, should be subject to tax at the rate of 10 per cent, computed without indexation, as the benefit of indexation of cost of acquisition is not available in the case of debentures.

The above-mentioned rates would be subject to applicable treaty relief.

1.4 For FPI entities

As per section 115AD of the IT Act, long term capital gains on transfer of NCD by FPI are taxable at 10 per cent (plus applicable surcharge and cess). The above-mentioned rates would be subject to applicable treaty relief.

2.Tax on Short-term Capital Gains

Short-term capital gains are chargeable to tax as per the applicable general tax rates (discussed in Note 1 and Note 2 above).

In case of FPI, as per section 115AD of the IT Act, short term capital gains on transfer or sale of NCDs are taxable at the rate of 30 per cent (plus applicable surcharge and health and education cess –Refer Note 2).

Note 5: Relevant definitions under the IT Act

a) "Securities" shall have the same meaning as assigned in section 2(h) of the Securities and Contracts (Regulation) Act, 1956, which, inter alia, includes:

- shares, scrips, stocks, bonds, debentures, debenture stock or other marketable securities of a like nature in or of any incorporated company or other body corporate;
- derivative;
- units or any other such instrument issued to the investors under any mutual fund scheme; and

- rights or interest in securities;

For the purpose of section 112 of the IT Act:

- "Listed securities" means the securities which are listed on any recognized stock exchange in India.

- "Unlisted securities" means securities other than listed securities.

b) "Zero coupon bond" means a bond-

- issued by any infrastructure capital company or infrastructure capital fund or public sector company [or scheduled bank] on or after 1 June 2005;

- in respect of which no payment and benefit is received or receivable before maturity or redemption from infrastructure capital company or infrastructure capital fund or public sector company [or scheduled bank]; and

- which the Central Government may, by notification in the Official Gazette, specify in this behalf.

Note 6: Amendments in the withholding tax provisions

Section 139A(5A) requires every person from whose income tax has been deducted under the provisions of chapter XVIIB of the IT Act, to furnish his PAN to the person responsible for deduction of tax at source.

As per provisions of section 206AA of the IT Act, the payer would be obliged to withhold tax at penal rates of TDS in case of payments to investors who have not furnished their PAN to the payer. The penal rate of TDS is 20 per cent or any higher rate of TDS, as may be applicable, plus applicable surcharge and health and education cess.

Section 206AA of the IT Act to provides that the provisions shall not apply to non-residents in respect of payment of interest on long-term bonds as referred to in section 194LC and any other payment subject to such conditions as may be prescribed.

Further, the CBDT, vide its notification dated 24 June 2016, has clarified that the provisions of section 206AA shall not apply to non-residents in respect of payments in the nature of interest, royalty, fees for technical services and payment on transfer of capital assets provided the non-residents provide the following information to the payer of such income:

- Name, email-id, contact number;

- Address in the country or specified territory outside India of which the deductee is a resident;

- A certificate of his being resident in any country or specified territory outside India from the government of the other country or specified territory if the law of that country or specified territory provides for issuance of such certificate;

- Tax Identification Number of the deductee in the country or specified territory of his residence and in a case, no such number is available, then a unique number on the basis of which the deductee is identified by the Government of that country or the specified territory of which he claims to be a resident.

Further, the FA, 2021 has introduced a new section for punitive withholding tax rate for non-filers of return of income.

As per section 206AB of the IT Act, inserted by the FA 2021, with effect from 1 July 2021, payments made to specified persons will be subject to TDS at rate which is higher of the following:

• twice the rate specified in the relevant provision of the Act; or

• twice the rate or rates in force; or

• the rate of 5%

In cases, where both section 206AA and section 206AB are applicable, taxes shall be deducted at higher of the rate prescribed under both the sections.

For the purpose of this section, specified person means any person-

• Who has not filed an income-tax return for two preceding AYs relevant to the previous years immediately prior to the previous year in which the tax is required to be deducted and the prescribed time limit to file the income-tax return has expired;

• The aggregate amount of TDS exceeds INR 50,000 or more in each of these previous years

However, the provisions of this section will not apply on a non-resident who does not have a permanent establishment in India.

Note 7: Other Provisions

No income tax is deductible at source from income by way of capital gains arising to a resident shareholder under the present provisions of the Act. However, as per the provisions of Section 195 of the Act, any income by way of capital gains payable to non-residents may be subject to withholding of tax at the rate under the domestic tax laws or under the applicable Double Taxation Avoidance Agreement (DTAA), whichever is beneficial to the non-resident, unless a lower withholding tax certificate is obtained from the tax authorities.

However, the non-resident investor will have to furnish a certificate of his being a tax resident in a country outside India and a suitable declaration for not having a fixed base/ permanent establishment in India, to get the benefit of the applicable DTAA and such other document as may be prescribed as per the provision of section 90(4) of Act.

Pursuant to amendment in section 206AA of the Act read with Rule 37BC of Rules, requirement of quoting permanent account number (PAN) in case of certain specified income is eliminated by maintaining specified documents as mentioned in the said Rule.

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Note 8: Other Notes

a) The above Statement sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of debentures.

b) The stated benefits will be available only to the sole/ first named holder in case the debentures are held by joint holders.

c) In respect of non-residents, the tax rates and the consequent taxation mentioned above shall be further subject to any benefits available under the applicable DTAA, if any, between India and the country in which the non-resident has fiscal domicile.

d) This Statement does not discuss any tax consequences in the country outside India of an investment in the Debentures. The subscribers of the Debentures in the country other than India are urged to consult their own professional advisers regarding possible income tax consequences that apply to them.

e) The above Statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

f) The above Statement of possible tax benefits is as per the current direct tax laws relevant for the Assessment year 2022-23 i.e. Financial Year 2021-22. Several of these benefits are dependent on the Company or its Debenture Holders fulfilling the conditions prescribed under the relevant tax laws.

g) This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the Debentures of the Company. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

h) This Statement does not cover analysis of provisions of Chapter X-A of the Act dealing with General Anti- Avoidance Rules and provisions of Multilateral Instruments.

MATERIAL DEVELOPMENTS

No other material developments have taken place in our Company since December 31, 2021, and there have arisen no circumstances that materially or adversely affect the operations, or financial condition or profitability or credit quality of the Company or the value of its assets or its ability to pay its liabilities within the next 12 months except as stated in the section "*Financial Information*" on page 239 of the Shelf Prospectus.

Except as stated herein, there has been no material increase in indebtedness incurred by our Company and no equity shares have been allotted by our Company since December 31, 2021.

On January 06, 2022, our Company allotted 5,529,601 NCDs of face value ₹1,000 each, aggregating to ₹5,529,601,000 pursuant to a public issue. For further details, please see "*Other Regulatory and Statutory Disclosures – Previous Issue(s)*" on page 76 of this Tranche I Prospectus.

On March 17, 2022, pursuant to receipt of notice for conversion of FCCBs for a principal value USD 1,00,00,000, allotted on September 28, 2021 in terms of the offering circular dated September 21, 2021, our Company issued and allotted 30,25,126 fully paid equity shares of face value ₹2 each, at a conversion price of ₹243.05 (including a premium of ₹241.05) per equity share, to the holder of such FCCBs. Consequent to the said allotment, the paid-up equity share capital of our Company stands increased to ₹93,71,43,008 divided into 46,85,71,504 fully paid equity shares of face value ₹2 each and outstanding principal value of FCCBs, as listed at Singapore Exchange Securities Trading Limited issued under ISIN XS2377720839, stands reduced from USD 15,50,00,000 to USD 14,50,00,000.

Our Promoter, Sameer Gehlaut has resigned from his post of Non-Executive, Non-Independent Director on the Board of our Company with effect from March 14, 2022, and along with the members of the Promoter Group, has requested to be re-classified from 'promoter and promoter group' category to 'public' category of shareholders of our Company, in accordance with Regulation 31A of the SEBI Listing Regulations, subject to receipt of requisite approvals.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

At the meeting of the Board of Directors of our Company, held on November 11, 2021, the Directors approved the issue of NCDs to the public. Further, the present borrowing is within the borrowing limits under Section 180(1)(c) of the Companies Act, 2013 duly approved by the shareholders at the thirteenth annual general meeting of our Company held on September 19, 2018. The NCDs will be issued in one or more tranches up to the Shelf Limit, on terms and conditions as set out in the relevant tranche prospectus for any Tranche Issue, the issue of which is being made as decided by the Board of Directors.

Prohibition by SEBI / Eligibility of our Company for the Issue

Our Company, persons in control of our Company and/or our Directors and/or our Promoter and/or our Promoter Group have not been restrained, prohibited or debarred by SEBI from accessing the securities market or dealing in securities and no such order or direction is in force. None of our Directors and/or our Promoter, is a director or promoter of another company which is has been restrained, prohibited or debarred by SEBI from accessing the securities market or dealing in securities.

Our Company is not in default of payment of interest or repayment of principal amount in respect of non-convertible securities, for a period of more than six-months.

Our Company is eligible to file the Shelf Prospectus in terms of Regulation 41 of the SEBI NCS Regulations which is as follows:

i. Our Company has a net worth of at least ₹500 crores, as per the audited balance sheet of the preceding financial year;
ii. Our Company has consistent track record of operating profits for the last three years;
iii. Securities to be issued under the offer document have been assigned a rating of not less than "AA-" category or equivalent by a credit rating agency registered with SEBI;
iv. No regulatory action is pending against the issuer or its promoters or directors before the Board or the Reserve Bank of India; and
v. The Company, as on date of this Tranche I Prospectus, has not defaulted in:
    a. the repayment of deposits or interest payable thereon; or
    b. redemption of preference shares; or
    c. redemption of debt securities and interest payable thereon; or
    d. payment of dividend to any shareholder; or
    e. repayment of any term loan or interest payable thereon,

in the last three financial years and the current financial year.

None of our Directors and/or our Promoter have been declared as fugitive economic offenders.

The Company confirms that there are no fines or penalties levied by SEBI or the Stock Exchanges pending to be paid by the Company as on the date of this Tranche I Prospectus.

Wilful Defaulter

Our Company, our Directors and/or our Promoters have not been categorised as a wilful defaulter by the RBI, ECGC, any government / regulatory authority and/or by any bank or financial institution. None of our Whole-time Directors and/or our Promoter, is a whole-time director or promoter of another company which is has been categorised as a wilful defaulter.

Disclaimer Clause of SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MANAGERS, EDELWEISS FINANCIAL SERVICES LIMITED, A. K. CAPITAL SERVICES LIMITED, IIFL SECURITIES LIMITED AND TRUST INVESTMENT ADVISORS PRIVATE LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES)_REGULATIONS, 2021. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE LEAD MERCHANT BANKERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGERS, EDELWEISS FINANCIAL SERVICES LIMITED, A. K. CAPITAL SERVICES LIMITED, IIFL SECURITIES LIMITED AND TRUST INVESTMENT ADVISORS PRIVATE LIMITED, CONFIRM THAT COMMENTS RECEIVED ON THE DRAFT SHELF PROSPECTUS HAVE BEEN SUITABLY ADDRESSED BEFORE FILING THE SHELF PROSPECTUS AND THIS TRANCHE I PROSPECTUS, AND TO THIS EFFECT, HAVE FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED MARCH 24, 2022, WHICH READS AS FOLLOWS:

1. **WE CONFIRM THAT NEITHER THE ISSUER NOR ITS PROMOTERS OR DIRECTORS HAVE BEEN PROHIBITED FROM ACCESSING THE CAPITAL MARKET UNDER ANY ORDER OR DIRECTION PASSED BY THE BOARD. WE ALSO CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE OFFER DOCUMENT HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.**

2. **WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN THE OFFER DOCUMENT AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUE OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE NCDs OFFERED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE WILL BEEN GIVEN.**

3. **WE CONFIRM THAT THE OFFER DOCUMENT CONTAINS ALL DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021.**

4. **WE ALSO CONFIRM THAT ALL RELEVANT PROVISIONS OF THE COMPANIES ACT, SECURITIES CONTRACTS (REGULATION) ACT, 1956, SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 AND THE RULES, REGULATIONS, GUIDELINES, CIRCULARS ISSUED THEREUNDER ARE COMPLIED WITH.**

WE CONFIRM THAT NO COMMENTS/ COMPLAINTS WERE RECEIVED ON THE DRAFT SHELF PROSPECTUS DATED MARCH 15, 2022 FILED WITH THE STOCK EXHCNAGES. BSE LIMITED IS THE DESIGNATED STOCK EXCHANGE FOR THE ISSUE.

Disclaimer Clause of NSE

AS REQUIRED, A COPY OF THIS OFFER DOCUMENT HAS BEEN SUBMITTED TO THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED (HEREINAFTER REFERRED TO AS NSE). NSE HAS GIVEN *VIDE* ITS LETTER REF.: NSE/LIST/C/2022/0240 DATED MARCH 23, 2022, PERMISSION TO THE ISSUER TO USE THE EXCHANGE'S NAME IN THIS OFFER DOCUMENT AS ONE OF THE STOCK EXCHANGES ON WHICH THIS ISSUER'S SECURITIES ARE PROPOSED TO BE LISTED. THE EXCHANGE HAS SCRUTINISED THIS OFFER DOCUMENT FOR ITS LIMITED INTERNAL PURPOSE OF DECIDING ON THE MATTER OF GRANTING THE AFORESAID PERMISSION TO THIS ISSUER.

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Disclaimer Clause of BSE

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B. WARRANT THAT THIS COMPANY'S SECURITIES WILL BE LISTED OR WILL CONTINUE TO BE LISTED ON THE EXCHANGE; OR

C. TAKE ANY RESPONSIBILITY FOR THE FINANCIAL OR OTHER SOUNDNESS OF THIS COMPANY, ITS PROMOTER, ITS MANAGEMENT OR ANY SCHEME OR PROJECT OF THIS COMPANY;

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Disclaimer Clause of the NHB

THE COMPANY HAS OBTAINED A CERTIFICATE OF REGISTRATION DATED DECEMBER 28, 2005 ISSUED BY THE NATIONAL HOUSING BANK UNDER SECTION 29A OF THE NATIONAL HOUSING BANK ACT, 1987. HOWEVER, A COPY OF THIS TRANCHE I PROSPECTUS HAS NOT BEEN FILED WITH OR SUBMITTED TO THE NHB. IT IS DISTINCTLY UNDERSTOOD THAT THE DRAFT SHELF PROSPECTUS, THE SHELF PROSPECTUS AND THIS TRANCHE I PROSPECTUS SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO BE APPROVED OR VETTED BY THE NHB. THE NHB DOES NOT ACCEPT ANY RESPONSIBILITY OR GUARANTEE ABOUT THE PRESENT POSITION AS TO THE FINANCIAL SOUNDNESS OF THE ISSUER OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS OR REPRESENTATIONS MADE OR OPINIONS EXPRESSED BY THE ISSUER AND FOR DISCHARGE OF LIABILITY BY THE ISSUER. BY ISSUING THE AFORESAID CERTIFICATE OF REGISTRATION DATED DECEMBER 28, 2005 TO THE ISSUER, THE NHB NEITHER ACCEPTS ANY RESPONSIBILITY NOR GUARANTEE FOR THE PAYMENT OF ANY AMOUNT DUE TO ANY INVESTOR IN RESPECT OF THE PROPOSED NCDS ISSUE.

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BRICKWORK RATINGS INDIA PRIVATE LIMITED ("BWR"), A SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) REGISTERED CREDIT RATING AGENCY AND ACCREDITED BY THE RESERVE BANK OF INDIA (RBI), OFFERS CREDIT RATINGS OF BANK LOAN FACILITIES, NON-CONVERTIBLE / CONVERTIBLE / PARTIALLY CONVERTIBLE DEBENTURES AND OTHER CAPITAL MARKET INSTRUMENTS AND BONDS, COMMERCIAL PAPER, PERPETUAL BONDS, ASSET-BACKED AND MORTGAGE-BACKED SECURITIES, PARTIAL GUARANTEES AND OTHER STRUCTURED / CREDIT ENHANCED DEBT INSTRUMENTS, SECURITY RECEIPTS, SECURITISATION PRODUCTS, MUNICIPAL BONDS, ETC. (HEREAFTER REFERRED TO AS "INSTRUMENTS"). BWR ALSO RATES NGOS, EDUCATIONAL INSTITUTIONS, HOSPITALS, REAL ESTATE DEVELOPERS, URBAN LOCAL BODIES AND MUNICIPAL CORPORATIONS.

BWR WISHES TO INFORM ALL PERSONS WHO MAY COME ACROSS RATING RATIONALES AND RATING REPORTS PROVIDED BY BWR THAT THE RATINGS ASSIGNED BY BWR ARE BASED ON INFORMATION OBTAINED FROM THE ISSUER OF THE INSTRUMENT AND OTHER RELIABLE SOURCES, WHICH IN BWR'S BEST JUDGEMENT ARE CONSIDERED RELIABLE. THE RATING RATIONALE / RATING REPORT AND OTHER RATING COMMUNICATIONS ARE INTENDED FOR THE JURISDICTION OF INDIA ONLY. THE REPORTS SHOULD NOT BE THE SOLE OR PRIMARY BASIS FOR ANY INVESTMENT DECISION WITHIN THE MEANING OF ANY LAW OR REGULATION (INCLUDING THE LAWS AND REGULATIONS APPLICABLE IN EUROPE AND ALSO THE USA).

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Disclaimer statement from the Issuer

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Disclaimer statement from the Lead Managers

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THE ISSUE IS BEING MADE IN INDIA, TO INVESTORS FROM CATEGORY I, CATEGORY II, CATEGORY III AND CATEGORY IV. THE DRAFT SHELF PROSPECTUS, THE SHELF PROSPECTUS AND THIS TRANCHE I PROSPECTUS WILL NOT, HOWEVER CONSTITUTE AN OFFER TO SELL OR AN INVITATION TO SUBSCRIBE FOR THE NCDS OFFERED HEREBY IN ANY JURISDICTION OTHER THAN INDIA TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE AN OFFER OR INVITATION IN SUCH JURISDICTION. ANY PERSON INTO WHOSE POSSESSION THE DRAFT SHELF PROSPECTUS, THE SHELF PROSPECTUS AND THIS TRANCHE I PROSPECTUS COMES IS REQUIRED TO INFORM HIMSELF OR HERSELF ABOUT, AND TO OBSERVE, ANY SUCH RESTRICTIONS.

Undertaking by the Issuer

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 NCDs 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 THE "RISK FACTORS" CHAPTER ON PAGE 21 OF THE SHELF PROSPECTUS.

OUR COMPANY, HAVING MADE ALL REASONABLE INQUIRIES, ACCEPTS RESPONSIBILITY FOR, AND CONFIRMS THAT THE SHELF PROSPECTUS AND THIS TRANCHE I PROSPECTUS CONTAIN ALL INFORMATION WITH REGARD TO THE ISSUER AND THE ISSUE, THAT THE INFORMATION CONTAINED IN THE SHELF PROSPECTUS AND THIS TRANCHE I PROSPECTUS 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 THE SHELF PROSPECTUS AND THIS TRANCHE I PROSPECTUS AS A WHOLE OR ANY OF SUCH INFORMATION OR THE EXPRESSION OF ANY SUCH OPINIONS OR INTENTIONS MISLEADING IN ANY MATERIAL RESPECT.

THE COMPANY HAS NO SIDE LETTER WITH ANY DEBT SECURITIES HOLDER EXCEPT THE ONE(S) DISCLOSED IN THIS TRANCHE I PROSPECTUS. ANY COVENANTS LATER ADDED SHALL BE DISCLOSED ON THE STOCK EXCHANGES WEBSITES.

OUR COMPANY DECLARES THAT NOTHING IN THIS TRANCHE I PROSPECTUS IS CONTRARY TO THE PROVISIONS OF COMPANIES ACT, 2013 (18 OF 2013), THE SECURITIES CONTRACTS (REGULATION) ACT, 1956 AND THE SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 AND THE RULES AND REGULATIONS MADE THEREUNDER.

Disclosures in accordance with the DT Circular

Debenture Trustee Agreement

Our Company has entered into a Debenture Trustee Agreement with the Debenture Trustee which provides for, inter alia, the following terms and conditions:

a) The Debenture Trustee has agreed for an acceptance fee amounting to ₹14,00,000 (plus applicable taxes) and annual service charges of ₹21,00,000 per annum (plus applicable taxes) for the services as agreed in terms of the engagement/appointment/fee letter dated March 14, 2022.

b) The Debenture Trustee, either through itself or its agents / advisors / consultants, shall carry out requisite diligence to verify the status of encumbrance and valuation of the assets and whether all permissions or consents (if any) as may be required to create the security as stipulated in the Offer Documents and the applicable laws, has been obtained. For the purpose of carrying out the due diligence as required in terms of the applicable laws, the Debenture Trustee, either through itself or its agents/ advisors/ consultants, shall have the power to examine the books of account of the Company and to have the Company's assets inspected by its officers and/or external auditors/ valuers/ consultants/ lawyers/ technical experts/ management consultants appointed by the Debenture Trustee;

c) Our Company shall provide all assistance to the Debenture Trustee to enable verification from the Registrar of Companies, sub-registrar of assurances (as applicable), CERSAI, depositories, information utility or any other authority, as may be required, where the assets and/or prior encumbrances in relation to the assets proposed to secure the NCDs, whether owned by our Company or any other person, are registered / disclosed;

d) The Debenture Trustee shall have the power to either independently appoint, or direct our Company to (after consultation with the Debenture Trustee) appoint intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in the diligence by the Debenture Trustee and the Debenture Trustee shall subsequently form an independent assessment that the assets for creation of security are sufficient to discharge the outstanding amounts on NCDs at all times. All costs, charges, fees and expenses that are associated with and incurred in relation to the diligence as well as preparation of the reports / certificates / documentation, including all out of pocket expenses towards legal or inspection costs, travelling and other costs, shall be solely borne by our Company;

e) Our Company has undertaken to promptly furnish all and any information as may be required by the Debenture Trustee, including such information as required to be furnished in terms of the applicable laws and the Debenture Trust Deed on a regular basis;

f) Our Company has agreed that the Issue proceeds shall be kept in the Public Issue Account with a scheduled commercial bank and shall not be utilised by the Company until the Debenture Trust Deed and the relevant security documents are executed and until the listing and trading approval in respect of the NCDs is obtained by our Company; and

g) The Debenture Trustee, ipso facto does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by investors for the NCDs.

Terms of carrying out due diligence

As per the SEBI Circular "SEBI/HO/MIRSD/CRADT/CIR/P/2020/218 dated November 3, 2020 titled "Creation of Security in issuance of listed debt securities and due diligence by debenture trustee(s)", the Debenture Trustee is required to exercise independent due diligence to ensure that the assets of the Issuer are sufficient to discharge the interest and principal amount with respect to the debt securities of the Issuer at all times. Accordingly, the Debenture Trustee shall exercise due diligence as per the following process, for which our Company has consented to.

a) The Debenture Trustee, either through itself or its agents / advisors / consultants, shall carry out requisite diligence to verify the status of encumbrance and valuation of the assets and whether all permissions or consents (if any) as may be required to create the security as stipulated in the offer document /disclosure document / information memorandum / private placement memorandum, have been obtained. For the purpose of carrying out the due diligence as required in terms of the Relevant Laws, the Debenture Trustee, either through itself or its agents /advisors/consultants, shall have the power to examine the books of account of the Company and to have the Company's assets inspected by its officers and/or external auditors / valuers / consultants / lawyers / technical experts / management consultants appointed by the Debenture Trustee.

b) The Company shall provide all assistance to the Debenture Trustee to enable verification from the Registrar of Companies, Sub-registrar of Assurances (as applicable), CERSAI, depositories, information utility or any other authority, as may be relevant, where the assets and/or encumbrances in relation to the assets of the Company or any third party security provider are registered / disclosed.

c) Further, in the event that existing charge holders have provided conditional consent / permissions to the Company to create further charge on the assets, the Debenture Trustee shall also have the power to verify such conditions by reviewing the relevant transaction documents or any other documents executed between existing charge holders and the Company. The Debenture Trustee shall also have the power to intimate the existing charge holders about proposal of creation of further encumbrance and seeking their comments/ objections, if any.

d) Without prejudice to the aforesaid, the Company shall ensure that it provides and procures all information, representations, confirmations and disclosures as may be required in the sole discretion of the Debenture Trustee to carry out the requisite diligence in connection with the issuance and allotment of the Debentures, in accordance with the relevant laws/ Applicable Law.

e) The Debenture Trustee shall have the power to either independently appoint or direct the Company to (after consultation with the Debenture Trustee) appoint intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in the diligence by the Debenture Trustee. All costs, charges, fees and expenses that are associated with and incurred in relation to the diligence as well as preparation of the reports/certificates/documentation, including all out of pocket expenses towards legal or inspection costs, travelling and other costs, shall be solely borne by the Company.

Process of Due Diligence to be carried out by the Debenture Trustee

Due Diligence will be carried out as per SEBI (Debenture Trustees) Regulations, 1993, SEBI NCS Regulations and circulars issued by SEBI from time to time.

Other confirmations

The Debenture Trustee undertakes that the NCDs shall be considered as secured only if the charged asset is registered with sub-registrar and Registrar of Companies or CERSAI or depository, etc., as applicable, or is independently verifiable by the Debenture Trustee.

The Debenture Trustee confirms that they have undertaken the necessary due diligence in accordance with applicable law, including the SEBI (Debenture Trustees) Regulations, 1993, read with the SEBI circulars titled (i) "Creation of

Security in issuance of listed debt securities and 'due diligence' by debenture trustee(s)" dated November 3, 2020; and (ii) "Monitoring and Disclosures by Debenture Trustee(s)" dated November 12, 2020.

IDBI TRUSTEESHIP SERVICES LIMITED HAVE FURNISHED TO STOCK EXCHANGES AND SEBI, DUE DILIGENCE CERTIFICATE, AS PER THE FORMAT SPECIFIED IN ANNEXURE A OF DT CIRCULAR AND SCHEDULE IV OF THE SEBI NCS REGULATIONS DATED MARCH 15, 2022, WHICH READ 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 ALSO 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 AND ALL DISCLOSURES MADE IN THE OFFER DOCUMENT WITH RESPECT TO CREATION OF SECURITY ARE IN CONFIRMATION WITH THE CLAUSES OF DEBENTURE TRUSTEE AGREEMENT.**

   E. **ISSUER HAS DISCLOSED ALL COVENANTS PROPOSED TO BE INCLUDED IN DEBENTURE TRUST DEED (INCLUDING ANY SIDE LETTER, ACCELERATED PAYMENT CLAUSE ETC.), OFFER DOCUMENT.**

   F. **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.**

   G. **ALL DISCLOSURES MADE IN THE OFFER DOCUMENT 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.

Our Company undertakes that it shall submit the due diligence certificates from Debenture Trustee to the Stock Exchanges and SEBI as per format specified in Annexure A of the DT Circular and Schedule IV of the SEBI NCS Regulations.

Our Company and the Debenture Trustee will execute a Debenture Trust Deed specifying, inter alia, the powers, authorities and obligations of the Debenture Trustee and the Company, as per SEBI regulations applicable for the proposed NCD Issue.

Track record of past public issues handled by the Lead Managers

The track record of past issues handled by the Lead Managers, as required by SEBI circular number CIR/MIRSD/1/2012 dated January 10, 2012, are available at the following website:

Name of Lead Managers	Website
Edelweiss Financial Services Limited	www.edelweissfin.com
A. K. Capital Services Limited	www.akgroup.co.in
IIFL Securities Limited	www.iiflcap.com
Trust Investment Advisors Private Limited	www.trustgroup.in

Listing

The NCDs proposed to be offered through this Tranche I Issue are proposed to be listed on BSE and NSE. An application has been made to the BSE and NSE for permission to deal in and for an official quotation of our NCDs. BSE has been appointed as the Designated Stock Exchange.

If permissions to deal in and for an official quotation of our NCDs are not granted by the BSE and NSE, our Company will forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Shelf Prospectus and this Tranche I Prospectus.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges mentioned above are taken within 6 Working Days from the date of closure of the relevant Tranche.

For the avoidance of doubt, it is hereby clarified that in the event of under subscription to any one or more of the Series, such NCDs with Series shall not be listed.

Our Company shall pay interest at 15% (fifteen) per annum if Allotment is not made and refund orders/allotment letters are not dispatched and/or demat credits are not made to investors within 5 Working Days of the Tranche I Issue Closing Date or date of refusal of the Stock Exchange(s), whichever is earlier. In case listing permission is not granted by the Stock Exchange(s) to our Company and if such money is not repaid within the day our Company becomes liable to repay it on such account, our Company and every officer in default shall, on and from expiry of such date, be liable to repay the money with interest at the rate of 15% as prescribed under Rule 3 of Companies (Prospectus and Allotment of Securities) Rules, 2014 read with Section 26 of the 2013 Act, provided that the beneficiary particulars relating to such Applicants as given by the Applicants is valid at the time of the upload of the demat credit.

Consents

Consents in writing of: (a) the Directors, (b) our Company Secretary and Compliance Officer, (c) Lead Managers, (d) the Registrar to the Issue, (e) Legal Advisor to the Issue, (f) Credit Rating Agencies, (g) CRISIL in relation to the CRISIL Research Report (h) the Debenture Trustee, (i) Chief Financial Officer, (j) Public Issue Account Bank, Sponsor Bank and Refund Bank, (l) Consortium Members, and (m) lenders have been duly obtained from them and the same will be filed along with a copy of the Shelf Prospectus and this Tranche I Prospectus with the ROC as required under Section 26 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of this Tranche I Prospectus to the RoC. Our Company has received consents from the relevant lenders, debenture trustees and security trustees for ceding *pari passu* charge in relation to the NCDs.

Our Company has received written consents both dated March 24, 2022 from S.N. Dhawan & Co. LLP, Chartered Accountants and Arora & Choudhary Associates, Chartered Accountants, respectively, to include their name as required under section 26(1) of the Companies Act, 2013 read with the SEBI NCS Regulations, in this Tranche I Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013, to the extent and in their capacity as our Statutory Auditors, and in respect of their examination report, dated March 11, 2022 on our Reformatted Financial Information and review report dated February 09, 2022 on our Unaudited Interim Condensed Financial Statements, included in the Shelf Prospectus and such consent has not been withdrawn as on the date of this

Tranche I Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

The consent from the Tax Auditor, namely, Ajay Sardana Associates**,** under Section 26 (1) of the Companies Act, 2013 for inclusion of statement of tax benefits dated March 14, 2022, issued by them, in this Tranche I Prospectus has been obtained and it has not withdrawn such consent and the same will be filed with the RoC.

Our Company has appointed IDBI Trusteeship Services Limited as the Debenture Trustee under Regulation 8 of the SEBI NCS Regulations. The Debenture Trustee has given its consent dated March 14, 2022 to our Company for its appointment as Debenture Trustee to the Issue, pursuant to the SEBI NCS Regulations and for its name to be included in the Draft Shelf Prospectus, the Shelf Prospectus, this Tranche I Prospectus, and in all related advertisements, communications to the NCD holders or filings pursuant to the Issue, which is enclosed as *Annexure C*.

Expert Opinion

Except the following, our Company has not obtained any expert opinions in connection with this Tranche I Prospectus:

1. Our Company has received written consent both dated March 24, 2022 from S.N. Dhawan & Co. LLP, Chartered Accountants and Arora & Choudhary Associates, Chartered Accountants, respectively, to include their names as required under section 26(1) of the Companies Act, 2013 read with the SEBI NCS Regulations, in this Tranche I Prospectus , and as an "expert" as defined under section 2(38) of the Companies Act, 2013, to the extent and in their capacity as our Statutory Auditors, and in respect of their examination reports, dated March 11, 2022 on our Reformatted Financial Information and review report dated February 09, 2022 on our Unaudited Interim Condensed Financial Statements; included in the Shelf Prospectus and such consent has not been withdrawn as on the date of this Tranche I Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

2. Our Company has received consent from Ajay Sardana Associates, to include their name as required under Section 26(5) of the Companies Act, 2013 and as "Expert" as defined under Section 2(38) of the Companies Act, 2013 in this Tranche I Prospectus in respect of their statement of tax benefits dated March 14, 2022, included in this Tranche I Prospectus and such consent has not been withdrawn as on the date of this Tranche I Prospectus.

The above experts are not, and have not been, engaged or interested in the formation or promotion or management, of the Company and have given their written consent to the Company as stated in the paragraph above and have not withdrawn such consent before the filing of this Tranche I Prospectus with the RoC, the Stock Exchanges and SEBI.

Common form of Transfer

The Issuer undertakes that there shall be a common form of transfer for the NCDs and the provisions of the Companies Act, 2013 and all applicable laws shall be duly complied with in respect of all transfer of debentures and registration thereof.

Minimum Subscription

In terms of the SEBI NCS Regulations, for an issuer undertaking a public issue of debt securities the minimum subscription for public issue of debt securities shall be 75% of the Base Issue Size (i.e., ₹75 crores). If our Company does not receive the minimum subscription of 75% of the Base Issue Size, prior to the Tranche I Issue Closing Date, the entire subscription amount shall be unblocked in the Applicants ASBA Account within eight working days from the date of closure of the Tranche I Issue or such time as may be specified by SEBI. The refunded subscription amount shall be credited only to the account from which the relevant subscription amount was remitted In the event, there is a delay by the our Company in unblocking the aforesaid ASBA Account within the prescribed time limit, our Company will pay interest at the rate of 15% per annum for the delayed period.

Under Section 39(3) of the Companies Act, 2013 read with Rule 11(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 if the stated minimum subscription amount is not received within the specified period, the

application money received is to be credited only to the bank account from which the subscription was remitted. To the extent possible, where the required information for making such refunds is available with our Company and/or Registrar, refunds will be made to the account prescribed. However, where our Company and/or Registrar does not have the necessary information for making such refunds, our Company and/or Registrar will follow the guidelines prescribed by SEBI in this regard included in the Operational Circular.

Filing of the Draft Shelf Prospectus

A copy of the Draft Shelf Prospectus was filed with the Stock Exchanges in terms of SEBI NCS Regulations for dissemination on their website on March 15, 2022. The Draft Shelf Prospectus has also been displayed on the website of the Company and the Lead Managers.

Filing of the Shelf Prospectus and this Tranche I Prospectus with the RoC

Our Company is eligible to file the Shelf Prospectus as per requirements of Regulation 41(1)(c) of SEBI NCS Regulations. A copy of the Shelf Prospectus and this Tranche I Prospectus will be filed with the RoC, in accordance with Section 26 and Section 31 of Companies Act, 2013.

Debenture Redemption Reserve

In accordance with the Companies Act, 2013 and the Companies (Share Capital and Debentures) Rules 2014, any housing finance company that intends to issue debentures to the public is not required to create a DRR for the purpose of redemption of debentures. The Government, in the union budget for the Financial Year 2019-20 had announced that housing finance companies raising funds in public issues would be exempt from the requirement of creating a DRR.

Pursuant to the amendment to the Companies (Share Capital and Debentures) Rules 2014, notified on August 16, 2019, and as on the date of filing of this Tranche I Prospectus, the Company is not required to create DRR for the purpose of redemption of the NCDs. Accordingly, no debenture redemption reserve shall be created by our Company for the purpose of redemption of the NCDs or in connection with this Tranche I Issue. The Company shall, as per the Companies (Share Capital and Debentures) Rules 2014 and other laws applicable from time to time, invest or deposit, as the case may be, the applicable amounts, within the specified timelines, in respect of debentures maturing during the year ending on the 3lst day of March of the next year, in any one or more methods of investments or deposits stipulated under the applicable law. Provided that the amount remaining invested or deposited, as the case may be, shall not at any time fall below the specified percentage, which is presently stipulated at fifteen percent of the amount of the debentures maturing during the year ending on March 31 of the next year, in any of the following instruments or such other instruments as may be permitted under the applicable laws.

1. in deposits with any scheduled bank, free from any charge or lien;
2. in unencumbered securities of the Central Government or any State Government;
3. in unencumbered securities mentioned in sub-clause (a) to (d) and (ee) of section 20 of the Indian Trusts Act, 1882;
4. in unencumbered bonds issued by any other company which is notified under sub-clause (f) of section 20 of the Indian Trusts Act, 1882:

Provided further that the amount invested or deposited as above shall not be used for any purpose other than for redemption of debentures maturing during the year referred above.

Recovery Expense Fund

Our Company has already created a recovery expense fund in the manner as specified by SEBI in circular no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated October 22, 2020 as amended from time to time and Regulation 11 of SEBI NCS Regulations with the Designated Stock Exchange and informed the Debenture Trustee regarding the creation of such fund. The recovery expense fund may be utilised by Debenture Trustee, in the event of default by our Company under the terms of the Debenture Trust Deed, for taking appropriate legal action to enforce the security.

Kindly note, any default committed by the Company in terms of the NCDs proposed to be issued shall be reckoned at each respective International Securities Identification Number level assigned to the respective Series of NCDs issued under this Tranche I Issue.

Underwriting

This Tranche I Issue shall not be underwritten.

Details of Auditors

Name of the Auditor	Address	Auditor since
S.N. Dhawan & Co. LLP	Plot no. 421, II Floor, Udyog Vihar, Phase IV, Gurugram, Haryana 122018	November 15, 2021
Arora & Choudhary Associates	Plot no. 8/28, W.E.A, Abdul Aziz Road,Karol Bagh, New Delhi – 110 005	November 15, 2021

Change in Auditors of our Company during the last three years

Name of the Auditor	Address	Date of Appointment	Date of cessation, if applicable	Date of Resignation
S.R. Batliboi & Co LLP	12th Floor, The Ruby, 29 Senapati Bapat Marg, Dadar (West), Mumbai – 400 028, India	April 1, 2017	November 13, 2021	October 14, 2021*
S.N. Dhawan & Co. LLP	Plot no. 421, II Floor, Udyog Vihar, Phase IV, Gurugram, Haryana 122018	November 15, 2021	NA	NA
Arora & Choudhary Associates	Plot no. 8/28, W.E.A, Abdul Aziz Road,Karol Bagh, New Delhi – 110 005	November 15, 2021	NA	NA

**In terms of the Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) issued by Reserve Bank of lndia (RBI) on April 27, 2021, S.R. Batliboi & Co. LLP are not eligible to continue as the statutory auditors of the Company and accordingly they tendered their resignation vide letter dated October 14, 2021, which came into effect from November 13, 2021.*

Issue Related Expenses

The expenses of this Tranche I Issue include, *inter alia*, lead management fees to the Lead Managers, and selling commission Members of the Consortium, fees payable to debenture trustees, the Registrar to the Issue, SCSBs' commission/ fees, printing and distribution expenses, legal fees, advertisement expenses and listing fees. The Issue expenses and listing fees will be paid by our Company.

The estimated break-up of the total expenses shall be as specified under "*Objects of the Issue*" on page 37 of this Tranche I Prospectus.

Revaluation of Assets

Our Company has not revalued its loan assets in the last three Fiscal Years.

Reservation

No portion of this Tranche I Issue has been reserved.

Utilisation of Tranche I Issue Proceeds

Our Board of Directors certifies that:

1. All monies received pursuant to the issue of NCDs to public shall be transferred to a separate bank account as referred to in sub-section (3) of section 40 of the Companies Act, 2013 and the SEBI NCS Regulations, and our Company will comply with the conditions as stated therein, and these monies will be transferred to Company's bank account after receipt of listing and trading approvals;

2. The allotment letter shall be issued, or application money shall be refunded in accordance with the Applicable Law failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period;

3. Details of all utilised and unutilised monies out of the monies collected out of this Tranche I Issue and previous issues made by way of public offers, if any, shall be disclosed under an appropriate separate head in our balance sheet till the time any part of the proceeds of such issue remain unutilised, indicating the purpose for which such monies have been utilised and the securities or other forms of financial assets in which such unutilized monies have been invested;

4. The Tranche I Issue proceeds shall not be utilised towards full or part consideration for the purchase or any other acquisition, *inter alia*, by way of a lease, of any immovable property;

5. We shall utilise the Tranche I Issue proceeds only after (i) receipt of minimum subscription, i.e., 75% of the Base Issue Size pertaining to the Tranche I Issue; (ii) completion of Allotment and refund process in compliance with Section 40 of the Companies Act, 2013; (iii) creation of security; (iv) obtaining requisite permissions or consents for creation of *pari passu* charge over assets sought to be provided as Security; (v) obtaining listing and trading approval as stated in this Tranche I Prospectus in the section titled "*Issue Structure*" on page 87 of this Tranche I Prospectus;

6. The Tranche I Issue proceeds shall be utilised in compliance with various guidelines, regulations and clarifications issued by RBI, SEBI or any other statutory authority from time to time. Further the Tranche I Issue proceeds shall be utilised only for the purpose and objects stated in the Offer Documents; and

7. If Allotment is not made, application monies will be refunded/unblocked in the ASBA Accounts within 6 Working days from the Tranche I Issue Closing Date or such lesser time as specified by SEBI, failing which interest will be due to be paid to the Applicants in accordance with applicable laws.

Previous Issue(s)

Details of utilisation of proceeds of previous issues by our Company in the last three years are as follows:

1. Except as stated below and in the sections titled "*Capital Structure*", and "*Financial Indebtedness*" on pages 91 and 241 of the Shelf Prospectus, respectively, our Company has not made any other issue of non-convertible debentures in the last three years which are outstanding as on the date of this Tranche I Prospectus. The proceeds from the previous issuance of non-convertible debentures by the Company have been and/or are being utilised in accordance with the use of proceeds set out in the respective offer documents and/or information memorandums

under which such non-convertible debentures were issued which include, *inter alia*, to augment long-term resources of the Company, for on-lending and for general corporate purposes in accordance with the object clause of the Memorandum of Association of the Company. Other than as specifically disclosed in the Shelf Prospectus and this Tranche I Prospectus, our Company has not issued any securities for consideration other than cash.

Our Company made a public issuance of up to 1,00,00,000 secured redeemable non-convertible debentures of the face value of ₹1,000 each, amounting to ₹200 crores with an option to retain oversubscription up to ₹800 crores, aggregating up to ₹1,000 crores, the details of which are set forth further below:

Date of opening	December 09, 2021	
Date of closing	December 31, 2021*	
Total issue size	₹1,000 crores	
Total value of NCDs allotted	₹552.96 crores	
Date of allotment	January 06, 2022	
Objects of the issue (as per the prospectus)	**Object**	**Object % of amount proposed to be**
	For the purpose of onward lending, financing, and for repayment of interest and principal of existing borrowings of the Company	At least 75%
	General Corporate Purposes	Maximum of up to 25%
Net utilisation of issue proceeds	The proceeds from the issue have been utilised in accordance with the objects of the issue as stated above.	

Pursuant to resolution of the securities issuance committee of the company dated December 18, 2021, the issue closing date was further extended from December 20, 2021 to December 31, 2021.

Our Company made a public issuance of up to 1,00,00,000 secured and/or unsecured redeemable non-convertible debentures of the face value of ₹1,000 each, amounting to ₹200 crores with an option to retain oversubscription up to ₹800 crores, aggregating up to ₹1,000 crores, the details of which are set forth further below:

Date of opening	September 06, 2021	
Date of closing	September 20, 2021	
Total issue size	₹1,000 crores	
Total value of NCDs allotted	₹792.27 crores	
Date of allotment	September 24, 2021	
Objects of the issue (as per the prospectus)	**Object**	**Object % of amount proposed to be**
	For the purpose of onward lending, financing, and for repayment of interest and principal of existing borrowings of the Company	At least 75%
	General Corporate Purposes	Maximum of up to 25%
Net utilisation of issue proceeds	The proceeds from the issue have been utilised in accordance with the objects of the issue as stated above.	

2. Our Company has not made any public or rights issue of Equity Shares in the last three years.

3. The Company has raised funds for augmenting its capital adequacy requirements, long-term resources for meeting funding requirements for its business purposes and for general corporate purposes by way of private placement of debentures, secured euro medium term notes, foreign currency convertible bonds and qualified institutions placement of Equity Shares in the last three years. The funds have been and/or are being utilised in accordance with the objects of the above-mentioned issuance of debentures and equity shares on private placement basis.

Benefit/ interest accruing to Promoters/ Directors out of the Object of the Issue

Neither the Promoter nor the Directors of our Company are interested in the Objects of the Tranche I Issue.

Details regarding the Company, its Subsidiaries and other listed companies which are associate companies as described under the Companies Act, 2013, which made any capital issue during the last three years.

Other than as stated in "*Other Regulatory and Statutory Disclosures — Previous Issue(s)*" on page 76 of this Tranche I Prospectus, the Company has not made any capital issue during the last three years.

Other than as disclosed below, there are no Subsidiaries and/or other listed companies under the same management or associate companies as described under the Companies Act, 2013, which have made any capital issuances during the previous three years from the date of this Tranche I Prospectus.

ICCL has raised funds for augmenting its capital adequacy requirements, long-term resources for meeting funding requirements for its business purposes and for general corporate purposes by way of private placement of debentures in the last three years. The funds have been fully utilised in accordance with the objects of the above-mentioned issuance of debentures on private placement basis

Details regarding the Company and other listed companies under the same management within the meaning of Section 370(1B) of the Companies Act, which made any capital issue during the last three years

Nil.

Utilisation of proceeds by our Group Companies

Other than our Subsidiaries, our Company does not have any Group Companies.

Details regarding lending out of issue proceeds and loans advanced by the Company

A. ***Lending Policy***

Please see "*Our Business*" on page 151 of the Shelf Prospectus.

B. ***Loans/advances to associates, entities/persons relating to Board, senior management or Promoter or group entities out of the proceeds of previous issues:***

Company has not provided any loans or advances to associates, entities or persons relating to the Board, senior management or Promoters out of the proceeds of the previous issues of debt securities.

C. ***Types of loans***

Types of loans given by the Company on standalone basis as on March 31, 2021 are as follows*:*

S. No	Particulars	Amount (₹ in crores)	Percentage
1	Secured	54,260.74	98.71%
2	Unsecured	706.38	1.29%
	Total	54,967.12	100.00%

Types of loans according to sectoral exposure as on March 31, 2021 is as follows:

Particulars	Percentage of Loan Book
Housing Loans	71.78%
Non Housing Loans	28.22%
Total	**100.00%**

Denomination of loans outstanding by ticket size as on March 31, 2021 are as follows:

		Percentage of Loan Book	
S.No.	**Ticket size**	**Retail**	**Wholesale**
1.	Up to ₹1 crore	58.4%	0.01%
2.	₹1-5 crore	12.9%	0.19%
3.	₹5-25 crore	14.9%	4.09%
4.	₹25-75 crore	8.2%	14.29%
5.	> 75 crore	5.5%	81.42%
	Total	**100.0%**	**100.00%**

Denomination of loans outstanding by LTV* as on March 31, 2021 are as follows:

		Percentage of Loan Book	
S. No	**LTV**	**Retail**	**Wholesale**
1	Less than 40%	15.9%	27.1%
2	Between 40-50%	5.8%	23.3%
3	Between 50-60%	12.1%	25.8%
4	Between 60-70%	17.6%	18.1%
5	Between 70-80%	35.2%	5.7%
6	Above 80%	13.3%	0.0%
	Total	**100.0%**	**100.0%**

** LTV at the time of origination*.

Geographical classification of top 5 borrowers (retail) as on March 31, 2021 is as follows:

Sr. No.	Regions	Percentage of Loan Book
1	Maharashtra	36.1%
2	Delhi	19.3%
3	Uttar Pradesh	10.9%
4	Karnataka	8.2%
5	Haryana	6.6%

Geographical classification of top 5 borrowers (wholesale) as on March 31, 2021 is as follows:

Sr. No.	Regions	Percentage of Loan Book
1	Maharashtra	41.7%
2	Delhi	29.7%
3	Haryana	14.9%
4	Karnataka	9.2%
5	Tamil Nadu	3.9%

Maturity profile of total loan portfolio of the Company as on March 31, 2021 is as follows:

Period	Amount (₹ in crores)
1 to 14 days	300.20
14 to 30/31 days	440.17
Over 1 month to 2 months	830.80
Over 2 months to 3 months	1,004.64
Over 3 months to 6 months	2,570.26
Over 6 months to 1 year	7,041.60
Over 1 year to 3 years	19,410.03
Over 3 years to 5 years	11,715.93
Over 5 years	11,009.13
Total	54,322.75

Aggregated exposure to top 20 borrowers with respect to concentration of advances as on March 31, 2021

	Amount (₹ in crores unless otherwise stated)
Total Advances to twenty largest borrowers	12,533.40
Percentage of Advances to twenty largest borrowers to Total Advances of the NBFC	22.08%

Aggregated exposure to top 20 borrowers with respect to concentration of exposures as on March 31, 2021

	Amount (₹ in crores unless otherwise stated)
Total Exposures to twenty largest borrowers/Customers	12,533.40
Percentage of Exposures to twenty largest borrowers/Customers to Total Advances of the NBFC on borrowers/Customers	22.80%

Details of loans overdue and classified as non – performing assets in accordance with the RBI guidelines as at March 31, 2021

Movement of gross NPAs / gross Stage 3	Amount (₹ in crores)
(a) Opening gross NPA/ gross Stage 3	1,365.12
(b) Additions during the year	1,489.65
(c) Reductions during the year	1,328.23
(d) Closing balance of gross NPA/ gross Stage 3	1,526.54

Movement of provisions for NPAs / ECL allowance Stage 3	Amount (₹ in crores)
(a) Opening balance of ECL allowance Stage 3	481.01
(b) Provisions made during the year	566.8
(c) Write-off / Write-back of excess provisions	403.43
(d) Closing balance of ECL allowance Stage 3	644.38

* Indicates gross NPA recognition policy (Day's Past Due)

Movement of NPAs

(Rs. in crores unless otherwise specified)

Particulars	Year Ended March 2021	Year Ended March 31, 2020	Year Ended March 31, 2019
(I) Net NPAs to Net Advances (%)	1.62%	1.80%	0.71%
(II) Movement of NPAs (Gross)			
a) Opening balance	1,365.12	863.70	898.77
b) Additions during the year*	1,489.65	1,059.66	402.94
c) Reductions during the year*	1,328.23	564.01	438.01
d) Closing balance	1,526.54	1,359.35	863.70
(III) Movement of Net NPAs			
a) Opening balance	884.10	541.60	386.94
b) Additions during the year	922.80	474.13	154.66
c) Reductions during the year	924.76	-	-
d) Closing balance	882.14	1,015.73	541.60
(IV) Movement of provisions for NPAs			
(excluding provisions on standard assets)			
a) Opening balance	481.01	322.11	511.84
b) Provisions made during the year	566.80	1,250.87	547.63
c) Write-off/write-back of excess provisions	403.43	1,231.70	737.36
d) Closing balance	644.38	341.28	322.11

**Net off NPA written off during the year for the Year March 31, 2020 and March 31, 2019*

Note: In accordance with NHB Directions for Fiscals 2019 and 2020 and the RBI Master Directions for Fiscal 2021.

Customer segment –wise gross NPA as on March 31, 2021

Sr. No	Sector	Percentage of NPAs to Total Advances in that sector as on March 31, 2021
	Housing Loans:	
1	Individuals	2.87%
2	Builders/Project Loans	2.16%
3	Corporates	0.02%
4	Others	-
	Non-Housing Loans:	
5	Individuals	7.24%
6	Builders/Project Loans	0.13%
7	Corporates	4.00%
8	Others	-

Concentration of Exposure and NPA for the previous 3 fiscal years

(₹ in crores)

Particulars	Year Ended March 2021	Year Ended March 2020	Year Ended March 2019
Gross NPA / Gross Stage 3	1,526.54	1,365.12	863.70
Net NPA / Net Stage 3	882.16	884.11	683.81
Total Exposure to top 10 NPA accounts	740.12	1,051.69	675.09

Note: In the above figure of secured and unsecured loans, we are considering amount of sell down liability and lease liability as unsecured.

ECL allowance Stage 3 on a standalone basis derived from the Reformatted Financial Information as at March 31, 2021 was ₹644.38 crores.

D. ***Promoter Shareholding***

Please refer to the chapter "*Capital Structure*" on page 91 of the Shelf Prospectus for details with respect to changes in Promoter shareholding in our Company during the last financial year beyond the threshold as specified by RBI.

E. ***Residual maturity profile of assets and liabilities as on March 31, 2021***

(₹ in crores)

	1 to 30/31 days (one month)	Over 1 month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	over 3 to 5 years	More than 5 years	Total
Deposits	5,747.76	185.03	207.93	85.20	529.35	328.38	-	1,695.71	8,779.35
Advances	2,534.32	996.09	1,108.18	2,903.35	7,101.00	20,218.36	11,898.17	13,020.47	59,779.94
Investments	240.74	0.01	165.01	915.84	0.08	887.94	3,124.31	4,683.81	10,017.75
Foreign Currency assets	-	-	18.00	0.09	-	136.04	-	-	154.13
Borrowings	1,101.04	287.05	2,241.00	5,297.37	9,675.37	22,686.66	6,671.17	14,976.40	62,936.06
Foreign Currency liabilities	-	-	-	-	187.51	404.40	54.26	-	646.16

Note: This is on the basis of the ALM statement filed with the stock exchanges as on March, 2021.

Debentures or bonds and redeemable preference shares and other instruments issued by our Company and outstanding

As on December 31, 2021 our Company has listed rated/unrated, secured/unsecured, non-convertible redeemable debentures and listed subordinated debt. For further details, please see "*Financial Indebtedness*" on page 241 of the Shelf Prospectus.

Dividend

Our Company has in place dividend distribution policy prepared in accordance with Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 approved by the Board of Directors of our Company. The declaration and payment of dividends on our shares will be recommended by our Board of Directors and approved by our shareholders, at their discretion, and will depend on a number of factors, including but not limited to our profits, capital requirements and overall financial condition.

Other than as disclosed below, our Company has not declared any Dividend in the last three years on a standalone basis:

Particulars	**For nine months period ended December 31, 2021**	**Fiscal 2021**	**Fiscal 2020**	**Fiscal 2019**
Equity Share Capital (₹ in Cr)	93.11	92.47	85.51	85.48
Face Value Per Equity Share (₹) **(a)**	2.00	2.00	2.00	2.00
Dividend on Equity Shares (₹ per equity share) **(b)**	Nil	9.00	31.00	40.00
Total dividend on equity shares (₹ in Cr)	Nil	416.11	1,325.31	1,707.39
Dividend Declared Rate (in %) (**c=b/a**)	Nil	450%	1550%	2000%
Dividend tax (gross) on dividend (₹ in Cr)	Nil	-	269.64	350.97

Other than as disclosed below, our Company has not declared any Dividend in the last three years on a consolidated basis:

Particulars	**For nine months period ended December 31, 2021**	**Fiscal 2021**	**Fiscal 2020**	**Fiscal 2019**
Equity Share Capital* (₹ in Cr)	93.11	92.47	85.51	85.48
Face Value Per Equity Share (₹) **(a)**	2.00	2.00	2.00	2.00
Dividend on Equity Shares (₹ per equity share) **(b)**	Nil	9.00	31.00	40.00
Total dividend on equity shares (₹ in Cr)	Nil	416.11	1,325.31	1,707.39
Dividend Declared Rate (in %) (**c=b/a**)	Nil	450%	1550%	2000%
Dividend tax (gross) on dividend (₹ in Cr)	Nil	-	269.64	350.97

*Including Shares amounting to ₹1.72 crores for Fiscal 2021 (₹1.68 crores for Fiscal 2020 and Nil for Fiscal 2019) held by Pragati Employee Welfare Trust (formerly known as Indiabulls Housing Finance Limited – Employees Welfare Trust).

Total debt to equity ratio:

The statement of capitalisation (debt to equity ratio) of our Company as at December 31, 2021 on a consolidated basis:

(₹ in crores unless otherwise stated)

Particulars	Prior to the Issue (as on December 31, 2021)	Post Issue*
Debt		
Debt securities	25,531.47	26,531.47
Borrowings (other than debt securities)	31,168.60	31,168.60
Subordinated liabilities	4,693.06	4,693.06
Total Debt (A)	61,393.13	62,393.13
Equity		
Equity Share Capital	89.71	89.71
Other equity	16,314.90	16,314.90
Total Equity (B)	16,404.61	16,404.61
Total debt/ total equity (A/B) (In times)	3.74	3.80

Note: Considering cash and cash equivalents, the net debt to equity ratio as at December 31, 2021 stands at 3.34
**The debt - equity ratio post Issue is indicative on account of the assumed inflow of ₹1,000 crores from the proposed Issue. The actual debt-equity ratio post the Issue would depend on the actual position of debt and equity on the Deemed Date Allotment.*

The statement of capitalisation (debt to equity ratio) of our Company as at December 31, 2021 on a standalone basis:

(₹ in crores unless otherwise stated)

Particulars	Prior to the Issue (as on December 31, 2021)	Post Issue*
Debt		
Debt securities	25,421.52	26,421.52
Borrowings (other than debt securities)	27,955.14	27,955.14
Subordinated liabilities	4,363.26	4,363.26
Total Debt	57,739.92	58,739.92
Equity		
Equity Share Capital	93.11	93.11
Other equity	15,299.51	15,299.51
Total Equity (B)	15,392.62	15,392.62
Total debt/ total equity (A/B) (In times)	3.75	3.82

Note: Considering cash and cash equivalents, the net debt to equity ratio as at December 31, 2021 stands at 3.20
**The debt - equity ratio post Issue is indicative on account of the assumed inflow of ₹1,000 crores from the proposed Issue. The actual debt-equity ratio post the Issue would depend on the actual position of debt and equity on the Deemed Date Allotment.*

Mechanism for redressal of investor grievances

The Registrar Agreement dated March 14, 2022, between the Registrar to the Issue and our Company will provide for retention of records with the Registrar to the Issue for a period of at least eight years from the last date of dispatch of the Allotment Advice, demat credit and refund orders to enable the investors to approach the Registrar to the Issue for redressal of their grievances. All grievances relating to this Tranche I Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the Applicant, number of NCDs applied for, amount paid on application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to either (a) the relevant Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant, or (b) the concerned Member of the Syndicate and the relevant Designated Branch of the SCSB in the event of an Application submitted by an ASBA Applicant at any of the Syndicate ASBA Centres, giving full details such as name,

address of Applicant, Application Form number, Series applied for, number of NCDs applied for, amount blocked on Application.

All grievances related to the UPI process may be addressed to the Stock Exchange, which shall be responsible for addressing investor grievances arising from applications submitted online through the application based / web interface platform of Stock Exchanges or through their Trading Members. The Intermediaries shall be responsible for addressing any investor grievances arising from the applications uploaded by them in respect of quantity, price or any other data entry or other errors made by them.

The contact details of Registrar to the Issue are as follows:

KFIN TECHNOLOGIES LIMITED (*formerly known as KFIN Technologies Private Limited)*

Selenium Tower B, Plot No – 31 & 32
Financial District, Nanakramguda, Serilingampally
Hyderabad Rangareddi, 500 032, Telangana, India
Telephone No.: +91 40 6716 2222
Facsimile No.: +91 40 2343 1551
Toll free number: 18003094001
Email: ibhl.ncdipo@kfintech.com
Investor Grievance Email: einward.ris@kfintech.com
Website: www.kfintech.com
Contact Person: Mr. M Murali Krishna
SEBI Registration Number: INR000000221
CIN: U67200TG2017PTC117649

The Registrar shall endeavour to redress complaints of the investors within three (3) days of receipt of the complaint during the currency of this MoU and continue to do so during the period it is required to maintain records under the RTA Regulations and our Company shall extend necessary co-operation to the Registrar for its complying with the said regulations. However, the Registrar shall ensure that the time taken to redress investor complaints does not exceed fifteen (15) days from the date of receipt of complaint. The Registrar shall provide a status report of investor complaints and grievances on a fortnightly basis to our Company. Similar status reports should also be provided to our Company as and when required by our Company.

The details of the person appointed to act as Company Secretary and Compliance Officer for the purposes of this Tranche I Issue are set out below:

Mr. Amit Kumar Jain
Company Secretary and Compliance Officer

Indiabulls House
448-451, Udyog Vihar
Phase-V, Gurugram – 122 016
Haryana, India
Telephone No.: 0124 6681199
Facsimile No.: 0124 6681240
Email: ajain@indiabulls.com

Investors may contact the Registrar to the Issue or the Company Secretary and Compliance Officer in case of any pre-issue or post Tranche I Issue related issues such as non-receipt of Allotment advice, demat credit, refund orders, non-receipt of Debenture Certificates, transfers, or interest on application amount etc.

Reservations/ Qualifications/ Adverse Remarks or Emphasis of Matter by Auditors

Other than as may be disclosed in the chapter titled "*Risk Factors*", on page 21 of the Shelf Prospectus, there are no reservations or qualifications or adverse remarks or emphasis of matter the Erstwhile Auditors in the financial

statements of our Company in the last three financial years immediately preceding this Tranche I Prospectus, that of the Statutory Auditors in the Unaudited Interim Condensed Financial Statements of our Company for the nine months period ended December 31, 2021.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act 2013, our Company will issue a statutory advertisement on or before the Tranche I Issue Opening Date. This advertisement will contain the information as prescribed under SEBI NCS Regulations. Material updates, if any, between the date of filing of this Tranche I Prospectus with ROC and the date of release of the statutory advertisement will be included in the statutory advertisement.

Trading

Debt securities issued by our Company, which are listed on BSE's and NSE's wholesale debt market are infrequently traded with limited or no volumes. Consequently, there has been no material fluctuation in prices or volumes of such listed debt securities.

Caution

Attention of the applicants is specifically drawn to the provision of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

> *"Any person who:*
>
> *(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
> *(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
> *(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447 of the Companies Act, 2013"*

SECTION III: ISSUE RELATED INFORMATION

ISSUE STRUCTURE

The following are the key terms of the NCDs. This chapter should be read in conjunction with and is qualified in its entirety by more detailed information in "*Terms of the Issue*" on page 95 of this Tranche I Prospectus.

The NCDs being offered as part of this Tranche I Issue are subject to the provisions of the SEBI NCS Regulations, the Debt Listing Agreement, SEBI Listing Regulations, and the Companies Act, 2013, the RBI Act, the terms of the Draft Shelf Prospectus, the Shelf Prospectus, this Tranche I Prospectus, the Application Form, the terms and conditions of the Debenture Trustee Agreement and the Debenture Trust Deed, and other applicable statutory and/or regulatory requirements including those issued from time to time by SEBI, RBI, NHB, the GoI, and other statutory/regulatory authorities relating to the offer, issue and listing of securities and any other documents that may be executed in connection with the NCDs.

The key common terms and conditions of the NCDs are as follows:

Issuer	Indiabulls Housing Finance Limited
Type of instrument/ Name of the security/ Seniority	Secured, redeemable, non-convertible Debentures.
Nature of the instrument	Secured, redeemable, non-convertible Debenture.
Mode of the issue	Public issue
Eligible investors	Please see "*Issue Procedure – Who can apply?*" on page 117 of this Tranche I Prospectus
Listing	The NCDs are proposed to be listed on NSE and BSE. BSE shall be the Designated Stock Exchange for this Issue. The NCDs shall be listed within six Working Days from the date of Issue Closure. For more information see "*Other Regulatory and Statutory Disclosures*" on page 62 of this Tranche I Prospectus
Credit ratings	"**CRISIL AA/Stable**" (pronounced as CRISIL double A rating with stable outlook), by CRISIL Ratings Limited "**BWR AA+/Stable**" (pronounced as Brickwork double A plus with stable outlook), by Brickwork
Base Issue Size	₹100 crores
Option to retain Oversubscription Amount	₹900 crores
Tranche I Issue Size	₹1,000 crores
Objects of the Issue	Please see "*Objects of the Issue*" on page 37 of this Tranche I Prospectus
Details of utilisation of the proceeds	Please see "*Objects of the Issue*" on page 37 of this Tranche I Prospectus
Lead Managers	Edelweiss Financial Services Limited A. K. Capital Services Limited IIFL Securities Limited Trust Investment Advisors Private Limited
Debenture Trustee	IDBI Trusteeship Services Limited
Market Lot/ Trading Lot	The market lot will be 1 NCD ("**Market Lot**"). Since the Debentures are being issued only in dematerialised form, the odd lots will not arise either at the time of issuance or at the time of transfer of debentures.
Registrar	KFin Technologies Limited (*formerly known as KFIN Technologies Private Limited)*
Tranche I Issue	Public issue by our Company of secured redeemable non-convertible debentures of face value of ₹1,000 each ("**NCDs**") for an amount up to ₹100

	crores ("**Base Issue Size**") with a green shoe option of ₹900 crores aggregating up to ₹1,000 crores.
Interest rate for each category of investors	Please see the section titled "*Terms of the Issue*" on page 95 of this Tranche I Prospectus
Step up/ Step down interest rates	Not applicable
Frequency of interest payment	Please see the section titled "*Terms of the Issue*" on page 95 of this Tranche I Prospectus
Interest payment date	Please see the section titled "*Terms of the Issue*" on page 95 of this Tranche I Prospectus
Interest type	Please see the section titled "*Terms of the Issue*" on page 95 of this Tranche I Prospectus
Interest reset process	Not applicable
Day count basis	Actual/ Actual
Interest on application money	Please see the section titled "*Terms of the Issue*" on page 95 of this Tranche I Prospectus
Default interest rate	Our Company shall pay interest in connection with any delay in allotment, refunds, listing, dematerialised credit, execution of Debenture Trust Deed, payment of interest, redemption of principal amount beyond the time limits prescribed under applicable statutory and/or regulatory requirements, at such rates as stipulated/ prescribed under applicable laws. Our Company shall pay at least two percent per annum to the debenture holder, over and above the agreed coupon rate, till the execution of the trust deed if our Company fails to execute the trust deed within such period as prescribed under applicable law.
Tenor	Please see the section titled "*Terms of the Issue*" on page 95 of this Tranche I Prospectus
Redemption Date	Please see the section titled "*Terms of the Issue*" on page 95 of this Tranche I Prospectus
Redemption Amount	Please see the section titled "*Terms of the Issue*" on page 95 of this Tranche I Prospectus
Redemption premium/ discount	Please see the section titled "*Terms of the Issue*" on page 95 of this Tranche I Prospectus
Face value (in ₹ / NCD)	₹1,000 per NCD
Issue Price (in ₹/NCD)	₹1,000 per NCD
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	Not applicable
Call notification time	Not applicable
Minimum Application size and in multiples of NCD thereafter	₹ 10,000 (and in multiple of 1 NCD thereafter)
Tranche I Issue opening date	March 30, 2022
Tranche I Issue closing date	April 22, 2022
Tranche I Issue Schedule	The Tranche I Issue shall be open from Wednesday, March 30, 2022, to Friday, April 22, 2022, with an option to close earlier and/or extend up to a period as may be determined by the Securities Issuance Committee This Tranche I Issue shall remain open for subscription on Working Days from 10 a.m. to 5 p.m. during the period indicated in this Tranche I Prospectus,

	except that this Tranche I Issue may close on such earlier date or extended date as may be decided by the Board of Directors of our Company or Securities Issuance Committee thereof. In the event of an early closure or extension of this Tranche I Issue; our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement on or before such earlier or extended date of Tranche I Issue closure in all newspapers in which the pre-issue advertisement and advertisement for opening or closure of this Tranche I Issue have been given. Applications Forms for this Tranche I Issue will be accepted only from 10:00 a.m. to 5:00 p.m. or such extended time as may be permitted by BSE and NSE, on Working Days, during the Tranche I Issue Period. On the Tranche I Issue Closing Date, the Application Forms will be accepted only between 10 a.m. to 3 p.m. (Indian Standard Time) and uploaded until 5 p.m. or such extended time as may be permitted by BSE and NSE. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5 p.m. (Indian Standard Time) on one Working Day post the Tranche I Issue Closing Date.
Pay-in date	Application Date. The entire Application Amount is payable on Application
Modes of payment	Please see *"Issue Procedure – Terms of Payment*" on page 135 of this Tranche I Prospectus
Deemed date of Allotment	The date on which the Board / Securities Issuance Committee approves the allotment of the NCDs for this Tranche I Issue, or such date as may be determined by the Board / Securities Issuance Committee. The actual allotment of NCDs may take place on a date other than the Deemed Date of Allotment. All benefits relating to the NCDs including interest on NCDs shall be available to the NCD holders from the Deemed Date of Allotment
Issuance mode of the instrument	In dematerialised form only*
Trading mode of the instrument	In dematerialised form only*
Mode of settlement	Please see the section titled "*Terms of the Issue*" on page 95 of this Tranche I Prospectus
Depositories	NSDL and CDSL
Working day convention/ Effect of holidays on payment	Working Day means all days on which commercial banks in Mumbai are open for business. If the date of payment of interest does not fall on a Working Day, then the interest payment will be made on succeeding Working Day (the "**Effective Date**"), however the dates of the future interest payments would continue to be as per the originally stipulated schedule. Payment of interest will be subject to the deduction of tax as per Income Tax Act or any statutory modification or re-enactment thereof for the time being in force. In case the Maturity Date (also being the last Interest Payment Date) does not fall on a Working Day, the payment will be made on the immediately preceding Working Day, along with coupon/interest accrued on the NCDs until but excluding the date of such payment.
Record date	The record date for payment of interest in connection with the NCDs or repayment of principal in connection therewith shall be 15 (fifteen) days prior to the date on which interest is due and payable, and/or the date of redemption or such other date as may be determined by the Board of Directors or Securities Issuance Committee from time to time in accordance with the applicable law. Provided that trading in the NCDs shall remain suspended between the aforementioned Record Date in connection with redemption of NCDs and the date of redemption or as prescribed by the Stock Exchange, as the case may be. In case Record Date falls on a day when Stock Exchanges are having a trading holiday, the immediate subsequent trading day will be deemed as the Record Date

Seniority	- Secured debentures: Senior (to clarify, the claims of the NCD Holders shall be superior to the claims of any unsecured creditors, subject to applicable statutory and/or regulatory requirements).
All covenants of the issue (including side letters, accelerated payment clause, etc.)	As agreed in the Debenture Trust Deed, executed/to be executed in accordance with applicable law
Asset cover and 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.	The NCDs proposed to be issued will be secured by a first ranking *pari passu* charge by way of hypothecation in favor of the Debenture Trustee, on the financial and non-financial assets (including investments) of the Company, both present and future; and on present and future loan assets of the Company, including all monies receivable for the principal amount and interest thereon, on a first ranking *pari passu* basis with all other secured lenders to the Issuer holding pari-passu charge over the security, as specifically set out in and fully described in the Debenture Trust Deed. **The NCDs will have a minimum asset cover of 1.25 times on the principal amount and interest thereon at all times during the tenor of the NCDs.** The Issuer reserves the right to sell or otherwise deal with the receivables, both present and future, including without limitation to create a charge on *pari passu* or exclusive basis thereon for its present and future financial requirements, provided that a minimum-security cover of 1.25 times on the principal amount and accrued interest thereon, is maintained, on such terms and conditions as the Issuer may think appropriate, without the consent of, or intimation to, the NCD Holders or the Debenture Trustee in this connection. However, if consent and/or intimation is required under applicable law, then the Company shall obtain such consents and/ or intimation in accordance with such law. We have received necessary consents from the relevant lenders, debenture trustees and security trustees for ceding *pari passu* charge in favour of the Debenture Trustee in relation to the NCDs. The security shall be created prior to making the listing application for the NCDs with the Stock Exchanges. The NCDs shall be considered as secured only if the charged asset is registered with sub-registrar and RoC or CERSAI or Depository etc., as applicable, or is independently verifiable by the Debenture Trustee. Without prejudice to the aforesaid, in the event our Company fails to execute the Debenture Trust Deed within the period specified in Regulation 18(1) of the SEBI NCS Regulations or such other time frame as may be stipulated from time-to-time, our Company shall also pay interest of at least 2% (two per cent) per annum to the NCD holders, over and above the interest rate on the NCDs specified in the relevant Tranche Prospectus, till the execution of the Debenture Trust Deed. For further details on date of creation of security/likely date of creation of security, minimum security cover etc., please refer to the "*Terms of the Issue – Security*" on page 95 of this Tranche I Prospectus. The revaluation and replacement of the security shall be in accordance with the Debenture Trust Deed and in accordance with the applicable laws.
Issue documents	The Draft Shelf Prospectus, the Shelf Prospectus, this Tranche I Prospectus read with any notices, corrigenda, addenda thereto, Abridged Prospectus, the Issue Agreement, Registrar Agreement, Consortium Agreement, Debenture Trustee Agreement, Public Issue Account and Sponsor Bank Agreement, Tripartite Agreements, Application Form and the Debenture Trust Deed and various other documents/ agreements/ undertakings, entered or to be entered by our Company with Lead Managers and/or other intermediaries for the purpose of this Issue. For further details, see "*Material Contracts and Documents for Inspection*" on page 148 of this Tranche I Prospectus.
Conditions precedent to disbursement	Other than the conditions specified in the SEBI NCS Regulations and the Debenture Trust Deed, there are no conditions precedent to disbursement.

Conditions subsequent to disbursement	Other than the conditions specified in the SEBI NCS Regulations and in the Debenture Trust Deed, there are no conditions subsequent to disbursement.
Events of default (including manner of voting/conditions of joining Inter Creditor Agreement)	Please see "*Terms of the Issue – Events of Default*" on page 98 of this Tranche I Prospectus
Creation of recovery expense fund	Our Company has created a recovery expense fund in the manner as specified by SEBI in circular no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated October 22, 2020 as amended from time to time and Regulation 11 of the SEBI NCS Regulations with the Designated Stock Exchange and informed the Debenture Trustee regarding the creation of such fund. The recovery expense fund may be utilised by Debenture Trustee, in the event of default by our Company under the terms of the Debenture Trust Deed, for taking appropriate legal action to enforce the security.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	Upon occurrence of any default in the performance or observance of any term, covenant, condition or provision contained in the Draft Shelf Prospectus, the Shelf Prospectus, this Tranche I Prospectus and the Debenture Trust Deed and, except where the Debenture Trustee certifies that such default is in its opinion incapable of remedy (in which case no notice shall be required), it shall constitute an event of default. The Debenture Trustee may, with the consent of all the Debenture Holder(s)/ Beneficial Owner(s), at any time, waive on such terms and conditions as it shall seem expedient, any breach by the Company of any of the covenants and provisions in these presents contained without prejudice to the rights of the Debenture Trustee or the Debenture Holder(s)/ Beneficial Owner(s) in respect of any subsequent breach thereof.
Provisions related to Cross Default Clause	In accordance with the Debenture Trust Deed
Roles and responsibilities of the Debenture Trustee	Please see "*Terms of the Issue – Trustees for the NCD Holders*" on page 97 of this Tranche I Prospectus
Risk factors pertaining to the issue	Please see "*Risk Factors*" on page 21 of the Shelf Prospectus
Governing law and jurisdiction	The governing law and jurisdiction for the purpose of the Issue shall be Indian law, and the competent courts of jurisdiction in New Delhi, India.

** In terms of Regulation 7 of the SEBI NCS Regulations, our Company will undertake this public issue of the NCDs in dematerialised form. However, in terms of section 8(1) of the Depositories Act, our Company, at the request of the Investors who wish to hold the NCDs in physical form will fulfil such request. However, trading in NCDs shall be compulsorily in dematerialised form.*

While the NCDs are secured to the tune of 125% of the principal and interest amount or as per the terms of offer document, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained and the recovery of 125% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.

Please see "Issue Procedure" on page 116 of this Tranche I Prospectus for details of category wise eligibility and allotment in the Issue.

SPECIFIC TERMS OF NCDs

Specific terms and conditions in connection with each series of NCDs:

Series	I	II	III	IV*	V	VI	VII	VIII
Frequency of Interest Payment	Annual	Cumulative	Monthly	Annual	Cumulative	Monthly	Annual	Monthly
Minimum Application	₹ 10,000 (10 NCDs) across all Series							
Face Value/ Issue Price of NCDs (₹/ NCD)	₹1,000							
In Multiples of thereafter (₹)	₹ 1,000 (1 NCD)							
Type of Instrument	Secured NCDs							
Tenor	24 Months	24 Months	24 Months	36 Months	36 Months	36 Months	60 Months	60 Months
Coupon (% per annum) for NCD Holders in Category I & II	8.35%	NA	8.05%	8.50%	NA	8.20%	8.75%	8.43%
Coupon (% per annum) for NCD Holders in Category III & IV	8.75%	NA	8.42%	9.00%	NA	8.66%	9.25%	8.89%
Effective Yield (per annum) for NCD Holders in Category I & II	8.34%	8.35%	8.36%	8.49%	8.50%	8.51%	8.74%	8.76%
Effective Yield (per annum) for NCD Holders in Category III & IV	8.74%	8.75%	8.75%	8.99%	9.00%	9.01%	9.24%	9.26%
Mode of Interest Payment	Through various modes available							
Amount (₹ / NCD) on Maturity for NCD Holders in Category I & II	₹1,000	₹1,174.25	₹1,000	₹1,000	₹1,277.60	₹1,000	₹1,000	₹1,000
Amount (₹ / NCD) on Maturity for NCD Holders in Category III & IV	₹1,000	₹ 1,182.95	₹1,000	₹1,000	₹1,295.35	₹1,000	₹1,000	₹1,000
Maturity / Redemption Date (Years from the Deemed Date of Allotment)	24 Months	24 Months	24 Months	36 Months	36 Months	36 Months	60 Months	60 Months

Put and Call Option	Not Applicable

**Our Company shall allocate and allot Series* IV *NCDs wherein the Applicants have not indicated the choice of the relevant NCD Series.*

Category III and IV of Investors in the proposed Issue who are also NCD(s)/bond(s) previously issued by our Company, and/ or our Subsidiaries as the case may be, and/or are equity shareholder(s) of Indiabulls Housing Finance Limited as the case may be ("**Primary Holder(s)**") on the Deemed Date of Allotment and applying in Series I, Series III, Series IV, Series VI, Series VII and/or Series VIII shall be eligible for additional incentive of 0.25% p.a. provided the NCDs issued under the proposed Issue are held by the investors on the relevant Record Date applicable for payment of respective coupons, in respect of Series I, Series III, Series IV, Series VI, Series VII and Series VIII.

Category III and IV of Investors in the proposed Issue who are also Primary Holder(s) on the Deemed Date of Allotment applying in Series II and/or V, the maturity amount at redemption along with the additional yield would be ₹1,188.40 per NCD and/or ₹1,304.30 per NCD respectively provided the NCDs issued under the proposed Issue are held by the investors on the relevant Record Date applicable for redemption in respect of Series II and/or Series V.

The additional incentive will be maximum of 0.25% p.a. for Category III and IV Investors in the proposed Issue, who are also Primary Holder(s) on the deemed date of allotment.

On any relevant Record Date, the Registrar and/or our Company shall determine the list of the Primary Holder(s) of this Issue and identify such Investor/ NCD Holders, (based on their DP identification and /or PAN and/or entries in the Register of NCD Holders) and make the requisite payment of additional incentive.

The additional incentive will be given only on the NCDs allotted in this Issue i.e. to the Primary Holder(s). In case if any NCD is bought/acquired from secondary market or from open market, additional incentive will not be paid on such bought/acquired NCD.

In case the Primary Holder(s) sells/gifts/transfer any NCDs allotted in this Issue, additional incentive will not be paid on such sold/gifted/transferred NCD except in case where NCDs are transferred to the joint holder/nominee in case of death of the primary holder.

Terms of payment

The entire face value per NCDs is payable on application (except in case of ASBA Applicants). In case of ASBA Applicants, the entire amount of face value of NCDs applied for will be blocked in the relevant ASBA Account maintained with the SCSB. In the event of Allotment of a lesser number of NCDs than applied for, our Company shall refund the amount paid on application to the Applicant, in accordance with the terms of this Tranche I Prospectus.

Applicants are advised to ensure that they have obtained the necessary statutory and/or regulatory permissions/consents/approvals in connection with applying for, subscribing to, or seeking Allotment of NCDs pursuant to the Issue.

The NCDs have not been and will not be registered, listed or otherwise qualified in any jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. In particular, the NCDs have not been and will not be registered under the U.S. Securities Act, 1933, as amended (the "Securities Act") or the securities laws of any state of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. The Issuer has not registered and does not intend to register under the U.S. Investment Company Act, 1940 in reliance on section 3(c)(7) thereof. This Tranche I Prospectus may not be forwarded or distributed to any other person and may not be reproduced in any manner whatsoever, and in particular, may not be forwarded to any U.S. Person or to any U.S. address.

Applications may be made in single or joint names (not exceeding three). Applications should be made by Karta in case the Applicant is an HUF. If the Application is submitted in joint names, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the depository account (in case of Applicants applying for Allotment of the NCDs in dematerialised form) held in joint names. If the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form. Please ensure that such Applications contain the PAN of the HUF and not of the Karta.

In the case of joint Applications, all payments will be made out in favour of the first Applicant. All communications will be addressed to the first named Applicant whose name appears in the Application Form and at the address mentioned therein.

For further details, please see "*Issue Procedure*" on page 116 of this Tranche I Prospectus.

TERMS OF THE ISSUE

Authority for the Issue

This Issue has been authorised by the Board of Directors of our Company pursuant to a resolution passed at their meeting held on November 11, 2021. Further, the present borrowing is within the borrowing limits under Section 180(1)(c) of the Companies Act, 2013 duly approved by the Shareholders' *vide* their resolution approved at the annual general meeting dated September 19, 2018.

Principal Terms and Conditions of this Issue

The NCDs being offered as part of this Tranche I Issue are subject to the provisions of the SEBI NCS Regulations, the Act, the Memorandum and Articles of Association of our Company, the terms of the Shelf Prospectus, this Tranche I Prospectus, the Application Forms, the Abridged Prospectus, the terms and conditions of the Debenture Trust Agreement and the Debenture Trust Deed, other applicable statutory and/or regulatory requirements including those issued from time to time by SEBI/the Government of India/the Stock Exchanges, RBI and/or other statutory/regulatory authorities relating to the offer, issue and listing of securities and any other documents that may be executed in connection with the NCDs.

Ranking of NCDs

The NCDs would constitute secured and senior obligations of our Company and shall be first ranking *pari passu* with the existing secured creditors on all loans and advances/ book debts/ receivables, both present and future, of our Company equal to the value of a minimum 1.25 times of the debentures outstanding plus interest accrued thereon, and subject to any obligations under applicable statutory and/or regulatory requirements. The secured NCDs proposed to be issued under the Issue and all earlier issues of secured debentures outstanding in the books of our Company, shall be first ranking *pari passu* without preference of one over the other except that priority for payment shall be as per applicable date of redemption. Our Company confirms that all permissions and/or consents for creation of a *pari passu* charge on the book debts/ loans and advances/ receivables, both present and future as stated above, have been obtained from all relevant creditors, lenders and debenture trustees of our Company, who have an existing charge over the above mentioned assets. Our Company may, subject to applicable RBI requirements and other applicable statutory and/or regulatory provisions, treat the secured NCDs as Tier I capital.

Our Company is required to obtain permissions or consents from the prior creditors for proceeding with this Issue. Pursuant to SEBI Circular no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/218 dated November 3, 2020, our Company undertakes, inter alia, that the assets on which charge is created are already charged, the permissions or consent to create *pari passu* charge on the assets of the Company have been obtained from the earlier creditors.

Security

The NCDs proposed to be issued will be secured by a first ranking *pari passu* charge by way of hypothecation in favor of the Debenture Trustee, on the financial and non-financial assets (including investments) of the Company, both present and future; and on present and future loan assets of the Company, including all monies receivable for the principal amount and interest thereon, on a first ranking *pari passu* basis with all other secured lenders to the Issuer holding pari-passu charge over the security, as specifically set out in and fully described in the Debenture Trust Deed. The NCDs will have a security cover of minimum 1.25 times on the principal amount and interest thereon. The Issuer reserves the right to sell or otherwise deal with the receivables, both present and future, including without limitation to create a charge on *pari passu* or exclusive basis thereon for its present and future financial requirements, provided that a minimum-security cover of 1.25 times on the principal amount and accrued interest thereon, is maintained, on such terms and conditions as the Issuer may think appropriate, without the consent of, or intimation to, the NCD Holders or the Debenture Trustee in this connection. However, if consent and/or intimation is required under applicable law, then the Company shall obtain such consents and/ or intimation in accordance with such law. We have received necessary consents from the relevant debenture trustees, security trustees and the lender(s) for ceding *pari passu* charge in favour of the Debenture Trustee in relation to the NCDs.

Further, NCDs shall be considered as secured only if the charged asset is registered with sub-registrar and RoC or Central Registry of Securitisation Asset Reconstruction and Security Interest ("**CERSAI**") or Depository etc., as applicable, or is independently verifiable by the Debenture Trustee.

Pursuant to the SEBI Circular no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/218 dated November 3, 2020, our Company has entered into the Debenture Trustee Agreement dated March 14, 2022 with the Debenture Trustee and proposes to complete the execution of the Debenture Trust Deed before making the application for listing of the NCDs for the benefit of the NCD Holders, the terms of which shall govern the appointment of the Debenture Trustee and the issue of the NCDs.

Without prejudice to the aforesaid, in the event our Company fails to execute the Debenture Trust Deed within the period specified in Regulation 18 of the SEBI NCS Regulations or such other time frame as may be stipulated from time-to-time, our Company shall also pay interest of at least 2% (two per cent) per annum to the NCD holders, over and above the interest rate on the NCDs till the execution of the Debenture Trust Deed and in accordance with the applicable laws. The security shall be created prior to making the listing application for the NCDs with the Stock Exchanges. For further details on date of creation of security/likely date of creation of security, minimum security cover etc., please refer to the "*Terms of the Issue – Security*" on page 95 of this Tranche I Prospectus. The revaluation and replacement of the security shall be in accordance with the Debenture Trust Deed.

The Company, with the approval of its shareholders in terms of the resolution passed under Section 180(1)(a) of the Companies Act, 2013, has, at its extraordinary general meeting held on May 26, 2014, provided consent to the Board of Directors to create charge on the assets of the Company and creation of such security for the Issue of the NCDs are within the authority of the Board.

Other confirmations by the Debenture Trustee

The Debenture Trustee has agreed for an acceptance fee amounting to ₹14,00,000 (plus applicable taxes) and annual service charges of ₹21,00,000 per annum (plus applicable taxes) for the services as agreed in terms of the engagement/appointment/fee letter dated March 14, 2022.

IDBI TRUSTEESHIP SERVICES LIMITED HAS FURNISHED TO STOCK EXCHANGES AND SEBI DUE DILIGENCE CERTIFICATE, AS PER THE FORMAT SPECIFIED IN ANNEXURE A TO THE SEBI CIRCULAR NO. SEBI/HO/MIRSD/CRADT/CIR/P/2020/218 DATED NOVEMBER 3, 2020 AND SCHEDULE IV OF THE SEBI NCS REGULATIONS DATED MARCH 15, 2022, WHICH READ 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 NCDs 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 also its continued obligations towards the holders of NCDs.
   d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in the offer document and all disclosures made in the offer document with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.
   e) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document.
   f) 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.

g) All disclosures made in the offer document 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 NCDs.

Debenture Redemption Reserve

In accordance with recent amendments to the Companies Act, 2013, and the Companies (Share Capital and Debentures) Rules 2014, read with Regulation16 of the SEBI NCS Regulations, any non-banking finance company that intends to issue debentures to the public are no longer required to create a DRR for the purpose of redemption of debentures. The Government, in the union budget for the Financial Year 2019-2020 had announced that non-banking finance companies raising funds in public issues would be exempt from the requirement of creating a DRR.

Pursuant to the amendment to the Companies (Share Capital and Debentures) Rules 2014, notified on August 16, 2019, and as on the date of filing of this Tranche I Prospectus, the Company is not required to create DRR for the purpose of redemption of the NCDs. Accordingly, no debenture redemption reserve shall be created by our Company for the purpose of redemption of the NCDs or in connection with the Issue. The Company shall, as per the Companies (Share Capital and Debentures) Rules 2014 and other laws applicable from time to time, invest or deposit, as the case may be, the applicable amounts, within the specified timelines, in respect of debentures maturing during the year ending on the 3lst day of March of the next year, in any one or more methods of investments or deposits stipulated under the applicable law. Provided that the amount remaining invested or deposited, as the case may be, shall not at any time fall below the specified percentage, which is presently stipulated at 15% (fifteen percent) of the amount of the debentures maturing during the year ending on March 31 of the next year, in any of the following instruments or such other instruments as may be permitted under the applicable laws.

1. in deposits with any scheduled bank, free from any charge or lien
2. in unencumbered securities of the Central Government or any State Government;
3. in unencumbered securities mentioned in sub-clause (a) to (d) and (ee) of section 20 of the Indian Trusts Act, 1882;
4. in unencumbered bonds issued by any other company which is notified under sub-clause (f) of section 20 of the Indian Trusts Act, 1882:

Provided further that the amount invested or deposited as above shall not be used for any purpose other than for redemption of debentures maturing during the year referred above.

Face Value

The face value of each of the NCD shall be ₹1,000.

Trustees for the NCD Holders

We have appointed IDBI Trusteeship Services Limited to act as the Debenture Trustee for the NCD Holders in terms of Regulation 8 of the SEBI NCS Regulations and Section 71 (5) of the Companies Act, 2013 and the rules prescribed thereunder. We and the Debenture Trustee will execute a Debenture Trust Deed, before making the application for listing of NCDs, *inter alia*, specifying the powers, authorities and obligations of the Debenture Trustee and us. The NCD 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 authorised officials to do all such acts, deeds, matters and things in respect of or relating to the NCDs as the Debenture Trustee may in its absolute discretion deem necessary or require to be done in the interest of the NCD Holder(s). Any payment made by us to the Debenture Trustee on behalf of the NCD Holder(s) shall discharge us *pro tanto* to the NCD Holder(s).

The Debenture Trustee will protect the interest of the NCD Holders in the event of default by us in regard to timely payment of interest and repayment of principal and they will take necessary action at our cost.

Events of Default:

Subject to the terms of the Debenture Trust Deed, the Debenture Trustee at its discretion may, or if so requested in writing by the holders of at least three-fourths of the outstanding amount of the NCDs or with the sanction of a special resolution, passed at a meeting of the NCD Holders, give notice to our Company specifying that the NCDs and/or any particular Series of NCDs, in whole but not in part are and have become due and repayable on such date as may be specified in such notice *inter alia* if any of the events listed below occurs (and is not cured within the permissible cure period(s) set out under the Debenture Trust Deed). The description below is indicative; and a complete list of events of default and its consequences will be specified in the Debenture Trust Deed:

Indicative list of Events of Default:

i. default is committed in payment of the principal amount of the NCDs on the due date(s);

ii. default is committed in payment of any interest on the NCDs on the due date(s);

iii. Default is committed in the performance of any other covenants, conditions or agreements on the part of the Company under the Debenture Trust Deed or the other Transaction Documents or deeds entered into between the Company and the Debenture Holder(s)/ Beneficial Owner(s)/ Debenture Trustee;

iv. Default is committed if any information given by the Company in the Prospectus, the Transaction Documents and/or other information furnished and/or the representations and warranties given/deemed to have been given by the Company to the Debenture Holder(s)/ Beneficial Owner(s) for financial assistance by way of subscription to the Debenture is or proves to be misleading or incorrect in any material respect or is found to be incorrect;

v. Default is committed if the Company is unable to pay its material debts and has admitted in writing its inability to pay its debts as they mature;

vi. The Company has voluntarily or involuntarily become the subject of proceedings under any bankruptcy or insolvency law or suffered any action to be taken for its reorganisation, liquidation or dissolution;

vii. Default is committed if extraordinary circumstances have occurred which makes it impossible for the Company to fulfill its obligations under the Debenture Trust Deed and/or the Debentures;

viii. The Company ceases to carry on its business or gives notice of its intention to do so;

ix. Default is committed if the Company a receiver or liquidator has been appointed or allowed to be appointed for any or the entire part of the undertaking of the Company;

x. If it becomes unlawful for the company to perform any of its obligations under any transaction document;

xi. Any expropriation, attachment, sequestration, distress, execution or any other creditors' process affects hypothecated properties of the Company;

xii. Except as stated in the Debenture Trust Deed, the Shelf Prospectus, and this Tranche I Prospectus, any security created at any time during the tenure of the NCDs, without prior written consent of the Debenture Trustee (if required by the applicable law/SEBI guidelines) or unless otherwise provided for in the Debenture Trust Deed, the Company, attempts or purports to create any charge, mortgage, pledge, hypothecation, lien or other encumbrance over any of the hypothecated properties; and

xiii. Any other event described as an Event of Default in the Disclosure Documents/ Prospectus and the Transaction Documents.

In accordance with the circular (SEBI/HO/MIRSD/CRADT/CIR/P/2020/203) dated October 13, 2020 issued by SEBI on "Standardisation of procedure to be followed by Debenture Trustee(s) in case of 'Default' by Issuers of listed debt securities", post the occurrence of a "default", the consent of the NCD Holders for entering into an inter-creditor agreement (the "**ICA**") /enforcement of security shall be sought by the debenture trustee after providing a notice to the investors in the manner stipulated under applicable law. Further, the meeting of the NCD Holders shall be held within the period stipulated under applicable law. In case(s) where majority of investors express their consent to enter into the ICA, the debenture trustee shall enter into the ICA on behalf of the investors upon compliance with the conditions as stipulated in the abovementioned circular. In case consents are not received for signing the ICA, the debenture trustee shall take further action, if any, as per the decision taken in the meeting of the investors. The consent of the majority of investors shall mean the approval of not less than 75% of the investors by value of the outstanding debt and 60% of the investors by number at the ISIN level.

Regulation 51 read with the Explanation to Clause A (11) in Part B of Schedule III of the SEBI Listing Regulations, defines 'default' as non-payment of interest or principal amount in full on the pre-agreed date which shall be recognized at the first instance of delay in the servicing of any interest or principal on debt.

It is hereby confirmed, in case of an occurrence of a "default", the Debenture Trustee shall abide and comply with the procedures mentioned in the abovementioned circular (SEBI/HO/MIRSD/CRADT/CIR/P/2020/203) dated October 13, 2020 issued by SEBI.

NCD Holder not a Shareholder

The NCD Holders will not be entitled to any of the rights and privileges available to the equity and/or preference shareholders of our Company, except to the extent of the right to receive the annual reports of our Company and such other rights as may be prescribed under the Companies Act, 2013 and the rules prescribed thereunder and the SEBI Listing Regulations.

Rights of NCD Holders

Some of the significant rights available to the NCD Holders are as follows:

1. The NCDs shall not, except as provided in the Companies Act, 2013, our Memorandum and Articles of Association and/or the Debenture Trust Deed, confer upon the holders thereof any rights or privileges available to our Company's members/shareholders including, without limitation, the right to receive notices or annual reports of, or to attend and/or vote at any general meeting of our Company's members/shareholders. However, if any resolution affecting the rights attached to the NCDs is to be placed before the members/shareholders of our Company, the said resolution will first be placed before the concerned registered NCD Holders, for their consideration. In terms of Section 136 (1) of the Companies Act, 2013, holders of NCDs shall be entitled to a copy of the balance sheet and copy of trust deed on a specific request made to our Company.

2. Subject to applicable statutory/regulatory requirements and terms of the Debenture Trust Deed, including requirements of the RBI, the rights, privileges and conditions attached to the NCDs may be varied, modified and/or abrogated with the consent in writing of the holders of at least three-fourths of the outstanding amount of the NCDs or with the sanction of a special resolution passed at a meeting of the concerned NCD Holders, provided that nothing in such consent or resolution shall be operative against us, where such consent or resolution modifies or varies the terms and conditions governing the NCDs, if the same are not acceptable to us.

3. Subject to applicable statutory/regulatory requirements and terms of the Debenture Trust Deed, the registered NCD Holder or in case of joint-holders, the one whose name stands first in the register of debenture holders shall be entitled to vote in respect of such NCDs, either in person or by proxy, at any meeting of the concerned NCD Holders and every such holder shall be entitled to one vote on a show of hands and on a poll, his/her voting rights on every resolution placed before such meeting of the NCD Holders shall be in proportion to the outstanding nominal value of NCDs held by him/her.

4. The NCDs are subject to the provisions of the SEBI NCS Regulations, the Companies Act, 2013, the Memorandum and Articles of Association of our Company, the terms of the Shelf Prospectus, this Tranche I Prospectus, the Application Forms, the terms and conditions of the Debenture Trust Deed, requirements of the RBI, other applicable statutory and/or regulatory requirements relating to the issue and listing, of securities and any other documents that may be executed in connection with the NCDs.

5. The Depositories shall maintain the up to date record of holders of the NCDs in dematerialised Form. In terms of Section 88(3) of the Companies Act, 2013, the register and index of beneficial of NCDs maintained by a Depository for any NCD in dematerialised form under Section 11 of the Depositories Act shall be deemed to be a Register of NCD holders for this purpose.

6. A register of NCD Holders holding NCDs in physical form pursuant to rematerialisation ("**Register of NCD Holders**") will be maintained in accordance with Section 88 of the Companies Act, 2013 and all interest and principal sums becoming due and payable in respect of the NCDs will be paid to the registered holder thereof for the time being or in the case of joint-holders, to the person whose name stands first in the Register of NCD Holders as on the Record Date. For the NCDs issued in dematerialised form, the Depositories shall also maintain the up to date record of holders of the NCDs in dematerialised Form. In terms of Section 88(3) of the Companies Act, 2013, the register and index of beneficial of NCDs maintained by a Depository for any NCDs in dematerialised form under Section 11 of the Depositories Act shall be deemed to be a Register of NCD holders for this purpose.

7. Subject to compliance with RBI requirements, the NCDs can be rolled over only with the consent of the holders in accordance with Regulation 39 of the SEBI NCS Regulations. Our Company may redeem the debt securities of all the debt securities holders, who have not given their positive consent to the roll-over.

The aforementioned rights of the NCD Holders are merely indicative. The final rights of the NCD Holders will be as per the terms of the Shelf Prospectus, this Tranche I Prospectus and the Debenture Trust Deed.

Nomination facility to NCD Holder

In accordance with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014 ("**Rule 19**") and the Companies Act, 2013, the sole NCD holder, or first NCD holder, along with other joint NCD Holders' (being individual(s)), may nominate, in the **Form No. SH.13,** any one person with whom, in the event of the death of Applicant the NCDs were Allotted, if any, will vest. Where the nomination is made in respect of the NCDs held by more than one person jointly, all joint holders shall together nominate in **Form No.SH.13** any person as nominee. A nominee entitled to the NCDs by reason of the death of the original holder(s), will, in accordance with Rule 19 and Section 56 of the Companies Act, 2013, be entitled to the same benefits to which he or she will be entitled if he or she were the registered holder of the NCDs. Where the nominee is a minor, the NCD holder(s) may make a nomination to appoint, in **Form No. SH.14**, any person to become entitled to NCDs in the event of the holder's death during minority. A nomination will stand rescinded on a sale/transfer/alienation of NCDs by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office, Corporate Office or with the Registrar to the Issue.

NCD Holder(s) are advised to provide the specimen signature of the nominee to us to expedite the transmission of the NCD(s) to the nominee in the event of demise of the NCD Holder(s). The signature can be provided in the Application Form or subsequently at the time of making fresh nominations. This facility of providing the specimen signature of the nominee is purely optional.

In accordance with Rule 19, any person who becomes a nominee by virtue of the Rule 19, will on the production of such evidence as may be required by the Board, elect either:

- to register himself or herself as holder of NCDs; or
- to make such transfer of the NCDs, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the NCDs, and if the notice is not complied with, within a period of 90 days, our Board may thereafter withhold payment of all interests or other monies payable in respect of the NCDs, until the requirements of the notice have been complied with.

For all NCDs held in the dematerialised form, nominations registered with the respective Depository Participant of the Applicant would prevail. If the investors require changing their nomination, they are requested to inform their respective Depository Participant in connection with NCDs held in the dematerialised form.

Since the allotment of NCDs will be made only in dematerialised mode, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Applicant would prevail. If the investors require changing their nomination, they are requested to inform their respective Depository Participant.

Applicants who have opted for rematerialisation of NCDs and are holding the NCDs in the physical form should provide required details in connection with their nominee to our Company.

Jurisdiction

Exclusive jurisdiction for the purpose of this Tranche I Issue is with the competent courts of jurisdiction in New Delhi, India.

Application in the Issue

NCDs being issued through this Tranche I Prospectus can be applied for, through a valid Application Form filled in by the applicant along with attachments, as applicable. Further, Applications in this Tranche I Issue shall be made through the ASBA facility only.

In terms of Regulation 7 of SEBI NCS Regulations, our Company will make public issue of the NCDs in the dematerialised form only.

However, in the terms of Section 8(1) of the Depositories Act, our Company at the request of the Investors who wish to hold the NCDs in physical form will rematerialise the NCDs. However, trading of the NCDs shall be compulsorily in dematerialised form only.

Form of Allotment and Denomination of NCDs

The trading of the NCDs on the Stock Exchanges shall be in dematerialised form only in multiples of one 1 (one) NCD ("**Market Lot**"). Allotment in the Tranche I Issue to all Allottees, will be in electronic form i.e., in dematerialised form and in multiples of one NCD.

A successful Applicant can also request for the issue of NCDs certificates in the denomination of 1 (one) NCD at any time post allotment of the NCDs ("**Market Lot**").

It is however distinctly to be understood that the NCDs pursuant to this issue shall be traded only in demat form.

In respect of consolidated certificates, we will, only upon receipt of a request from the NCD Holder, split such consolidated certificates into smaller denominations subject to the minimum of Market Lot. No fees would be charged for splitting of NCD certificates in Market Lots, but stamp duty payable, if any, would be borne by the NCD Holder. The request for splitting should be accompanied by the original NCD certificate which would then be treated as cancelled by us.

Register of NCD Holders

No transfer of title of a NCD will be valid unless and until entered on the Register of NCD Holders (for re materialized NCDs) or the register and index of NCD Holders maintained by the Depository prior to the Record Date. In the absence of transfer being registered, interest and/or Redemption Amount, as the case may be, will be paid to the person, whose

name appears first in the Register of NCD Holders maintained by the Depositories and/or our Company and/or the Registrar, as the case may be. In such cases, claims, if any, by the purchasers of the NCDs will need to be settled with the seller of the NCDs and not with our Company or the Registrar. The provisions relating to transfer and transmission and other related matters in respect of our Company's shares contained in the Articles of Association of our Company and the Companies Act shall apply, mutatis mutandis (to the extent applicable) to the NCDs as well.

Transfer/Transmission of NCD(s)

The NCDs shall be transferred or transmitted freely in accordance with the applicable provisions of the Companies Act, 2013. The NCDs held in dematerialised form shall be transferred subject to and in accordance with the rules/procedures as prescribed by NSDL/CDSL and the relevant DPs of the transfer 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, interest will be paid/redemption will be made to the person, whose name appears in the register of debenture holders maintained by the Depositories. In such cases, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer or Registrar. The seller should give delivery instructions containing details of the buyer's DP account to his depository participant.

Please see "*Terms of the Issue – Interest on NCDs*" on page 104 of this Tranche I Prospectus for the implications on the interest applicable to NCDs held by different category of Investors on the Record Date. Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 ("**SEBI LODR IV Amendment**"), NCDs held in physical form, pursuant to any rematerialisation, as above, cannot be transferred except by way of transmission or transposition, from December 4, 2018. However, any trading of the NCDs issued pursuant to this Issue shall be compulsorily in dematerialised form only.

Title

The NCD Holder for the time being appearing in the record of beneficial owners maintained by the Depository shall be treated for all purposes by our Company, the Debenture Trustee, the Depositories and all other persons dealing with such person as the holder thereof and its absolute owner for all purposes.

No transfer of title of an NCD will be valid unless and until entered on the register of NCD holders or the register of beneficial owners maintained by the Depositories prior to the Record Date. In the absence of transfer being registered, interest and/or maturity amount, as the case may be, will be paid to the person, whose name appears first in the register of the NCD Holders maintained by the Depositories and/or our Company and/or the Registrar, as the case may be. In such cases, claims, if any, by the purchasers of the NCDs will need to be settled with the seller of the NCDs and not with our Company or the Registrar. The provisions relating to transfer and transmission and other related matters in respect of our Company's shares contained in the Articles of Association of our Company and the relevant provisions of the Companies Act, 2013, shall apply, *mutatis mutandis* (to the extent applicable) to the NCD(s) as well.

Succession

Where NCDs are held in joint names and one of the joint holders dies, the survivor(s) will be recognised as the NCD Holder(s). It will be sufficient for our Company to delete the name of the deceased NCD Holder after obtaining satisfactory evidence of his death. Provided, a third person may call on our Company to register his name as successor of the deceased NCD Holder after obtaining evidence such as probate of a will for the purpose of proving his title to the debentures. In the event of demise of the sole or first holder of the Debentures, our Company will recognise the executors or administrator of the deceased NCD Holders, or the holder of the succession certificate or other legal representative as having title to the Debentures only if such executor or administrator obtains and produces probate or letter of administration or is the holder of the succession certificate or other legal representation, as the case may be, from an appropriate court in India. The directors of our Company in their absolute discretion may, in any case, dispense with production of probate or letter of administration or succession certificate or other legal representation.

Where a non-resident Indian becomes entitled to the NCDs by way of succession, the following steps have to be complied with:

1. Documentary evidence to be submitted to the Legacy Cell of the RBI to the effect that the NCDs were acquired by the non-resident Indian as part of the legacy left by the deceased NCD Holder.

2. Proof that the non-resident Indian is an Indian national or is of Indian origin.

3. Such holding by a non-resident Indian will be on a non-repatriation basis.

Joint-holders

Where two or more persons are holders of any NCD(s), they shall be deemed to hold the same as joint holders with benefits of survivorship subject to other provisions contained in the Articles.

Procedure for Re-materialisation of NCDs

NCD Holders who wish to hold the NCDs in physical form may do so by submitting a request to their DP at any time after Allotment in accordance with the applicable procedure stipulated by the DP, in accordance with the Depositories Act and/or rules as notified by the Depositories from time to time. Holders of NCDs who propose to rematerialise their NCDs, would have to mandatorily submit details of their bank mandate along with a copy of any document evidencing that the bank account is in the name of the holder of such NCDs and their Permanent Account Number to our Company and the DP. No proposal for rematerialisation of NCDs would be considered if the aforementioned documents and details are not submitted along with the request for such rematerialisation.

Restriction on transfer of NCDs

There are no restrictions on transfers and transmission of NCDs allotted pursuant to this Tranche I Issue. Pursuant to the SEBI LODR IV Amendment, NCDs held in physical form, pursuant to any rematerialisation, as above, cannot be transferred except by way of transmission or transposition, from December 4, 2018. However, any trading of the NCDs issued pursuant to this Tranche I Issue shall be compulsorily in dematerialised form only.

Period of Subscription

	ISSUE PROGRAMME*
TRANCHE I ISSUE OPENS ON	March 30, 2022
TRANCHE I ISSUE CLOSES ON	April 22, 2022
PAY IN DATE	Application Date. The entire Application Amount is payable on Application
DEEMED DATE OF ALLOTMENT	The date on which the Board or the Securities Issuance Committee approves the Allotment of the NCDs for each Tranche Issue or such date as may be determined by the Board of Directors or the Securities Issuance Committee and notified to the Designated Stock Exchange. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment. All benefits relating to the NCDs including interest on NCDs (as specified for each Tranche Issue by way of the relevant Tranche Prospectus) shall be available to NCD Holders from the Deemed Date of Allotment.

** The Tranche I Issue shall remain open for subscription on Working Days from 10 a.m. to 5 p.m. during the period indicated in this Tranche I Prospectus, except that this Tranche I Issue may close on such earlier date or extended date as may be decided by the Board of Directors of our Company or Securities Issuance Committee thereof. In the event of an early closure or extension of this Tranche I Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement on or before such earlier or extended date of this*

Tranche I Issue closure in all newspapers in which the pre-issue advertisement and advertisement for opening or closure of this Tranche I Issue have been given. Applications Forms for this Tranche I Issue will be accepted only from 10:00 a.m. to 5:00 p.m. or such extended time as may be permitted by BSE and NSE, on Working Days, during the Tranche I Issue Period. On the Tranche I Issue Closing Date, the Application Forms will be accepted only between 10 a.m. to 3 p.m. (Indian Standard Time) and uploaded until 5 p.m. or such extended time as may be permitted by BSE and NSE. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5 p.m. (Indian Standard Time) on one Working Day post the Tranche I Issue Closing Date. For further details please refer to the section titled "Issue Related Information" on page 87 of this Tranche I Prospectus.

Due to limitation of time available for uploading the Applications on the Tranche I Issue Closing Date, Applicants are advised to submit their Application Forms one day prior to the Tranche I Issue Closing Date and, no later than 3.00 p.m. (Indian Standard Time) on the Tranche I Issue Closing Date. Applicants are cautioned that in the event a large number of Applications are received on the Tranche I Issue Closing Date, there may be some Applications which are not uploaded due to lack of sufficient time to upload. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Application Forms will only be accepted on Working Days during the Tranche I Issue Period. Neither our Company, nor the Lead Managers or Trading Members of the Stock Exchanges are liable for any failure in uploading the Applications due to failure in any software/ hardware systems or otherwise. Please note that the Basis of Allotment under the Tranche I Issue will be on the basis of date of upload of each application into the electronic book of the Stock Exchanges in accordance with the SEBI Operational Circular. However, in the event of oversubscription, on such date, the allotments would be made to the applicants on proportionate basis.

Interest/Premium and Payment of Interest/ Premium

Interest on NCDs

Series I NCD

In case of Series I NCDs, interest would be paid annually on actual/actual basis at the following rate of interest on the amount outstanding from time to time, commencing from the Deemed Date of Allotment of each Series I NCD:

Category of NCD Holders	Coupon (% p.a.)
Category I and II Investors	8.35%
Category III and IV Investors	8.75%
For Category III and IV Investors eligible for additional incentive of 0.25% (p.a.)	9.00%

Series I NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 24 months from the Deemed Date of Allotment.

Series II NCD

In case of Series II NCDs, the NCDs shall be redeemed at the end of 24 months from the Deemed Date of Allotment as mentioned below:

Category of NCD Holders	Face Value (₹ per NCD)	Redemption Amount (₹ per NCD)
Category I and II Investors	1,000	1,174.25
Category III and IV Investors	1,000	1,182.95
For Category III and IV Investors eligible for additional incentive/premium amount (₹/ NCD)	1,000	1,188.40

Series III NCD

In case of Series III NCDs, interest would be paid monthly on actual/actual basis at the following rate of interest on the amount outstanding from time to time, commencing from the Deemed Date of Allotment of each Series III NCD.

Category of NCD Holders	**Coupon (% p.a.)**
Category I and II Investors	8.05%
Category III and IV Investors	8.42%
For Category III and IV Investors eligible for additional incentive of 0.25% (p.a.)	8.67%

Series III NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 24 months from the Deemed Date of Allotment.

Series IV NCD

In case of Series IV NCDs, interest would be paid annually on actual/actual basis at the following rate of interest on the amount outstanding from time to time, commencing from the Deemed Date of Allotment of each Series IV NCD

Category of NCD Holders	**Coupon (% p.a.)**
Category I and II Investors	8.50%
Category III and IV Investors	9.00%
For Category III and IV Investors eligible for additional incentive of 0.25% (p.a.)	9.25%

Series IV NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 36 months from the Deemed Date of Allotment.

Series V NCD

In case of Series V NCDs, the NCDs shall be redeemed at the end of 36 months from the Deemed Date of Allotment as mentioned below:

Category of NCD Holders	**Face Value (₹ per NCD)**	**Redemption Amount (₹ per NCD)**
Category I and II Investors	1,000	1,277.60
Category III and IV Investors	1,000	1,295.35
For Category III and IV Investors eligible for additional incentive/premium amount (₹/ NCD)	1,000	1,304.30

Series VI NCD

In case of Series VI NCDs, interest would be paid monthly on actual/actual basis at the following rate of interest on the amount outstanding from time to time, commencing from the Deemed Date of Allotment of each Series VI NCD

Category of NCD Holders	**Coupon (% p.a.)**
Category I and II Investors	8.20%
Category III and IV Investors	8.66%
For Category III and IV Investors eligible for additional incentive of 0.25% (p.a.)	8.91%

Series VI NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 36 months from the Deemed Date of Allotment.

Series VII NCD

In case of Series VII NCDs, interest would be paid annually on actual/actual basis at the following rate of interest on the amount outstanding from time to time, commencing from the Deemed Date of Allotment of each Series VII NCD:

Category of NCD Holders	Coupon (% p.a.)
Category I and II Investors	8.75%
Category III and IV Investors	9.25%
For Category III and IV Investors eligible for additional incentive of 0.25% (p.a.)	9.50%

Series VII NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 60 months from the Deemed Date of Allotment.

Series VIII NCD

In case of Series VIII NCDs, interest would be paid monthly on actual/actual basis at the following rate of interest on the amount outstanding from time to time, commencing from the Deemed Date of Allotment of each Series VIII NCD:

Category of NCD Holders	Coupon (% p.a.)
Category I and II Investors	8.43%
Category III and IV Investors	8.89%
For Category III and IV Investors eligible for additional incentive of 0.25% (p.a.)	9.14%

Series VIII NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 60 months from the Deemed Date of Allotment.

Basis of Payment of Interest

The tenor, coupon rate / yield and redemption amount applicable for each Series of NCDs shall be determined at the time of Allotment of the NCDs. NCDs once allotted under any particular Series of NCDs shall continue to bear the applicable tenor, coupon/yield and redemption amount as at the time of original Allotment irrespective of the category of NCD Holder on any record date, and such tenor, coupon/yield and redemption amount as at the time of original allotment will not be impacted by trading of any series of NCDs between the categories of persons or entities in the secondary market.

Taxation

As per clause (ix) of Section 193 of the I.T. Act, no tax is required to be withheld on any interest payable on any security issued by a company, where such security is in dematerialised form and is listed on a recognised stock exchange in India in accordance with the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the rules made thereunder. Accordingly, no tax will be deducted at source from the interest on listed NCDs held in the dematerialised form.

However, in case of NCDs held in physical form, as per the current provisions of the IT Act, tax will not be deducted at source from interest payable on such NCDs held by the investor, if such interest does not exceed ₹5,000 in any financial year. If interest exceeds the prescribed limit of ₹5,000 on account of interest on the NCDs, then the tax will be deducted at applicable rate. However in case of NCD Holders claiming non-deduction or lower deduction of tax at source, as the case may be, the NCD Holder should furnish either (a) a declaration (in duplicate) in the prescribed form i.e. (i) Form 15H which can be given by individuals who are of the age of 60 years or more (ii) Form 15G which can be given by all applicants (other than companies, and firms), or (b) a certificate, from the Assessing Officer which can be obtained by all applicants (including companies and firms) by making an application in the prescribed form i.e. Form No.13. The aforesaid documents, as may be applicable, should be submitted at the office of the Registrar quoting the name of the sole/ first NCD Holder, NCD folio number and the distinctive number(s) of the NCD held, at least seven days prior to the Record Date to ensure non-deduction/lower deduction of tax at source from interest on the NCD. The investors need to submit Form 15H/ 15G/certificate in original with the Assessing Officer for each

financial year during the currency of the NCD to ensure non-deduction or lower deduction of tax at source from interest on the NCD.

Any tax exemption certificate/document, if any, must be lodged at the office of the Registrar at least seven days prior to the Record Date or as specifically required, failing which tax applicable on interest will be deducted at source on accrual thereof in our Company's books and/or on payment thereof, in accordance with the provisions of the IT Act and/or any other statutory modification, enactment or notification as the case may be. A tax deduction certificate will be issued for the amount of tax so deducted.

Subject to the terms and conditions in connection with computation of applicable interest on the Record Date, please note that in case the NCDs are transferred and/or transmitted in accordance with the provisions of this Tranche I Prospectus read with the provisions of the Articles of Association of our Company, the transferee of such NCDs or the deceased holder of NCDs, as the case may be, shall be entitled to any interest which may have accrued on the NCDs.

Day Count Convention

Interest shall be computed on actual/actual basis i.e., on the principal outstanding on the NCDs as per the SEBI Operational Circular.

Effect of holidays on payments

If the date of payment of interest does not fall on a Working Day, then the interest payment will be made on succeeding Working Day (the "**Effective Date**"), however the calculation for future interest payments will continue to be as per the schedule originally stipulated. The dates of the future interest payments would be as per the originally stipulated schedule. Payment of interest will be subject to the deduction of tax as per Income Tax Act or any statutory modification or re-enactment thereof for the time being in force. In case the Maturity Date (also being the last Interest Payment Date) does not fall on a Working Day, the payment will be made on the immediately preceding Working Day, along with coupon/interest accrued on the NCDs until but excluding the date of such payment. The interest/redemption payments shall be made only on the days when the money market is functioning in Mumbai.

Illustration for guidance in respect of the day count convention and effect of holidays on payments

The illustration for guidance in respect of the day count convention and effect of holidays on payments, as required by the SEBI Operational Circular is disclosed in Annexure D.

Deemed Date of Allotment

The date on which the Board or the Securities Issuance Committee approves the Allotment of the NCDs for the Tranche I Issue or such date as may be determined by the Board of Directors or the Securities Issuance Committee and notified to the Designated Stock Exchange. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment. All benefits relating to the NCDs including interest on NCDs (as specified for this Tranche I Issue by way of this Tranche I Prospectus) shall be available to NCD Holders from the Deemed Date of Allotment.

Application Size

Each application should be for a minimum of 10 NCDs across all Series collectively and multiples of one NCD thereafter (for all series of NCDs taken individually or collectively). The minimum application size for each application for NCDs would be ₹10,000 across all series collectively and in multiples of ₹1,000 thereafter. Applicants can apply for any or all series of NCDs offered hereunder provided the Applicant has applied for minimum application size using the same Application Form.

Applicants can apply for any or all types of NCDs offered hereunder (any/all series) provided the Applicant has applied for minimum application size using the same Application Form.

Applicants are advised to ensure that applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and or regulatory provisions.

Maturity and Redemption

The relevant interest will be paid in the manner set out in *"Terms of the Issue- Interest/Premium and Payment of Interest/ Premium"* on page 104 of this Tranche I Prospectus. The last interest payment will be made at the time of redemption of the NCDs.

Series	Maturity Period/ Redemption (as applicable)
Series I	24 Months
Series II	24 Months
Series III	24 Months
Series IV	36 Months
Series V	36 Months
Series VI	36 Months
Series VII	60 Months
Series VIII	60 Months

Put / Call Option

Not Applicable.

Form and Denomination

In case of NCDs held under different series, as specified in this Tranche I Prospectus, by an NCD Holder, separate certificates will be issued to the NCD Holder for the aggregate amount of the NCDs held under each series. It is however distinctly to be understood that the NCDs pursuant to this Tranche I issue shall be traded only in dematerialised form. Further, no action is required on the part of NCD holder(s) at the time of redemption of NCDs.

Terms of Payment

The entire issue price ₹1,000 per NCD is blocked in the ASBA Account on application itself. In case of allotment of lesser number of NCDs than the number of NCDs applied for, our Company shall instruct the SCSBs to unblock the excess amount blocked on application in accordance with the terms of this Tranche I Prospectus.

Manner of Payment of Interest / Refund / Redemption

The manner of payment of interest / refund / redemption in connection with the NCDs is set out below:

For NCDs held in physical form on account of rematerialisation

The bank details will be obtained from the Registrar to the Issue for payment of interest / refund / redemption as the case may be along with the rematerialisation request.

For NCDs applied / held in electronic form:

The bank details will be obtained from the Depositories for payment of Interest / refund / redemption as the case may be. Applicants who have applied for or are holding the NCDs in electronic form, are advised to immediately update their bank account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in credit of refunds to the Applicant at the Applicant's sole risk, and the Lead Managers, our Company nor the Registrar to the Issue shall have any responsibility and undertake any liability for the same.

The mode of interest / refund / redemption payments shall be undertaken in the following order of preference:

1. **Direct Credit**

Investors having their bank account with the Refund Bank, shall be eligible to receive refunds, if any, through direct credit. The refund amount, if any, would be credited directly to their bank account with the Refund Banker.

2. **NACH**

National Automated Clearing House which is a consolidated system of ECS. Payment of refund would be done through NACH for Applicants having an account at one of the centres specified by the RBI, where such facility has been made available. This would be subject to availability of complete bank account details including Magnetic Ink Character Recognition (MICR) code wherever applicable from the depository. The payment of refund through NACH is mandatory for Applicants having a bank account at any of the centres where NACH facility has been made available by the RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where applicant is otherwise disclosed as eligible to get refunds through NEFT or Direct Credit or RTGS.

3. **RTGS**

Applicants having a bank account with a participating bank and whose interest payment/ refund/ redemption amounts exceed ₹200,000, or such amount as may be fixed by RBI from time to time, have the option to receive refund through RTGS. Such eligible Applicants who indicate their preference to receive interest payment/ refund/ redemption through RTGS are required to provide the IFSC code in the Application Form or intimate our Company and the Registrar to the Issue at least seven days prior to the Record Date. Charges, if any, levied by the Applicant's bank receiving the credit would be borne by the Applicant. In the event the same is not provided, interest payment/ refund/ redemption shall be made through NACH subject to availability of complete bank account details for the same as stated above.

4. **NEFT**

Payment of interest/ refunds/ redemption shall be undertaken through NEFT wherever the Applicants' banks have been assigned the Indian Financial System Code ("**IFSC**"), which can be linked to a Magnetic Ink Character Recognition ("**MICR**"), if any, available to that particular bank branch. The IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine digit MICR number and their bank account number while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of interest/ refund/ redemption will be made to the applicants through this method.

5. **Registered Post/Speed Post**

For all other applicants, including those who have not updated their bank particulars with the MICR code, the interest payment / refund / redemption orders shall be dispatched through speed post/ registered post.

Please note that applicants are eligible to receive payments through the modes detailed in (1), (2) (3), and (4) herein above provided they provide necessary information for the above modes and where such payment facilities are allowed / available.

Please note that our Company shall not be responsible to the holder of NCD, for any delay in receiving credit of interest / refund / redemption so long as our Company has initiated the process of such request in time.

In case of ASBA Applicants, the Registrar to the Issue will issue requisite instructions to the relevant SCSBs to un-block amounts in the ASBA Accounts of the Applicants representing the amounts to be refunded to the Applicants.

6. The Registrar to the Issue shall instruct the relevant SCSB or in case of Bids by Retail Individual Investors applying through the UPI Mechanism to the Sponsor Bank, to revoke the mandate and to unblock the funds in the relevant ASBA Account to the extent of the Application Amount specified in the Application Forms for withdrawn, rejected or unsuccessful or partially successful Applications within six Working Days of the Tranche I Issue Closing Date.

Printing of Bank Particulars on Interest/ Redemption Warrants

As a matter of precaution against possible fraudulent encashment of refund orders and interest/redemption warrants due to loss or misplacement, the particulars of the Applicant's bank account are mandatorily required to be given for printing on the orders/ warrants. In relation to NCDs applied and held in dematerialised form, these particulars would be taken directly from the depositories. In case of NCDs held in physical form either on account of rematerialisation or transfer, the investors are advised to submit their bank account details with our Company / Registrar at least 7 (seven) days prior to the Record Date failing which the orders / warrants will be dispatched to the postal address of the holder of the NCDs as available in the records of our Company. Bank account particulars will be printed on the orders/ warrants which can then be deposited only in the account specified.

Loan against NCDs

Pursuant to the RBI Circular dated June 27, 2013, our Company, being an HFC, is not permitted to extend any loans against the security of its NCDs.

Buy Back of NCDs

Our Company may, at its sole discretion, from time to time, consider, subject to applicable statutory and/or regulatory requirements, buyback of NCDs, upon such terms and conditions as may be decided by our Company.

Our Company may from time to time invite the NCD Holders to offer the NCDs held by them through one or more buy-back schemes and/or letters of offer upon such terms and conditions as our Company may from time to time determine, subject to applicable statutory and/or regulatory requirements. Such NCDs which are bought back may be extinguished, re-issued and/or resold in the open market with a view of strengthening the liquidity of the NCDs in the market, subject to applicable statutory and/or regulatory requirements.

Record Date

15 (fifteen) days prior to the relevant Interest Payment Date, relevant Redemption Date for NCDs issued under this Tranche I Prospectus or as may be otherwise prescribed by the Stock Exchanges. In case of redemption of NCDs, the trading in the NCDs shall remain suspended between the record date and the date of redemption. In event the Record Date falls on a Sunday or holiday of Depositories, the succeeding Working Day or a date notified by the Company to the Stock Exchanges shall be considered as Record Date.

Procedure for Redemption by NCD Holders

NCDs held in physical form pursuant to rematerialisation of NCDs:

No action would ordinarily be required on the part of the NCD Holder at the time of redemption and the redemption proceeds would be paid to those NCD Holders whose names stand in the register of debenture holders maintained by us on the Record Date fixed for the purpose of Redemption. However, our Company may require that the NCD certificate(s), duly discharged by the sole holder/all the joint-holders (signed on the reverse of the NCD certificates) be surrendered for redemption on maturity and should be sent by the NCD Holders by Registered Post with acknowledgment due or by hand delivery to our office or to such persons at such addresses as may be notified by us from time to time. NCD Holders may be requested to surrender the NCD certificates in the manner as stated above, not more than three months and not less than one month prior to the redemption date so as to facilitate timely payment.

We may at our discretion redeem the NCDs without the requirement of surrendering of the NCD certificates by the holder(s) thereof. In case we decide to do so, the holders of NCDs need not submit the NCD certificates to us and the redemption proceeds would be paid to those NCD holders whose names stand in the register of debenture holders maintained by us on the Record Date fixed for the purpose of redemption of NCDs. In such case, the NCD certificates would be deemed to have been cancelled. Also see the para "Payment on Redemption" given below.

NCDs held in electronic form:

No action is required on the part of NCD holder(s) at the time of redemption of NCDs.

Payment on Redemption

The manner of payment of redemption is set out below*.

NCDs held in physical form on account of rematerialisation

The payment on redemption of the NCDs will be made by way of cheque/pay order/ electronic modes. However, if our Company so requires, the aforementioned payment would only be made on the surrender of NCD certificates, duly discharged by the sole holder/ all the joint-holders (signed on the reverse of the NCD certificates). Despatch of cheques/ pay orders, etc. in respect of such payment will be made on the redemption date or (if so requested by our Company in this regard) within a period of 30 days from the date of receipt of the duly discharged NCD certificate.

In case we decide to do so, the redemption proceeds in the manner stated above would be paid on the redemption date to those NCD Holders whose names stand in the register of debenture holders maintained by us on the Record Date fixed for the purpose of Redemption. Hence the transferees, if any, should ensure lodgment of the transfer documents with us at least seven days prior to the Record Date. In case the transfer documents are not lodged with us at least seven days prior to the Record Date and we dispatch the redemption proceeds to the transferor, claims in respect of the redemption proceeds should be settled amongst the parties inter se and no claim or action shall lie against us or the Registrar to the Issue.

Our liability to NCD Holders towards his/their rights including for payment or otherwise shall stand extinguished from the redemption in all events and when we dispatch the redemption amounts to the NCD Holders.

Further, we will not be liable to pay any interest, income or compensation of any kind from the date of redemption of the NCDs.

NCDs held in electronic form

On the redemption date, redemption proceeds would be paid by cheque/ pay order/ electronic mode to those NCD Holders whose names appear on the list of beneficial owners given by the Depositories to us. These names would be as per the Depositories' records on the Record Date fixed for the purpose of redemption. These NCDs will be simultaneously extinguished to the extent of the amount redeemed through appropriate debit corporate action upon redemption of the corresponding value of the NCDs. It may be noted that in the entire process mentioned above, no action is required on the part of NCD Holders.

Our liability to NCD Holders towards his/their rights including for payment/ redemption in all events shall end when we dispatch the redemption amounts to the NCD Holders.

Further, we will not be liable to pay any interest, income or compensation of any kind from the date of redemption of the NCDs.

**In the event, the interest / payout of total coupon / redemption amount is a fraction and not an integer, such amount will be rounded off to the nearest integer. By way of illustration if the redemption amount is ₹1,837.5, then the amount shall be rounded off to ₹1,838.*

Recovery Expense Fund

The Company has created a recovery expense fund and deposited an amount of ₹25 lakhs towards recovery expense fund ("**Recovery Expense Fund**"/ "**REF**") with the Designated Stock Exchange in the manner as specified by SEBI from time to time and informed the Debenture Trustee about the same.

The Recovery Expense fund may be utilised by Debenture Trustee, in the event of default by the Company, for taking appropriate legal action to enforce the security.

Issue of Duplicate NCD Certificate(s)

If any NCD certificate(s) is/are mutilated or defaced or the cages for recording transfers of NCDs are fully utilised, the same may be replaced by us against the surrender of such certificate(s). Provided, where the NCD certificate(s) are mutilated or defaced, the same will be replaced as aforesaid only if the certificate numbers and the distinctive numbers are legible.

If any NCD certificate is destroyed, stolen or lost then upon production of proof thereof to our satisfaction and upon furnishing such indemnity/security and/or documents as we may deem adequate, duplicate NCD certificate(s) shall be issued. Upon issuance of a duplicate NCD certificate, the original NCD certificate shall stand cancelled.

Right to reissue NCD(s)

Subject to the provisions of the Companies Act, 2013, where we have fully redeemed or repurchased any NCDs, we shall have and shall be deemed always to have had the right to keep such NCDs in effect without extinguishment thereof, for the purpose of resale or re-issue and in exercising such right, we shall have and be deemed always to have had the power to resell or reissue such NCDs either by reselling or re-issuing the same NCDs or by issuing other NCDs in their place. The aforementioned right includes the right to reissue original NCDs.

Common form of transfer

Our Company undertakes that there shall be a common form of transfer for the NCDs and the provisions of the Companies Act, 2013 and all applicable laws including the FEMA and the rules and regulations thereunder shall be duly complied with in respect of all transfer of debentures and registration thereof.

Sharing of Information

We may, at our option, use on our own, as well as exchange, share or part with any financial or other information about the NCD Holders available with us, with our Subsidiary, if any and affiliates and other banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required and neither we or our affiliates nor their agents shall be liable for use of the aforesaid information.

Notices

All notices to the NCD Holder(s) required to be given by us or the Debenture Trustee shall be published in one English language newspaper having wide circulation and one regional language daily newspaper at the place where the registered office of the Company is situated and/or will be sent by post/ courier or through email or other electronic media to the Registered Holders of the NCD(s) from time to time.

Future Borrowings

We will be entitled to borrow/raise loans or avail of financial assistance in whatever form as also to issue debentures/ NCDs/other securities in any manner having such ranking in priority, *pari passu* or otherwise, subject to applicable consents, approvals or permissions that may be required under any statutory/regulatory/contractual requirement, and subject to the stipulated minimum security cover being maintained, and no event of default has occurred and is continuing and change the capital structure including the issue of shares of any class, on such terms and conditions as we may think appropriate, without the consent of, or intimation to, the NCD Holders or the Debenture Trustee in this

connection. However, if consent and/or intimation is required under applicable law, then the Company shall obtain such consents and/ or intimation in accordance with such law.

Impersonation

As a matter of abundant caution, attention of the Investors is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

> *"Any person who: (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447 of the Companies Act, 2013"*

Pre-closure

Our Company, in consultation with the Lead Managers reserves the right to close the Tranche I Issue at any time prior to the Tranche I Issue Closing Date, subject to receipt of minimum subscription or as may be specified this Tranche I Prospectus. Our Company shall allot NCDs with respect to the Applications received until the time of such pre-closure in accordance with the Basis of Allotment as described herein and subject to applicable statutory and/or regulatory requirements. In the event of such early closure of the Issue, our Company shall ensure that public notice of such early closure is published on or before such early date of closure or the Tranche I Issue Closing Date, as applicable, through advertisement(s) in all those newspapers in which pre-issue advertisement and advertisement for opening or closure of the issue have been given.

Minimum Subscription

In terms of the SEBI NCS Regulations, for an issuer undertaking a public issue of debt securities, the minimum subscription for public issue of debt securities shall be 75% of the Base Issue Size (i.e., ₹75 crores). If our Company does not receive the minimum subscription of 75% of the Base Issue Size, prior to the Tranche I Issue Closing Date the entire subscription amount shall be unblocked in the Applicants ASBA Account within eight Working Days from the date of closure of the Tranche I Issue or such time as may be specified by SEBI. The refunded subscription amount shall be credited only to the account from which the relevant subscription amount was remitted. In the event, there is a delay, by our Company in unblocking aforesaid ASBA Accounts within the prescribed time limit, our Company will pay interest at the rate of 15% per annum for the delayed period.

Under Section 39(3) of the Companies Act, 2013 and Rule 11(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 if the stated minimum subscription amount is not received within the specified period, the application money received is to be credited only to the bank account from which the subscription was remitted. To the extent possible, where the required information for making such refunds is available with our Company and/or Registrar, refunds will be made to the account prescribed. However, where our Company and/or Registrar does not have the necessary information for making such refunds, our Company and/or Registrar will follow the guidelines prescribed by SEBI in this regard in the SEBI Operational Circular.

Utilisation of Application Amount

The sum received in respect of the Tranche I Issue will be kept in separate bank accounts until the documents for creation of security are executed and on receipt of listing and trading approval we will have access to such funds as per applicable provisions of law(s), regulations and approvals.

Utilisation of Tranche I Issue Proceeds

1. All monies received pursuant to the issue of NCDs to public shall be transferred to a separate bank account as referred to in sub-section (3) of section 40 of the Companies Act, 2013 and the SEBI NCS Regulations, and our

Company will comply with the conditions as stated therein, and these monies will be transferred to Company's bank account after receipt of listing and trading approvals;

2. The allotment letter shall be issued, or application money shall be refunded in accordance with the Applicable Law failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period;

3. Details of all utilised and unutilised monies out of the monies collected out of this Tranche I Issue and previous issues made by way of public offers, if any, shall be disclosed under an appropriate separate head in our balance sheet till the time any part of the proceeds of such issue remain unutilised, indicating the purpose for which such monies have been utilised and the securities or other forms of financial assets in which such unutilized monies have been invested;

4. The Tranche I Issue proceeds shall not be utilised towards full or part consideration for the purchase or any other acquisition, *inter alia*, by way of a lease, of any immovable property;

5. We shall utilise the Tranche I Issue proceeds only after (i) receipt of minimum subscription, i.e., 75% of the Base Issue Size pertaining to the Tranche I Issue; (ii) completion of Allotment and refund process in compliance with Section 40 of the Companies Act, 2013; (iii) creation of security; (iv) obtaining requisite permissions or consents for creation of *pari passu* charge over assets sought to be provided as Security; (v) obtaining listing and trading approval as stated in this Tranche I Prospectus in the section titled "*Issue Structure*" on page 87 of this Tranche I Prospectus;

6. The Tranche I Issue proceeds shall be utilised in compliance with various guidelines, regulations and clarifications issued by RBI, SEBI or any other statutory authority from time to time. Further the Tranche I Issue proceeds shall be utilised only for the purpose and objects stated in the Offer Documents; and

7. If Allotment is not made, application monies will be refunded/unblocked in the ASBA Accounts within 6 Working Days from the Tranche I Issue Closing Date or such lesser time as specified by SEBI, failing which interest will be due to be paid to the Applicants in accordance with applicable laws.

Guarantee/Letter of Comfort

The Tranche I Issue is not backed by a guarantee or letter of comfort or any other document and/or letter with similar intent.

Arrangers to the Issue

There are no arrangers to the Issue.

Lien

Our Company will have the right of set-off and lien, present as well as future on the moneys due and payable to the NCD Holder, to the extent of all outstanding dues, if any by the NCD Holder to our Company, subject to applicable laws.

Lien on Pledge of NCDs

Subject to applicable laws, our Company, at its discretion, may note a lien on pledge of NCDs if such pledge of NCDs is accepted by any bank or institution for any loan provided to the NCD Holder against pledge of such NCDs as part of the funding.

Monitoring and Reporting of Utilisation of Issue Proceeds

There is no requirement for appointment of a monitoring agency in terms of the SEBI NCS Regulations. Our Board shall monitor the utilisation of the proceeds of the Tranche I Issue. For the relevant quarters, our Company will disclose in our quarterly financial statements, the utilisation of the net proceeds of the Issue under a separate head along with details, if any, in relation to all such proceeds of the Tranche I Issue that have not been utilised thereby also indicating investments, if any, of such unutilised proceeds of the Tranche I Issue.

Procedure for Rematerialisation of NCDs

NCD Holders who wish to hold the NCDs in physical form may do so by submitting a request to their DP at any time after Allotment in accordance with the applicable procedure stipulated by the DP, in accordance with the Depositories Act and/or rules as notified by the Depositories from time to time. Holders of NCDs who propose to rematerialise their NCDs, would have to mandatorily submit details of their bank mandate along with a copy of any document evidencing that the bank account is in the name of the holder of such NCDs and their Permanent Account Number to our Company and the DP. No proposal for rematerialisation of NCDs would be considered if the aforementioned documents and details are not submitted along with the request for such rematerialisation.

Notices

All notices to the NCD Holder(s) required to be given by us or the Debenture Trustee will be sent by post/ courier or through email or other electronic media to the Registered Holders of the NCD(s) from time to time.

Filing of the Shelf Prospectus and this Tranche I Prospectus with the RoC

A copy of the Shelf Prospectus and this Tranche I Prospectus will be filed with the RoC, in accordance with Section 26 of Companies Act, 2013.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company will issue a statutory advertisement on or before the Tranche I Issue Opening Date. This advertisement will contain the information as prescribed in Schedule V of SEBI NCS Regulations in compliance with the Regulation 30(1) of SEBI NCS Regulations. Material updates, if any, between the date of filing of the Shelf Prospectus and this Tranche I Prospectus with RoC and the date of release of the statutory advertisement will be included in the statutory advertisement.

ISSUE PROCEDURE

This section applies to all Applicants. Pursuant to the SEBI Operational Circular, all Applicants are required to apply for in this Tranche I Issue through the ASBA process. Please note that all Applicants are required to pay the full Application Amount or ensure that the ASBA Account has sufficient credit balance such that the entire Application Amount can be blocked by the SCSB while making an Application.

*In addition, specific attention is invited to SEBI Operational Circular, whereby investor may use the Unified Payment Interface ("**UPI**") to participate in the public issue for an amount up to ₹2,00,000.*

ASBA Applicants ensure that their respective ASBA accounts can be blocked by the SCSBs, in the relevant ASBA Accounts. Applicants should note that they may submit their Applications to the Lead Managers or Members of the Syndicate or Registered Brokers at the Broker Centres or CDPs at the Designated CDP Locations or the RTAs at the Designated RTA Locations or designated branches of SCSBs as mentioned on the Application Form.

Applicants are advised to make their independent investigations and ensure that their Applications do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable law or as specified in this Tranche I Prospectus.

The procedure mentioned in this section is subject to the Stock Exchanges putting in place the necessary systems and infrastructure for implementation of the provisions of the abovementioned circular. The Direct Online Application facility will be available for this Issue.

Retail Individual Investors should note that they may use the UPI Mechanism to block funds for application value upto ₹2,00,000, submitted through the app/web interface of the Stock Exchanges or through intermediaries (Syndicate members, Registered Stock Brokers, Registrar and Transfer agent and Depository Participants).

Specific attention is drawn to the SEBI Operational Circular, which provides for allotment in public issues of debt securities to be made on the basis of date of upload of each application into the electronic book of the Stock Exchanges, as opposed to the date and time of upload of each such application.

PLEASE NOTE THAT ALL TRADING MEMBERS OF THE STOCK EXCHANGES WHO WISH TO COLLECT AND UPLOAD APPLICATIONS IN THIS ISSUE ON THE ELECTRONIC APPLICATION PLATFORM PROVIDED BY THE STOCK EXCHANGES WILL NEED TO APPROACH THE RESPECTIVE STOCK EXCHANGES AND FOLLOW THE REQUISITE PROCEDURES AS MAY BE PRESCRIBED BY THE RELEVANT STOCK EXCHANGE. THE FOLLOWING SECTION MAY CONSEQUENTLY UNDERGO CHANGE BETWEEN THE DATES OF THIS TRANCHE I PROSPECTUS, THE TRANCHE I ISSUE OPENING DATE AND THE TRANCHE I ISSUE CLOSING DATE.

THE LEAD MANAGERS, THE CONSORTIUM MEMBERS AND THE COMPANY SHALL NOT BE RESPONSIBLE OR LIABLE FOR ANY ERRORS OR OMISSIONS ON THE PART OF THE TRADING MEMBERS IN CONNECTION WITH THE RESPONSIBILITIES OF SUCH TRADING MEMBERS INCLUDING BUT NOT LIMITED TO COLLECTION AND UPLOAD OF APPLICATIONS IN THIS ISSUE ON THE ELECTRONIC APPLICATION PLATFORM PROVIDED BY THE STOCK EXCHANGES. FURTHER, THE RELEVANT STOCK EXCHANGES SHALL BE RESPONSIBLE FOR ADDRESSING INVESTOR GRIEVANCES ARISING FROM APPLICATIONS THROUGH TRADING MEMBERS REGISTERED WITH SUCH STOCK EXCHANGE.

For purposes of the Issue, the term "Working Day" shall mean, all days on which commercial banks in Mumbai are open for business. In respect of announcement or bid/issue period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. Further, in respect of the time period between the bid/ issue closing date and the listing of the non-convertible securities on the stock exchanges, working day shall mean all trading days of the stock exchanges for non-convertible securities, excluding Saturdays, Sundays and bank holidays, as specified by the Board.

The information below is given for the benefit of the investors. Our Company and the Members of the Consortium are not liable for any amendment or modification or changes in applicable laws or regulations, which may occur after the date of this Tranche I Prospectus.

PROCEDURE FOR APPLICATION

Availability of the Draft Shelf Prospectus, the Shelf Prospectus, this Tranche I Prospectus, Abridged Prospectus, and Application Forms

Please note that only ASBA Applicants shall be permitted to make an application for the NCDs.

Please note that there is a single Application Form for Applicants who are Persons Resident in India.

Physical copies of the Abridged Prospectus containing the salient features of the Shelf Prospectus, this Tranche I Prospectus, together with Application Forms may be obtained from:

1. Our Company's Registered Office and Corporate Office;
2. Offices of the Lead Managers;
3. Offices of the Consortium Members;
4. Registrar to the Issue
5. Designated RTA Locations for RTAs;
6. Designated CDP Locations for CDPs; and
7. Designated Branches of the SCSBs.

Electronic copies of the Shelf Prospectus and this Tranche I Prospectus along with the downloadable version of the Application Form will be available on the websites of the Lead Managers, the Stock Exchanges, SEBI and the SCSBs.

Electronic Application Forms may be available for download on the websites of the Stock Exchangesand on the websites of the SCSBs that permit submission of Applications electronically. A unique application number ("**UAN**") will be generated for every Application Form downloaded from the websites of the Stock Exchanges.

Our Company may also provide Application Forms for being downloaded and filled at such websites as it may deem fit. In addition, brokers having online demat account portals may also provide a facility of submitting the Application Forms virtually online to their account holders.

Trading Members of the Stock Exchanges can download Application Forms from the websites of the Stock Exchanges. Further, Application Forms will be provided to Trading Members of the Stock Exchanges at their request.

Who can apply?

The following categories of persons are eligible to apply in the Issue:

Category I Institutional Investors	**Category II Non-Institutional Investors**	**Category III High Net-worth Individual, ("HNIs"), Investors**	**Category IV Retail Individual Investors**
• Public financial institutions, scheduled commercial banks, Indian multilateral and bilateral development financial institution which are authorised to invest in the NCDs;	• Companies within the meaning of section 2(20) of the Companies Act, 2013; • Statutory Bodies/ Corporations and Societies registered under the applicable	Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating to above ₹1 million across all Series of NCDs in Issue	Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating up to and including ₹1 million across all Series of NCDs in Issue and shall include Retail Individual Investors, who have

Category I Institutional Investors	Category II Non-Institutional Investors	Category III High Net-worth Individual, ("HNIs"), Investors	Category IV Retail Individual Investors
• Provident funds, pension funds with a minimum corpus of ₹250 million, superannuation funds and gratuity funds, which are authorised to invest in the NCDs; • Alternative Investment Funds, subject to investment conditions applicable to them under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012; • Mutual Funds registered with SEBI • Resident Venture Capital Funds registered with SEBI; • Insurance Companies registered with IRDA; • State industrial development corporations; • Insurance funds set up and managed by the army, navy, or air force of the Union of India; • Insurance funds set up and managed by the Department of Posts, the Union of India; • Systemically Important Non-Banking Financial Company, a nonbanking financial company registered with the Reserve Bank of India and having a net-worth of more than ₹5,000 million as per the last	laws in India and authorised to invest in the NCDs; • Co-operative banks and regional rural banks • Public/private charitable/ religious trusts which are authorised to invest in the NCDs; • Scientific and/or industrial research organisations, which are authorised to invest in the NCDs; • Partnership firms in the name of the partners; • Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009); • Association of Persons; and • Any other incorporated and/ or unincorporated body of persons.		submitted bid for an amount not more than ₹2,00,000, in any of the bidding options in the Issue (including HUFs applying through their Karta and does not include NRIs) though UPI Mechanism.

Category I Institutional Investors	Category II Non-Institutional Investors	Category III High Net-worth Individual, ("HNIs"), Investors	Category IV Retail Individual Investors
audited financial statements; • National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India.			

Please note that it is clarified that Persons Resident outside India shall not be entitled to participate in the Tranche I Issue and any applications from such persons are liable to be rejected.

Participation of any of the aforementioned categories of persons or entities is subject to the applicable statutory and/or regulatory requirements in connection with the subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that Applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and or regulatory provisions. Applicants are advised to ensure that they have obtained the necessary statutory and/or regulatory permissions/ consents/ approvals in connection with applying for, subscribing to, or seeking Allotment of NCDs pursuant to the Issue.

The Members of the Consortium and their respective associates and affiliates are permitted to subscribe in the Issue.

Who are not eligible to apply for NCDs?

The following categories of persons, and entities, shall not be eligible to participate in the Tranche I Issue and any Applications from such persons and entities are liable to be rejected:

1. Minors without a guardian name*(A guardian may apply on behalf of a minor. However, Applications by minors must be made through Application Forms that contain the names of both the minor Applicant and the guardian);
2. Foreign nationals, NRI *inter-alia* including any NRIs who are (i) based in the USA, and/or, (ii) domiciled in the USA, and/or, (iii) residents/citizens of the USA, and/or, (iv) subject to any taxation laws of the USA;
3. Persons resident outside India and other foreign entities;
4. Foreign Institutional Investors;
5. Foreign Portfolio Investors;
6. Foreign Venture Capital Investors
7. Qualified Foreign Investors;
8. Overseas Corporate Bodies; and
9. Persons ineligible to contract under applicable statutory/regulatory requirements.

**Applicant shall ensure that guardian is competent to contract under Indian Contract Act, 1872*

Based on the information provided by the Depositories, our Company shall have the right to accept Applications belonging to an account for the benefit of a minor (under guardianship). In case of such Applications, the Registrar to the Issue shall verify the above on the basis of the records provided by the Depositories based on the DP ID and Client ID provided by the Applicants in the Application Form and uploaded onto the electronic system of the Stock Exchanges.

The concept of Overseas Corporate Bodies (meaning any company, partnership firm, society and other corporate body

or overseas trust irrevocably owned/held directly or indirectly to the extent of at least 60% by NRIs), which was in existence until 2003, was withdrawn by the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies) Regulations, 2003. Accordingly, OCBs are not permitted to invest in the Issue.

Please refer to "*Issue Procedure – Rejection of Applications*" on page 140 of this Tranche I Prospectus for information on rejection of Applications.

Method of Applications

In terms of the SEBI Operational Circular, an eligible investor desirous of applying in this Tranche I Issue can make Applications through the ASBA mechanism only.

Further, the Application may also be submitted through the app or web interface developed by Stock Exchanges wherein the Application is automatically uploaded onto the Stock Exchange bidding platforms and the amount is blocked using the UPI mechanism, as applicable.

Applicants are requested to note that in terms of the SEBI Operational Circular, SEBI has mandated issuers to provide, through a recognised stock exchange which offers such a facility, an online interface enabling direct application by investors to a public issue of debt securities with an online payment facility ("Direct Online Application Mechanism"). In this regard, SEBI has, through the SEBI Operational Circular, directed recognised stock exchanges in India to put in necessary systems and infrastructure for the implementation of the SEBI Operational Circular and the Direct Online Application Mechanism infrastructure for the implementation of the SEBI Operational Circular and the Direct Online Application Mechanism. The Direct Online Application facility will be available for this Tranche I Issue as per mechanism provided in the SEBI Operational Circular.

All Applicants shall mandatorily apply in this Tranche I Issue through the ASBA process only. Applicants intending to subscribe in this Tranche I Issue shall submit a duly filled Application form to any of the Designated Intermediaries. Designated Intermediaries (other than SCSBs) shall submit/deliver the Application Form (except the Application Form from a Retail Individual Investor bidding using the UPI mechanism) to the respective SCSB, where such investor has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank.

Applicants should submit the Application Form only at the Bidding Centres, i.e. to the respective Members of the Syndicate at the Specified Locations, the SCSBs at the Designated Branches, the Registered Broker at the Broker Centres, the RTAs at the Designated RTA Locations or CDPs at the Designated CDP Locations. Kindly note that Application Forms submitted by Applicants at the Specified Locations will not be accepted if the SCSB with which the ASBA Account, as specified in the Application Form is maintained has not named at least one branch at that location for the Designated Intermediaries for deposit of the Application Forms. A list of such branches is available at https://www.sebi.gov.in.

The relevant Designated Intermediaries, upon receipt of physical Application Forms from ASBA Applicants, shall upload the details of these Application Forms to the online platforms of the Stock Exchanges and submit these Application Forms with the SCSB with whom the relevant ASBA Accounts are maintained.

An Applicant shall submit the Application Form, which shall be stamped at the relevant Designated Branch of the SCSB. Application Forms in physical mode, which shall be stamped, can also be submitted to be the Designated Intermediaries at the Specified Locations. The SCSB shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form.

Our Company, the Directors, affiliates, associates and their respective directors and officers, Lead Managers and the Registrar to the Issue shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc. in relation to ASBA Applications accepted by the Designated Intermediaries, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts. It shall be presumed that for Applications uploaded by SCSBs, the Application Amount has been blocked in the relevant ASBA Account. Further, all grievances against Designated Intermediaries in relation to this Tranche I Issue should be made by Applicants directly to the relevant Stock Exchange.

In terms of the SEBI Operational Circular, an eligible investor desirous of applying in this Tranche I Issue can make Applications through the following modes:

1. **Through Self-Certified Syndicate Bank (SCSB) or intermediaries** (viz. Syndicate members, Registered Stock Brokers, Registrar and Transfer agent and Depository Participants)

   a. An investor may submit Application form, with ASBA as the sole mechanism for making payment, physically at the branch of a SCSB, i.e. investor's bank. For such applications, the existing process of uploading of bid on the Stock Exchange bidding platforms and blocking of funds in investors account by the SCSB would continue.

   b. An investor may submit the completed bid-cum-application form to intermediaries mentioned above along with details of his/her bank account for blocking of funds. The intermediary shall upload the bid on the Stock Exchange bidding platforms and forward the application form to a branch of a SCSB for blocking of funds.

   c. An investor may submit the bid-cum-application form with a SCSB or the intermediaries mentioned above and use his / her bank account linked UPI ID for the purpose of blocking of funds, if the application value is ₹2 lakhs or less. The intermediary shall upload the bid on the Stock Exchange bidding platforms. The application amount would be blocked through the UPI mechanism in this case.

2. **Through Stock Exchanges (App/Web interface)**

   a. An investor may submit the bid-cum-application form through the App or web interface developed by Stock Exchanges (or any other permitted methods) wherein the bid is automatically uploaded onto the Stock Exchanges bidding platform and the amount is blocked using the UPI Mechanism.

   b. The Stock Exchanges have extended their web-based platforms i.e 'BSEDirect' and 'NSE goBID' to facilitate investors to apply in public issues of debt securities through the web-based platform and mobile app with a facility to block funds through Unified Payments Interface (UPI) mechanism for application value upto Rs. 2 Lac. To place bid through 'BSEDirect' and 'NSE goBID' platform/ mobile app the eligible investor is required to register himself/ herself with BSE Direct/ NSE goBID.

   c. An investor may use the following links to access the web-based interface developed by the Stock Exchanges to bid using the UPI Mechanism: BSE: https://www.bsedirect.com; and NSE: https://www.nseindiaipo.com.

   d. The BSE Direct and NSE goBID mobile application can be downloaded from play store in android phones. Kindly search for 'BSEdirect' or 'NSE goBID' on Google Playstore for downloading mobile applications.

   e. For further details on the registration process and the submission of bids through the App or web interface, the Stock Exchanges have issued operational guidelines and circulars available at BSE and NSE:

      https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20201228-60, and https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20201228-61;

      NSE: https://www1.nseindia.com/content/circulars/IPO46907.zip;
      https://www1.nseindia.com/content/circulars/IPO46867.zip

APPLICATIONS FOR ALLOTMENT OF NCDs

Details for Applications by certain categories of Applicants including documents to be submitted are summarised below.

Applications by Mutual Funds

Pursuant to the SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2019/104 dated October 1, 2019, mutual funds are required to ensure that the total exposure of debt schemes of mutual funds in a particular sector shall not exceed 20% of the net assets value of the scheme. Further, the additional exposure limit provided for financial services sector not exceeding 10% of net assets value of scheme shall be allowed only by way of increase in exposure to HFCs. However the overall exposure in HFCs shall not exceed the sector exposure limit of 20 % of the net assets of the scheme. Further, the group level limits for debt schemes and the ceiling be fixed at 10% of net assets value extendable to 15% of net assets value after prior approval of the board of trustees.

A separate Application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such Applications shall not be treated as multiple Applications. Applications made by the AMCs or custodians of a Mutual Fund shall clearly indicate the name of the concerned scheme for which Application is being made. In case of Applications made by Mutual Fund registered with SEBI, a certified copy of their SEBI registration certificate must be submitted with the Application Form. The Applications must be also accompanied by certified true copies of (i) SEBI Registration Certificate and trust deed (ii) resolution authorising investment and containing operating instructions and (iii) specimen signatures of authorised signatories. **Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.**

Application by Commercial Banks, Co-operative Banks and Regional Rural Banks

Commercial Banks, Co-operative banks and Regional Rural Banks can apply in this Tranche I Issue based on their own investment limits and approvals. The Application Form must be accompanied by certified true copies of their (i) memorandum and articles of association/charter of constitution; (ii) power of attorney; (iii) resolution authorising investments/containing operating instructions; and (iv) specimen signatures of authorised signatories. **Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.**

Pursuant to SEBI Operational Circular, SCSBs making applications on their own account using ASBA facility, should have a separate account in their own name with any other SEBI registered SCSB. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for ASBA applications.

Application by Systemically Important Non-Banking Financial Companies

Systemically Important Non-Banking Financial Companies can apply in this Tranche I Issue based upon their own investment limits and approvals. Applications by them for Allotment of the NCDs must be accompanied by certified true copies of (i) their memorandum and articles of association/charter of constitution; (ii) power of attorney; (iii) a board resolution authorising investments; and (ii) specimen signatures of authorised signatories. Failing this, our Company reserves the right to accept or reject any Application for Allotment of the NCDs in whole or in part, in either case, without assigning any reason therefor.

Application by Insurance Companies

In case of Applications made by insurance companies registered with the Insurance Regulatory and Development Authority, a certified copy of certificate of registration issued by Insurance Regulatory and Development Authority must be lodged along with Application Form. The Applications must be accompanied by certified copies of (i) Memorandum and Articles of Association (ii) Power of Attorney (iii) Resolution authorising investment and containing operating instructions (iv) Specimen signatures of authorised signatories. **Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason, therefore.**

Application by Indian Alternative Investment Funds

Applications made by Alternative Investment Funds eligible to invest in accordance with the Securities and Exchange Board of India (Alternative Investment Fund) Regulations, 2012, as amended (the "**SEBI AIF Regulations**") for Allotment of the NCDs must be accompanied by certified true copies of (i) SEBI registration certificate; (ii) a resolution authorising investment and containing operating instructions; and (iii) specimen signatures of authorised persons. The Alternative Investment Funds shall at all times comply with the requirements applicable to it under the SEBI AIF Regulations and the relevant notifications issued by SEBI. **Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.**

Applications by Associations of persons and/or bodies established pursuant to or registered under any central or state statutory enactment

In case of Applications made by Applications by Associations of persons and/or bodies established pursuant to or registered under any central or state statutory enactment, must submit a (i) certified copy of the certificate of registration or proof of constitution, as applicable, (ii) Power of Attorney, if any, in favour of one or more persons thereof, (iii) such other documents evidencing registration thereof under applicable statutory/regulatory requirements. Further, any trusts applying for NCDs pursuant to the Tranche I Issue must ensure that (a) they are authorised under applicable statutory/regulatory requirements and their constitution instrument to hold and invest in debentures, (b) they have obtained all necessary approvals, consents or other authorisations, which may be required under applicable statutory and/or regulatory requirements to invest in debentures, and (c) Applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and or regulatory provisions. **Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.**

Applications by Trusts

In case of Applications made by trusts, settled under the Indian Trusts Act, 1882, as amended, or any other statutory and/or regulatory provision governing the settlement of trusts in India, must submit a (i) certified copy of the registered instrument for creation of such trust, (ii) Power of Attorney, if any, in favour of one or more trustees thereof, (iii) such other documents evidencing registration thereof under applicable statutory/regulatory requirements. Further, any trusts applying for NCDs pursuant to this Tranche I Issue must ensure that (a) they are authorised under applicable statutory/regulatory requirements and their constitution instrument to hold and invest in debentures, (b) they have obtained all necessary approvals, consents or other authorisations, which may be required under applicable statutory and/or **regulatory requirements to invest in debentures, and (c) Applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and or regulatory provisions. Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.**

Applications by Public Financial Institutions or Statutory Corporations, which are authorised to invest in the NCDs

The Application must be accompanied by certified true copies of: (i) Any Act/ Rules under which they are incorporated; (ii) Board Resolution authorising investments; and (iii) Specimen signature of authorised person. **Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.**

Applications by Provident Funds, Pension Funds, Superannuation Funds and Gratuity Fund, which are authorised to invest in the NCDs

The Application must be accompanied by certified true copies of: (i) Any Act/Rules under which they are incorporated; (ii) Power of Attorney, if any, in favour of one or more trustees thereof, (iii) Board Resolution authorising investments; (iv) such other documents evidencing registration thereof under applicable statutory/regulatory requirements; (v) Specimen signature of authorised person; (vi) certified copy of the registered instrument for creation of such fund/trust; and (vii) Tax Exemption certificate issued by Income Tax Authorities, if

exempt from Tax. **Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.**

Applications by National Investment Fund

The application must be accompanied by certified true copies of: (i) resolution authorising investment and containing operating instructions; and (ii) Specimen signature of authorised person. **Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.**

Applications by companies, bodies corporate and societies registered under the applicable laws in India

The Application must be accompanied by certified true copies of: (i) Any Act/ Rules under which they are incorporated; (ii) Board Resolution authorising investments; and (iii) Specimen signature of authorised person. **Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.**

Applications by Indian scientific and/or industrial research organisations, which are authorised to invest in the NCDs

The Application must be accompanied by certified true copies of: (i) Any Act/ Rules under which they are incorporated; (ii) Board Resolution authorising investments; and (iii) Specimen signature of authorised person. Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.

Applications by partnership firms formed under applicable Indian laws in the name of the partners and Limited Liability Partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009)

The Application must be accompanied by certified true copies of: (i) Partnership Deed; (ii) Any documents evidencing registration thereof under applicable statutory/regulatory requirements; (iii) Resolution authorising investment and containing operating instructions; (iv) Specimen signature of authorised person. **Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.**

Applications under Power of Attorney

In case of Applications made pursuant to a power of attorney by Applicants who are Institutional Investors or Non Institutional Investors, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, with a certified copy of the memorandum of association and articles of association and/or bye laws must be submitted with the Application Form. In case of Applications made pursuant to a power of attorney by Applicants who are HNI Investors or Retail Individual Investors, a certified copy of the power of attorney must be submitted with the Application Form. **Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor. Our Company, in its absolute discretion, reserves the right to relax the above condition of attaching the power of attorney with the Application Forms subject to such terms and conditions that our Company, the Lead Managers may deem fit.**

Brokers having online demat account portals may also provide a facility of submitting the Application Forms online to their account holders. Under this facility, a broker receives an online instruction through its portal from the Applicant for making an Application on his/ her behalf. Based on such instruction, and a power of attorney granted by the Applicant to authorise the broker, the broker makes an Application on behalf of the Applicant.

APPLICATIONS FOR ALLOTMENT OF NCDs IN THE DEMATERIALISED FORM

Submission of Applications

This section is for the information of the Applicants proposing to subscribe to the Issue. The Lead Managers and our Company are not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Tranche I Prospectus. Investors are advised to make their independent investigations and to ensure that the Application Form is correctly filled up. Our Company, our directors, affiliates, associates and their respective directors and officers, Lead Managers and the Registrar to the Issue shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc. in relation to Applications accepted by and/or uploaded by and/or accepted but not uploaded by Consortium Members, Trading Members, Registered Brokers, CDPs, RTAs and SCSBs who are authorised to collect Application Forms from the Applicants in the Issue, or Applications accepted and uploaded without blocking funds in the ASBA Accounts by SCSBs. It shall be presumed that for Applications uploaded by SCSBs, the Application Amount payable on Application has been blocked in the relevant ASBA Account.The list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive Application Forms from the Members of the Syndicate is available on the website of SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes) and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes as updated from time to time or any such other website as may be prescribed by SEBI from time to time. The list of Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations or the RTAs at the Designated RTA Locations, respective lists of which, including details such as address and telephone number, are available at the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com. The list of branches of the SCSBs at the Broker Centres, named by the respective SCSBs to receive deposits of the Application Forms from the Registered Brokers will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

Applications can be submitted through either of the following modes:

1. Physically or electronically to the Designated Branches of the SCSB(s) with whom an Applicant's ASBA Account is maintained. In case of ASBA Application in physical mode, the ASBA Applicant shall submit the Application Form at the relevant Designated Branch of the SCSB(s). The Designated Branch shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account and shall also verify that the signature on the Application Form matches with the Investor's bank records, as mentioned in the ASBA Application, prior to uploading such ASBA Application into the electronic system of the Stock Exchange. **If sufficient funds are not available in the ASBA Account, the respective Designated Branch shall reject such ASBA Application and shall not upload such ASBA Application in the electronic system of the Stock Exchanges.** If sufficient funds are available in the ASBA Account, the Designated Branch shall block an amount equivalent to the Application Amount and upload details of the ASBA Application in the electronic system of the Stock Exchanges. The Designated Branch of the SCSBs shall stamp the Application Form and issue an acknowledgement as proof of having accepted the Application. In case of Application in the electronic mode, the ASBA Applicant shall submit the ASBA Application either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for application and blocking funds in the ASBA Account held with SCSB, and accordingly registering such ASBA Applications.

2. Physically through the Members of the Consortium, or Trading Members of the Stock Exchanges only at the Specified Cities (Mumbai, Chennai, Kolkata, Delhi, Ahmedabad, Rajkot, Jaipur, Bangalore, Hyderabad, Pune, Vadodara and Surat), i.e. Syndicate ASBA. Kindly note that ASBA Applications submitted to the Members of the Consortium or Trading Members of the Stock Exchanges at the Specified Cities will not be accepted if the SCSB where the ASBA Account, as specified in the ASBA Application, is maintained has not named at least one branch at that Specified City for the Members of the Consortium or Trading Members of the Stock Exchange, as the case may be, to deposit ASBA Applications (A list of such branches is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes).

Upon receipt of the Application Form by the Members of the Consortium or Trading Members of the Stock Exchange, as the case may be, an acknowledgement shall be issued by giving the counter foil of the Application Form to the

ASBA Applicant as proof of having accepted the Application. Thereafter, the details of the Application shall be uploaded in the electronic system of the Stock Exchanges and the Application Form shall be forwarded to the relevant branch of the SCSB, in the relevant Specified City, named by such SCSB to accept such ASBA Applications from the Members of the Consortium or Trading Members of the Stock Exchange, as the case may be (A list of such branches is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes). Upon receipt of the ASBA Application, the relevant branch of the SCSB shall perform verification procedures including verification of the Applicant's signature with his bank records and check if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the ASBA Form. **If sufficient funds are not available in the ASBA Account, the relevant ASBA Application is liable to be rejected.** If sufficient funds are available in the ASBA Account, the relevant branch of the SCSB shall block an amount equivalent to the Application Amount mentioned in the ASBA Application. The Application Amount shall remain blocked in the ASBA Account until approval of the Basis of Allotment and consequent transfer of the amount against the Allotted NCDs to the Public Issue Account(s), or until withdrawal/ failure of this Tranche I Issue or until withdrawal/ rejection of the Application Form, as the case may be.

Applicants must note that:

1. Physical Application Forms will be available with the Designated Branches of the SCSBs and with the Members of the Consortium and Trading Members of the Stock Exchanges at the Specified Cities; and electronic Application Forms will be available on the websites of the SCSBs and the Stock Exchanges at least one day prior to the Tranche I Issue Opening Date. Application Forms will also be provided to the Trading Members of the Stock Exchanges at their request. The Application Forms would be serially numbered. Further, the SCSBs will ensure that the Prospectus is made available on their websites.

2. The Designated Branches of the SCSBs shall accept Applications directly from Applicants only during the Tranche I Issue Period. The SCSB shall not accept any Applications directly from Applicants after the closing time of acceptance of Applications on the Tranche I Issue Closing Date. However, the relevant branches of the SCSBs at Specified Cities can accept Applications from the Members of the Consortium or Trading Members of the Stock Exchange, as the case may be, after the closing time of acceptance of Applications on the Tranche I Issue Closing Date, if the Applications have been uploaded. For further information on the Tranche I Issue programme, please refer to "*General Information – Issue Schedule*" on page 34 of this Tranche I Prospectus.

3. Application Forms directly submitted to SCSBs should bear the stamp of SCSBs, if not, the same are liable to be rejected.

Please note that ASBA Applicants can make an Application for Allotment of NCDs in the dematerialised form only.

Submission of Direct Online Applications

Please note that clarifications and/or confirmations regarding the implementation of the requisite infrastructure and facilities in relation to direct online applications and online payment facility have been sought from the Stock Exchanges.

In the event the Direct Online Application facility is implemented by the Stock Exchanges, relevant "know your customer" details of such Applicants will be validated online from the Depositories, on the basis of the DP ID and Client ID provided by them in the Application Form. On successful submission of a Direct Online Application, the Applicant will receive a system-generated unique application number ("UAN") and an SMS or an e-mail confirmation on credit of the requisite Application Amount paid through the online payment facility with the Direct Online Application. On Allotment, the Registrar to the Issue shall credit NCDs to the beneficiary account of the Applicant and in case of refund, the refund amount shall be credited directly to the Applicant's bank account. Applicants applying through the Direct Online Application facility must preserve their UAN and quote their UAN in: (a) any cancellation/withdrawal of their Application; (b) in queries in connection with Allotment of NCDs and/or refund(s); and/or (c) in all investor grievances/complaints in connection with the Issue.

As per the SEBI Operational Circular, the availability of the Direct Online Applications facility is subject to the Stock Exchanges putting in place the necessary systems and infrastructure, and accordingly the

aforementioned disclosures are subject to any further clarifications, notification, modification deletion, direction, instructions and/or correspondence that may be issued by the Stock Exchanges and/or SEBI.

INSTRUCTIONS FOR FILLING-UP THE APPLICATION FORM

General Instructions

A. General instructions for completing the Application Form

- Applications must be made in prescribed Application Form only.
- Application Forms must be completed in block letters in English, as per the instructions contained in the Shelf Prospectus, this Tranche I Prospectus and the Application Form.
- If the Application is submitted in joint names, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the depository account held in joint names.
- Applications should be in single or joint names and not exceeding three names, and in the same order as their Depository Participant details (in case of Applicants applying for Allotment of the Bonds in dematerialised form) and Applications should be made by Karta in case the Applicant is an HUF. Please ensure that such Applications contain the PAN of the HUF and not of the Karta. If the Application is submitted in joint names, the Application Form may contain only the name of the first Applicant whose name should also appear as first holder of the depository account held in joint names.
- Applicants applying for Allotment in dematerialised form must provide details of valid and active DP ID, Client ID and PAN clearly and without error. On the basis of such Applicant's active DP ID, Client ID and PAN provided in the Application Form, and as entered into the electronic Application system of Stock Exchanges by SCSBs, the Members of the Syndicate at the Syndicate ASBA Application Locations and the Trading Members, as the case may be, the Registrar will obtain from the Depository the Demographic Details. Invalid accounts, suspended accounts or where such account is classified as invalid or suspended may not be considered for Allotment of the NCDs.
- Applications must be for a minimum of 10 NCDs and in multiples of one NCD thereafter. For the purpose of fulfilling the requirement of minimum application size of 10 NCDs, an Applicant may choose to apply for 10 NCDs of the same Series or across different Series. Applicants may apply for one or more Series of NCDs Applied for in a single Application Form.
- It shall be mandatory for subscribers to the Issue to furnish their Permanent Account Number and any Application Form, without the PAN is liable to be rejected, irrespective of the amount of applied for.
- If the ASBA Account holder is different from the ASBA Applicant, the Application Form should be signed by the ASBA Account holder also, in accordance with the instructions provided in the Application Form.
- Applicants should ensure that their Application Form is submitted either at a Designated Branch of a SCSB where the ASBA Account is maintained or with the Members of the Syndicate or Trading Members of the stock exchanges at the Specified Cities, and not directly to the escrow collecting banks (assuming that such bank is not a SCSB) or to the Company or the Registrar to the Issue.
- Applications through Syndicate ASBA, before submitting the physical Application Form to the Members of the Syndicate or Trading Members of the stock exchanges, ensure that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at-least one branch in that Specified City for the Members of the Syndicate or Trading Members of the stock exchanges, as the case may be, to deposit ASBA Forms (A list of such branches is available at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/ Recognised-Intermediaries).
- If the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form.
- Applications should be made by Karta in case of HUFs. Applicants are required to ensure that the PAN details of the HUF are mentioned and not those of the Karta.
- Thumb impressions and signatures other than in English/Hindi/Gujarati/Marathi or any other languages specified in the 8th Schedule of the Constitution needs to be attested by a Magistrate or Notary Public or a Special Executive Magistrate under his/her seal.
- No separate receipts will be issued for the money payable on the submission of the Application Form. However,

the Members of the Consortium, Trading Members of the Stock Exchanges or the Designated Branches of the SCSBs, as the case may be, will acknowledge the receipt of the Application Forms by stamping and returning to the Applicants the Transaction Registration Slip ("TRS"). This TRS will serve as the duplicate of the Application Form for the records of the Applicant. Applicants must ensure that the requisite documents are attached to the Application Form prior to submission and receipt of acknowledgement from the relevant Lead Managers, Trading Member of the Stock Exchanges or the Designated Branch of the SCSBs, as the case may be.

- Every Applicant should hold valid Permanent Account Number (PAN) and mention the same in the Application Form.
- All Applicants are required to tick the relevant column of "Category of Investor" in the Application Form.
- Applicant should correctly mention the ASBA Account number and UPI ID in case applying through UPI Mechanism and ensure that funds equal to the Application Amount are available in the ASBA Account before submitting the Application Form and ensure that the signature in the Application Form matches with the signature in the Applicant's bank records.

The Series, mode of allotment, PAN, demat account no. etc. should be captured by the relevant Members of the Consortium, Trading Member of the Stock Exchanges in the data entries as such data entries will be considered for allotment.

Applicants should note that neither the Members of the Consortium, Trading Member of the Stock Exchanges nor Designated Branches, as the case may be, will be liable for error in data entry due to incomplete or illegible Application Forms.

Our Company would allot the Series IV of NCDs to all valid Applications, wherein the Applicants have not indicated their choice of the relevant Series of NCDs.

B. Applicant's Beneficiary Account and Bank Account Details

ALL APPLICANTS APPLYING FOR ALLOTMENT OF THE NCDS SHOULD MENTION THEIR DP ID, CLIENT ID, PAN AND UPI ID (IN CASE APPLYING THROUGH UPI MECHANISM) IN THE APPLICATION FORM. APPLICANTS MUST ENSURE THAT THE DP ID, CLIENT ID PAN AND UPI ID GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE DP ID, CLIENT ID, PAN AND UPI ID AVAILABLE IN THE DEPOSITORY DATABASE. IF THE BENEFICIARY ACCOUNT IS HELD IN JOINT NAMES, THE APPLICATION FORM SHOULD CONTAIN THE NAME AND PAN OF BOTH THE HOLDERS OF THE BENEFICIARY ACCOUNT AND SIGNATURES OF BOTH HOLDERS WOULD BE REQUIRED IN THE APPLICATION FORM.

Applicants applying for Allotment in dematerialised form must mention their DP ID and Client ID in the Application Form and ensure that the name provided in the Application Form is exactly the same as the name in which the Beneficiary Account is held. In case the Application Form for Allotment in dematerialised form is submitted in the first Applicant's name, it should be ensured that the Beneficiary Account is held in the same joint names and in the same sequence in which they appear in the Application Form. In case the DP ID, Client ID and PAN mentioned in the Application Form for Allotment in dematerialised form and entered into the electronic system of the Stock Exchanges do not match with the DP ID, Client ID and PAN available in the Depository database or in case PAN is not available in the Depository database, the Application Form for Allotment in dematerialised form is liable to be rejected. Further, Application Forms submitted by Applicants applying for Allotment in dematerialised form, whose beneficiary accounts are inactive, will be rejected.

On the basis of the DP ID, Client ID and UPI ID provided by the Applicant in the Application Form for Allotment in dematerialised form and entered into the electronic system of the Stock Exchange, the Registrar to the Issue will obtain from the Depositories the Demographic Details of the Applicant including PAN, address, bank account details for printing on refund orders/sending refunds through electronic mode, Magnetic Ink Character Recognition ("**MICR**") Code and occupation. These Demographic Details would be used for giving Allotment Advice and refunds (including through physical refund warrants, direct credit, NACH, NEFT and RTGS), if any, to the Applicants. Hence, Applicants are advised to immediately update their Demographic Details as appearing on the records of the DP and ensure that they are true and correct, and carefully fill in their Beneficiary Account details in the Application Form. Failure to do

so could result in delays in dispatch/credit of refunds to Applicants and delivery of Allotment Advice at the Applicants' sole risk, and neither our Company, the Members of the Consortium, Trading Members of the Stock Exchange, SCSBs, Registrar to the Issue nor the Stock Exchanges will bear any responsibility or liability for the same.

The Demographic Details would be used for correspondence with the Applicants including mailing of the Allotment Advice and printing of bank particulars on the refund orders, or for refunds through electronic transfer of funds, as applicable. Allotment Advice and physical refund orders (as applicable) would be mailed at the address of the Applicant as per the Demographic Details received from the Depositories. Applicants may note that delivery of refund orders/ Allotment Advice may get delayed if the same once sent to the address obtained from the Depositories are returned undelivered. In such an event, the address and other details given by the Applicant (other than ASBA Applicants) in the Application Form would be used only to ensure dispatch of refund orders.

Please note that any such delay shall be at such Applicants sole risk and neither our Company, the Members of the Consortium, Trading Members of the Stock Exchange, SCSBs, Registrar to the Issue nor the Stock Exchanges shall be liable to compensate the Applicant for any losses caused to the Applicant due to any such delay or liable to pay any interest for such delay. In case of refunds through electronic modes as detailed in the Shelf Prospectus and this Tranche I Prospectus, refunds may be delayed if bank particulars obtained from the Depository Participant are incorrect.

In case of Applications made under power of attorney, our Company in its absolute discretion, reserves the right to permit the holder of Power of Attorney to request the Registrar that for the purpose of printing particulars on the refund order and mailing of refund orders/ Allotment Advice, the demographic details obtained from the Depository of the Applicant shall be used. By signing the Application Form, the Applicant would have deemed to have authorised the Depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records. The Demographic Details given by Applicant in the Application Form would not be used for any other purpose by the Registrar to the Issue except in relation to the Issue.

With effect from August 16, 2010, the beneficiary accounts of Applicants for whom PAN details have not been verified shall be suspended for credit and no credit of NCDs pursuant to the Tranche I Issue will be made into the accounts of such Applicants. Application Forms submitted by Applicants whose beneficiary accounts are inactive shall be rejected. Furthermore, in case no corresponding record is available with the Depositories, which matches the four parameters, namely, DP ID, Client ID, PAN and UPI ID, then such Application are liable to be rejected.

Applicants should note that the NCDs will be allotted to all successful Applicants only in dematerialised form. The Application Forms which do not have the details of the Applicant's depository account, including DP ID, Client ID and PAN and UPI ID (for Retail Individual Investor Applicants bidding using the UPI mechanism), shall be treated as incomplete and will be rejected.

C. Unified Payments Interface (UPI)

Pursuant to the SEBI Operational Circular, the UPI Mechanism is applicable for public debt issues as a payment mechanism (in addition to the mechanism of blocking funds maintained with SCSBs under ASBA) for applications by retail individual bidders through Designated Intermediaries. All SCSBs offering the facility of making applications in public issues shall also provide the facility to make applications using UPI. The Company will be required to appoint one SCSB as a Sponsor Bank to act as a conduit between the Stock Exchanges and National Payments Corporation of India in order to facilitate the collection of requests and/or payment instructions of the investors.

D. Permanent Account Number (PAN)

The Applicant should mention his or her Permanent Account Number (PAN) allotted under the IT Act. For minor Applicants, applying through the guardian, it is mandatory to mention the PAN of the minor Applicant. However, Applications on behalf of the Central or State Government officials and the officials appointed by the courts in terms of a SEBI circular dated June 30, 2008 and Applicants residing in the state of Sikkim who in terms of a SEBI circular dated July 20, 2006 may be exempt from specifying their PAN for transacting in the securities market. In accordance with circular No. MRD/DOP/Cir-05/2007 dated April 27, 2007 issued by SEBI, the PAN would be the sole identification number for the participants transacting in the securities market, irrespective of the amount of transaction.

Any Application Form, without the PAN is liable to be rejected, irrespective of the amount of transaction. It is to be specifically noted that the Applicants should not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground.

However, the exemption for the Central or State Government and the officials appointed by the courts and for investors residing in the State of Sikkim is subject to the Depository Participants' verifying the veracity of such claims by collecting sufficient documentary evidence in support of their claims. At the time of ascertaining the validity of these Applications, the Registrar to the Issue will check under the Depository records for the appropriate description under the PAN Field i.e. either Sikkim category or exempt category.

E. Joint Applications

Applications may be made in single or joint names (not exceeding three). In the case of joint Applications, all payments will be made out in favour of the first Applicant. All communications will be addressed to the first named Applicant whose name appears in the Application Form and at the address mentioned therein. If the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form.

F. Additional/ Multiple Applications

An Applicant is allowed to make one or more Applications for the NCDs for the same or other Series of NCDs, subject to a minimum application size of ₹10,000 and in multiples of ₹1,000 thereafter as specified in the Shelf Prospectus and this Tranche I Prospectus. **Any Application for an amount below the aforesaid minimum application size will be deemed as an invalid application and shall be rejected.** However, multiple Applications by the same individual Applicant aggregating to a value exceeding ₹10 lakhs shall be deemed such individual Applicant to be a HNI Applicant and all such Applications shall be grouped in the HNI Portion, for the purpose of determining the basis of allotment to such Applicant. However, any Application made by any person in his individual capacity and an Application made by such person in his capacity as a Karta of a Hindu Undivided family and/or as Applicant (second or third Applicant), shall not be deemed to be a multiple Application. For the purposes of allotment of NCDs under the Issue, Applications shall be grouped based on the PAN, i.e. Applications under the same PAN shall be grouped together and treated as one Application. Two or more Applications will be deemed to be multiple Applications if the sole or first Applicant is one and the same. For the sake of clarity, two or more applications shall be deemed to be a multiple Application for the aforesaid purpose if the PAN number of the sole or the first Applicant is one and the same.

Process for investor application submitted with UPI as mode of payment

a. Before submission of the application with the intermediary, the investor would be required to have / create a UPI ID, with a maximum length of 45 characters including the handle (Example: InvestorID@bankname).

b. An investor shall fill in the bid details in the application form along with his/ her bank account linked UPI ID and submit the application with any of the intermediaries or through the stock exchange App/ Web interface, or any other methods as may be permitted.

c. The intermediary, upon receipt of form, shall upload the bid details along with the UPI ID on the stock exchange bidding platform using appropriate protocols.

d. Once the bid has been entered in the bidding platform, the Stock Exchange shall undertake validation of the PAN and Demat account combination details of investor with the depository.

e. The Depository shall validate the aforesaid PAN and Demat account details on a near real time basis and send response to stock exchange which would be shared by stock exchange with intermediary through its platform, for corrections, if any.

f. Once the bid details are uploaded on the Stock Exchange platform, the Stock Exchange shall send an SMS to the

investor regarding submission of his / her application, at the end of day, during the bidding period. For the last day of bidding, the SMS may be sent the next working day.

g. Post undertaking validation with the Depository, the Stock Exchange shall, on a continuous basis, electronically share the bid details along with investors UPI ID, with the Sponsor Bank appointed by the Company.

h. The Sponsor Bank shall initiate a mandate request on the investor i.e. request the investor to authorize blocking of funds equivalent to application amount and subsequent debit of funds in case of allotment.

i. The request raised by the Sponsor Bank, would be electronically received by the investor as a SMS / intimation on his / her mobile no. / mobile app, associated with the UPI ID linked bank account.

j. The investor shall be able to view the amount to be blocked as per his / her bid in such intimation. The investor shall be able to view an attachment wherein the public issue bid details submitted by investor will be visible. After reviewing the details properly, the investor shall be required to proceed to authorise the mandate. Such mandate raised by Sponsor Bank would be a one-time mandate for each application in the Issue.

k. An investor is required to accept the UPI mandate latest by 5 pm on the third working day from the day of bidding on the stock exchange platform except for the last day of the issue period or any other modified closure date of the issue period in which case, he / she is required to accept the UPI mandate latest by 5 pm the next working day.

l. An investor shall not be allowed to add or modify the bid(s) of the application except for modification of either DP ID/Client ID, or PAN ID but not both. However, the investor can withdraw the bid(s) and reapply.

m. For mismatch bids, on successful validation of PAN and DP ID/ Client ID combination during T+1 modification session, such bids will be sent to Sponsor Bank for further processing by the Exchange on T+1 day till 1 PM.

n. The facility of re-initiation/ resending the UPI mandate shall be available only till 5 pm on the day of bidding.

o. Upon successful validation of block request by the investor, as above, the said information would be electronically received by the investors' bank, where the funds, equivalent to application amount, would get blocked in investors account. Intimation regarding confirmation of such block of funds in investors account would also be received by the investor.

p. The information containing status of block request (e.g. accepted / decline / pending) would also be shared with the Sponsor Bank, which in turn would be shared with the Stock Exchanges. The block request status would also be displayed on the Stock Exchange platform for information of the intermediary.

q. The information received from Sponsor Bank, would be shared by stock exchange with RTA in the form of a file for the purpose of reconciliation.

r. Post Issue closure, the Stock Exchange shall share the bid details with RTA. Further, the Stock Exchange shall also provide the RTA, the final file received from the Sponsor Bank, containing status of blocked funds or otherwise, along with the bank account details with respect to applications made using UPI ID.

s. The allotment of debt securities shall be done as SEBI Operational Circular.

t. The RTA, based on information of bidding and blocking received from the Stock Exchange, shall undertake reconciliation of the bid data and block confirmation corresponding to the bids by all investor category applications (with and without the use of UPI) and prepare the basis of allotment.

u. Upon approval of the basis of allotment, the RTA shall share the 'debit' file with Sponsor Bank (through Stock Exchange) and SCSBs, as applicable, for credit of funds in the Public Issue Account and unblocking of excess funds in the investor's account. The Sponsor Bank, based on the mandate approved by the investor at the time of blocking of funds, shall raise the debit / collect request from the investor's bank account, whereupon funds will

be transferred from investor's account to the Public Issue Account and remaining funds, if any, will be unblocked without any manual intervention by investor or their bank.

v. Upon confirmation of receipt of funds in the public issue account, the securities would be credited to the investor's account. The investor will be notified for full/partial allotment. For partial allotment, the remaining funds would be unblocked. For no allotment, mandate would be revoked and application amount would be unblocked for the investor.

w. Thereafter, Stock Exchanges will issue the listing and trading approval.

x. Further, in accordance with the Operational Instructions and Guidelines for Making Application for Public Issue of Debt Securities through BSE Direct issued by BSE on December 28, 2020 the investor shall also be responsible for the following:

   i. Investor shall check the Issue details before placing desired bids;
   ii. Investor shall check and understand the UPI mandate acceptance and block of funds process before placing the bid;
   iii. The receipt of the SMS for mandate acceptance is dependent upon the system response/ integration of UPI on Debt Public Issue System;
   iv. Investor shall accept the UPI Mandate Requests within the stipulated timeline;
   v. Investor shall note that the transaction will be treated as completed only after the acceptance of mandates by the investor by way of authorising the transaction by entering their UPI pin and successfully blocking funds through the ASBA process by the investor's bank;
   vi. Investor shall check the status of their bid with respect to the mandate acceptance and blocking of funds for the completion of the transaction; and
   vii. In case the investor does not accept the mandate within stipulated timelines, in such case their bid will not be considered for allocation.

y. Further, in accordance with circular issued by National Stock Exchange of India Limited for Introduction of Unified Payment Interface (UPI) for Debt IPO through NSE goBID on January 05, 2021 the investor shall also be responsible for the following:

   i. After successful registration & log-in, the investors shall view and check the active Debt IPO's available from IPO dashboard.
   ii. Investors shall check the issue/series details. Existing registered users of NSE goBID shall also be able to access once they accept the updated terms and condition.
   iii. After successfully bidding on the platform, investors shall check the NSE goBID app/psp/sms for receipt of mandate & take necessary action.
   iv. UPI mandate can be accepted latest by 5 pm on the third working day from the day of bidding on the stock exchange platform except for the last day of the issue period or any other modified closure date of the issue period in which case, he / she is required to accept the UPI mandate latest by 5 pm the next working day.
   v. For UPI bid the facility of re-initiation/ resending the UPI mandate shall be available only till 5 pm on the day of bidding.
   vi. Investors can use the re-initiation/ resending facility only once in case of any issue in receipt/acceptance of mandate.

z. The Investors are advised to read the operational guidelines mentioned for Making Application for Public Issue of Debt Securities through BSE Direct issued by BSE on December 28, 2020 and the circular issued by National Stock Exchange of India Limited for Introduction of Unified Payment Interface (UPI) for Debt IPO through NSE goBID on January 05, 2021 before investing through the through the app/ web interface of Stock Exchange(s).

Kindly note, the Stock Exchange(s) shall be responsible for addressing investor grievances arising from Applications submitted online through the App based/ web interface platform of Stock Exchanges or through their Trading Members.

Further, the collecting bank shall be responsible for addressing any investor grievances arising from non-confirmation of funds to the Registrar despite successful realization/blocking of funds, or any delay or operational lapse by the collecting bank in sending the Application forms to the Registrar.

Do's and Don'ts

Applicants are advised to take note of the following while filling and submitting the Application Form:

Do's

1. Check if you are eligible to apply as per the terms of the Shelf Prospectus, this Tranche I Prospectus and applicable law;
2. Read all the instructions carefully and complete the Application Form in the prescribed form;
3. Ensure that you have obtained all necessary approvals from the relevant statutory and/or regulatory authorities to apply for, subscribe to and/or seek Allotment of NCDs pursuant to the Issue.
4. Ensure that the DP ID, Client ID and PAN mentioned in the Application Form, which shall be entered into the electronic system of the Stock Exchanges are correct and match with the DP ID, Client ID and PAN available in the Depository database. Ensure that the DP ID and Client ID are correct and beneficiary account is activated for Allotment of NCDs in dematerialised form. The requirement for providing Depository Participant details shall be mandatory for all Applicants.
5. Ensure that you have mentioned the correct ASBA Account number in the Application Form.
6. Ensure that the Application Form is signed by the ASBA Account holder in case the Applicant is not the ASBA account holder.
7. Ensure that you have funds equal to the Application Amount in the ASBA Account before submitting the Application Form to the respective Designated Branch of the SCSB, or to the Designated Intermediaries, as the case may be.
8. Ensure that the Application Forms are submitted at the collection centres provided in the Application Forms, bearing the stamp of a member of the Consortium or Trading Members of the Stock Exchange, as the case may be.
9. Before submitting the Application Form with the Designated Intermediaries ensure that the SCSB, whose name has been filled in the Application Form, has named a branch in that relevant Bidding Centre;
10. Ensure that you have been given an acknowledgement as proof of having accepted the Application Form;
11. In case of any revision of Application in connection with any of the fields which are not allowed to be modified on the electronic application platform of the Stock Exchanges as per the procedures and requirements prescribed by each relevant Stock Exchange, ensure that you have first withdrawn your original Application and submit a fresh Application. For instance, as per the notice No: 20120831-22 dated August 31, 2012 issued by the BSE, fields namely, quantity, Series, application no., sub-category codes will not be allowed for modification during the Issue. In such a case the date of the fresh Application will be considered for date priority for allotment purposes.
12. Ensure that signatures other than in the languages specified in the Eighth Schedule to the Constitution of India is attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal.
13. Ensure that you mention your PAN in the Application Form. In case of joint Applicants, the PAN of all the Applicants should be provided, and for HUFs, PAN of the HUF should be provided. Any Application Form without the PAN is liable to be rejected. Applicants should not submit the GIR Number instead of the PAN as the Application is liable to be rejected on this ground.
14. In case of an HUF applying through its Karta, the Applicant is required to specify the name of an Applicant in the Application Form as 'XYZ Hindu Undivided Family applying through PQR', where PQR is the name of the Karta. However, the PAN number of the HUF should be mentioned in the Application Form and not that of the Karta;
15. Ensure that the Applications are submitted to the Members of the Consortium, Trading Members of the Stock Exchanges or Designated Branches of the SCSBs, as the case may be, before the closure of application hours on the Tranche I Issue Closing Date. For further information on the Tranche I Issue programme, please see "*General*

Information – Issue Schedule" on page 34 of this Tranche I Prospectus.

16. Ensure that the Demographic Details including PAN are updated, true and correct in all respects.
17. Permanent Account Number: Except for Application (i) on behalf of the Central or State Government and officials appointed by the courts, and (ii) (subject to SEBI circular dated April 3, 2008) from the residents of the state of Sikkim, each of the Applicants should provide their PAN. Application Forms in which the PAN is not provided will be rejected. The exemption for the Central or State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the demographic details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the demographic details evidencing the same.
18. All Applicants are requested to tick the relevant column "Category of Investor" in the Application Form and Tick the Series of NCDs in the Application Form that you wish to apply for.
19. Retail individual investors using the UPI Mechanism to ensure that they submit bids upto the application value of ₹2,00,000.
20. Investor using the UPI Mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Bid cum Application Form.
21. Investors bidding using the UPI Mechanism should ensure that they use only their own bank account linked UPI ID to make an application in the issue and submit the application with any of the intermediaries or through the Stock Exchange App/ Web interface.
22. Ensure that you have correctly signed the authorisation /undertaking box in the Application Form or have otherwise provided an authorisation to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Application Form, as the case may be, at the time of submission of the Bid. In case of Retail Individual Investor submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment.
23. Ensure that you have mentioned the correct details of ASBA Account (i.e., bank account number or UPI ID, bank name, bank branch as applicable) in the Application Form.
24. In case of Retail Individual Investor submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment.
25. Retail Individual Investors submitting Application Form using the UPI Mechanism, should ensure that the: (a) bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Bid, are listed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40

In terms of SEBI Operational Circular, SCSBs making applications on their own account using ASBA facility, should have a separate account in their own name with any other SEBI registered SCSB. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account.

SEBI Operational Circular stipulates the time between closure of the Issue and listing at 6 (six) Working Days. In order to enable compliance with the above timelines, investors are advised to use ASBA facility only to make payment.

Don'ts:

1. Do not apply for lower than the minimum application size.
2. Do not pay the Application Amount in cash, by cheque, by money order or by postal order or by stock invest.
3. Do not send Application Forms by post; instead submit the same to the Members of the Consortium, sub-brokers, Trading Members of the Stock Exchanges or Designated Branches of the SCSBs, as the case may be.
4. Do not submit the Application Form to any non-SCSB bank or our Company.
5. Do not Bid on an Application Form that does not have the stamp of the relevant Designated Intermediary or the Designated Branch of the SCSB, as the case may be.
6. Do not fill up the Application Form such that the NCDs applied for exceeds the Issue size and/or investment

limit or maximum number of NCDs that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations.

7. Do not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground.
8. Do not submit incorrect details of the DP ID, Client ID, UPI ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue.
9. Do not submit an Application Form using UPI ID, if the Application is for an amount more than ₹2,00,000.
10. Do not submit a bid using UPI ID, if you are not a Retail Individual Investor.
11. Do not submit the Application Forms without ensuring that funds equivalent to the entire Application Amount are available for blocking in the relevant ASBA Account.
12. Do not submit Applications on plain paper or on incomplete or illegible Application Forms.
13. Do not apply if you are not competent to contract under the Indian Contract Act, 1872.
14. Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB and/or mobile applications which are not mentioned in the list provided in the SEBI.
15. Do not submit an Application in case you are not eligible to acquire NCDs under applicable law or your relevant constitutional documents or otherwise.
16. Do not submit an Application that does not comply with the securities law of your respective jurisdiction.
17. Do not apply if you are a person ineligible to apply for NCDs under the Tranche I Issue including Applications by Persons Resident Outside India, NRI (*inter-alia* including NRIs who are (i) based in the USA, and/or, (ii) domiciled in the USA, and/or, (iii) residents/citizens of the USA, and/or, (iv) subject to any taxation laws of the USA).
18. Do not make an application of the NCD on multiple copies taken of a single form.
19. Payment of Application Amount in any mode other than through blocking of Application Amount in the ASBA Accounts shall not be accepted in the Issue.
20. Do not submit more than five Application Forms per ASBA Account.
21. If you are a Retail Individual Investor who is submitting the ASBA Application with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third-party linked bank account UPI ID.

Kindly note that ASBA Applications submitted to the Members of the Consortium or Trading Members of the Stock Exchanges at the Specified Cities will not be accepted if the SCSB where the ASBA Account, as specified in the Application Form, is maintained has not named at least one branch at that Specified City for the Members of the Consortium or Trading Members of the Stock Exchange, as the case may be, to deposit such Application Forms (A list of such branches is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes)).

Please refer to "*Rejection of Applications*" on page 140 of this Tranche I Prospectus for information on rejection of Applications.

TERMS OF PAYMENT

The entire issue price for the NCDs is payable on Application only. In case of Allotment of lesser number of NCDs than the number applied, our Company shall refund the excess amount paid on Application to the Applicant (or the excess amount shall be unblocked in the ASBA Account, as the case may be).

The ASBA Applicants shall specify the ASBA Account number in the Application Form.

For ASBA Applications submitted to the Members of the Consortium or Trading Members of the Stock Exchanges at the Specified Cities, the ASBA Application will be uploaded onto the electronic system of the Stock Exchanges and deposited with the relevant branch of the SCSB at the Specified City named by such SCSB to accept such ASBA Applications from the Members of the Consortium or Trading Members of the Stock Exchange, as the case may be (A list of such branches is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes). The relevant branch of the SCSB shall perform verification procedures and block an amount in the ASBA Account equal to the Application Amount specified in the ASBA Application.

For ASBA Applications submitted directly to the SCSBs, the relevant SCSB shall block an amount in the ASBA Account equal to the Application Amount specified in the ASBA Application, before entering the ASBA Application

into the electronic system of the Stock Exchanges. SCSBs may provide the electronic mode of application either through an internet enabled application and banking facility or such other secured, electronically enabled mechanism for application and blocking of funds in the ASBA Account.

ASBA Applicants should ensure that they have funds equal to the Application Amount in the ASBA Account before submitting the ASBA Application to the Members of the Consortium or Trading Members of the Stock Exchange, as the case may be, at the Specified Cities or to the Designated Branches of the SCSBs. An ASBA Application where the corresponding ASBA Account does not have sufficient funds equal to the Application Amount at the time of blocking the ASBA Account is liable to be rejected.

The Application Amount shall remain blocked in the ASBA Account until approval of the Basis of Allotment and consequent transfer of the amount against the Allotted NCDs to the Public Issue Account(s), or until withdrawal/ failure of the Tranche I Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is approved, and upon receipt of intimation from the Registrar, the controlling branch of the SCSB shall, on the Designated Date, transfer such blocked amount from the ASBA Account to the Public Issue Account. The balance amount remaining after the finalisation of the Basis of Allotment shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB within 6 (six) Working Days of the Tranche I Issue Closing Date. The Application Amount shall remain blocked in the ASBA Account until transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Tranche I Issue or until rejection of the ASBA Application, as the case may be.

An Applicant may submit the Application Form with a SCSB, or the intermediaries mentioned above and use his / her bank account linked UPI ID for the purpose of blocking of funds, if the application value is Rs.2 lac or less. The intermediary shall upload the bid on the Stock Exchange bidding platforms. The application amount would be blocked through the UPI Mechanism once the mandate request has been successfully accepted by the Applicant in this case.

An Applicant may submit the Application Form through the App or web interface developed by Stock Exchanges wherein the bid is automatically uploaded onto the Stock Exchange bidding platforms and the amount is blocked using the UPI Mechanism once the mandate request has been successfully accepted by the Applicant.

Payment mechanism for Direct Online Applicants

Please note that clarifications and/or confirmations regarding the implementation of the requisite infrastructure and facilities in relation to direct online applications and online payment facility have been sought from the Stock Exchanges.

Additional Instructions for Retail Individual Investors using the UPI mechanism:

a. Before submission of the application form with the Designated Intermediary, a Retail Individual Investor shall download the mobile app for UPI and create a UPI ID (xyz@bankname) of not more than 45 characters with its bank and link it to his/ her bank account where the funds equivalent to the application amount is available.

b. The Retail Individual Investor shall fill in the bid details in the application form along with his/ her bank account linked UPI ID and submit the application with any of the intermediaries or through the stock exchanges App/Web interface.

c. The Designated Intermediary, upon receipt of form, shall upload the bid details along with the UPI ID on the Stock Exchange(s) bidding platform using appropriate protocols.

d. Once the bid has been entered in the bidding platform, the Stock Exchange(s) shall undertake validation of the PAN and Demat account combination details of investor with the depository.

e. The Depository shall validate the aforesaid PAN and Demat account details on a near real time basis and send response to Stock Exchanges which would be shared by the Stock Exchanges with the Designated Intermediaries through its platform, for corrections, if any.

f. Once the bid details are uploaded on the Stock Exchange platforms, the Stock Exchanges shall send an SMS to the investor regarding submission of his / her application, at the end of day, during the bidding period. For the last day of bidding, the SMS may be sent the next Working Day.

g. Post undertaking validation with the Depository, the Stock Exchanges shall, on a continuous basis, electronically share the bid details along with investors UPI ID, with the Sponsor Bank appointed by the Company.

h. The Sponsor Bank shall initiate a mandate request on the investor i.e. request the investor to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of allotment.

i. The request raised by the Sponsor Bank, would be electronically received by the investor as a SMS / intimation on his / her mobile no. / mobile app, associated with the UPI ID linked bank account.

j. The investor shall be able to view the amount to be blocked as per his / her bid in such intimation. The investor shall be able to view an attachment wherein the bid details submitted by such investor will be visible. After reviewing the details properly, the investor shall be required to proceed to authorise the mandate. Such mandate raised by the Sponsor Bank would be a one-time mandate for each application in the Issue.

k. The investor is required to accept the UPI mandate latest by 5 pm on the third working day from the day of bidding on the stock exchange platform except for the last day of the Tranche I Issue period or any other modified closure date of the Tranche I Issue period in which case, he / she is required to accept the UPI mandate latest by 5 pm the next Working Day.

l. The investor shall not be allowed to add or modify the bid(s) of the application except for modification of either DP ID/Client ID, or PAN ID but not both. However, the investor can withdraw the bid(s) and reapply.

m. For mismatch bids, on successful validation of PAN and DP ID/ Client ID combination during T+1 (T being the Tranche I Issue Closing Date) modification session, such bids will be sent to Sponsor Bank for further processing by the Exchange on T+1 (T being the Tranche I Issue Closing Date) day till 1 pm.

n. The facility of Re-initiation/ Resending the UPI mandate shall be available only till 5 pm on the day of bidding.

o. Upon successful validation of block request by the investor, as above, the said information would be electronically received by the investors' bank, where the funds, equivalent to application amount, would get blocked in investors account. Intimation regarding confirmation of such block of funds in investors account would also be received by the investor.

p. The information containing status of block request (e.g. accepted / decline / pending) would also be shared with the Sponsor Bank, which in turn would be shared with the Stock Exchanges. The block request status would also be displayed on the Stock Exchanges platform for information of the intermediary.

q. The information received from Sponsor Bank, would be shared by Stock Exchanges with the Registrar to the Issue in the form of a file for the purpose of reconciliation.

r. Post closure of the Issue, the Stock Exchanges shall share the bid details with the Registrar to the Issue. Further, the Stock Exchanges shall also provide the Registrar to the Issue, the final file received from the Sponsor Bank, containing status of blocked funds or otherwise, along with the bank account details with respect to applications made using UPI ID.

SUBMISSION OF COMPLETED APPLICATION FORMS

Mode of Submission of Application Forms	To whom the Application Form has to be submitted
ASBA Applications	(i) If using physical Application Form, (a) to the Members of the Consortium or Trading Members of the Stock Exchanges only at the Specified Cities ("**Syndicate**

Mode of Submission of Application Forms	To whom the Application Form has to be submitted
	ASBA"), or (b) to the Designated Branches of the SCSBs where the ASBA Account is maintained; or (ii) If using electronic Application Form, to the SCSBs, electronically through internet banking facility, if available.

Please note that clarifications and/or confirmations regarding the implementation of the requisite infrastructure and facilities in relation to direct online applications and online payment facility have been sought from the Stock Exchanges.

No separate receipts will be issued for the Application Amount payable on submission of Application Form. However, the Members of the Consortium/ Trading Members of Stock Exchanges will acknowledge the receipt of the Application Forms by stamping the date and returning to the Applicants a TRS which will serve as a duplicate Application Form for the records of the Applicant.

Electronic Registration of Applications

(a) The Members of the Consortium, Trading Members of the Stock Exchanges and Designated Branches of the SCSBs, as the case may be, will register the Applications using the on-line facilities of the Stock Exchange. **The Members of the Consortium, our Company and the Registrar to the Issue are not responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the Applications accepted by the SCSBs, (ii) the Applications uploaded by the SCSBs, (iii) the Applications accepted but not uploaded by the SCSBs, (iv) with respect to ASBA Applications accepted and uploaded by the SCSBs without blocking funds in the ASBA Accounts, or (v) any Applications accepted both uploaded and/or not uploaded by the Trading Members of the Stock Exchange.**

In case of apparent data entry error by the Members of the Consortium, Trading Members of the Stock Exchange, or Designated Branches of the SCSBs, as the case may be, in entering the Application Form number in their respective schedules other things remaining unchanged, the Application Form may be considered as valid and such exceptions may be recorded in minutes of the meeting submitted to the Designated Stock Exchange. However, the Series, mode of allotment, PAN, demat account no. etc. should be captured by the relevant Members of the Consortium, Trading Member of the Stock Exchanges in the data entries as such data entries will be considered for allotment/rejection of Application.

(b) The Stock Exchanges will offer an electronic facility for registering Applications for the Issue. This facility will be available on the terminals of Members of the Consortium, Trading Members of the Stock Exchanges and the SCSBs during the Tranche I Issue Period. The Members of the Consortium and Trading Members of the Stock Exchanges can also set up facilities for off-line electronic registration of Applications subject to the condition that they will subsequently upload the off-line data file into the on-line facilities for Applications on a regular basis, and before the expiry of the allocated time on the Tranche I Issue Closing Date. On the Tranche I Issue Closing Date, the Members of the Consortium, Trading Members of the Stock Exchanges and the Designated Branches of the SCSBs shall upload the Applications till such time as may be permitted by the Stock Exchange. This information will be available with the Members of the Consortium, Trading Members of the Stock Exchanges and the Designated Branches of the SCSBs on a regular basis. Applicants are cautioned that a high inflow of high volumes on the last day of the Tranche I Issue Period may lead to some Applications received on the last day not being uploaded and such Applications will not be considered for allocation. For further information on the Tranche I Issue programme, please refer to "*General Information – Issue Schedule*" on page 34 of this Tranche I Prospectus.

(c) With respect to ASBA Applications submitted directly to the SCSBs at the time of registering each Application, the Designated Branches shall enter the requisite details of the Applicants in the on-line system including:

- Application Form number
- PAN (of the first Applicant, in case of more than one Applicant)
- Investor category and sub-category

- DP ID
- Client ID
- Series of NCDs applied for
- Number of NCDs Applied for in each Series of NCD
- Price per NCD
- Bank code for the SCSB where the ASBA Account is maintained
- Bank account number
- Application amount

(d) With respect to ASBA Applications submitted to the Members of the Consortium, or Trading Members of the Stock Exchanges only at the Specified Cities, at the time of registering each Application, the requisite details of the Applicants shall be entered in the on-line system including:

- Application Form number
- PAN (of the first Applicant, in case of more than one Applicant)
- Investor category and sub-category
- DP ID
- Client ID
- Series of NCDs applied for
- Number of NCDs Applied for in each Series of NCD
- Price per NCD
- Bank code for the SCSB where the ASBA Account is maintained
- Location of Specified City
- Application amount

(e) A system generated acknowledgement (TRS) will be given to the Applicant as a proof of the registration of each Application. **It is the Applicant's responsibility to obtain the acknowledgement from the Members of the Consortium, Trading Members of the Stock Exchanges and the Designated Branches of the SCSBs, as the case may be. The registration of the Application by the Members of the Consortium, Trading Members of the Stock Exchanges and the Designated Branches of the SCSBs, as the case may be, does not guarantee that the NCDs shall be allocated/ Allotted by our Company. The acknowledgement will be non-negotiable and by itself will not create any obligation of any kind.**

(f) Applications can be rejected on the technical grounds listed on page 140 of this Tranche I Prospectus or if all required information is not provided or the Application Form is incomplete in any respect.

(g) The permission given by the Stock Exchanges to use their network and software of the online system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Lead Managers are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Tranche I Prospectus; nor does it warrant that the NCDs will be listed or will continue to be listed on the Stock Exchanges.

(h) Only Applications that are uploaded on the online system of the Stock Exchanges shall be considered for allocation/ Allotment. The Members of the Consortium, Trading Members of the Stock Exchanges and the Designated Branches of the SCSBs shall capture all data relevant for the purposes of finalising the Basis of Allotment while uploading Application data in the electronic systems of the Stock Exchange. In order that the data so captured is accurate the Members of the Consortium, Trading Members of the Stock Exchanges and the Designated Branches of the SCSBs will be given up to one Working Day after the Tranche I Issue Closing Date to modify/ verify certain selected fields uploaded in the online system during the Tranche I Issue Period after which the data will be sent to the Registrar for reconciliation with the data available with the NSDL and CDSL.

REJECTION OF APPLICATIONS

Applications would be liable to be rejected on the technical grounds listed below or if all required information is not provided or the Application Form is incomplete in any respect. The Board of Directors and/or Securities Issuance Committee of our Company reserves it's full, unqualified and absolute right to accept or reject any Application in whole or in part and in either case without assigning any reason thereof.

Application may be rejected on one or more technical grounds, including but not restricted to:

i. Application by persons not competent to contract under the Indian Contract Act, 1872, as amended, except bids by Minors (applying through the guardian) having valid demat account as per demographic details provided by the Depository Participants.
ii. Minor Applicants (applying through the guardian) without mentioning the PAN of the minor Applicant.
iii. PAN not mentioned in the Application Form, except for Applications by or on behalf of the Central or State Government and the officials appointed by the courts and by investors residing in the State of Sikkim, provided such claims have been verified by the Depository Participants. In case of minor Applicants applying through guardian, when PAN of the Applicant is not mentioned.
iv. Application Amount blocked being higher or lower than the value of NCDs Applied for. However, our Company may allot NCDs up to the number of NCDs Applied for, if the value of such NCDs Applied for exceeds the minimum Application size.
v. Applications where a registered address in India is not provided for the Applicant.
vi. In case of partnership firms (except LLPs), NCDs applied for in the name of the partnership and not the names of the individual partner(s).
vii. DP ID and Client ID not mentioned in the Application Form;
viii. GIR number furnished instead of PAN.
ix. Applications by OCBs.
x. Applications for an amount below the minimum application size.
xi. Submission of more than five ASBA Forms per ASBA Account.
xii. Applications by persons who are not eligible to acquire NCDs of our Company in terms of applicable laws, rules, regulations, guidelines and approvals.
xiii. In case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are not submitted.
xiv. Applications accompanied by Stock invest/cheque/ money order/ postal order/ cash.
xv. If an authorisation to the SCSB or Sponsor Bank for blocking funds in the ASBA Account or acceptance of UPI Mandate Request raised has not been provided;
xvi. Signature of sole Applicant missing, or in case of joint Applicants, the Application Forms not being signed by the first Applicant (as per the order appearing in the records of the Depository).
xvii. Applications by persons debarred from accessing capital markets, by SEBI or any other regulatory authority.
xviii. Date of Birth for first/sole Applicant for persons applying for Allotment not mentioned in the Application Form.
xix. Application Forms not being signed by the ASBA Account holder, if the account holder is different from the Applicant.
xx. Signature of the ASBA Account holder on the Application Form does not match with the signature available on the SCSB bank's records where the ASBA Account mentioned in the Application Form is maintained.
xxi. Application Forms submitted to the Members of the Consortium or Trading Members of the Stock Exchanges or Designated Branches of the SCSBs does not bear the stamp of the relevant Member of Consortium or Trading Member of the Stock Exchanges or Designated Branch of the SCSB, as the case may be.
xxii. Applications not having details of the ASBA Account to be blocked.
xxiii. In case no corresponding record is available with the Depositories that matches three parameters namely, DP ID, Client ID and PAN or if PAN is not available in the Depository database.
xxiv. Inadequate funds in the ASBA Account to enable the SCSB to block the Application Amount specified in the Application Form at the time of blocking such Application Amount in the ASBA Account or no confirmation is received from the SCSB for blocking of funds.
xxv. SCSB making an application (a) through an ASBA account maintained with its own self or (b) through an ASBA Account maintained through a different SCSB not in its own name or (c) through an ASBA Account maintained through a different SCSB in its own name, where clear demarcated funds are not present or (d)

through an ASBA Account maintained through a different SCSB in its own name which ASBA Account is not utilised solely for the purpose of applying in public issues.

xxvi. Applications for amounts greater than the maximum permissible amount prescribed by the regulations and applicable law.

xxvii. Authorisation to the SCSB for blocking funds in the ASBA Account or acceptance of UPI Mandate Request raised has been not provided.

xxviii. Applications by persons prohibited from buying, selling or dealing in shares, directly or indirectly, by SEBI or any other regulatory authority.

xxix. Applications by any person outside India.

xxx. Applications by other persons who are not eligible to apply for NCDs under the Tranche I Issue under applicable Indian or foreign statutory/regulatory requirements.

xxxi. Applications not uploaded on the online platform of the Stock Exchanges.

xxxii. Applications uploaded after the expiry of the allocated time on the Tranche I Issue Closing Date, unless extended by the Stock Exchanges, as applicable.

xxxiii. Application Forms not delivered by the Applicant within the time prescribed as per the Application Form and the Shelf Prospectus and this Tranche I Prospectus and as per the instructions in the Application Form.

xxxiv. Applications by Applicants whose demat accounts have been 'suspended for credit' pursuant to the circular issued by SEBI on July 29, 2010 bearing number CIR/MRD/DP/22/2010.

xxxv. Where PAN details in the Application Form and as entered into the electronic system of the Stock Exchange, are not as per the records of the Depositories.

xxxvi. Applications for Allotment of NCDs in dematerialised form providing an inoperative demat account number.

xxxvii. Applications submitted to the Members of the Consortium, or Trading Members of the Stock Exchanges at locations other than the Specified Cities or at a Designated Branch of a SCSB where the ASBA Account is not maintained.

xxxviii. Applications tendered to the Trading Members of the Stock Exchanges at centers other than the centers mentioned in the Application Form.

xxxix. Investor Category not ticked.

xl. In case of cancellation of one or more orders (Series) within an Application, leading to total order quantity falling under the minimum quantity required for a single Application.

xli. The UPI Mandate Request is not approved by the Retail Individual Investor.

xlii. Forms not uploaded on the electronic software of the Stock Exchanges.

Kindly note that Applications submitted to the Members of the Consortium, or Trading Members of the Stock Exchanges at the Specified Cities will not be accepted if the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has not named at least one branch at that Specified City for the Members of the Consortium, or Trading Members of the Stock Exchange, as the case may be, to deposit ASBA Applications (A list of such branches is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes).

For information on certain procedures to be carried out by the Registrar to the Offer for finalisation of the basis of allotment, please refer to "*Issue Procedure – Information for Applicants*" on page 144 of this Tranche I Prospectus.

BASIS OF ALLOTMENT

Basis of Allotment for NCDs

The Registrar to the Issue will aggregate the Applications based on the Applications received through an electronic book from the Stock Exchange and determine the valid applications for the purpose of drawing the basis of allocation. Grouping of the application received will be then done in the manner stated below.

Allocation Ratio

Grouping of the application received will be then done in the following manner:

For the purposes of basis of allotment:

1. *Applications received from Category I Investors:* Applications received from Applicants belonging to Category

I shall be grouped together, ("**Institutional Portion**");

2. *Applications received from Category II Investors:* Applications received from Applicants belonging to Category II, shall be grouped together, ("**Non-Institutional Portion**").

3. *Applications received from Category III Investors:* Applications received from Applicants belonging to Category III shall be grouped together, ("**High Net-worth Individual Category Portion**").

4. *Applications received from Category IV Investors:* Applications received from Applicants belonging to Category IV shall be grouped together, ("**Retail Individual Category Portion**").

For removal of doubt, the terms "Institutional Portion", "Non-Institutional Portion", "High Net-worth Individual Category Portion" and "Retail Individual Category Portion" are individually referred to as "**Portion**" and collectively referred to as "**Portions**".

Institutional Portion	Non-Institutional Portion	High Net-worth Individual Category Portion	Retail Individual Investors Portion
30%	10%	30%	30%

(a) Allotments in the first instance:

i. Applicants belonging to the Institutional Portion, in the first instance, will be allocated NCDs up to 30% of Tranche I Issue Limit on first come first serve basis which would be determined on the date of upload of their Applications in to the electronic platform of the Stock Exchange;

ii. Applicants belonging to the Non-Institutional Portion, in the first instance, will be allocated NCDs up to 10% of Tranche I Issue Limit on first come first serve basis which would be determined on the date of upload of their Applications in to the electronic platform of the Stock Exchange;

iii. Applicants belonging to the High Net Worth Individual Investors Portion, in the first instance, will be allocated NCDs up to 30% of Tranche I Issue Limit on first come first serve basis which would be determined on the date of upload of their Applications in to the electronic platform of the Stock Exchange; and

iv. Applicants belonging to the Retail Individual Investors Portion, in the first instance, will be allocated NCDs up to 30% of Tranche I Issue Limit on first come first serve basis which would be determined on the date of upload of their Applications in to the electronic platform of the Stock Exchange.

Allotments, in consultation with the Designated Stock Exchange, shall be made on date priority basis i.e. a first-come first-serve basis, based on the date of upload of each Application in to the electronic book with the Stock Exchange, in each Portion subject to the Allocation Ratio indicated at the section titled "*Issue Procedure – Basis of Allotment*" at page 141 of this Tranche I Prospectus.

For the purposes of determining the number of NCDs available for allocation to each of the abovementioned Portions, our Company shall have the discretion of determining the number of NCDs to be allotted over and above the Base Issue Size, in case our Company opts to retain any oversubscription in the Tranche I Issue. The aggregate value of NCDs decided to be allotted over and above the Base Issue Size, (in case our Company opts to retain any oversubscription in the Issue), and/or the aggregate value of NCDs up to the Base Issue Size shall be collectively termed as the "**Tranche I Limit**".

(b) Allotments, in consultation with the Designated Stock Exchange, shall be made on date priority basis i.e. a first-come first-serve basis, based on the date of upload of each Application in to the electronic book with the Stock Exchanges, in each Portion subject to the Allocation Ratio. However, on the date of oversubscription, the allotments would be made to the applicants on proportionate basis.

(c) Under Subscription

(i) Retail Individual Investor Portion;
(ii) High Net worth Individual Portion;
(iii) Corporate Portion; and
(iv) QIB Portion

Within each Portion, priority in Allotments will be given on a first-come-first-serve basis, based on the date of upload of each Application into the electronic system of the Stock Exchanges.

If there is under subscription in the overall Tranche I Issue Limit due to undersubscription in each Portion, all valid Applications received till the end of last day of the Issue Closure day shall be grouped together in each Portion and full and firm Allotments will be made to all valid Applications in each Portion.

(d) For each Portion, all Applications uploaded in to the Electronic Book with Stock Exchanges would be treated at par with each other. Allotment would be on proportionate basis, where NCDs uploaded into the platform of the Stock Exchanges on a particular date exceeds NCDs to be allotted for each Portion respectively.

(e) Minimum allotment of one NCD and in multiples of one NCD thereafter would be made in case of each valid Application.

(f) Allotments in case of oversubscription: In case of an oversubscription in any of the Categories, allotments to the maximum extent, as possible, will be made on a first-come first-serve basis and thereafter on proportionate basis, i.e. full allotment of NCDs to the Applicants on a first come first basis up to the date falling one day prior to the date of oversubscription and proportionate allotment of NCDs to the Applicants on the date of oversubscription (based on the date of upload of each Application into the Electronic Book with Stock Exchanges, in each Portion).

(g) Proportionate Allotments: For each Portion, on the date of oversubscription:

(i) Allotments to the Applicants shall be made in proportion to their respective Application size, rounded off to the nearest integer;

(ii) If the process of rounding off to the nearest integer results in the actual allocation of NCDs being higher than the Issue size, not all Applicants will be allotted the number of NCDs arrived at after such rounding off. Rather, each Applicant whose allotment size, prior to rounding off, had the highest decimal point would be given preference; and

(iii) In the event, there are more than one Applicant whose entitlement remain equal after the manner of distribution referred to above, our Company will ensure that the basis of allotment is finalized by draw of lots in a fair and equitable manner.

(h) Applicant applying for more than one Series of NCDs: If an Applicant has applied for more than one Series of NCDs, and in case such Applicant is entitled to allocation of only a part of the aggregate number of NCDs applied for, the Series-wise allocation of NCDs to such Applicants shall be in proportion to the number of NCDs with respect to each Series, applied for by such Applicant, subject to rounding off to the nearest integer, as appropriate in consultation with the Lead Managers and Designated Stock Exchange. Further, in the aforesaid scenario, wherein the Applicant has applied for all the 8 series and in case such Applicant cannot be allotted all the 8 series, then the Applicant would be allotted NCDs, at the discretion of the Company, the Registrar and the Lead Manager wherein the NCDs with the least tenor i.e. allotment of NCDs with tenor of 24 months followed by allotment of NCDs with tenor of 36 months and so on.

All decisions pertaining to the basis of allotment of NCDs pursuant to the Issue size shall be taken by our Company in consultation with the Lead Managers and the Designated Stock Exchange and in compliance with the aforementioned provisions of this Tranche I Prospectus. Any other queries / issues in connection with the Applications will be appropriately dealt with and decided upon by our Company in consultation with the Lead Manager.

The allotment of NCDs pursuant to this Tranche I Issue shall be done within five working days from the Tranche I Issue Closing Date or earlier closure date or such extended closure date as may be decided by the Board of Directors of our Company or Securities Issuance Committee thereof.

Information for Applicants

Based on the information provided by the Depositories, our Company shall have the right to accept Applications belonging to an account for the benefit of a minor (under guardianship).

Unblocking of Funds for withdrawn, rejected or unsuccessful or partially successful Applications

The Registrar shall, pursuant to preparation of Basis of Allotment, instruct the relevant SCSB to unblock the funds in the relevant ASBA Account for withdrawn, rejected or unsuccessful or partially successful Applications within 6 (six) Working Days of the Tranche I Issue Closing Date.

ISSUANCE OF ALLOTMENT ADVICE

Our Company shall ensure dispatch of Allotment Advice and/ or give instructions for credit of NCDs to the beneficiary account with Depository Participants within 6 (six) Working Days of the Tranche I Issue Closing Date. The Allotment Advice for successful Applicants will be mailed to their addresses as per the Demographic Details received from the Depositories.

Our Company shall use best efforts to ensure that all steps for completion of the necessary formalities for commencement of trading at the Stock Exchanges where the NCDs are proposed to be listed are taken within 6 (six) Working Days from the Tranche I Issue Closing Date; provided wherein, the Application Amount has been transferred to the Public Issue Account from the respective ASBA Accounts, such Application Amount shall be refunded from the Refund Account to the relevant ASBA Accounts(s) of the Applicants within 6 (six) Working Days from the Tranche I Issue Closing Date, failing which our Company will become liable to refund the Application Amount along with interest at the rate of 15 (fifteen) percent per annum for the delayed period.

Our Company will provide adequate funds required for dispatch of Allotment Advice, as applicable, to the Registrar to the Issue.

OTHER INFORMATION

Withdrawal of Applications during the Issue Period

Withdrawal of Applications

Applicants can withdraw their Applications during the Tranche I Issue Period by submitting a request for the same to Consortium Member, Trading Member of the Stock Exchanges or the Designated Branch, as the case may be, through whom the Application had been placed. In case of Applications submitted to the Consortium Member, or Trading Members of the Stock Exchanges at the Specified Cities, upon receipt of the request for withdrawal from the Applicant, the relevant Consortium Member, or Trading Member of the Stock Exchange, as the case may be, shall do the requisite, including deletion of details of the withdrawn Application Form from the electronic system of the Stock Exchange. In case of Applications submitted directly to the Designated Branch of the SCSB, upon receipt of the request for withdraw from the Applicant, the relevant Designated Branch shall do the requisite, including deletion of details of the withdrawn Application Form from the electronic system of the Stock Exchanges and unblocking of the funds in the ASBA Account directly.

In case an Applicant wishes to withdraw the Application after the Tranche I Issue Closing Date, the same can be done by submitting a withdrawal request to the Registrar to the Issue prior to the finalisation of the Basis of Allotment.

Early Closure

Our Company, in consultation with the Lead Managers reserves the right to close the Tranche I Issue at any time prior to the Tranche I Issue Closing Date subject to receipt of minimum subscription for NCDs aggregating to 75% of the Base Issue Size. Our Company shall allot NCDs with respect to the Applications received at the time of such early closure in accordance with the Basis of Allotment as described hereinabove and subject to applicable statutory and/or regulatory requirements.

If our Company does not receive the minimum subscription of 75% of Base Issue Size (i.e., ₹75 crores)within the timelines prescribed under applicable laws, the entire Application Amount shall be unblocked in the relevant ASBA Account(s) of the Applicants within eight Working Days from the Tranche I Issue Closing Date or such time as may be specified by SEBI. In case of failure of the Tranche I Issue due to reasons such as non-receipt of listing and trading approval from the Stock Exchanges wherein the Application Amount has been transferred to the Public Issue Account from the respective ASBA Accounts, such Application Amount shall be unblocked in the Applicants ASBA Account within two Working Days from the scheduled listing date, failing which the Company will become liable to refund the Application Amount along with interest at the rate 15 (fifteen) percent per annum from the scheduled listing date till the date of actual payment.

Revision of Applications

As per the notice No: 20120831-22 dated August 31, 2012 issued by the BSE and notice No: NSE/CML/2012/0672 dated August 7, 2012 issued by NSE, cancellation of one or more orders (series) within an Application is permitted during the Tranche I Issue Period as long as the total order quantity does not fall under the minimum quantity required for a single Application. Please note that in case of cancellation of one or more orders (series) within an Application, leading to total order quantity falling under the minimum quantity required for a single Application will be liable for rejection by the Registrar.

Applicants may revise/ modify their Application details during the Tranche I Issue Period, as allowed/permitted by the stock exchange(s), by submitting a written request to the Consortium Member / Trading Members of the Stock Exchange/ the SCSBs, as the case may be. However, for the purpose of Allotment, the date of original upload of the Application will be considered in case of such revision/modification. In case of any revision of Application in connection with any of the fields which are not allowed to be modified on the electronic Application platform of the Stock Exchange(s) as per the procedures and requirements prescribed by each relevant Stock Exchange, Applicants should ensure that they first withdraw their original Application and submit a fresh Application. In such a case the date of the new Application will be considered for date priority for Allotment purposes.

Revision of Applications is not permitted after the expiry of the time for acceptance of Application Forms on the Tranche I Issue Closing Date. However, in order that the data so captured is accurate, the Consortium Member, Trading Members of the Stock Exchanges and the Designated Branches of the SCSBs will be given up to one Working Day after the Tranche I Issue Closing Date to modify/ verify certain selected fields uploaded in the online system during the Tranche I Issue Period, after which the data will be sent to the Registrar for reconciliation with the data available with the NSDL and CDSL.

Depository Arrangements

We have made depository arrangements with NSDL and CDSL. Please note that Tripartite Agreements have been executed between our Company, the Registrar and both the depositories.

As per the provisions of the Depositories Act, 1996, the NCDs issued by us can be held in a dematerialised form. In this context:

i. Tripartite agreement dated February 11, 2013 among our Company, the Registrar and CDSL and tripartite agreement dated February 13, 2013 among our Company, the Registrar and NSDL, respectively for offering depository option to the investors.
ii. An Applicant must have at least one beneficiary account with any of the Depository Participants (DPs) of NSDL

or CDSL prior to making the Application.

iii. The Applicant must necessarily provide the DP ID and Client ID details in the Application Form.
iv. NCDs Allotted to an Applicant in the electronic form will be credited directly to the Applicant's respective beneficiary account(s) with the DP.
v. Non-transferable Allotment Advice/ refund orders will be directly sent to the Applicant by the Registrar to this Issue.
vi. It may be noted that NCDs in electronic form can be traded only on the Stock Exchanges having electronic connectivity with NSDL or CDSL. The Stock Exchanges have connectivity with NSDL and CDSL.
vii. Interest or other benefits with respect to the NCDs held in dematerialised form would be paid to those NCD Holders whose names appear on the list of beneficial owners given by the Depositories to us as on Record Date. In case of those NCDs for which the beneficial owner is not identified by the Depository as on the Record Date/ book closure date, we would keep in abeyance the payment of interest or other benefits, till such time that the beneficial owner is identified by the Depository and conveyed to us, whereupon the interest or benefits will be paid to the beneficiaries, as identified, within a period of 30 days.
viii. The trading of the NCDs on the floor of the Stock Exchanges shall be in dematerialised form only.

Please also refer to "*Issue Procedure – Instructions for filling up the Application Form - Applicant's Beneficiary Account and Bank Account Details*" on page 128 of this Tranche I Prospectus.

Please note that the NCDs shall cease to trade from the Record Date (for payment of the principal amount and the applicable premium and interest for such NCDs) prior to redemption of the NCDs.

PLEASE NOTE THAT TRADING OF NCDs ON THE FLOOR OF THE STOCK EXCHANGES SHALL BE IN DEMATERIALISED FORM ONLY IN MULTIPLE OF ONE NCD.

Allottees will have the option to re-materialise the NCDs Allotted under the Tranche I Issue as per the provisions of the Companies Act, 2013 and the Depositories Act.

Communications

All future communications in connection with Applications made in this Tranche I Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or first Applicant, Application Form number, Applicant's DP ID and Client ID, Applicant's PAN, number of NCDs applied for, date of the Application Form, name and address of the Lead Managers, Trading Member of the Stock Exchanges or Designated Branch, as the case may be, where the Application was submitted, and cheque/ draft number and issuing bank thereof or with respect to ASBA Applications, ASBA Account number in which the amount equivalent to the Application Amount was blocked. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant SCSB.

Applicants may contact our Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of Allotment Advice, refunds, or credit of NCDs in the respective beneficiary accounts, as the case may be.

Interest in case of Delay

Our Company undertakes to pay interest, in connection with any delay in allotment, demat credit and refunds, beyond the time limit as may be prescribed under applicable statutory and/or regulatory requirements, at such rates as stipulated under such applicable statutory and/or regulatory requirements.

Undertaking by the Issuer

Statement by the Board:

(a) All monies received pursuant to the Tranche I Issue of NCDs to public shall be transferred to a separate bank account as referred to in sub-section (3) of section 40 of the Companies Act, 2013.
(b) Details of all monies utilised out of Tranche I Issue referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the purpose for which such monies had been utilised;

and

(c) Details of all unutilised monies out of issue of NCDs, if any, referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the form in which such unutilised monies have been invested.

(d) the details of all utilised and unutilised monies out of the monies collected in the previous issue made by way of public offer shall be disclosed and continued to be disclosed in the balance sheet till the time any part of the proceeds of such previous issue remains unutilised indicating the purpose for which such monies have been utilised, and the securities or other forms of financial assets in which such unutilised monies have been invested;

(e) Undertaking by our Company for execution of Debenture Trust Deed;

(f) We shall utilise the Tranche I Issue proceeds only upon execution of the Debenture Trust Deed as stated in this Tranche I Prospectus, on receipt of the minimum subscription of 75% of the Base Issue Size and receipt of listing and trading approval from the Stock Exchange.

(g) The Tranche I Issue proceeds shall not be utilised towards full or part consideration for the purchase or any other acquisition, *inter alia* by way of a lease, of any immovable property dealing of equity of listed companies or lending/investment in group companies.

(h) The allotment letter shall be issued or application money shall be refunded within 15 days from the closure of the Tranche I Issue or such lesser time as may be specified by Securities and Exchange Board of India, or else the application money shall be refunded to the applicants forthwith, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period.

Other Undertakings by our Company

Our Company undertakes that:

a) Complaints received in respect of the Tranche I Issue will be attended to by our Company expeditiously and satisfactorily;

b) Necessary cooperation to the relevant credit rating agency(ies) will be extended in providing true and adequate information until the obligations in respect of the NCDs are outstanding;

c) Our Company will take necessary steps for the purpose of getting the NCDs listed within the specified time, i.e., within 6 Working Days of the Tranche I Issue Closing Date;

d) Funds required for dispatch of refund orders/Allotment Advice will be made available by our Company to the Registrar to the Issue;

e) Our Company will forward details of utilisation of the proceeds of the Issue, duly certified by the Statutory Auditor, to the Debenture Trustee on a half-yearly basis;

f) Our Company will provide a compliance certificate to the Debenture Trustee on an annual basis in respect of compliance with the terms and conditions of the Tranche I Issue as contained in this Tranche I Prospectus and the Shelf Prospectus.

g) Our Company shall make necessary disclosures/reporting under any other legal and regulatory requirement as may be required by our Company from time to time.

h) Our Company will disclose the complete name and address of the Debenture Trustee in its annual report and website.

i) If Allotment is not made, application monies will be refunded/unblocked in the ASBA Accounts within six Working Days from the Tranche I Issue Closing Date or such lesser time as specified by SEBI, failing which interest will be due to be paid to the Applicants in accordance with applicable laws;

j) We have created a recovery expense fund in the manner as maybe specified by SEBI from time to time and shall inform the Debenture Trustee about the same

We undertake 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.

SECTION IV: MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts which are or may be deemed material, have been entered or are to be entered into by our Company. These contracts and also the documents for inspection referred to hereunder, may be inspected at the Corporate Office of our Company situated at One International Centre, Tower 1, 18th Floor, Senapati Bapat Marg, Elphinstone Road, Mumbai – 400 013 between 10 am to 5 pm on any Working Day (Monday to Friday) from the date of filing of this Tranche I Prospectus with the RoC, SEBI and Stock Exchanges until the Tranche I Issue Closing Date.

MATERIAL CONTRACTS

1. Issue Agreement dated March 14, 2022 executed between our Company and the Lead Managers.
2. Registrar Agreement dated March 14, 2022 executed between our Company and the Registrar to the Issue.
3. Debenture Trustee Agreement dated March 14, 2022 executed between our Company and the Debenture Trustee.
4. The agreed form of the Debenture Trust Deed to be executed between the Company and the Debenture Trustee.
5. Tripartite agreement dated February 11, 2013 among our Company, the Registrar and CDSL.
6. Tripartite agreement dated February 13, 2013 among our Company, the Registrar and NSDL.
7. Consortium Agreement dated March 24, 2022 between our Company, the Lead Managers and the Consortium Members.
8. Public Issue Account and Sponsor Bank Agreement dated March 24, 2022 between our Company, the Lead Managers, the Registrar to the Issue and Banker to the Issue.

MATERIAL DOCUMENTS

1. Memorandum and Articles of Association of our Company, as amended to date.
2. The certificate of incorporation of our Company dated May 10, 2005, issued by Registrar of Companies, National Capital Territory of Delhi and Haryana.
3. The certificate of registration dated December 28, 2005, bearing registration number 02.0063.05 by the NHB to carry on the business of a housing finance institution without accepting public deposits in accordance with Section 29A of the NHB Act.
4. Copy of shareholders resolution passed at the AGM of our Company held on September 19, 2018 under section 180 (1)(c) of the Companies Act, 2013 on overall borrowing limits of the Board of Directors of our Company.
5. Copy of the resolution by the Board of Directors dated November 11, 2021, approving the issue of NCDs.
6. Copy of the resolution passed by Securities Issuance Committee at its meeting held on March 15, 2022, approving the Draft Shelf Prospectus.
7. Copy of the resolution passed by Securities Issuance Committee at its meeting held on March 24, 2022, approving the Shelf Prospectus and this Tranche I Prospectus.
8. Credit rating letter dated November 08, 2021 further revalidated *vide* letter bearing reference number RL/IDHFL/278539/RBOND/0921/18340/78382001/2 dated November 30, 2021, letter bearing reference number RL/IDHFL/278539/RBOND/0921/18340/78382001/3 dated December 23, 2021, letter bearing reference number RL/IDHFL/278539/RBOND/0921/18340/78382001/4 dated February 04, 2022 and letter bearing reference number RL/IDHFL/278539/RBOND/0921/18340/78382001/5 dated March 08, 2022 and credit rating rationale dated September 24, 2021,by CRISIL Ratings assigning a rating "**CRISIL AA/Stable**" (pronounced as CRISIL double A rating with stable outlook).
9. Credit rating letter dated November 18, 2021, further revalidated vide letter bearing reference number BWR/NCD/HO/CRC/HS/0464/2021-22 dated March 11, 2022, and credit rating rationale dated November 18, 2021 by Brickwork assigning a rating **"BWR AA+/Stable**" (pronounced as Brickwork double A plus rating with stable outlook).
10. Consents of the Directors, Chief Financial Officer, our Company Secretary and Compliance Officer, Lead Managers, Legal Advisor to the Issue, Credit Rating Agencies, Statutory Auditors, Registrar to the Issue and the Debenture Trustee to the Issue, Banker to the Issue and the Consortium Members to include their names in this Tranche I Prospectus, in their respective capacities and consents from the relevant lenders, debenture trustees and security trustees and the lender(s) for ceding *pari passu* charge in relation to the NCDs.

11. Consent letter dated February 17, 2022 from CRISIL in respect of permission to use and disclose the contents (along with the extracts of the content) of the industry report titled 'Housing Finance' released in December 2021' for the section on '*Industry Overview*' in the Shelf Prospectus.
12. Written consent both dated March 24, 2022, respectively, of the Statutory Auditors of our Company, S.N. Dhawan & Co. LLP, Chartered Accountants and Arora & Choudhary Associates, Chartered Accountants to include their name as required under section 26(1) of the Companies Act, 2013 read with the SEBI NCS Regulations, in this Tranche I Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013, to the extent and in their capacity as our Statutory Auditors, and in respect of their examination reports, dated March 11, 2022, on our Reformatted Financial Information and review report dated February 09, 2022 on our Unaudited Interim Condensed Financial Statements, as included in the Shelf Prospectus, and such consent has not been withdrawn as on the date of this Tranche I Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.
13. Consent of Ajay Sardana Associates, Tax Auditors of the Company, for inclusion their name and statement of tax benefits dated March 14, 2022, in the form and context in which they appear in this Tranche I Prospectus.
14. Statutory Auditor's examination report dated March 11, 2022, in relation to the Reformatted Financial Information included therein.
15. The Statutory Auditors' review report dated February 9, 2022 in relation to the Unaudited Interim Condensed Financial Statements included therein.
16. Statement of tax benefits dated March 14, 2022, issued by Tax Auditors of the Company.
17. Annual Report of our Company for the last three Fiscals.
18. In-principle approval from BSE by its letter no. DCS/BM/PI-BOND/027/21-22 dated March 23, 2022.
19. In-principle approval from NSE by its letter no. NSE/LIST/C/2022/0240 dated March 23, 2022.
20. Due diligence certificate dated March 15, 2022, from the Debenture Trustee to the Issue.
21. Due diligence certificate dated March 24, 2022 filed by the Lead Managers with SEBI.

DECLARATION

We, the Directors of the Company, hereby certify and declare that:

a. all applicable legal requirements in connection with the Issue and the Company, including relevant provisions of the Companies Act, 2013, as amended, and the rules prescribed thereunder, to the extent applicable as on this date, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended, and rules, regulations, guidelines and circulars issued by the Government of India, the rules, regulations, guidelines and circulars issued by the National Housing Bank, the Reserve Bank of India, and the rules, regulations, guidelines and circulars issued by Securities and Exchange Board of India including, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable, as the case may be, have been complied with;

b. no statement made in this Tranche I Prospectus is contrary to the relevant provisions of any rules, regulations, guidelines and circulars as applicable to this Tranche I Prospectus.

c. compliance with the Companies Act, 2013 and the rules does not imply that payment of interest or repayment of debt securities, is guaranteed by the Central Government;

d. the monies received under the Issue shall be used only for the purposes and objects indicated in this Tranche I Prospectus;

e. all the disclosures and statements in this Tranche I Prospectus and in the attachments thereto are true, accurate, correct and complete and do not omit disclosure of any material fact which may make the statements made therein, in light of circumstances under which they were made, false or misleading

f. this Tranche I Prospectus does not contain any misstatements; and

g. no information material to the subject matter of this form has been suppressed or concealed and whatever is stated in this Tranche I Prospectus is as per the original records maintained by the Promoter(s) subscribing to the Memorandum of Association and Articles of Association.

Signed by the Board of Directors of the Company

Mr. Subhash Sheoratan Mundra Non-executive Chairman, Independent Director DIN: 00979731	**Mr. Gagan Banga** Vice Chairman, Managing Director and CEO DIN: 00010894	**Mr. Sachin Chaudhary** Whole-time Director DIN: 02016992
Mr. Ajit Kumar Mittal Whole-time Director DIN: 02698115	**Mr. Ashwini Omprakash Kumar** Deputy Managing Director DIN: 03341114	**Justice Gyan Sudha Misra (Retd.)** Independent Director DIN: 07577265
Mr. Satish Chand Mathur Independent Director DIN: 03641285	**Mr. Siddharth Achuthan** Independent Director DIN: 00016278	**Mr. Dinabandhu Mohapatra** Independent Director DIN: 07488705

Date: March 24, 2022
Place: Mumbai

ANNEXURE A: CREDIT RATING AND RATIONALE FROM CRISIL RATINGS

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Ratings

CRISIL
An S&P Global Company

CONFIDENTIAL

RL/IDHFL/278539/RBOND/0921/18340/78382001/1
November 08, 2021

Mr. Gagan Banga
Chief Executive Officer
Indiabulls Housing Finance Limited
Indiabulls Finance Centre, Tower I, 17th Floor
Elphinstone Mills
Senapati Bapat Marg,
Mumbai City - 400013

Dear Mr. Gagan Banga,

Re: CRISIL Rating on the Retail Bond Issue Aggregating Rs.15000 Crore* of Indiabulls Housing Finance Limited

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.
Please refer to our rating letters dated September 24, 2021 bearing Ref. no.: RL/IDHFL/278539/RBOND/0921/18340/78382001

Please find in the table below the rating outstanding for your company.

S.No.	Instrument	Rated Amount (Rs. in Crore)	Rating Outstanding
1	Retail Bond Issue	15000	CRISIL AA/Stable

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating.

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at debtissue@crisil.com for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Malvika Bhotika
Associate Director - CRISIL Ratings

Nivedita Shibu
Associate Director - CRISIL Ratings

**Includes secured NCD and/or unsecured subordinated debt*

***Disclaimer**: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301.*

Ratings

CRISIL
An S&P Global Company

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RL/IDHFL/278539/RBOND/0921/18340/78382001/2
November 30, 2021

Mr. Gagan Banga
Chief Executive Officer
Indiabulls Housing Finance Limited
Indiabulls Finance Centre, Tower I, 17th Floor
Elphinstone Mills
Senapati Bapat Marg,
Mumbai City - 400013

Dear Mr. Gagan Banga,

Re: CRISIL Rating on the Retail Bond Issue Aggregating Rs.15000 Crore* of Indiabulls Housing Finance Limited

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.
Please refer to our rating letters dated November 08, 2021 bearing Ref. no.: \RL/IDHFL/278539/RBOND/0921/18340/78382001/1

Please find in the table below the rating outstanding for your company.

S.No.	Instrument	Rated Amount (Rs. in Crore)	Rating Outstanding
1	Retail Bond Issue	15000	CRISIL AA/Stable

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating.

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at debtissue@crisil.com for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Malvika Bhotika
Associate Director - CRISIL Ratings

Nivedita Shibu
Associate Director - CRISIL Ratings

**Includes secured NCD and/or unsecured subordinated debt*

***Disclaimer**: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301.*

Ratings

CRISIL
An S&P Global Company

CONFIDENTIAL

RL/IDHFL/278539/RBOND/0921/18340/78382001/3
December 23, 2021

Mr. Gagan Banga
Chief Executive Officer
Indiabulls Housing Finance Limited
Indiabulls Finance Centre, Tower I, 17th Floor
Elphinstone Mills
Senapati Bapat Marg,
Mumbai City - 400013

Dear Mr. Gagan Banga,

Re: CRISIL Rating on the Retail Bond Issue Aggregating Rs.15000 Crore* of Indiabulls Housing Finance Limited

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.
Please refer to our rating letters dated November 30, 2021 bearing Ref. no.:
RL/IDHFL/278539/RBOND/0921/18340/78382001/2

Please find in the table below the rating outstanding for your company.

S.No.	Instrument	Rated Amount (Rs. in Crore)	Rating Outstanding
1	Retail Bond Issue	15000	CRISIL AA/Stable

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating.

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at debtissue@crisil.com for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Malvika Bhotika
Associate Director - CRISIL Ratings

Nivedita Shibu
Associate Director - CRISIL Ratings

**Includes secured NCD and/or unsecured subordinated debt*

***Disclaimer**: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisil.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301.*

Ratings

CRISIL
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RL/IDHFL/278539/RBOND/0921/18340/78382001/4
February 04, 2022

Mr. Gagan Banga
Chief Executive Officer
Indiabulls Housing Finance Limited
Indiabulls Finance Centre, Tower I, 17th Floor
Elphinstone Mills
Senapati Bapat Marg,
Mumbai City - 400013

Dear Mr. Gagan Banga,

Re: CRISIL Rating on the Retail Bond Issue Aggregating Rs.15000 Crore* of Indiabulls Housing Finance Limited

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.
Please refer to our rating letters dated December 23, 2021 bearing Ref. no.:
RL/IDHFL/278539/RBOND/0921/18340/78382001/3

Please find in the table below the rating outstanding for your company.

S.No.	Instrument	Rated Amount (Rs. in Crore)	Rating Outstanding
1	Retail Bond Issue	15000	CRISIL AA/Stable

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

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Should you require any clarification, please feel free to get in touch with us.

Yours sincerely,

Malvika Bhotika
Associate Director - CRISIL Ratings

Nivedita Shibu
Associate Director - CRISIL Ratings

**Includes secured NCD and/or unsecured subordinated debt*

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Ratings

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RL/IDHFL/278539/RBOND/0921/18340/78382001/5
March 08, 2022

Mr. Gagan Banga
Chief Executive Officer
Indiabulls Housing Finance Limited
Indiabulls Finance Centre, Tower I, 17th Floor
Elphinstone Mills
Senapati Bapat Marg,
Mumbai City - 400013

Dear Mr. Gagan Banga,

Re: CRISIL Rating on the Retail Bond Issue Aggregating Rs.15000 Crore* of Indiabulls Housing Finance Limited

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.
Please refer to our rating letters dated February 04, 2022 bearing Ref. no.:
RL/IDHFL/278539/RBOND/0921/18340/78382001/4

Please find in the table below the rating outstanding for your company.

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Associate Director - CRISIL Ratings

**Includes secured NCD and/or unsecured subordinated debt*

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Ratings
CRISIL Ratings Limited (A subsidiary of CRISIL Limited)

CRISIL
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Rating Rationale

September 24, 2021 | Mumbai

Indiabulls Housing Finance Limited

'CRISIL AA/Stable' assigned to Non Convertible Debentures

Rating Action

Total Bank Loan Facilities Rated	**Rs.24549.98 Crore**
Long Term Rating	**CRISIL AA/Stable (Reaffirmed)**

Rs.3220.4 Crore Non Convertible Debentures	**CRISIL AA/Stable (Assigned)**
Retail Bond Issue Aggregating Rs.15000 Crore*	**CRISIL AA/Stable (Reaffirmed)**
Non Convertible Debentures Aggregating Rs.24459.60 Crore (Reduced from Rs.26697.10 Crore)	**CRISIL AA/Stable (Reaffirmed)**
Subordinated Debt Aggregating Rs.2500 Crore	**CRISIL AA/Stable (Reaffirmed)**
Rs.25000 Crore Commercial Paper Programme	**CRISIL A1+ (Reaffirmed)**
Rs.1000 Crore Short Term Non Convertible Debenture	**CRISIL A1+ (Reaffirmed)**

**Includes secured NCD and/or unsecured subordinated debt*
1 crore = 10 million
Refer to annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has assigned its **'CRISIL AA/Stable'** rating to the Rs 3220.4 crore non-convertible debentures (NCDs) of Indiabulls Housing Finance Limited (IBHFL). The ratings on the existing debt instruments have been reaffirmed at 'CRISIL AA/Stable/CRISIL A1+'. CRISIL Ratings has also withdrawn its rating on the Rs 2237.5 crore NCDs on redemption, in-line with its withdrawal policy.

On March 31, 2021, CRISIL Ratings had revised its rating outlook on the long-term debt instruments and bank facilities of IBHFL and Indiabulls Commercial Credit Ltd (ICCL; wholly owned subsidiary of Indiabulls Housing Finance Limited) to 'Stable' from 'Negative', while reaffirming the rating at 'CRISIL AA'. That revision in outlook was to reflect IBHFL's strengthened capital position and the expected further capital mobilisation in the medium term, continued fund raising, which has benefitted from various schemes announced by the Reserve Bank of India (RBI) and Government of India and the lower-than-expected inching up in IBHFL's non-performing assets (NPAs) in the retail book.

The ratings continue to reflect CRISIL Ratings' expectation that IBHFL will maintain its strong capitalisation, with healthy cover for asset-side risks, comfortable asset quality in the retail segments and sizeable presence in retail mortgage finance. The ratings also factor in the company's susceptibility to asset quality risks arising from the commercial real estate portfolio and ability to successfully transition to its planned new funding-light business model with focus on assets under management (AUM) growth instead of growth in assets.

In-line with the measures announced by the RBI for Covid-19, IBHFL had also offered moratorium to its borrowers. Though collections declined during the initial months of the moratorium, they inched up gradually and collection efficiency stood at 99.51% for March 2021. However, the second wave of the Covid-19 pandemic had resulted in intermittent lockdowns and localised restrictions, which impacted the collections again (collection efficiency dipped to 96.4% during April 2021). Although the impact has been moderate compared to the last fiscal, and collections have started picking up (collection efficiency of 98.8% for July 2021), any change in the payment discipline of borrowers may affect the delinquency levels.

Under the initial Covid-19 restructuring scheme announced by the RBI dated August 6, 2020, the company restructured a very small portion of its AUM (0.02% as on June 30, 2021). Pursuant to the RBI's May 2021 Resolution Framework 2.0, the company is reviewing the applications forming around 0.1% of the AUM. Further, the company has rescheduled around 1% of its AUM in conformance with National Housing Bank's master circular for housing finance companies. Nevertheless, the ability of the company to manage collections and asset quality this fiscal will be a monitorable. The impact of the third wave of the pandemic, if and when it comes in terms of its spread, intensity and duration will also be closely monitored.

Analytical Approach

CRISIL Ratings has combined the business and financial risk profiles of IBHFL and its subsidiaries. This is because of substantial operational and management integration, common promoters and shared brand.

Please refer Annexure - List of entities consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers & Detailed Description

Strengths:

- **Strong capitalisation with healthy cover for asset-side risks**
  Capitalisation is marked by sizeable networth of Rs 15,635 crore as on June 30, 2021, supported by healthy internal accruals. Accruals of Rs 1,988 crore from sale of bulk of its investment in OakNorth Bank in fiscal 2021 also contributed to the strengthening of capital position. Networth coverage for pro-forma net non-performing assets (NPAs) was also comfortable at around 13 times. Consolidated Tier-1 capital adequacy ratio (CAR) was healthy at 24.3% as on June 30, 2021, as was total

CAR at 30.9%. Consolidated on-book gearing was comfortable at 3.9 times as on June 30, 2021 (4.1 times as on March 31, 2021). Given the strong liquidity that IBHFL maintains on a steady-state basis, net gearing was 3.1 times as on June 30, 2021 (3.4 times as on March 31, 2021).

The company has demonstrated strong ability to raise capital (including the Rs 683 crore equity raised through qualified institutional placement [QIP] in fiscal 2021) and the proposed capital raising (of at least USD 275 million) will further strengthen the capital position over the medium term. Strong capitalisation should continue to support the company's overall financial risk profile over the medium term.

- **Comfortable asset quality in retail segments**
  IBHFL reported overall gross NPAs of 2.9% as on June 30, 2021 compared to 2.7% as on March 31, 2021. The uptick has been due to higher delinquencies in the housing loan and loan against property (LAP) segments on account of the second wave of Covid-19. Despite the uptick, asset quality continues to remains comfortable in these segments (together forming 86% of AUM as on June 30, 2021) with gross NPAs in housing loan and LAP at 1.2% and 2.9%, respectively. The collections have also picked up pace post seeing a dip in April and May 2021, with overall collection efficiency at 98.8% for July 2021. The extent of one-time debt restructuring (OTR) under the Covid-19 relief scheme has been also limited; book restructured under OTR 1.0 was Rs 14 crore as on June 30, 2021. Under OTR 2.0 scheme, restructuring has been invoked on Rs 80 crore book and the same is under review.

  Accelerated write-offs, primarily in the commercial credit portfolio, also supported the asset quality metrics during fiscal 2021. However, with a few high ticket slippages from the commercial credit book during fiscal 2020 and continued traction in refinancing of this portfolio resulting in a de-growth, gross NPAs in this segment remain elevated at 10.8% as on June 30, 2021.

  Further, the company's risk-mitigating measures are prudent, in the form of conservative loan-to-value ratios (averaging around 49%) in the LAP segment, and emphasis on collateral with sufficient cover in the commercial real estate segment. However, any sharp increase in NPAs, mainly in the commercial credit portfolio, and its impact on profitability will remain key rating sensitivity factors for IBHFL.

- **Sizeable presence in the retail mortgage finance segment**
  IBHFL is the one of the larger housing finance companies (HFCs) in India with total AUM of Rs 79,213 crore as on June 30, 2021. The share of housing loans within the overall AUM continues to increase and was at 69% as on June 30, 2021 as compared to 50% as on March 31, 2015. The company's LAP portfolio accounted for 17% of the overall AUM as on June 30, 2021, with remaining 14% being towards commercial credit. The proportion of housing loan and LAP is expected to increase from current levels over the medium term.

  Given the challenging operating environment, overall AUM declined 15% year-on-year as on June 30, 2021, on account of lower disbursements as well as higher prepayments/sell-down in commercial credit book. This is also because of the current business transition with more focus on a granular portfolio. The overall disbursements during fiscal 2021 were Rs 12,165 crore, with pick up seen post first quarter; disbursements during first quarter of fiscal 2022 were Rs 2,357 crore, impacted due to localised lockdowns on account of second wave of Covid-19. IBHFL's overall AUM growth is expected to be subdued over the next couple of quarters as it recalibrates its business model, but is expected to revive subsequently. While the share of own book in the total AUM is expected to come down, its overall presence in the retail mortgage finance market is expected to remain sizeable.

Weaknesses:

- **Susceptibility to asset quality risks arising from the commercial real estate portfolio**
  Asset-quality risks arising from a sizeable large-ticket commercial credit portfolio of Rs 11,190 crore as on June 30, 2021 persist, and could impact the company's portfolio performance. Given the chunkiness of loans (average ticket size of Rs 150 crore), even a few large accounts experiencing stress could impact asset quality.

  Given the current macroeconomic environment, asset quality in segments such as commercial credit and LAP remain vulnerable and will be monitored closely, since the borrowers in these segments are more sensitive to an environment of prolonged liquidity tightness. However, RBI's measure on extension of date of commencement of commercial operations (DCCO) for commercial real estate projects and one-time debt restructuring should provide some respite.
  None of the projects were given extension under DCCO.

  The share of commercial credit in overall AUM has decreased over the last couple of years and was 14% as on June 30, 2020. The management is also in discussion with a potential investor for launching an alternative investment fund (AIF) platform (expected to be launched in the current fiscal) for this segment.

  However, any weakening in asset quality, specifically in the commercial real estate book and its impact on profitability, remains a monitorable.

- **Successful transition to new business model to be established; though IBHFL has demonstrated strong execution capabilities in the past**
  The management has recalibrated its business model in the light of funding access challenges that the company, as well as non-banking financial companies (NBFCs) in general have faced in recent times. Under the revised business model, IBHFL plans to move towards a less risky and asset-light framework, wherein disbursements will primarily be in the housing loans and LAP segments (with a potential 60:40 split), with a low proportion of incremental disbursals in developer finance portfolio. Further, on a steady state basis, of the overall disbursals, a significant proportion will be either co-originated or sold-down to banks.

  IBHFL has started working towards this new model and has entered into a co-origination agreement with five banks and one HFC. It is also in discussion with a few other banks. However, the management's ability to increase the disbursement pace,

establish tie-ups with multiple banks and successfully scale-up this model, while maintaining healthy profitability and asset quality is to be witnessed, though the company has demonstrated good execution capabilities in scaling up businesses in the past.

While earnings are expected to decline from levels seen in recent years, it will be supported by income from co-origination, off-balance sheet portfolio, and from spread on sold-down loans. Further, this will be commensurate with the more granular, lower-risk portfolio, which will be the focus as part of the new business model. In recent times, earnings were impacted on account of decline in AUM, as well as higher credit cost. Overall, IBHFL's return on assets (RoA) decreased to 1.2% during fiscal 2021 and quarter ended June 30, 2021, from 1.9% for fiscal 2020.

Liquidity: Strong

CRISIL Ratings' analysis of IBHFL's asset liability maturity (ALM) profile as on March 31, 2021, shows a cumulative positive gap (cumulative inflows over cumulative outflows) in the up to 1-year bucket. The company has reduced its reliance on commercial paper funding and elongated its liability duration. It had nil commercial paper borrowings as on June 30, 2021, against 16% as of September 2018.

Liquidity remains strong as IBHFL maintains sufficient amount of liquidity at any point in time, to cover 90-100% of debt repayments for the next 12 months. As on June 30, 2021, against total debt of around Rs 19,356 crore maturing till June 30, 2022, IBHFL had total liquidity of around Rs 17,453 crore in the form of investments in mutual funds, certificates of deposits, bank balances, fixed deposits and undrawn available sanctions.

The fund raising is stabilising, with the company raising around Rs 27,065* crore in fiscal 2021 and Rs 10,455* crore in the current fiscal till September 04, 2021. Further, during this week, the company has raised Rs 792 crore retail bonds and USD 165 million via issuing foreign current convertible debentures. Around 8% of funds raised during fiscal 2021 was through issuance of bonds (through TLTRO[1] and PCG[2] schemes). While a part of the bank funding has been roll-over of working capital or cash credit lines, the pace of long-term funding from banks has improved in recent quarters. In addition, the company has another Rs 4,200 crore of sanctions in the pipeline. Continued access to funding will be a key monitorable.

[1] Targeted Long Term Repo Operations
[2] Partial Credit Guarantee
** Does not include money raised from raising equity or sale of stake in OakNorth Bank and structured refinance of developer loans*

Outlook: Stable

CRISIL Ratings believes IBHFL will maintain strong capitalisation, comfortable asset quality in the retail segments and sizeable presence in retail mortgage finance.

Rating Sensitivity factors

Upward factors

- Significant increase in fund mobilisation levels on a steady-state basis
- Successful scaling up of the new asset-light business model, with RoA of over 2% on a sustained basis
- Significant improvement in IBHFL's asset quality with gross NPA levels improving substantially

Downward factors

- Deterioration in asset quality with gross NPAs increasing to more than 3.5% over an extended period, thereby also impacting profitability
- Funding access challenges with limited fund-raising
- Reduction in liquidity levels to cover debt repayments
- Inability to raise fresh capital over the medium term
- Potential weakening of earnings profile with changes in the business model with RoA of less than 1%

About the Company

IBHFL is one of the larger HFCs in India. In its current legal form, its origins date back to April 1, 2012, when Indiabulls Financial Services Ltd was reverse-merged with it. The process was completed on March 8, 2013, following the Delhi High Court's approval on December 12, 2012. After the merger, IBHFL continues to operate as an HFC registered with the National Housing Bank. The company, along with its subsidiary Indiabulls Commercial Credit Ltd (ICCL), focuses on asset classes such as mortgages and commercial real estate. As on June 30, 2020, the promoter group held 21.7% stake in the company.

For fiscal 2021, IBHFL had a profit after tax (PAT) of Rs 1,202 crore on a total income of Rs 10,030 crore, compared with Rs 2,200 crore and Rs 13,223 crore, respectively, in the previous fiscal. During the quarter ended June 30, 2021, IBHFL reported a PAT of Rs 282 crore on a total income of Rs 2,326 crore, compared with Rs 273 crore and Rs 2,578 crore, respectively, during the corresponding period of the previous fiscal.

Key Financial Indicators

As on/for the quarter ended June 30	Unit	2021	2020
Total assets	Rs crore	87171	97692
Total income	Rs crore	2326	2578
Profit after tax	Rs crore	282	273
Gross NPA	%	2.9	2.2
Return on average assets (annualized)	%	1.3	1.1

Any other information: Not applicable

Note on complexity levels of the rated instrument:

CRISIL Ratings' complexity levels are assigned to various types of financial instruments. The CRISIL Ratings' complexity levels are available on www.crisil.com/complexity-levels. Users are advised to refer to the CRISIL Ratings' complexity levels for

instruments that they consider for investment. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs crore)	Complexity level	Outstanding rating with outlook
INE148I07IM7	Non-convertible debentures	29-Dec-17	8.00%	22-Oct-21	250	Simple	CRISIL AA/Stable
INE148I07JV6	Non-convertible debentures	12-Jun-20	9.00%	10-Dec-21	200	Simple	CRISIL AA/Stable
INE148I07JW4	Non-convertible debentures	25-Jun-20	9.00%	24-Dec-21	325	Simple	CRISIL AA/Stable
INE148I07JX2	Non-convertible debentures	30-Jun-20	9.00%	30-Dec-21	250	Simple	CRISIL AA/Stable
INE148I07JN3	Non-convertible debentures	31-Dec-18	9.08%	31-Dec-21	500	Simple	CRISIL AA/Stable
INE148I07JY0	Non-convertible debentures	03-Jul-20	9.00%	03-Jan-22	150	Simple	CRISIL AA/Stable
INE148I07JZ7	Non-convertible debentures	30-Sep-20	9.00%	29-Mar-22	625	Simple	CRISIL AA/Stable
INE148I07IN5	Non-convertible debentures	29-Dec-17	8.12%	29-Dec-22	1,000	Simple	CRISIL AA/Stable
INE148I07JT0	Non-convertible debentures	30-Apr-20	9.10%	28-Apr-23	200	Simple	CRISIL AA/Stable
INE148I07JU8	Non-convertible debentures	18-May-20	9.10%	18-May-23	1,030	Simple	CRISIL AA/Stable
INE148I07IY2	Non-convertible debentures	30-May-18	8.85%	30-May-23	100	Simple	CRISIL AA/Stable
INE148I07IZ9	Non-convertible debentures	05-Jun-18	8.85%	05-Jun-23	100	Simple	CRISIL AA/Stable
INE148I07JE2	Non-convertible debentures	30-Jul-18	8.80%	28-Jul-23	150	Simple	CRISIL AA/Stable
INE148I07JE2	Non-convertible debentures	21-Aug-18	8.80%	28-Jul-23	100	Simple	CRISIL AA/Stable
INE148I07IP0	Non-convertible debentures	24-Jan-18	8.12%	24-Jan-25	225	Simple	CRISIL AA/Stable
INE148I07IQ8	Non-convertible debentures	22-Feb-18	8.43%	22-Feb-28	3,000	Simple	CRISIL AA/Stable
INE148I07IQ8	Non-convertible debentures	28-Mar-18	8.36%	22-Feb-28	60	Simple	CRISIL AA/Stable
INE148I07IR6	Non-convertible debentures	23-Feb-18	8.43%	23-Feb-28	25	Simple	CRISIL AA/Stable
INE148I07JF9	Non-convertible debentures	06-Aug-18	8.90%	04-Aug-28	1,000	Simple	CRISIL AA/Stable
INE148I07JF9	Non-convertible debentures	07-Aug-18	8.90%	04-Aug-28	25	Simple	CRISIL AA/Stable
INE148I07JK9	Non-convertible debentures	22-Nov-18	9.30%	22-Nov-28	1,000	Simple	CRISIL AA/Stable
INE148I07JQ6	Non-convertible debentures	15-Jan-19	9.10%	15-Jan-29	700	Simple	CRISIL AA/Stable
NA	Non-convertible debentures*	NA	NA	NA	13,444.60	NA	CRISIL AA/Stable
NA	Non-convertible debentures*	NA	NA	NA	3220.40	NA	CRISIL AA/Stable
INE148I08306	Subordinated debt	27-Mar-18	NA	27-Mar-28	1,500	Complex	CRISIL AA/Stable
NA	Subordinated debt*	NA	NA	NA	1000	Complex	CRISIL AA/Stable
INE148I07KA8	Retail bond	24-Sep-21	8.35%	22-Sep-23	280.1200	Simple	CRISIL AA/Stable
INE148I07KB6	Retail bond	24-Sep-21	8.75%	22-Sep-23	157.9537	Simple	CRISIL AA/Stable
INE148I07KC4	Retail bond	24-Sep-21	ZCB	22-Sep-23	0.0100	Simple	CRISIL AA/Stable
INE148I07KD2	Retail bond	24-Sep-21	ZCB	22-Sep-23	7.3722	Simple	CRISIL AA/Stable
INE148I07KE0	Retail bond	24-Sep-21	8.05%	22-Sep-23	0.1000	Simple	CRISIL AA/Stable
INE148I07KF7	Retail bond	24-Sep-21	8.42%	22-Sep-23	9.3313	Simple	CRISIL AA/Stable
INE148I07KG5	Retail bond	24-Sep-21	8.50%	24-Sep-24	140.3501	Simple	CRISIL AA/Stable
INE148I07KH3	Retail bond	24-Sep-21	9.00%	24-Sep-24	20.5311	Simple	CRISIL AA/Stable
INE148I07KJ9	Retail bond	24-Sep-21	ZCB	24-Sep-24	9.0231	Simple	CRISIL AA/Stable
INE148I07KK7	Retail bond	24-Sep-21	8.20%	24-Sep-24	0.1000	Simple	CRISIL AA/Stable
INE148I07KL5	Retail bond	24-Sep-21	8.66%	24-Sep-24	10.1425	Simple	CRISIL AA/Stable
INE148I07KM3	Retail bond	24-Sep-21	8.75%	24-Sep-26	125.1280	Simple	CRISIL AA/Stable
INE148I07KN1	Retail bond	24-Sep-21	9.25%	24-Sep-26	14.3139	Simple	CRISIL AA/Stable
INE148I07KP6	Retail bond	24-Sep-21	8.89%	24-Sep-26	10.6849	Simple	CRISIL AA/Stable
INE148I08322	Retail bond	24-Sep-21	9.75%	22-Dec-28	2.8773	Simple	CRISIL AA/Stable
INE148I08330	Retail bond	24-Sep-21	8.89%	22-Dec-28	0.0010	Simple	CRISIL AA/Stable

INE148I08348	Retail bond	24-Sep-21	9.35%	22-Dec-28	4.2364	Simple	CRISIL AA/Stable
NA	Retail bond*	NA	NA	NA	14207.7245	Simple	CRISIL AA/Stable
NA	Cash Credit	NA	NA	NA	6955	NA	CRISIL AA/Stable
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	17594.98	NA	CRISIL AA/Stable
NA	Commercial paper programme#	NA	NA	7-365 days	25000	Simple	CRISIL A1+
NA	Short-term non-convertible debenture	NA	NA	NA	1000	Simple	CRISIL A1+

**Not yet issued*
#Total rated amount

Annexure: Details of ratings withdrawn

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs crore)	Complexity level
INE148I07IS4	Non-convertible debentures	19-Mar-18	8.40%	19-Mar-21	600	Simple
INE148I07IH7	Non-convertible debentures	27-Dec-17	8.03%	06-Apr-21	125	Simple
INE148I07IH7	Non-convertible debentures	29-Dec-17	8.00%	06-Apr-21	150	Simple
INE148I07IK1	Non-convertible debentures	28-Dec-17	0.00%	08-Apr-21	230	Simple
INE148I07IK1	Non-convertible debentures	29-Dec-17	ZCB	08-Apr-21	100	Simple
INE148I07IK1	Non-convertible debentures	13-Mar-18	ZCB	08-Apr-21	45	Simple
INE148I07IT2	Non-convertible debentures	19-Mar-18	8.39%	15-Jun-21	250	Simple
INE148I07IT2	Non-convertible debentures	21-Aug-18	8.39%	15-Jun-21	44	Simple
INE148I07IT2	Non-convertible debentures	15-Jun-18	8.39%	15-Jun-21	18.5	Simple
INE148I07IT2	Non-convertible debentures	29-Jun-18	8.39%	15-Jun-21	35	Simple
INE148I07IV8	Non-convertible debentures	23-Mar-18	8.40%	22-Jun-21	300	Simple
INE148I07IL9	Non-convertible debentures	29-Dec-17	8.00%	09-Jul-21	340	Simple

Annexure – List of entities consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Indiabulls Insurance Advisors Ltd	Full	Subsidiary
Indiabulls Capital Services Ltd	Full	Subsidiary
Indiabulls Commercial Credit Ltd	Full	Subsidiary
IBulls Sales Ltd	Full	Subsidiary
Indiabulls Advisory Services Ltd	Full	Subsidiary
Indiabulls Collection Agency Ltd	Full	Subsidiary
Indiabulls Asset Holding Company Ltd	Full	Subsidiary
Indiabulls Asset Management Company Ltd	Full	Subsidiary
Indiabulls Trustee Company Ltd	Full	Subsidiary
Indiabulls Holdings Ltd	Full	Subsidiary
Nilgiri Financial Consultants Ltd	Full	Subsidiary
Indiabulls Venture Capital Management Company Ltd	Full	Subsidiary
Indiabulls Asset Management Mauritius	Full	Subsidiary

Annexure - Rating History for last 3 Years

	Current			2021 (History)		2020		2019		2018		Start of 2018
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	24549.98	CRISIL AA/Stable	31-03-21	CRISIL AA/Stable	24-03-20	CRISIL AA/Negative	16-10-19	CRISIL AA+/Negative	29-05-18	CRISIL A1+ / CRISIL AAA/Stable	CRISIL A1+ / CRISIL AAA/Stable
			--		--	07-02-20	CRISIL AA/Stable	16-09-19	CRISIL AA+/Watch Developing	21-03-18	CRISIL A1+ / CRISIL AAA/Stable	--
			--		--		--	10-09-19	CRISIL AA+/Watch Developing / CRISIL A1+		--	--
			--		--		--	15-07-19	CRISIL A1+ / CRISIL AAA/Watch Negative		--	--
			--		--		--	09-04-19	CRISIL A1+ / CRISIL AAA/Watch Developing		--	--
Commercial Paper	ST	25000.0	CRISIL A1+	31-03-21	CRISIL A1+	24-03-20	CRISIL A1+	16-10-19	CRISIL A1+	29-05-18	CRISIL A1+	CRISIL A1+
			--		--	07-02-20	CRISIL A1+	16-09-19	CRISIL A1+	21-03-18	CRISIL A1+	--

			--		--		--	10-09-19	CRISIL A1+		--	--
			--		--		--	15-07-19	CRISIL A1+		--	--
			--		--		--	09-04-19	CRISIL A1+		--	--
Non Convertible Debentures	LT	27680.0	CRISIL AA/Stable	31-03-21	CRISIL AA/Stable	24-03-20	CRISIL AA/Negative	16-10-19	CRISIL AA+/Negative	29-05-18	CRISIL AAA/Stable	CRISIL AAA/Stable
			--		--	07-02-20	CRISIL AA/Stable	16-09-19	CRISIL AA+/Watch Developing	21-03-18	CRISIL AAA/Stable	--
			--		--		--	10-09-19	CRISIL AA+/Watch Developing		--	--
			--		--		--	15-07-19	CRISIL AAA/Watch Negative		--	--
			--		--		--	09-04-19	CRISIL AAA/Watch Developing		--	--
Retail Bond	LT	15000.0	CRISIL AA/Stable	31-03-21	CRISIL AA/Stable	24-03-20	CRISIL AA/Negative	16-10-19	CRISIL AA+/Negative	29-05-18	CRISIL AAA/Stable	CRISIL AAA/Stable
			--		--	07-02-20	CRISIL AA/Stable	16-09-19	CRISIL AA+/Watch Developing	21-03-18	CRISIL AAA/Stable	--
			--		--		--	10-09-19	CRISIL AA+/Watch Developing		--	--
			--		--		--	15-07-19	CRISIL AAA/Watch Negative		--	--
			--		--		--	09-04-19	CRISIL AAA/Watch Developing		--	--
Short Term Non Convertible Debenture	ST	1000.0	CRISIL A1+	31-03-21	CRISIL A1+	24-03-20	CRISIL A1+	16-10-19	CRISIL A1+	29-05-18	CRISIL A1+	CRISIL A1+
			--		--	07-02-20	CRISIL A1+	16-09-19	CRISIL A1+	21-03-18	CRISIL A1+	--
			--		--		--	10-09-19	CRISIL A1+		--	--
			--		--		--	15-07-19	CRISIL A1+		--	--
			--		--		--	09-04-19	CRISIL A1+		--	--
Subordinated Debt	LT	2500.0	CRISIL AA/Stable	31-03-21	CRISIL AA/Stable	24-03-20	CRISIL AA/Negative	16-10-19	CRISIL AA+/Negative	29-05-18	CRISIL AAA/Stable	CRISIL AAA/Stable
			--		--	07-02-20	CRISIL AA/Stable	16-09-19	CRISIL AA+/Watch Developing	21-03-18	CRISIL AAA/Stable	--
			--		--		--	10-09-19	CRISIL AA+/Watch Developing		--	--
			--		--		--	15-07-19	CRISIL AAA/Watch Negative		--	--
			--		--		--	09-04-19	CRISIL AAA/Watch Developing		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Rating
Cash Credit	**1450**	**CRISIL AA/Stable**
Cash Credit	**65**	**CRISIL AA/Stable**
Cash Credit	**525**	**CRISIL AA/Stable**
Cash Credit	**250**	**CRISIL AA/Stable**
Cash Credit	**750**	**CRISIL AA/Stable**
Cash Credit	**1650**	**CRISIL AA/Stable**
Cash Credit	**65**	**CRISIL AA/Stable**
Cash Credit	**300**	**CRISIL AA/Stable**
Cash Credit	**1900**	**CRISIL AA/Stable**
Proposed Long Term Bank Loan Facility	**17594.98**	**CRISIL AA/Stable**

Criteria Details

Links to related criteria

CRISILs Bank Loan Ratings - process, scale and default recognition
Rating Criteria for Finance Companies
CRISILs Criteria for rating short term debt
CRISILs Criteria for Consolidation

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ANNEXURE B: CREDIT RATING AND RATIONALE FROM BRICKWORK

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BWR/NCD/HO/CRC/HS/0332/2021-22 **18 November 2021**

Mr. Gagan Banga
Managing Director
Indiabulls Housing Finance Limited
Indiabulls Finance Centre, Senapati Bapat Marg
Elphinstone Road, Mumbai - 400013

Dear Sir,

Sub: Assignment/Reaffirmation of the ratings for various debt issues of Indiabulls Housing Finance Limited, with change in outlook from 'Negative' to 'Stable'.

Ref: Your mandate dated 29 October 2021 and BWR rating letter BWR/NCD/HO/CRC/HS/0165/2021-22 dated 30 July 2021.

Thank you for giving us an opportunity to undertake the rating of debt instruments of **Indiabulls Housing Finance Limited.** On review of the company's performance based on the information and clarifications provided by your company as well as information available in the public sources, we inform you that the rating of Indiabulls Housing Finance Limited's various debt instruments is as mentioned in the table below:

Instrument **	Amount Rated (Rs Crs)		Tenure	Rating*	
	Previous	Present		Previous 30 July 2021	Present Recommendation
Retail NCD Issue - Public Issue#	2000.00	**2000.00**	Long Term	BWR AA+/ Negative	BWR AA+/outlook revised from Negative to Stable (Reaffirmed)
Retail NCD Issue - Public Issue#	-	**800.00**	Long Term	-	BWR AA+/Stable (Assigned)
Secured NCD Issue - Public Issue	6801.14	**6801.14**	Long Term	BWR AA+/ Negative	BWR AA+/outlook revised from Negative to Stable (Reaffirmed)
Subordinated NCD - Public Issue	198.86	**198.86**	Long Term	BWR AA+/ Negative	BWR AA+/outlook revised from Negative to Stable (Reaffirmed)
Secured NCD	27000.00	**27000.00**	Long Term	BWR AA+/ Negative	BWR AA+/outlook revised from Negative to Stable (Reaffirmed)
Subordinated NCD	3000.00	**3000.00**	Long Term	BWR AA+/ Negative	BWR AA+/outlook revised from Negative to Stable (Reaffirmed)
Perpetual Debt	150.00	**150.00**	Long Term	BWR AA/ Negative	BWR AA/outlook revised from Negative to Stable (Reaffirmed)
Total	39150.00	**39950.00**	**Rupees Thirty Nine Thousand Nine Hundred and Fifty Crores Only**		

*Please refer to BWR website www.brickworkratings.com/ for definition of the ratings
** Details of Outstanding Instruments are provided in Annexures I.
# Includes secured NCD and/or unsecured subordinated debt.

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Indiabulls Housing Finance Limited

The Rating letter validity is for twelve months from the date of communication of the rating 18 November 2021 and is subject to terms and conditions as per your mandate dated 29 Oct 2021 and other correspondence, if any and Brickwork Ratings' standard disclaimer appended at the end of this letter. Brickwork would conduct surveillance every year till maturity/ redemption of the instruments.

You are required to submit information for the purpose of surveillance/ review. You are also required to keep us informed of any information/ development that may affect your Company's finances/performance without any delay. You are also requested to provide a No Default Statement on a monthly basis. Non submission of NDS on a monthly basis will result in publishing your company's / entity's name on our website under "NDS not submitted".

Best Regards,

Hemant Sagare
Associate Director - Financial Sector Ratings

Note: Rating Rationale of all accepted Ratings are published on Brickwork Ratings website. All non-accepted ratings are also published on Brickwork Ratings web-site . Interested persons are well advised to refer to our website www.brickworkratings.com, If they are unable to view the rationale, they are requested to inform us on brickworkhelp@brickworkratings.com.

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Annexure I - Instrument Details

Instrument	Issue Date	Amount (Rs in Crs)	Maturity date	ISIN	Coupon rate (%)
NCD	22-Nov-11	100.00	22-Nov-21	INE148I07076	10.70%
Sub-Debt	31-Jan-12	36.20	31-Jan-22	INE894F08038	11.85%
Sub-Debt	22-Feb-12	20.00	22-Feb-22	INE894F08053	11.85%
NCD	27-Feb-12	500.00	27-Feb-22	INE894F07519	10.15%
NCD	21-Mar-17	600.00	21-Mar-22	INE148I07GW0	8.82%
NCD	22-Mar-17	160.00	22-Mar-22	INE148I07GX8	8.82%
NCD	30-Mar-17	350.00	30-Mar-22	INE148I07HC0	8.82%
Sub-Debt	30-Mar-12	15.00	30-Mar-22	INE894F08061	11.00%
NCD	3-Apr-12	125.00	3-Apr-22	INE148I07100	10.75%
NCD	6-Apr-17	1,000.00	6-Apr-22	INE148I07HF3	8.82%
Sub-Debt	5-Jun-12	15.00	5-Jun-22	INE894F08079	10.65%
NCD	28-Jun-12	800.00	28-Jun-22	INE894F07550	10.70%
NCD	6-Jul-12	20.00	6-Jul-22	INE894F07543	10.70%
Sub-Debt	9-Oct-12	35.00	9-Oct-22	INE148I08025	10.30%
Sub-Debt	22-Oct-12	40.00	22-Oct-22	INE148I08033	10.30%
Sub-Debt	31-Oct-12	25.00	31-Oct-22	INE148I08041	10.30%
NCD	6-Nov-12	15.00	6-Nov-22	INE148I07142	10.00%
Sub-Debt	15-Nov-12	1.10	15-Nov-22	INE894F08129	10.65%
NCD	19-Nov-12	15.00	19-Nov-22	INE148I07159	10.00%
NCD	20-Nov-15	10.00	20-Nov-22	INE148I07DK2	9.10%
Sub-Debt	4-Dec-12	20.00	4-Dec-22	INE148I08058	10.20%
NCD	18-Dec-12	15.00	18-Dec-22	INE148I07183	10.00%
NCD	31-Dec-12	35.00	31-Dec-22	INE148I07191	10.00%
NCD	31-Dec-12	15.00	31-Dec-22	INE894F07667	10.00%
Sub-Debt	14-Jan-13	25.00	14-Jan-23	INE148I08066	10.10%
NCD	16-Jan-13	35.00	16-Jan-23	INE894F07717	10.20%
Sub-Debt	30-Jan-13	10.00	30-Jan-23	INE148I08074	10.65%
Sub-Debt	18-Feb-13	25.00	18-Feb-23	INE148I08082	10.10%
NCD	26-Feb-13	25.00	26-Feb-23	INE148I07209	10.00%
Sub-Debt	6-Mar-13	20.00	6-Mar-23	INE148I08090	10.10%
NCD	19-Mar-13	100.00	19-Mar-23	INE148I07241	10.00%

NCD	25-Mar-13	5.00	25-Mar-23	INE148I07266	10.00%
Sub-Debt	28-Mar-13	25.00	28-Mar-23	INE148I08108	10.10%
NCD	30-Apr-20	200.00	28-Apr-23	INE148I07JT0	9.10%
NCD	18-May-20	1,030.00	18-May-23	INE148I07JU8	9.10%
Sub-Debt	23-May-13	20.00	23-May-23	INE148I08116	9.80%
Sub-Debt	3-Jun-13	125.00	3-Jun-23	INE148I08124	9.90%
NCD	29-Aug-13	1,000.00	29-Aug-23	INE148I07357	11.00%
Sub-Debt	23-Sep-13	25.00	23-Sep-23	INE148I08132	10.10%
Sub-Debt	27-Sep-13	25.00	27-Sep-23	INE148I08140	10.85%
NCD	8-Oct-13	25.00	8-Oct-23	INE148I07373	10.25%
Sub-Debt	24-Oct-13	5.00	24-Oct-23	INE148I08157	10.85%
NCD	21-Nov-13	400.00	21-Nov-23	INE148I07381	10.55%
Sub-Debt	23-Dec-13	20.00	23-Dec-23	INE148I08165	10.80%
NCD	24-Dec-13	25.00	24-Dec-23	INE148I07415	10.20%
NCD	5-Jun-14	25.00	5-Jun-24	INE148I07639	10.15%
NCD	30-Jun-14	25.00	30-Jun-24	INE148I07746	10.15%
Sub-Debt	17-Jul-14	10.00	17-Jul-24	INE148I08173	10.85%
Sub-Debt	8-Sep-17	100.00	6-Sep-24	INE148I08280	8.35%
NCD	16-Dec-14	25.00	16-Dec-24	INE148I07AV5	9.20%
NCD	31-Dec-14	25.00	31-Dec-24	INE148I07BA7	9.20%
Sub-Debt	17-Mar-15	5.00	17-Mar-25	INE148I08181	9.70%
NCD	19-May-15	25.00	19-May-25	INE148I07BV3	9.00%
NCD	26-Jun-15	1,000.00	26-Jun-25	INE148I07CN8	9.50%
Sub-Debt	21-Jul-15	8.15	21-Jul-25	INE148I08199	10.10%
Sub-Debt	3-Aug-15	165.00	3-Aug-25	INE148I08207	10.00%
NCD	20-Nov-15	170.00	20-Nov-25	INE148I07DL0	9.00%
NCD	30-Dec-15	95.00	30-Dec-25	INE148I07DN6	9.00%
NCD	31-Dec-15	10.00	31-Dec-25	INE148I07DO4	9.00%
NCD	8-Feb-16	50.00	7-Feb-26	INE148I07DV9	9.00%
NCD	14-Mar-16	25.00	13-Mar-26	INE148I07EA1	9.00%
NCD	12-Apr-16	35.00	11-Apr-26	INE148I07EL8	9.10%
NCD	29-Apr-16	207.00	29-Apr-26	INE148I07EM6	9.00%
NCD	10-May-16	25.00	8-May-26	INE148I07EO2	9.10%
NCD	30-May-16	25.00	29-May-26	INE148I07ES3	9.10%

NCD	7-Jun-16	25.00	5-Jun-26	INE148I07EW5	9.00%
Sub-Debt	29-Jun-16	609.70	29-Jun-26	INE148I08215	9.30%
NCD	30-Jun-16	200.00	30-Jun-26	INE148I07FG5	9.00%
NCD	22-Jul-16	25.00	22-Jul-26	INE148I07FJ9	8.90%
Retail-NCD	26-Sep-16	13.69	26-Sep-26	INE148I07GJ7	8.65%
Retail-NCD	26-Sep-16	404.50	26-Sep-26	INE148I07GL3	9.00%
Retail-NCD	26-Sep-16	24.34	26-Sep-26	INE148I07GN9	0.00%
Retail-NCD	26-Sep-16	990.76	26-Sep-26	INE148I07GK5	8.85%
Retail-SD	26-Sep-16	2.42	26-Sep-26	INE148I08231	8.79%
Retail-SD	26-Sep-16	195.35	26-Sep-26	INE148I08256	9.15%
Retail-SD	26-Sep-16	0.95	26-Sep-26	INE148I08272	0.00%
Retail-SD	26-Sep-16	0.15	26-Sep-26	INE148I08249	9.00%
Sub-Debt	5-Jun-12	110.03	5-Jun-27	INE894F08087	10.65%
Sub-Debt	28-Jun-12	100.00	28-Jun-27	INE894F08103	10.25%
Sub-Debt	30-Jun-12	49.65	30-Jun-27	INE894F08111	10.65%
Sub-Debt	8-Sep-17	900.00	8-Sep-27	INE148I08298	8.35%
Sub-Debt	15-Nov-12	32.60	15-Nov-27	INE894F08137	10.65%
Perpetual	28-Jun-12	100.00	Perpetual	INE894F08095	10.60%
Total		**12,976.58**	**Rupees Twelve Thousand and Nine Hundred Seventy Six Crores and Fifty Eight Lakhs Only**		

Instrument	Issue Date	Amount (Rs in Crs)	Maturity date	ISIN	Coupon rate (%)
Retail NCD	24-Sep-21	280.12	22-Sep-23	INE148I07KA8	8.35%
Retail NCD	24-Sep-21	157.95	22-Sep-23	INE148I07KB6	8.75%
Retail NCD	24-Sep-21	0.01	22-Sep-23	INE148I07KC4	ZCB
Retail NCD	24-Sep-21	7.37	22-Sep-23	INE148I07KD2	ZCB
Retail NCD	24-Sep-21	0.10	22-Sep-23	INE148I07KE0	8.05%
Retail NCD	24-Sep-21	9.33	22-Sep-23	INE148I07KF7	8.42%
Retail NCD	24-Sep-21	140.35	24-Sep-24	INE148I07KG5	8.50%
Retail NCD	24-Sep-21	20.53	24-Sep-24	INE148I07KH3	9.00%
Retail NCD	24-Sep-21	9.02	24-Sep-24	INE148I07KJ9	ZCB
Retail NCD	24-Sep-21	0.10	24-Sep-24	INE148I07KK7	8.20%
Retail NCD	24-Sep-21	10.14	24-Sep-24	INE148I07KL5	8.66%
Retail NCD	24-Sep-21	125.13	24-Sep-26	INE148I07KM3	8.75%

Retail NCD	24-Sep-21	14.31	24-Sep-26	INE148I07KN1	9.25%
Retail NCD	24-Sep-21	10.68	24-Sep-26	INE148I07KP6	8.89%
Retail NCD	24-Sep-21	2.88	22-Dec-28	INE148I08322	9.75%
Retail NCD	24-Sep-21	0.00	22-Dec-28	INE148I08330	8.89%
Retail NCD	24-Sep-21	4.24	22-Dec-28	INE148I08348	9.35%
Total		**792.28**	**Rupees Seven Hundred & Ninety Two Crores and Twenty Eight Lakhs Only**		

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BWR/NCD/HO/CRC/HS/0464/2021-22
11Mar2022

Mr. Gagan Banga
Managing Director
Indiabulls Housing Finance Limited
Indiabulls Finance Centre,
Senapati Bapat Marg
Elphinstone Road, Mumbai - 400013

Dear Sir,

Sub: **Revalidation of Rating – Indiabulls Housing Finance Ltd. – NCD issue of ₹ 39,800 Crs (Rupees Thirty Nine Thousand Eight Hundred Crores) rated by Brickwork Ratings**.

Ref: Your email dated 1 February 2022 requesting rating revalidation and BWR rating letters BWR/NCD/HO/CRC/HS/0332/2021-22 & BWR/NCD/HO/CRC/HS/0337/2021-22 dated 18 November 2021

With reference to your email dated 1 February 2022, Brickwork Ratings wishes to inform you that NCDs public Issues of Indiabulls Housing Company Ltd of Rs. 9800 Crs and NCDs of Rs.30,000 Crs carries a rating of BWR AA+/Stable (Pronounced as BWR Double A Plus outlook Stable) as communicated vide our our letters BWR/NCD/HO/CRC/HS/0332/2021-22 & BWR/NCD/HO/CRC/HS/0337/2021-22 dated 18 November 2021. Please refer to BWR website www.brickworkratings.com for definition of the rating assigned. The breakup of the issuance is as follows:

Instrument	**Rated Amt. Rs. Cr**	**Tenure**	**Rating (18 Nov 2021)**
NCDs - Public Issue	800	Long Term	BWR AA+/Stable (Assignment)
NCDs - Public Issue	2,000	Long Term	BWR AA+/Stable (Reaffirmation)
Secured NCDs (Public Issue)	6,801.14	Long Term	BWR AA+/Stable (Reaffirmation)
Subordinated NCDs (Public Issue)	198.86	Long Term	BWR AA+/Stable (Reaffirmation)
Secured NCD	27,000	Long Term	BWR AA+/Stable (Reaffirmation)
Subordinated NCD	3,000	Long Term	BWR AA+/Stable (Reaffirmation)
Total	**39,800**	**Rupees Thirty Nine Thousand Eight Hundred Crores Only**	

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The Rating is subject to the following:

1. You are required to ensure strict compliance with relevant guidelines/instructions issued by RBI in regard to the issue of NCDs.

2. The Rating assigned is valid for issuance of NCD issues subject to terms and conditions that were agreed in your mandate and other correspondence, if any and Brickwork Ratings standard disclaimer appended below.

3. This letter is valid for one year from the date of the earlier rating letters (BWR/NCD/HO/CRC/HS/0332/2021-22 & BWR/NCD/HO/CRC/HS/0337/2021-22 dated 18 November 2021) for the issuance of NCDs. Validation of this rating letter may be extended from time to time up to a maximum of 12 months from the date of our earlier letter dated 18 November 2021, subject to review.

4. You have confirmed to us that as on date: 1 March 2022, out of the rated amount of Rs.39,800 Crs of NCDs the outstanding amount is Rs.13,565.62 Crs.

5. The NCD rating is valid only for the NCD issue and subject to all other applicable regulatory guidelines. BWR does not assume any responsibility on its part, for any liability that may arise consequent to your not complying with any eligibility criteria, applicable from time to time, for issuance of NCDs.

6. Brickwork would conduct surveillance during the life of the instrument and would need all significant information that may affect the company's finances without any delay.

The Rating is subject to completion and submission of the following documents to Brickwork Ratings:

Executed transaction documents that include the terms in line with the indicative terms provided by the company to Brickwork Ratings.

Best Regards,

Hemant Sagare
Associate Director - Ratings

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RATING RATIONALE

18 November 2021

Indiabulls Housing Finance Limited

Brickwork Ratings reaffirms/assigns the ratings for various debt issues of Indiabulls Housing Finance Ltd, with change in outlook from 'Negative' to 'Stable'.

Particulars

Instrument **	Amount Rated (Rs Crs)		Tenure	Rating*	
	Previous	Present		Previous 30 July 2021	Present Recommendation
Retail NCD Issue - Public Issue#	2000.00	**2000.00**	Long Term	BWR AA+/ Negative	**BWR AA+/outlook revised from Negative to Stable (Reaffirmed)**
Retail NCD Issue - Public Issue#	-	**800.00**	Long Term	-	**BWR AA+/Stable (Assigned)**
Secured NCD Issue - Public Issue	6801.14	**6801.14**	Long Term	BWR AA+/ Negative	**BWR AA+/outlook revised from Negative to Stable (Reaffirmed)**
Subordinated NCD - Public Issue	198.86	**198.86**	Long Term	BWR AA+/ Negative	**BWR AA+/outlook revised from Negative to Stable (Reaffirmed)**
Secured NCD	27000.00	**27000.00**	Long Term	BWR AA+/ Negative	**BWR AA+/outlook revised from Negative to Stable (Reaffirmed)**
Subordinated NCD	3000.00	**3000.00**	Long Term	BWR AA+/ Negative	**BWR AA+/outlook revised from Negative to Stable (Reaffirmed)**
Perpetual Debt	150.00	**150.00**	Long Term	BWR AA/ Negative	**BWR AA/outlook revised from Negative to Stable (Reaffirmed)**
Commercial Paper	3000.00	**3000.00**	Short Term	BWR A1+	**BWR A1+ (Reaffirmed)**
Total	42150.00	**42950.00**	**Rupees Forty Two Thousand Nine Hundred and Fifty Crores Only**		

*Please refer to BWR website www.brickworkratings.com/ for definition of the ratings
** Details of Outstanding Instruments are provided in Annexures I to III.
# Includes secured NCD and/or unsecured subordinated debt.

RATING ACTION / OUTLOOK

Brickwork Ratings (BWR) assigns 'BWR AA+/Stable' for the public issue of NCDs of Rs. 800 Crs, reaffirms 'BWR AA+/AA/change in outlook from Negative to Stable' for various long-term debt issuances and reaffirms the short term rating of 'BWR A1+' for the commercial paper issue of Indiabulls Housing Finance Limited (IBHFL or the company), as tabulated above.

The rating reaffirmation factors in the group's established market position in the housing finance sector despite shrinkage of loan book over the past few years, comfortable capitalisation with improved gearing ratio and strong liquidity position of the Company. The healthy capital adequacy ratio is backed by the ability of the Company to raise funds through qualified institutional placement (~ Rs. 683 Cr) and the sale of non-core assets (~ Rs. 2,281 Cr from stake sale in OakNorth Holdings). The management also continues to follow a stringent write-off policy with conversative provisioning (4.9% of the loan book as on Sep 30, 2021) with Stage III provision cover at a level of 43.16%.

BWR revised the outlook from 'Negative' to 'Stable' considering IBHFL's efforts to restrict further asset quality deterioration as of Sep 30, 2021. This was through a combined effort of reduction in slippage to NPA and improving the collection levels. However, the decrease in the denominator i.e. through shrinkage in the loan book and overall AUM had a negligible impact on the gross NPA ratios. As of Sep 30, 2021, the GNPA ratio was at 2.69% (FY21: 2.66%) and NNPA ratio at 1.53% (FY21: 1.66%). The company's PCR (Provisioning Coverage Ratio) was better at 43% (FY21: 40%) and maintained healthy net profits of Rs.568 Crs (FY21: Rs.1202 Crs). Further, the company's management informs that better recoveries are expected for the rest of FY22 to improve upon its asset quality. The company also expects to scale up its retail loan portfolio through co-lending partnerships with various banks, which will enhance its AUM book, assist in reducing the GNPA ratios, provisioning and improve the profitability over the near to medium term. BWR shall continue to monitor these developments.

IBHFL has been focusing on reducing its corporate portfolio by selling down stressed assets and scaling up its retail loan book through co-lending partnerships with various banks. The corporate loan book has de-grown from Rs.20,419 Crs as on 31 March 2019 to Rs.11,272 Crs as on 31 March 2021 and further to Rs. 10,972 Crs as on 30 September 2021. As for asset quality, the overall GNPA ratio deteriorated from 1.84% in FY20 to 2.66% during FY21 owing to the adverse impact of COVID-19 pandemic. The deterioration in its asset quality was majorly on account of its real estate developer loan book. However, GNPA ratio stood at 2.69% as of 30 September 2021 and the company expects lower levels of slippages in its loan book and better recoveries over the near to medium term. IBHFL also informs that the impact of any incremental provisioning on its overall profitability shall be limited going forward. Overall, the management target is also to reduce its corporate loan book by 33% by March 2022 and increase the retail lending footprint by moving towards the asset-light lending model through co-lending arrangements with banks. BWR expects the resolution of the weaker corporate loan book to improve on the asset quality in the near term while an increase in AUM through the retail loan book may happen over the medium term.

The group's resource raising abilities are reflected by the capital raise of ~ Rs. 683 Cr through qualified institutional placement and sale of non-core investments of ~ Rs. 2,281 Cr over the past year, which has further strengthened its balance sheet and provided head room for AUM growth while maintaining adequate capitalization levels.

The rating, however, is constrained by modest asset quality with low fresh disbursements as of Sep 30, 2021 and subdued profitability of the company from FY20 onwards due to shrinkage of loan book portfolio coupled with high borrowing costs.

KEY COVENANTS OF THE INSTRUMENT/FACILITY RATED: NA

KEY RATING DRIVERS

Credit Strengths-:

Established market position: Despite shrinkage of the total loan book over the past few years, IBHFL continues to remain one of the largest HFCs in the country with a consolidated AUM of Rs. 77,010 Crs as of Sep 30, 2021. AUM growth was subdued on account of lower disbursements but expected to pick up in H2FY22 by scaling up its retail loan book through an asset-light business model in terms of increasing co-lending partnerships with various banks.

Comfortable capitalisation levels: As on Sep 30, 2021, IBHFL's CAR (capital adequacy ratio) stood at 31.17% with Tier I capital of 24.89% and strong TNW of Rs.15,891 Cr. Thus, its CAR is well above the NHB's stipulated minimum requirements of 15% by March 31, 2022. The Company's total borrowings also declined over the past few years, resulting in a gearing ratio to improve from 4.89x to 4.05x during FY21 and further to 3.69x as on Sep 30, 2021. The comfortable Capitalisation levels provide the ability for IBFHL to grow its AUM while maintaining the stipulated minimum CRAR requirements of 15%. BWR believes that IBHFL is adequately capitalised for future growth and to cover asset-side risks, including those challenges arising due to the second wave of COVID-19.

Diversified resource profile: IBHFL has a diversified resource profile with ongoing relations with 25 banks/mutual funds for a sell-down. The borrowing profile is well diversified, with bank borrowings contributing to 31%, NCDs contributing to 41%, ECBs contributing 5%, and the remaining 23% contributed by the securitisation of loans. IBHFL raised Rs. 2,671 Crs equity (including ~Rs. 683 Crs fresh equity through a QIP and ~ Rs. 1,988 Crs through the sale of its stake in OakNorth Holdings) in FY21 to improve its financial flexibility.

Strong Liquidity: IBHFL has strong liquidity, with the ALM profile dated Sep 30 2021 demonstrating cumulative positive mismatch across various buckets and with a positive mismatch of Rs 9,044 Crs at the end of this financial year. The company also had cash & liquid investments and undrawn available sanctions of Rs. 14,106 Crs as on Sep 30, 2021 against total debt repayment of Rs 15,386 Crs up to Sep 2022. Its reliance on commercial paper funding has reduced to nil and entirely depends on long-term funds.

Credit Risks-:

Average asset quality: The asset quality has witnessed some stress over the past few quarters with gross non-performing asset (GNPA) and net non-performing asset (NNPA) increasing to 2.66% and 1.59% respectively, as of March 31, 2021. The said ratios deteriorated mainly on account of high slippages in the non-housing loan book and shrinkage in the asset base. However, IBHFL managed to restrict asset quality from further deterioration with reduction in slippages to NPA and maintaining healthy collection efficiency levels as of Sep 30, 2021. GNPA and NNPA of the Company stood at 2.69% and 1.53%, respectively as of Sep 30, 2021.

The management's continuous focus is to scale down its corporate loan book which is more vulnerable to the real estate sector risk, contributing ~ 14% of the total AUM. Further, BWR continues to derive comfort from the credit appraisal system, company's risk management policies, its focus on reducing exposure through refinance and prepayments, and demonstrated ability to recover dues from borrowers.

Subdued profitability levels: The Company's profitability levels were impacted due to falling income levels on the back of shrinkage of loan book, high provisioning due to the impact of COVID-19 pandemic and falling of NIM due to sell down of high-yielding developer loan portfolio coupled with high credit costs as on Sep 30, 2021. IBHFL reported PAT of Rs. 568.03 Crs (ROA & ROE of 1.25% & 7.15%, respectively) as of Sep 30, 2021 compared to Rs. 596 Crs (ROA & ROE of 1.26% & 7.09%, respectively) as of Sep 30, 2020. BWR believes that its profitability levels are expected to remain subdued in the current financial year owing to restricted AUM growth along with high cost of borrowings.

The ability of IBHFL to scale up its retail loan book under the new business model and raise funds at competitive rates to improve its profitability levels remains a key monitorable.

ANALYTICAL APPROACH AND APPLICABLE RATING CRITERIA

For arriving at its ratings, BWR has considered the consolidated financial profile of IBHFL, along with its subsidiary Indiabulls Commercial Credit Ltd (ICCL), and has applied its rating methodology as detailed in the Rating Criteria below (hyperlinks provided at the end of this rationale).

RATING SENSITIVITIES

Going forward, the company's ability to improve its asset quality and profitability, and to maintain comfortable liquidity and capitalisation will be key rating sensitivity factors.

Positive: A significant improvement in asset quality and profitability, and the Company's ability to grow its AUM are key rating positives.

Negative: The weakening of the asset quality or profitability, and/or a deterioration in capital structure and liquidity are key rating negatives.

LIQUIDITY POSITION: STRONG

IBHFL has strong liquidity, with the ALM profile dated Sep 30, 2021 demonstrating cumulative positive mismatch across various buckets and with a positive mismatch of Rs 9,044 Crs at the end of this financial year. The company also had cash & liquid investments and undrawn available sanctions of Rs. 14,106 Crs as on Sep 30, 2021 against total debt repayment of Rs 15,386 Crs upto September 2022. Its reliance on commercial paper funding has reduced to nil and entirely depends on long-term funds.

COMPANY PROFILE

Indiabulls Housing Finance Ltd (IBHFL), incorporated in 2005, is registered with and regulated by National Housing Bank (NHB) and is engaged in the business of mortgage-backed finance - housing loans and loan against property, and corporate mortgage loan - lease rental discounting and residential construction finance. The company is promoted by Mr. Sameer Gehlaut, who has a 21.7% shareholding as on 31 Mar 2021, directly or through other fully owned entities. The company is listed on the BSE/NSE. IBHFL is the flagship company of Indiabulls Group, a leading business house with businesses spread across many sectors, including housing finance, real estate and financial services.

Mr. Subhash Sheoratan Mundra is the non-executive chairman of the board of IBHFL. Mr. Sameer Gehlaut is the founder and non-executive director, Mr. Gagan Banga is the vice chairman, managing director and CEO, and Mr. Ashwini Kumar Hooda is the deputy managing director of IBHFL. Besides them, the board consists of two executive directors and six independent directors. The company also has well-qualified and experienced professionals looking after credit, risk, marketing, audit and other support functions.

KEY FINANCIAL INDICATORS (IBHFL Consolidated)

Key Parameters	Units	FY19	FY20	FY21
Result Type		**Audited**	**Audited**	**Audited**
Consolidated AUM	(Rs in Crs)	1,20,525	93,021	80,741
Loan Portfolio	(Rs in Crs)	92,298	73,064	66,047
Net Interest Income	(Rs in Crs)	6,382	4,711	3,091
PAT	(Rs in Crs)	4,091	2,200	1,202
Tangible Net Worth	(Rs in Crs)	16,403	15,462	16,040
Total CRAR	(%)	26.49	27.09	30.72
GNPA	(%)	0.88	1.84	2.66
NNPA	(%)	0.69	1.24	1.59

NON-COOPERATION WITH PREVIOUS RATING AGENCY, IF ANY: NA

RATING HISTORY FOR THE PREVIOUS THREE YEARS (Including withdrawal & suspended)

S. No	Name of Instrument (NCD/Bank Loan /Non-Fund Based facilitates/ Commercial Paper etc.)	Current Rating (2021)			Chronology of Rating History for the past 3 years (Rating Assigned and Press Release date) along with outlook/ Watch, if applicable			
		Type (Long Term/ short Term)	Amt O/s (Rs. Cr)	Rating	Date(s)& Rating(S) assigned in 2021	Date(s)& Rating(S) assigned in 2020	Date(s) & Rating(s) assigned in 2019	Date(s) & Rating(s) assigned in 2018
1				**18 Nov 2021**	**30 July 2021**	**14 Sep 2020**	**18 Oct 2019**	**2 May 2018**
	NCDs - Public Issue	Long Term	2,000.00	BWR AA+/ Stable	BWR AA+ Negative	-	-	-
	Non convertible Debentures (NCDs)	Long Term	33,801.40	BWR AA+/ Stable	BWR AA+ Negative	BWR AA+ Negative	BWR AA+ Credit watch with developing implications	BWR AAA Stable
	Subordinated Debt (NCDs)	Long Term	3,198.86	BWR AA+/ Stable	BWR AA+ Negative	BWR AA+ Negative	BWR AA+ Credit watch with developing implications	BWR AAA Stable
	Perpetual Debt	Long Term	150	BWR AA/ Stable	BWR AA Negative	BWR AA Negative	BWR AA Credit watch with developing implications	BWR AA+ Stable
	Commercial Paper	Short Term	3000	BWR A1+	BWR A1+	BWR A1+	-	-
2				-	**29 Mar 2021**	**23 Mar 2020**	**16 Aug 2019**	-
	Non convertible Debentures (NCDs)	Long Term	-	-	BWR AA+ Negative	BWR AA+ Negative	BWR AAA Credit watch with developing implications	-
	Subordinated Debt (NCDs)	Long Term	-	-	BWR AA+ Negative	BWR AA+ Negative	BWR AAA Credit watch with developing implications	-
	Perpetual Debt	Long Term	-	-	BWR AA Negative	BWR AA Negative	BWR AA+	-

							Credit watch with developing implications	
	Commercial Paper	Short Term	-	-	BWR A1+	-	-	-
3			-	-	-	-	**17 Apr 2019**	-
	Non convertible Debentures (NCDs)	Long Term	-	-	-	-	BWR AAA Credit watch with developing implications	-
	Subordinated Debt (NCDs)	Long Term	-	-	-	-	BWR AAA Credit watch with developing implications	-
	Perpetual Debt	Long Term	-	-	-	-	BWR AA+ Credit watch with developing implications	-
	Commercial Paper	Short Term	-	-	-	-	-	-

COMPLEXITY LEVELS OF THE INSTRUMENTS
NCDs - Simple
Commercial Paper - Simple
Subordinated NCDs - Complex
Perpetual Debt - Highly Complex

For more information, visit **www.brickworkratings.com/download/ComplexityLevels.pdf**

Hyperlink/Reference to applicable Criteria:

- **General Criteria**
- **Banks & Financial Institutions**
- **Consolidation of companies**
- **Market/ Equity Linked Debentures**

Analytical Contacts	
Peeush Middha **Manager - Ratings** **+91 8527023160** **peeush.m@brickworkratings.com**	**Hemant Sagare** **Associate Director - Ratings** **B :+91 80 4040 9940 Ext :333** **hemant.s@brickworkratings.com**
1-860-425-2742 I **media@brickworkratings.com**	

Indiabulls Housing Finance Limited

ANNEXURE I - Details of Bank Facilities

Sr.	Name of Bank	Type of Facility	Long Term (Rs in Crs)	Short Term (Rs in Crs)	Total (Rs in Crs)
--	--	--	--	--	--

ANNEXURE II - INSTRUMENT DETAILS

Instrument	Issue Date	Amount (Rs in Crs)	Maturity date	ISIN	Coupon rate (%)
NCD	22-Nov-11	100.00	22-Nov-21	INE148I07076	10.70%
Sub-Debt	31-Jan-12	36.20	31-Jan-22	INE894F08038	11.85%
Sub-Debt	22-Feb-12	20.00	22-Feb-22	INE894F08053	11.85%
NCD	27-Feb-12	500.00	27-Feb-22	INE894F07519	10.15%
NCD	21-Mar-17	600.00	21-Mar-22	INE148I07GW0	8.82%
NCD	22-Mar-17	160.00	22-Mar-22	INE148I07GX8	8.82%
NCD	30-Mar-17	350.00	30-Mar-22	INE148I07HC0	8.82%
Sub-Debt	30-Mar-12	15.00	30-Mar-22	INE894F08061	11.00%
NCD	3-Apr-12	125.00	3-Apr-22	INE148I07100	10.75%
NCD	6-Apr-17	1,000.00	6-Apr-22	INE148I07HF3	8.82%
Sub-Debt	5-Jun-12	15.00	5-Jun-22	INE894F08079	10.65%
NCD	28-Jun-12	800.00	28-Jun-22	INE894F07550	10.70%
NCD	6-Jul-12	20.00	6-Jul-22	INE894F07543	10.70%
Sub-Debt	9-Oct-12	35.00	9-Oct-22	INE148I08025	10.30%
Sub-Debt	22-Oct-12	40.00	22-Oct-22	INE148I08033	10.30%
Sub-Debt	31-Oct-12	25.00	31-Oct-22	INE148I08041	10.30%
NCD	6-Nov-12	15.00	6-Nov-22	INE148I07142	10.00%

Sub-Debt	15-Nov-12	1.10	15-Nov-22	INE894F08129	10.65%
NCD	19-Nov-12	15.00	19-Nov-22	INE148I07159	10.00%
NCD	20-Nov-15	10.00	20-Nov-22	INE148I07DK2	9.10%
Sub-Debt	4-Dec-12	20.00	4-Dec-22	INE148I08058	10.20%
NCD	18-Dec-12	15.00	18-Dec-22	INE148I07183	10.00%
NCD	31-Dec-12	35.00	31-Dec-22	INE148I07191	10.00%
NCD	31-Dec-12	15.00	31-Dec-22	INE894F07667	10.00%
Sub-Debt	14-Jan-13	25.00	14-Jan-23	INE148I08066	10.10%
NCD	16-Jan-13	35.00	16-Jan-23	INE894F07717	10.20%
Sub-Debt	30-Jan-13	10.00	30-Jan-23	INE148I08074	10.65%
Sub-Debt	18-Feb-13	25.00	18-Feb-23	INE148I08082	10.10%
NCD	26-Feb-13	25.00	26-Feb-23	INE148I07209	10.00%
Sub-Debt	6-Mar-13	20.00	6-Mar-23	INE148I08090	10.10%
NCD	19-Mar-13	100.00	19-Mar-23	INE148I07241	10.00%
NCD	25-Mar-13	5.00	25-Mar-23	INE148I07266	10.00%
Sub-Debt	28-Mar-13	25.00	28-Mar-23	INE148I08108	10.10%
NCD	30-Apr-20	200.00	28-Apr-23	INE148I07JT0	9.10%
NCD	18-May-20	1,030.00	18-May-23	INE148I07JU8	9.10%
Sub-Debt	23-May-13	20.00	23-May-23	INE148I08116	9.80%
Sub-Debt	3-Jun-13	125.00	3-Jun-23	INE148I08124	9.90%
NCD	29-Aug-13	1,000.00	29-Aug-23	INE148I07357	11.00%
Sub-Debt	23-Sep-13	25.00	23-Sep-23	INE148I08132	10.10%
Sub-Debt	27-Sep-13	25.00	27-Sep-23	INE148I08140	10.85%
NCD	8-Oct-13	25.00	8-Oct-23	INE148I07373	10.25%
Sub-Debt	24-Oct-13	5.00	24-Oct-23	INE148I08157	10.85%
NCD	21-Nov-13	400.00	21-Nov-23	INE148I07381	10.55%
Sub-Debt	23-Dec-13	20.00	23-Dec-23	INE148I08165	10.80%
NCD	24-Dec-13	25.00	24-Dec-23	INE148I07415	10.20%
NCD	5-Jun-14	25.00	5-Jun-24	INE148I07639	10.15%
NCD	30-Jun-14	25.00	30-Jun-24	INE148I07746	10.15%
Sub-Debt	17-Jul-14	10.00	17-Jul-24	INE148I08173	10.85%
Sub-Debt	8-Sep-17	100.00	6-Sep-24	INE148I08280	8.35%

NCD	16-Dec-14	25.00	16-Dec-24	INE148I07AV5	9.20%
NCD	31-Dec-14	25.00	31-Dec-24	INE148I07BA7	9.20%
Sub-Debt	17-Mar-15	5.00	17-Mar-25	INE148I08181	9.70%
NCD	19-May-15	25.00	19-May-25	INE148I07BV3	9.00%
NCD	26-Jun-15	1,000.00	26-Jun-25	INE148I07CN8	9.50%
Sub-Debt	21-Jul-15	8.15	21-Jul-25	INE148I08199	10.10%
Sub-Debt	3-Aug-15	165.00	3-Aug-25	INE148I08207	10.00%
NCD	20-Nov-15	170.00	20-Nov-25	INE148I07DL0	9.00%
NCD	30-Dec-15	95.00	30-Dec-25	INE148I07DN6	9.00%
NCD	31-Dec-15	10.00	31-Dec-25	INE148I07DO4	9.00%
NCD	8-Feb-16	50.00	7-Feb-26	INE148I07DV9	9.00%
NCD	14-Mar-16	25.00	13-Mar-26	INE148I07EA1	9.00%
NCD	12-Apr-16	35.00	11-Apr-26	INE148I07EL8	9.10%
NCD	29-Apr-16	207.00	29-Apr-26	INE148I07EM6	9.00%
NCD	10-May-16	25.00	8-May-26	INE148I07EO2	9.10%
NCD	30-May-16	25.00	29-May-26	INE148I07ES3	9.10%
NCD	7-Jun-16	25.00	5-Jun-26	INE148I07EW5	9.00%
Sub-Debt	29-Jun-16	609.70	29-Jun-26	INE148I08215	9.30%
NCD	30-Jun-16	200.00	30-Jun-26	INE148I07FG5	9.00%
NCD	22-Jul-16	25.00	22-Jul-26	INE148I07FJ9	8.90%
Retail-NCD	26-Sep-16	13.69	26-Sep-26	INE148I07GJ7	8.65%
Retail-NCD	26-Sep-16	404.50	26-Sep-26	INE148I07GL3	9.00%
Retail-NCD	26-Sep-16	24.34	26-Sep-26	INE148I07GN9	0.00%
Retail-NCD	26-Sep-16	990.76	26-Sep-26	INE148I07GK5	8.85%
Retail-SD	26-Sep-16	2.42	26-Sep-26	INE148I08231	8.79%
Retail-SD	26-Sep-16	195.35	26-Sep-26	INE148I08256	9.15%
Retail-SD	26-Sep-16	0.95	26-Sep-26	INE148I08272	0.00%
Retail-SD	26-Sep-16	0.15	26-Sep-26	INE148I08249	9.00%
Sub-Debt	5-Jun-12	110.03	5-Jun-27	INE894F08087	10.65%
Sub-Debt	28-Jun-12	100.00	28-Jun-27	INE894F08103	10.25%
Sub-Debt	30-Jun-12	49.65	30-Jun-27	INE894F08111	10.65%
Sub-Debt	8-Sep-17	900.00	8-Sep-27	INE148I08298	8.35%

Sub-Debt	15-Nov-12	32.60	15-Nov-27	INE894F08137	10.65%
Perpetual	28-Jun-12	100.00	Perpetual	INE894F08095	10.60%
Total		**12,976.58**	**Rupees Twelve Thousand Nine Hundred Seventy Six Crores and Fifty Eight Lakhs Only**		

Instrument	Issue Date	Amount (Rs in Crs)	Maturity date	ISIN	Coupon rate (%)
Retail NCD	24-Sep-21	280.12	22-Sep-23	INE148I07KA8	8.35%
Retail NCD	24-Sep-21	157.95	22-Sep-23	INE148I07KB6	8.75%
Retail NCD	24-Sep-21	0.01	22-Sep-23	INE148I07KC4	ZCB
Retail NCD	24-Sep-21	7.37	22-Sep-23	INE148I07KD2	ZCB
Retail NCD	24-Sep-21	0.10	22-Sep-23	INE148I07KE0	8.05%
Retail NCD	24-Sep-21	9.33	22-Sep-23	INE148I07KF7	8.42%
Retail NCD	24-Sep-21	140.35	24-Sep-24	INE148I07KG5	8.50%
Retail NCD	24-Sep-21	20.53	24-Sep-24	INE148I07KH3	9.00%
Retail NCD	24-Sep-21	9.02	24-Sep-24	INE148I07KJ9	ZCB
Retail NCD	24-Sep-21	0.10	24-Sep-24	INE148I07KK7	8.20%
Retail NCD	24-Sep-21	10.14	24-Sep-24	INE148I07KL5	8.66%
Retail NCD	24-Sep-21	125.13	24-Sep-26	INE148I07KM3	8.75%
Retail NCD	24-Sep-21	14.31	24-Sep-26	INE148I07KN1	9.25%
Retail NCD	24-Sep-21	10.68	24-Sep-26	INE148I07KP6	8.89%
Retail NCD	24-Sep-21	2.88	22-Dec-28	INE148I08322	9.75%
Retail NCD	24-Sep-21	0.00	22-Dec-28	INE148I08330	8.89%
Retail NCD	24-Sep-21	4.24	22-Dec-28	INE148I08348	9.35%
Total		**792.28**	**Rupees Seven Hundred Ninety Two Crores and Twenty Eight Lakhs Only**		

ANNEXURE III - CP DETAILS (not raised)

Instrument	Issue Date	Amount (Rs in Crs)	Coupon Rate	Maturity Date	ISIN Particulars
-	--	-	--	--	--

Indiabulls Housing Finance Ltd
ANNEXURE IV
List of entities consolidated

Name of Entity	% ownership	Extent of consolidation	Rationale for consolidation
Indiabulls Commercial Credit Limited	100	Full	Subsidiary
Indiabulls Collection Agency Limited	100	Full	Subsidiary
Ibulls Sales Limited	100	Full	Subsidiary
Indiabulls Insurance Advisors Limited	100	Full	Subsidiary
Nilgiri Financial Consultants Limited	100	Full	Subsidiary
Indiabulls Capital Services Limited	100	Full	Subsidiary
Indiabulls Advisory Services Limited	100	Full	Subsidiary
Indiabulls Asset Holding Company Limited	100	Full	Subsidiary
Indiabulls Asset Management Company Limited	100	Full	Subsidiary
Indiabulls Trustee Company Limited	100	Full	Subsidiary
Indiabulls Holdings Limited	100	Full	Subsidiary
Indiabulls Venture Capital Management Company Limited	100	Full	Subsidiary
Indiabulls Asset Management Mauritius	100	Full	Subsidiary
IBHFL Lender Repayment Trust	100	Full	Subsidiary
Pragati Employee Welfare Trust	100	Full	Subsidiary
ICCL Lender Repayment Trust	100	Full	Subsidiary

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ANNEXURE C: DEBENTURE TRUSTEE CONSENT LETTER

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41174-B / ITSL / 2021-22 / CL/21-22/DEB/1465
Date: March 14, 2022

Indiabulls Housing Finance Limited
18th Floor, Tower 1, Indiabulls Finance Centre
Senapati Bapat Marg, Elphinstone Road
Mumbai – 400013, India

Dear Sir/Ma'am,

Sub: PROPOSED PUBLIC ISSUE BY INDIABULLS HOUSING FINANCE LIMITED, ("COMPANY" OR "ISSUER") OF SECURED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF ₹1,000 EACH, ("NCDs"), FOR AN AMOUNT UPTO ₹1,400 CRORES ("SHELF LIMIT"), HEREINAFTER REFERRED TO AS THE "ISSUE.

We, the undersigned, hereby consent to act as the Debenture Trustee to the Issue pursuant to Regulation 2.2.24 of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time, and to our name being inserted as the Debenture Trustee to the Issue in the Draft Shelf Prospectus to be filed with the National Stock Exchange of India Limited, BSE Limited ("**Stock Exchanges**") and the Securities and Exchange Board of India ("**SEBI**"), the Shelf Prospectus / Tranche Prospectus(es) to be filed with the Registrar of Companies, National Capital Territory of Delhi and Haryana ("**RoC**"), SEBI and the Stock Exchanges, and the abridged prospectus, which the Company intends to issue in respect of the Issue of NCDs and also in all related advertisements and communications sent pursuant to the Issue of NCDs.

The following details with respect to us may be disclosed:

Name:	IDBI Trusteeship Services Limited
Address:	Asian Building, 17, R.Kamani Marg, Ballard Estate Mumbai 400 001
Tel:	+91 022 40807018
Fax:	+91 022 66311776
E-mail:	anjalee@idbitrustee.com
Investor Grievance id:	response@idbitrustee.com
Website:	www.idbitrustee.com
Contact Person:	Ms. Anjalee Athalye
Compliance Officer:	Ms. Sneha Jadhav
SEBI Registration Number:	IND000000460

Logo: IDBI trustee
IDBI Trusteeship Services Ltd

We confirm that we are registered with the SEBI and that such registration is valid as on date of this letter. We enclose a copy of our registration certificate and declaration regarding our registration with SEBI in the required format in **Annexure A**. We also certify that we have not been prohibited by SEBI to act as an intermediary in capital market issues. We also authorize you to deliver a copy of this letter of consent to the RoC, pursuant to the provisions of Section 26 of the Companies Act, 2013 and other applicable laws or any other regulatory authority as required by law.

We also agree to keep strictly confidential, until such time as the proposed transaction is publicly announced by the Company in the form of a press release, (i) the nature and scope of this transaction; and (ii) our knowledge of the proposed transaction of the Company.

We undertake to immediately inform the Company and Lead Managers to the Issue of any changes in respect of the matters covered in this letter till the date when the NCDs of the Company, offered, issued, and allotted pursuant to the Issue, are listed and traded on the Stock Exchanges. In absence of any such communication from us, the above information should be taken as updated information until the listing and trading of the NCDs on the Stock Exchanges, pursuant to the Issue.

This letter may be relied upon by the Company, the legal advisors in relation to the Issue and the Lead Managers in relation to the Issue and may *inter alia* be submitted to SEBI, RoC, Stock Exchanges and/or any other regulatory, statutory, governmental or legal authority.

The Company hereby agrees and undertakes to comply with the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015; SEBI (Issue and Listing of Non-Convertible Securities) Regulation, 2021; SEBI Circular on Uniform Listing Agreement dated October 13, 2015; SEBI (Debenture Trustees) Regulations, 1993; SEBI Circular bearing reference no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/230 dated November 12, 2020 and Companies Act, 2013, each as may be amended from time to time and such other applicable provisions as may be applicable from time to time and the Company agree to furnish to Debenture Trustee such information as may be required by Trustee on regular basis.

This consent letter is subject to the due diligence required to be done by the Debenture Trustee pursuant to SEBI Circular dated November 3, 2020 and the Company agrees that the Issue shall be opened only after the due diligence has been carried by the Debenture Trustee.

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

All capitalized terms not defined hereinabove shall have the same meaning as ascribed to in the Draft Shelf Prospectus, Shelf Prospectus and Tranche Prospectus(es).

Sincerely,

For IDBI Trusteeship Services Limited

Authorised Signatory
Name: Ashish A Naik
Designation: AVP

Annexure A

Date: March 14, 2022

Indiabulls Housing Finance Limited
18th Floor, Tower 1, Indiabulls Finance Centre
Senapati Bapat Marg, Elphinstone Road
Mumbai – 400013, India

Dear Sir/Ma'am,

Sub: PROPOSED PUBLIC ISSUE BY INDIABULLS HOUSING FINANCE LIMITED, ("COMPANY" OR "ISSUER") OF SECURED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF ₹1,000 EACH, ("NCDs"), FOR AN AMOUNT UPTO ₹1,400 CRORES ("SHELF LIMIT"), HEREINAFTER REFERRED TO AS THE "ISSUE.

We hereby confirm that as on date the following details in relation to our registration with the Securities and Exchange Board of India as a Debenture Trustee is true and correct:

S. No.	Particulars	Details
1.	Permanent Registration Number	IND000000460
2.	Date of registration / date of last renewal of registration / date of application for renewal of registration	14-Feb-2017
3.	Date of expiry of registration	Permanent
4.	Details of any communication from SEBI prohibiting from acting as an intermediary	NA
5.	Details of any pending inquiry / investigating being conducted by SEBI	NA
6.	Details of any penalty imposed by SEBI	NA

We undertake to immediately inform the Company and Lead Managers to the Issue of any changes in respect of the matters covered in this letter till the date when the NCDs of the Company, offered, issued, and allotted pursuant to the Issue, are listed and traded on the Stock Exchanges. In absence of any such communication from us, the above information should be taken as updated information until the listing and trading of the NCDs on the Stock Exchanges, pursuant to the Issue.

This letter may be relied upon by the Company, the legal advisors in relation to the Issue and the Lead Managers in relation to the Issue.

Sincerely,

For IDBI Trusteeship Services Limited

Authorised Signatory
Name: Ashish Naik
Designation: AVP

डिबेंचर न्यासी

प्ररूप ख
FORM-B

DEBENTURE TRUSTEE

भारतीय प्रतिभूति और विनिमय बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA

(डिबेंचर न्यासी) विनियम, 1993
(DEBENTURE TRUSTEE) REGULATIONS, 1993

000263

(विनियम 8)
(Regulation 8)

रजिस्ट्रीकरण प्रमाणपत्र
CERTIFICATE OF REGISTRATION

1) बोर्ड, भारतीय प्रतिभूति और विनिमय बोर्ड अधिनियम, 1992 के अधीन डिबेंचर न्यासी के लिए बनाए गए नियमों और विनियमों के साथ पठित उस अधिनियम की धारा-12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए,

1) In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder for the debenture trustee the Board hereby grants a certificate of registration to

IDBI TRUSTEESHIP SERVICES LIMITED
ASIAN BUILDING, GROUND FLOOR
17, R. KAMANI MARG
BALLARD ESTATE
MUMBAI-400 001

को नियमों में, शर्तों के अधीन रहते हुए और विनियमों के अनुसार डिबेंचर न्यासी के रूप में रजिस्ट्रीकरण का प्रमाणपत्र इसके द्वारा प्रदान करता है।
as a debenture trustee subject to the conditions in the rules and in accordance with the regulations.

2) डिबेंचर न्यासी के लिए रजिस्ट्रीकरण कूट है।
2) Registration Code for the debenture trustee is **IND000000460**

3) जब तक नवीकृत न किया जाए, रजिस्ट्रीकरण का प्रमाणपत्र से तक विधिमान्य है।
3) Unless renewed, the certificate of registration is valid from to **This certificate of registration shall be valid unless it is suspended or cancelled by the board**

आदेश से
भारतीय प्रतिभूति और विनिमय बोर्ड
के लिए और उसकी ओर से
By order
For and on behalf of
Securities and Exchange Board of India

स्थान Place : **MUMBAI**

तारीख Date : **FEBRUARY14, 2017**

M J Sanparote

MEDHASONPAROTE
प्राधिकृत हस्ताक्षरकर्ता Authorised Signatory

Jai Kaushal

ANNEXURE D: ILLUSTRATIVE CASH FLOW AND DAY COUNT CONVENTION

Investors should note that the below examples are solely for illustrative purposes and is not specific to the Tranche I Issue.

Series I

24 Months - Annual Coupon Payment

Company	Indiabulls Housing Finance Limited	Indiabulls Housing Finance Limited
	Pre-Incentive	Post Incentive
Face Value per NCD (₹)	1000	1000
Number of NCDs held (assumed)	1	1
Date of Allotment (assumed)*	Thursday, 28 April, 2022	Thursday, 28 April, 2022
Tenor	24 months	24 months
Coupon Rate for all Categories I & II	8.3500%	NA
Coupon Rate for all Categories III & IV	8.7500%	9.0000%
Redemption Date/Maturity Date (assumed)	Sunday, 28 April, 2024	Sunday, 28 April, 2024
Frequency of the interest payment with specified dates	First interest on April 28, 2023 and second interest on April 28, 2024	First interest on April 28, 2023 and second interest on April 28, 2024
Day Count Convention	Actual/Actual	Actual/Actual

Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Coupon For Categories I & II of Investors (₹) (Pre-Incentive)	Coupon For Categories III & IV of Investors (₹) (Pre-Incentive)	Coupon For Categories III & IV of Investors (₹) (Post-Incentive)
Deemed date of allotment	Thursday, 28 April, 2022	Thursday, 28 April, 2022		-1000	-1000	-1000
1st Coupon	Friday, 28 April, 2023	Friday, 28 April, 2023	365	83.50	87.50	90.00
2nd Coupon	Sunday, 28 April, 2024	Friday, 26 April, 2024	366	83.50	87.50	90.00
Principal / Maturity value	Sunday, 28 April, 2024	Friday, 26 April, 2024		1000	1000	1000

Series II

24 Months - Cumulative Payment		
Company	Indiabulls Housing Finance Limited	Indiabulls Housing Finance Limited
	Pre-Incentive	Post-Incentive
Face Value per NCD (₹)	1000	1000
Number of NCDs held (assumed)	1	1
Date of Allotment (assumed)*	Thursday, 28 April, 2022	Thursday, 28 April, 2022
Tenor	24 months	24 months
Coupon Rate for all Categories I & II	NA	NA
Coupon Rate for all Categories III & IV	NA	NA
Redemption Date/Maturity Date (assumed)	Sunday, 28 April, 2024	Sunday, 28 April, 2024
Frequency of the interest payment with specified dates	NA	NA
Day Count Convention	Actual/Actual	Actual/Actual

Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Coupon For Categories I & II of Investors (₹) (Pre-Incentive)	Coupon For Categories III & IV of Investors (₹) (Pre-Incentive)	Coupon For Categories III & IV of Investors (₹) (Post-Incentive)
Deemed date of allotment	Thursday, 28 April, 2022	Thursday, 28 April, 2022		-1000.00	-1000.00	-1000.00
Coupon/Interest Payment	Sunday, 28 April, 2024	Friday, 26 April, 2024	731	174.25	182.95	188.40
Principal / Maturity value	Sunday, 28 April, 2024	Friday, 26 April, 2024		1000.00	1000.00	1000.00

Series III

24 Months - Monthly Coupon Payment		
Company	Indiabulls Housing Finance Limited	Indiabulls Housing Finance Limited
	Pre-Incentive	Post-Incentive
Face Value per NCD (₹)	1000	1000
Number of NCDs held (assumed)	1	1
Date of Allotment (assumed)*	Thursday, 28 April, 2022	Thursday, 28 April, 2022
Tenor	24 months	24 months
Coupon Rate for all Categories I & II	8.0500%	NA
Coupon Rate for all Categories III & IV	8.4200%	8.6700%
Redemption Date/Maturity Date (assumed)	Sunday, 28 April, 2024	Sunday, 28 April, 2024
Frequency of the interest payment with specified dates	First interest on May 28, 2022 and subsequently on the 28th day of every month.	First interest on May 28, 2022 and subsequently on the 28th day of every month.
Day Count Convention	Actual/Actual	Actual/Actual

Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Coupon For Categories I & II of Investors (₹) (Pre-Incentive)	Coupon For Categories III & IV of Investors (₹) (Pre-Incentive)	Coupon For Categories III & IV of Investors (₹) (Post-Incentive)
Deemed date of allotment	Thursday, 28 April, 2022	Thursday, 28 April, 2022		-1000	-1000	-1000
1st Coupon	Saturday, 28 May, 2022	Monday, 30 May, 2022	30	6.62	6.92	7.13
2nd Coupon	Tuesday, 28 June, 2022	Tuesday, 28 June, 2022	31	6.84	7.15	7.36
3rd Coupon	Thursday, 28 July, 2022	Thursday, 28 July, 2022	30	6.62	6.92	7.13
4th Coupon	Sunday, 28 August, 2022	Monday, 29 August, 2022	31	6.84	7.15	7.36
5th Coupon	Wednesday, 28 September, 2022	Wednesday, 28 September, 2022	31	6.84	7.15	7.36
6th Coupon	Friday, 28 October, 2022	Friday, 28 October, 2022	30	6.62	6.92	7.13
7th Coupon	Monday, 28 November, 2022	Monday, 28 November, 2022	31	6.84	7.15	7.36
8th Coupon	Wednesday, 28 December, 2022	Wednesday, 28 December, 2022	30	6.62	6.92	7.13
9th Coupon	Saturday, 28 January, 2023	Monday, 30 January, 2023	31	6.84	7.15	7.36
10th Coupon	Tuesday, 28 February, 2023	Tuesday, 28 February, 2023	31	6.84	7.15	7.36

11th Coupon	Tuesday, 28 March, 2023	Tuesday, 28 March, 2023	28	6.18	6.46	6.65
12th Coupon	Friday, 28 April, 2023	Friday, 28 April, 2023	31	6.84	7.15	7.36
13th Coupon	Sunday, 28 May, 2023	Monday, 29 May, 2023	30	6.62	6.92	7.13
14th Coupon	Wednesday, 28 June, 2023	Wednesday, 28 June, 2023	31	6.84	7.15	7.36
15th Coupon	Friday, 28 July, 2023	Friday, 28 July, 2023	30	6.62	6.92	7.13
16th Coupon	Monday, 28 August, 2023	Monday, 28 August, 2023	31	6.84	7.15	7.36
17th Coupon	Thursday, 28 September, 2023	Thursday, 28 September, 2023	31	6.84	7.15	7.36
18th Coupon	Saturday, 28 October, 2023	Monday, 30 October, 2023	30	6.62	6.92	7.13
19th Coupon	Tuesday, 28 November, 2023	Tuesday, 28 November, 2023	31	6.84	7.15	7.36
20th Coupon	Thursday, 28 December, 2023	Thursday, 28 December, 2023	30	6.62	6.92	7.13
21st Coupon	Sunday, 28 January, 2024	Monday, 29 January, 2024	31	6.84	7.15	7.36
22nd Coupon	Wednesday, 28 February, 2024	Wednesday, 28 February, 2024	31	6.84	7.15	7.36
23rd Coupon	Thursday, 28 March, 2024	Thursday, 28 March, 2024	29	6.38	6.67	6.87
24th Coupon	Sunday, 28 April, 2024	Friday, 26 April, 2024	31	6.82	7.13	7.34
Principal / Maturity value	Sunday, 28 April, 2024	Friday, 26 April, 2024		1000	1000	1000

Series IV

36 Months - Annual Coupon Payment		
Company	Indiabulls Housing Finance Limited	Indiabulls Housing Finance Limited
	Pre-Incentive	Post Incentive
Face Value per NCD (₹)	1000	1000
Number of NCDs held (assumed)	1	1
Date of Allotment (assumed)*	Thursday, 28 April, 2022	Thursday, 28 April, 2022
Tenor	36 months	36 months
Coupon Rate for all Categories I & II	8.5000%	NA
Coupon Rate for all Categories III & IV	9.0000%	9.2500%
Redemption Date/Maturity Date (assumed)	Monday, 28 April, 2025	Monday, 28 April, 2025
Frequency of the interest payment with specified dates	First interest on April 28, 2023, subsequently on the 28th day of April every year	First interest on April 28, 2023, subsequently on the 28th day of April every year
Day Count Convention	Actual/Actual	Actual/Actual

Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Coupon For Categories I & II of Investors (₹) (Pre-Incentive)	Coupon For Categories III & IV of Investors (₹) (Pre-Incentive)	Coupon For Categories III & IV of Investors (₹) (Post-Incentive)
Deemed date of allotment	Thursday, 28 April, 2022	Thursday, 28 April, 2022		-1000	-1000	-1000
1st Coupon	Friday, 28 April, 2023	Friday, 28 April, 2023	365	85.00	90.00	92.50
2nd Coupon	Sunday, 28 April, 2024	Monday, 29 April, 2024	366	85.00	90.00	92.50
3rd Coupon	Monday, 28 April, 2025	Monday, 28 April, 2025	365	85.00	90.00	92.50
Principal / Maturity value	Monday, 28 April, 2025	Monday, 28 April, 2025		1000	1000	1000

Series V

36 Months - Cumulative Payment		
Company	Indiabulls Housing Finance Limited	Indiabulls Housing Finance Limited
	Pre-Incentive	Post-Incentive
Face Value per NCD (₹)	1000	1000
Number of NCDs held (assumed)	1	1
Date of Allotment (assumed)*	Thursday, 28 April, 2022	Thursday, 28 April, 2022
Tenor	36 months	36 months
Coupon Rate for all Categories I & II	NA	NA
Coupon Rate for all Categories III & IV	NA	NA
Redemption Date/Maturity Date (assumed)	Monday, 28 April, 2025	Monday, 28 April, 2025
Frequency of the interest payment with specified dates	NA	NA
Day Count Convention	Actual/Actual	Actual/Actual

Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Coupon For Categories I & II of Investors (₹) (Pre-Incentive)	Coupon For Categories III & IV of Investors (₹) (Pre-Incentive)	Coupon For Categories III & IV of Investors (₹) (Post-Incentive)
Deemed date of allotment	Thursday, 28 April, 2022	Thursday, 28 April, 2022		-1000.00	-1000.00	-1000.00
Coupon/Interest Payment	Monday, 28 April, 2025	Monday, 28 April, 2025	1096	277.60	295.35	304.30
Principal / Maturity value	Monday, 28 April, 2025	Monday, 28 April, 2025		1000.00	1000.00	1000.00

Series VI

36 Months - Monthly Coupon Payment		
Company	Indiabulls Housing Finance Limited	Indiabulls Housing Finance Limited
	Pre-Incentive	Post-Incentive
Face Value per NCD (₹)	1000	1000
Number of NCDs held (assumed)	1	1
Date of Allotment (assumed)*	Thursday, 28 April, 2022	Thursday, 28 April, 2022
Tenor	36 months	36 months
Coupon Rate for all Categories I & II	8.2000%	NA
Coupon Rate for all Categories III & IV	8.6600%	8.9100%
Redemption Date/Maturity Date (assumed)	Monday, 28 April, 2025	Monday, 28 April, 2025
Frequency of the interest payment with specified dates	First interest on May 28, 2022 and subsequently on the 28th day of every month.	First interest on May 28, 2022 and subsequently on the 28th day of every month.
Day Count Convention	Actual/Actual	Actual/Actual

Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Coupon For Categories I & II of Investors (₹) (Pre-Incentive)	Coupon For Categories III & IV of Investors (₹) (Pre-Incentive)	Coupon For Categories III & IV of Investors (₹) (Post-Incentive)
Deemed date of allotment	Thursday, 28 April, 2022	Thursday, 28 April, 2022		-1000	-1000	-1000
1st Coupon	Saturday, 28 May, 2022	Monday, 30 May, 2022	30	6.74	7.12	7.32
2nd Coupon	Tuesday, 28 June, 2022	Tuesday, 28 June, 2022	31	6.96	7.36	7.57
3rd Coupon	Thursday, 28 July, 2022	Thursday, 28 July, 2022	30	6.74	7.12	7.32
4th Coupon	Sunday, 28 August, 2022	Monday, 29 August, 2022	31	6.96	7.36	7.57
5th Coupon	Wednesday, 28 September, 2022	Wednesday, 28 September, 2022	31	6.96	7.36	7.57
6th Coupon	Friday, 28 October, 2022	Friday, 28 October, 2022	30	6.74	7.12	7.32
7th Coupon	Monday, 28 November, 2022	Monday, 28 November, 2022	31	6.96	7.36	7.57
8th Coupon	Wednesday, 28 December, 2022	Wednesday, 28 December, 2022	30	6.74	7.12	7.32
9th Coupon	Saturday, 28 January, 2023	Monday, 30 January, 2023	31	6.96	7.36	7.57

10th Coupon	Tuesday, 28 February, 2023	Tuesday, 28 February, 2023	31	6.96	7.36	7.57
11th Coupon	Tuesday, 28 March, 2023	Tuesday, 28 March, 2023	28	6.29	6.64	6.84
12th Coupon	Friday, 28 April, 2023	Friday, 28 April, 2023	31	6.96	7.36	7.57
13th Coupon	Sunday, 28 May, 2023	Monday, 29 May, 2023	30	6.74	7.12	7.32
14th Coupon	Wednesday, 28 June, 2023	Wednesday, 28 June, 2023	31	6.96	7.36	7.57
15th Coupon	Friday, 28 July, 2023	Friday, 28 July, 2023	30	6.74	7.12	7.32
16th Coupon	Monday, 28 August, 2023	Monday, 28 August, 2023	31	6.96	7.36	7.57
17th Coupon	Thursday, 28 September, 2023	Thursday, 28 September, 2023	31	6.96	7.36	7.57
18th Coupon	Saturday, 28 October, 2023	Monday, 30 October, 2023	30	6.74	7.12	7.32
19th Coupon	Tuesday, 28 November, 2023	Tuesday, 28 November, 2023	31	6.96	7.36	7.57
20th Coupon	Thursday, 28 December, 2023	Thursday, 28 December, 2023	30	6.74	7.12	7.32
21st Coupon	Sunday, 28 January, 2024	Monday, 29 January, 2024	31	6.96	7.36	7.57
22nd Coupon	Wednesday, 28 February, 2024	Wednesday, 28 February, 2024	31	6.96	7.36	7.57
23rd Coupon	Thursday, 28 March, 2024	Thursday, 28 March, 2024	29	6.50	6.86	7.06
24th Coupon	Sunday, 28 April, 2024	Monday, 29 April, 2024	31	6.95	7.36	7.55
25th Coupon	Tuesday, 28 May, 2024	Tuesday, 28 May, 2024	30	6.72	7.10	7.30
26th Coupon	Friday, 28 June, 2024	Friday, 28 June, 2024	31	6.95	7.33	7.55
27th Coupon	Sunday, 28 July, 2024	Monday, 29 July, 2024	30	6.72	7.10	7.30
28th Coupon	Wednesday, 28 August, 2024	Wednesday, 28 August, 2024	31	6.95	7.33	7.55
29th Coupon	Saturday, 28 September, 2024	Monday, 30 September, 2024	31	6.95	7.33	7.55
30th Coupon	Monday, 28 October, 2024	Monday, 28 October, 2024	30	6.72	7.10	7.30
31st Coupon	Thursday, 28 November, 2024	Thursday, 28 November, 2024	31	6.95	7.33	7.55

32nd Coupon	Saturday, 28 December, 2024	Monday, 30 December, 2024	30	6.72	7.10	7.30
33rd Coupon	Tuesday, 28 January, 2025	Tuesday, 28 January, 2025	31	6.95	7.33	7.55
34th Coupon	Friday, 28 February, 2025	Friday, 28 February, 2025	31	6.95	7.33	7.55
35th Coupon	Friday, 28 March, 2025	Friday, 28 March, 2025	28	6.29	6.64	6.84
36th Coupon	Monday, 28 April, 2025	Monday, 28 April, 2025	31	6.96	7.36	7.57
Principal / Maturity value	Monday, 28 April, 2025	Monday, 28 April, 2025		1000	1000	1000

Series VII

60 Months - Annual Coupon Payment		
Company	Indiabulls Housing Finance Limited	Indiabulls Housing Finance Limited
	Pre-Incentive	Post Incentive
Face Value per NCD (₹)	1000	1000
Number of NCDs held (assumed)	1	1
Date of Allotment (assumed)*	Thursday, 28 April, 2022	Thursday, 28 April, 2022
Tenor	60 months	60 months
Coupon Rate for all Categories I & II	8.7500%	NA
Coupon Rate for all Categories III & IV	9.2500%	9.5000%
Redemption Date/Maturity Date (assumed)	Wednesday, 28 April, 2027	Wednesday, 28 April, 2027
Frequency of the interest payment with specified dates	First interest on April 28, 2023, subsequently on the 28th day of April every year	First interest on April 28, 2023, subsequently on the 28th day of April every year
Day Count Convention	Actual/Actual	Actual/Actual

Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Coupon For Categories I & II of Investors (₹) (Pre-Incentive)	Coupon For Categories III & IV of Investors (₹) (Pre-Incentive)	Coupon For Categories III & IV of Investors (₹) (Post-Incentive)
Deemed date of allotment	Thursday, 28 April, 2022	Thursday, 28 April, 2022		-1000	-1000	-1000
1st Coupon	Friday, 28 April, 2023	Friday, 28 April, 2023	365	87.50	92.50	95.00
2nd Coupon	Sunday, 28 April, 2024	Monday, 29 April, 2024	366	87.50	92.50	95.00
3rd Coupon	Monday, 28 April, 2025	Monday, 28 April, 2025	365	87.50	92.50	95.00
4th Coupon	Tuesday, 28 April, 2026	Tuesday, 28 April, 2026	365	87.50	92.50	95.00
5th Coupon	Wednesday, 28 April, 2027	Wednesday, 28 April, 2027	365	87.50	92.50	95.00
Principal / Maturity value	Wednesday, 28 April, 2027	Wednesday, 28 April, 2027		1000	1000	1000

Series VIII

60 Months - Monthly Coupon Payment		
Company	Indiabulls Housing Finance Limited	Indiabulls Housing Finance Limited
	Pre-Incentive	Post-Incentive
Face Value per NCD (₹)	1000	1000
Number of NCDs held (assumed)	1	1
Date of Allotment (assumed)*	Thursday, 28 April, 2022	Thursday, 28 April, 2022
Tenor	60 months	60 months
Coupon Rate for all Categories I & II	8.4300%	NA
Coupon Rate for all Categories III & IV	8.8900%	9.1400%
Redemption Date/Maturity Date (assumed)	Wednesday, 28 April, 2027	Wednesday, 28 April, 2027
Frequency of the interest payment with specified dates	First interest on May 28, 2022 and subsequently on the 28th day of every month.	First interest on May 28, 2022 and subsequently on the 28th day of every month.
Day Count Convention	Actual/Actual	Actual/Actual

Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Coupon For Categories I & II of Investors (₹) (Pre-Incentive)	Coupon For Categories III & IV of Investors (₹) (Pre-Incentive)	Coupon For Categories III & IV of Investors (₹) (Post-Incentive)
Deemed date of allotment	Thursday, 28 April, 2022	Thursday, 28 April, 2022		-1000	-1000	-1000
1st Coupon	Saturday, 28 May, 2022	Monday, 30 May, 2022	30	6.93	7.31	7.51
2nd Coupon	Tuesday, 28 June, 2022	Tuesday, 28 June, 2022	31	7.16	7.55	7.76
3rd Coupon	Thursday, 28 July, 2022	Thursday, 28 July, 2022	30	6.93	7.31	7.51
4th Coupon	Sunday, 28 August, 2022	Monday, 29 August, 2022	31	7.16	7.55	7.76
5th Coupon	Wednesday, 28 September, 2022	Wednesday, 28 September, 2022	31	7.16	7.55	7.76
6th Coupon	Friday, 28 October, 2022	Friday, 28 October, 2022	30	6.93	7.31	7.51
7th Coupon	Monday, 28 November, 2022	Monday, 28 November, 2022	31	7.16	7.55	7.76
8th Coupon	Wednesday, 28 December, 2022	Wednesday, 28 December, 2022	30	6.93	7.31	7.51
9th Coupon	Saturday, 28 January, 2023	Monday, 30 January, 2023	31	7.16	7.55	7.76
10th Coupon	Tuesday, 28 February, 2023	Tuesday, 28 February, 2023	31	7.16	7.55	7.76

11th Coupon	Tuesday, 28 March, 2023	Tuesday, 28 March, 2023	28	6.47	6.82	7.01
12th Coupon	Friday, 28 April, 2023	Friday, 28 April, 2023	31	7.16	7.55	7.76
13th Coupon	Sunday, 28 May, 2023	Monday, 29 May, 2023	30	6.93	7.31	7.51
14th Coupon	Wednesday, 28 June, 2023	Wednesday, 28 June, 2023	31	7.16	7.55	7.76
15th Coupon	Friday, 28 July, 2023	Friday, 28 July, 2023	30	6.93	7.31	7.51
16th Coupon	Monday, 28 August, 2023	Monday, 28 August, 2023	31	7.16	7.55	7.76
17th Coupon	Thursday, 28 September, 2023	Thursday, 28 September, 2023	31	7.16	7.55	7.76
18th Coupon	Saturday, 28 October, 2023	Monday, 30 October, 2023	30	6.93	7.31	7.51
19th Coupon	Tuesday, 28 November, 2023	Tuesday, 28 November, 2023	31	7.16	7.55	7.76
20th Coupon	Thursday, 28 December, 2023	Thursday, 28 December, 2023	30	6.93	7.31	7.51
21st Coupon	Sunday, 28 January, 2024	Monday, 29 January, 2024	31	7.16	7.55	7.76
22nd Coupon	Wednesday, 28 February, 2024	Wednesday, 28 February, 2024	31	7.16	7.55	7.76
23rd Coupon	Thursday, 28 March, 2024	Thursday, 28 March, 2024	29	6.68	7.04	7.24
24th Coupon	Sunday, 28 April, 2024	Monday, 29 April, 2024	31	7.14	7.53	7.74
25th Coupon	Tuesday, 28 May, 2024	Tuesday, 28 May, 2024	30	6.91	7.29	7.49
26th Coupon	Friday, 28 June, 2024	Friday, 28 June, 2024	31	7.14	7.53	7.74
27th Coupon	Sunday, 28 July, 2024	Monday, 29 July, 2024	30	6.91	7.29	7.49
28th Coupon	Wednesday, 28 August, 2024	Wednesday, 28 August, 2024	31	7.14	7.53	7.74
29th Coupon	Saturday, 28 September, 2024	Monday, 30 September, 2024	31	7.14	7.53	7.74
30th Coupon	Monday, 28 October, 2024	Monday, 28 October, 2024	30	6.91	7.29	7.49
31st Coupon	Thursday, 28 November, 2024	Thursday, 28 November, 2024	31	7.14	7.53	7.74
32nd Coupon	Saturday, 28 December, 2024	Monday, 30 December, 2024	30	6.91	7.29	7.49
33rd Coupon	Tuesday, 28 January, 2025	Tuesday, 28 January, 2025	31	7.14	7.53	7.74

34th Coupon	Friday, 28 February, 2025	Friday, 28 February, 2025	31	7.14	7.53	7.74
35th Coupon	Friday, 28 March, 2025	Friday, 28 March, 2025	28	6.47	6.82	7.01
36th Coupon	Monday, 28 April, 2025	Monday, 28 April, 2025	31	7.16	7.55	7.76
37th Coupon	Wednesday, 28 May, 2025	Wednesday, 28 May, 2025	30	6.93	7.31	7.51
38th Coupon	Saturday, 28 June, 2025	Monday, 30 June, 2025	31	7.16	7.55	7.76
39th Coupon	Monday, 28 July, 2025	Monday, 28 July, 2025	30	6.93	7.31	7.51
40th Coupon	Thursday, 28 August, 2025	Thursday, 28 August, 2025	31	7.16	7.55	7.76
41st Coupon	Sunday, 28 September, 2025	Monday, 29 September, 2025	31	7.16	7.55	7.76
42nd Coupon	Tuesday, 28 October, 2025	Tuesday, 28 October, 2025	30	6.93	7.31	7.51
43rd Coupon	Friday, 28 November, 2025	Friday, 28 November, 2025	31	7.16	7.55	7.76
44th Coupon	Sunday, 28 December, 2025	Monday, 29 December, 2025	30	6.93	7.31	7.51
45th Coupon	Wednesday, 28 January, 2026	Wednesday, 28 January, 2026	31	7.16	7.55	7.76
46th Coupon	Saturday, 28 February, 2026	Monday, 2 March, 2026	31	7.16	7.55	7.76
47th Coupon	Saturday, 28 March, 2026	Monday, 30 March, 2026	28	6.47	6.82	7.01
48th Coupon	Tuesday, 28 April, 2026	Tuesday, 28 April, 2026	31	7.16	7.55	7.76
49th Coupon	Thursday, 28 May, 2026	Thursday, 28 May, 2026	30	6.93	7.31	7.51
50th Coupon	Sunday, 28 June, 2026	Monday, 29 June, 2026	31	7.16	7.55	7.76
51st Coupon	Tuesday, 28 July, 2026	Tuesday, 28 July, 2026	30	6.93	7.31	7.51
52nd Coupon	Friday, 28 August, 2026	Friday, 28 August, 2026	31	7.16	7.55	7.76
53rd Coupon	Monday, 28 September, 2026	Monday, 28 September, 2026	31	7.16	7.55	7.76
54th Coupon	Wednesday, 28 October, 2026	Wednesday, 28 October, 2026	30	6.93	7.31	7.51
55th Coupon	Saturday, 28 November, 2026	Monday, 30 November, 2026	31	7.16	7.55	7.76

56th Coupon	Monday, 28 December, 2026	Monday, 28 December, 2026	30	6.93	7.31	7.51
57th Coupon	Thursday, 28 January, 2027	Thursday, 28 January, 2027	31	7.16	7.55	7.76
58th Coupon	Sunday, 28 February, 2027	Monday, 1 March, 2027	31	7.16	7.55	7.76
59th Coupon	Sunday, 28 March, 2027	Monday, 29 March, 2027	28	6.47	6.82	7.01
60th Coupon	Wednesday, 28 April, 2027	Wednesday, 28 April, 2027	31	7.16	7.55	7.76
Principal / Maturity value	Wednesday, 28 April, 2027	Wednesday, 28 April, 2027		1000	1000	1000

Assumptions:

1. The Deemed Date of Allotment is assumed to be Thursday, April 28, 2022. If the Deemed Date of Allotment undergoes a change, the coupon payments dates, redemption dates, redemption amount and other cash flow workings shall be changed accordingly.

2. Interest/Principal payable during the years 2024 and 2028 being leap years, have been calculated for 366 days.

3. In the event, the interest / pay-out of total coupon / redemption amount is a fraction and not an integer, such amount will be rounded off to the nearest integer.