



## DEWAN HOUSING FINANCE CORPORATION LIMITED

Our Company was incorporated at Mumbai as Dewan Housing Finance & Leasing Company Limited on April 11, 1984 as a Public Limited Company under the provisions of the Companies Act, 1956. Our Company's name was subsequently changed to "Dewan Housing Development Finance Limited" on September 26, 1984 and thereafter to "Dewan Housing Finance Corporation Limited" on August 25, 1992.

**Registered office:** Warden House, 2<sup>nd</sup> Floor, Sir P.M. Road, Fort, Mumbai – 400 001, Maharashtra, India; **Tel:** +91 22 6106 6800; **Fax:** +91 22 2287 1985; **Website:** www.dhfl.com;  
**Corporate Office:** TCG Financial Centre, 10<sup>th</sup> Floor, BKC Road, Bandra Kurla Complex, Bandra (East), Mumbai – 400 098, Maharashtra, India; **CIN:** L65910MH1984PLC032639.  
**Company Secretary and Compliance Officer:** Ms. Niti Arya; **Tel:** +91 22 7158 3333; **Fax:** +91 22 7158 3334; **E-mail:** secretarial@dhfl.com

**PUBLIC ISSUE BY DEWAN HOUSING FINANCE CORPORATION LIMITED ("COMPANY" OR THE "ISSUER") OF UPTO 12,00,00,000 SECURED REDEEMABLE NON CONVERTIBLE DEBENTURES ("NCDs") OF FACE VALUE OF ₹ 1,000 EACH FOR AN AMOUNT OF ₹3,00,00,000 LAKH ("BASE ISSUE SIZE") WITH AN OPTION TO RETAIN OVERSUBSCRIPTION UP TO ₹9,00,00,000 LAKH AGGREGATING UPTO ₹ 12,00,00,000 LAKH ("TRANCHE 1 ISSUE LIMIT") ("TRANCHE 1 ISSUE") AND IS BEING OFFERED BY WAY OF THIS TRANCHE 1 PROSPECTUS CONTAINING, INTER ALIA, THE TERMS AND CONDITIONS OF THIS TRANCHE 1 ISSUE ("TRANCHE 1 PROSPECTUS"), WHICH SHOULD BE READ TOGETHER WITH THE SHELF PROSPECTUS DATED MAY 14, 2018 ("SHELF PROSPECTUS") FILED WITH THE REGISTRAR OF COMPANIES, MAHARASHTRA, MUMBAI ("ROC"), STOCK EXCHANGES AND SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"). THE SHELF PROSPECTUS AND THIS TRANCHE 1 PROSPECTUS CONSTITUTES THE PROSPECTUS ("PROSPECTUS"). THIS TRANCHE 1 ISSUE IS BEING MADE PURSUANT TO THE PROVISIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008 AS AMENDED (THE "SEBI DEBT REGULATIONS"), THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER AS AMENDED TO THE EXTENT NOTIFIED.**

### OUR PROMOTERS

Our promoters are Mr. Kapil Wadhawan and Mr. Dheeraj Wadhawan. For further details, refer to the chapter "Our Promoters" on page 119 of the Shelf Prospectus.

### GENERAL RISKS

For taking an investment decision, investors must rely on their own examination of the Issuer and the Tranche 1 Issue, including the risks involved. **Specific attention of the Investors is invited to the section titled "Risk Factors" on page 11 of the Shelf Prospectus and "Material Developments" on page 24.** This Tranche 1 Prospectus has not been and will not be approved by any regulatory authority in India, including the Securities and Exchange Board of India ("SEBI"), the Reserve Bank of India ("RBI"), the National Housing Bank ("NHB"), the Registrar of Companies or any stock exchange in India.

### ISSUER'S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Tranche 1 Prospectus read together with Shelf Prospectus contains all information with regard to the Issuer. The information contained in this Tranche 1 Prospectus 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 held and that there are no other facts, the omission of which makes this Tranche 1 Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

### 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 & Eligible Investors, please refer to the chapter "Terms of the Issue" on page 38.

### CREDIT RATING

The NCDs proposed to be issued under the Issue have been rated 'CARE AAA; Stable (Triple A; Outlook: Stable)' for an amount of ₹ 15,00,000 lakh, by CARE Ratings Limited ("CARE") vide their letter dated April 27, 2018 and 'BWR AAA (Pronounced as BWR Triple A; Outlook: Stable)' (for an amount of ₹ 15,00,000 lakh, by Brickwork Ratings India Private Limited ("Brickwork") vide their letter dated April 27, 2018. The rating of CARE AAA; Stable by CARE and BWR AAA, Outlook: Stable by Brickwork indicate that instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. For the rationale for these ratings, see Annexure A and B to the Shelf Prospectus. This rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. This rating is subject to 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 1 Prospectus are proposed to be listed on the BSE Limited ("BSE") and National Stock exchange of India Limited ("NSE"). Our Company has received an 'in-principle' approval from BSE vide their letter no. DCS/BM/PI-BOND/2/18-19 dated May 11, 2018 and from NSE vide their letter no. NSE/LIST/46906 dated May 11, 2018. For the purposes of the Issue, BSE shall be the Designated Stock Exchange.

### PUBLIC COMMENTS

The Draft Shelf Prospectus dated May 4, 2018 was filed with the Designated Stock Exchange, pursuant to the provisions of the SEBI Debt Regulations and was open for public comments for a period of seven Working Days (i.e., until 5 p.m. on May 11, 2018) from the date of filing of the Draft Shelf Prospectus with the Designated Stock Exchange.

### LEAD MANAGERS TO THE ISSUE

<b>YES SECURITIES (INDIA) LIMITED</b> IFC, Tower 1 & 2, Unit no. 602 A 6 <sup>th</sup> Floor, Senapati Bapat Marg Elphinstone Road, Mumbai – 400 013 <b>Tel:</b> +91 22 7100 9829 <b>Fax:</b> +91 22 2421 4508 <b>Email:</b> dhflncd2018@yesscuritiesltd.in <b>Investor Grievance Email:</b> ig@yesscuritiesltd.in <b>Website:</b> www.yesinvest.in <b>Contact Person:</b> Mr. Mukesh Garg <b>SEBI Regn. No.:</b> INM000012227	<b>EDELWEISS FINANCIAL SERVICES LIMITED</b> Edelweiss House, Off CST Road, Kalina Mumbai – 400098 <b>Tel:</b> +9122 4086 3535 <b>Fax:</b> +9122 4086 3610 <b>Email:</b> dhfl.ncd@edelweissfin.com <b>Investor Grievance Email:</b> investorservices.mh@edelweissfin.com <b>Website:</b> www.edelweissfin.com <b>Contact Person:</b> Mr. Mandep Singh/ Mr. Lokesh Singh <b>SEBI Regn. No.:</b> INM000010650	<b>A. K. CAPITAL SERVICES LIMITED</b> 30-39, Free Press House, 3 <sup>rd</sup> Floor, Free Press Journal Marg, 215, Nariman Point, Mumbai – 400 021 <b>Tel:</b> +91 22 6754 6500 <b>Fax:</b> +91 22 6610 0594 <b>Email:</b> dhflncd2018@akgroup.co.in <b>Investor Grievance Email:</b> investor.grievance@akgroup.co.in <b>Website:</b> www.akgroup.co.in <b>Contact Person:</b> Mr. Malay Shah/ Mr. Krish Sanghvi <b>SEBI Regn. No.:</b> INM000010411	<b>AXIS BANK LIMITED</b> Axis House, 8 <sup>th</sup> Floor, C-2, Wadia International Centre, P.B. Marg, Worli, Mumbai – 400 025 <b>Tel:</b> +91 22 2425 3803 <b>Fax:</b> +91 22 2425 3800 <b>Email:</b> dhfljune2018@axisbank.com <b>Investor Grievance Email:</b> sharad.sawant@axisbank.com <b>Website:</b> www.axisbank.com <b>Contact Person:</b> Mr. Vikas Shinde <b>SEBI Regn. No.:</b> INM000006104	<b>GREEN BRIDGE CAPITAL ADVISORY PRIVATE LIMITED</b> 519-520, The Summit Business Bay, Bandra (E), Mumbai – 400051 <b>Tel:</b> +91 22 49289600 <b>Fax:</b> +91 22 49289650 <b>Email:</b> prashant.chaturvedi@greenbridge.in <b>Investor Grievance e-mail:</b> investorcomplaints@greenbridge.in <b>Website:</b> www.greenbridge.in <b>Contact Person:</b> Mr. Prashant Chaturvedi <b>SEBI Regn. No.:</b> INM0000012430	<b>ICICI BANK LIMITED</b> ICICI Bank Towers, Bandra Kurla Complex, Bandra (E), Mumbai – 400051 <b>Tel:</b> +91 22 4008 6757 <b>Fax:</b> +91 22 2653 1089 <b>Email:</b> rohan.pillai@icicibank.com <b>Investor Grievance Email:</b> merchantbanking@icicibank.com <b>Website:</b> www.icicibank.com <b>Contact Person:</b> Mr. Ritesh Tatiya/Mr. Sanket Jain/ Mr. Rohan Pillai <b>SEBI Regn. No.:</b> INM000010759	<b>ICICI SECURITIES LIMITED</b> ICICI Centre, H.T. Parekh Marg, Churchgate, Mumbai – 400 020 <b>Tel:</b> +91 22 2288 2460 <b>Fax:</b> +91 22 2282 6580 <b>Email:</b> dhfl.ncd@icicisecurities.com <b>Investor Grievance E-mail:</b> customercare@icicisecurities.com <b>Website:</b> www.icicisecurities.com <b>Contact Person:</b> Mr. Arjun A. Mehrotra <b>SEBI Regn. No.:</b> INM000011179

### LEAD MANAGERS TO THE ISSUE

### DEBENTURE TRUSTEE

### REGISTRAR TO THE ISSUE

<b>IIFL HOLDINGS LIMITED*</b> 10 <sup>th</sup> Floor, IIFL Centre, Kamala City Senapati Bapat Marg, Lower Parel (West), Mumbai – 400 013 <b>Tel:</b> +91 22 4646 4600 <b>Fax:</b> +91 22 2493 1073 <b>Email:</b> dhfl.ncd@iiflcap.com <b>Investor Grievance Email:</b> ig.ib@iiflcap.com <b>Website:</b> www.iiflcap.com <b>Contact Person:</b> Mr. Sachin Kapoor/ Mr. Rajsheshkar Swamy <b>SEBI Regn. No.:</b> INM000010940	<b>INDUSIND BANK LIMITED</b> 11 <sup>th</sup> Floor, Tower 1, One Indiabulls Centre, 841, Senapati Bapat Marg, Elphinstone Road Mumbai – 400 013 <b>Tel:</b> +91 22 27143 2208 <b>Fax:</b> +91 22 27143 2270 <b>Email:</b> joshi.rahul@indusind.com <b>Investor Grievance Email:</b> invest- mentbanking@indusind.com <b>Website:</b> www.indusind.com <b>Contact Person:</b> Mr. Rahul Joshi <b>SEBI Regn. No.:</b> INM000005031	<b>SBI CAPITAL MARKETS LIMITED</b> 202, Maker Tower E Cuffe Parade Mumbai – 400 005 <b>Tel:</b> +91 22 2217 8300 <b>Fax:</b> +91 22 2218 8332 <b>Email:</b> dhflncd2018@sbicaps.com <b>Investor Grievance Email:</b> investorrelations@sbicaps.com <b>Website:</b> www.sbicaps.com <b>Contact Person:</b> Mr. Sanjay Sethia <b>SEBI Regn. No.:</b> INM000003531	<b>TRUST INVESTMENT ADVISORS PRIVATE LIMITED</b> 109/110, Balarama, BKC Bandra (E), Mumbai – 400 051 <b>Tel:</b> +91 22 4084 5000 <b>Fax:</b> +91 22 4084 5007 <b>Email:</b> mbd.trust@trustgroup.in <b>Investor Grievance Email:</b> customercare@trustgroup.in <b>Website:</b> www.trustgroup.in <b>Contact Person:</b> Mr. Vikram Thirani <b>SEBI Regn. No.:</b> INM000011120	<b>CATALYST TRUSTEESHIP LIMITED**</b> 'GDA House', First Floor, Plot No. 85, S No. 94 & 95, Bhushay Colony, Kothrud, Pune – 411 038 <b>Tel:</b> +91 20 2528 0081 <b>Fax:</b> +91 20 2528 0275 <b>Email:</b> dh@ctrltrustee.com <b>Investor Grievance Email:</b> grievance@ctrltrustee.com <b>Website:</b> www.catalysttrustee.com <b>Contact Person:</b> Ms. Shamala Nalawade <b>SEBI Regn. No.:</b> IND000000034	<b>KARVY COMPUTERSHARE PRIVATE LIMITED</b> Karvy Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Gachibowli, Hyderabad – 500 032 <b>Tel:</b> +91 40 6716 2222 <b>Fax:</b> +91 40 2343 1551 <b>Email:</b> einward.ris@karvy.com <b>Investor Grievance Email:</b> dgflncd.ip@karvy.com <b>Website:</b> www.karisma.karvy.com <b>Contact Person:</b> Mr. M. Murali Krishna <b>SEBI Regn. No.:</b> INR0000000221	

### ISSUE PROGRAMME\*\*

TRANCHE 1 ISSUE OPENS ON: TUESDAY, MAY 22, 2018

TRANCHE 1 ISSUE CLOSURES ON: MONDAY, JUNE 4, 2018 \*\*

\*IIFL Holdings Limited is deemed to be our associate as per the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended (Merchant Bankers Regulations). Further, in compliance with the provisions of Regulation 21A and explanation to Regulation 21A of the Merchant Bankers Regulations, IIFL Holdings Limited would be involved only in marketing of the Issue.

\*\*Catalyst Trusteeship Limited under regulation 4(4) of SEBI Debt Regulations has by its letter dated April 26, 2018 given its consent for its appointment as Debenture Trustee to the Issue and for its name to be included in Offer Document and in all the subsequent periodical communications sent to the holders of the NCDs issued pursuant to this Issue.

\*\*\*The Tranche 1 Issue shall remain open for subscription on Working Days from 10 a.m. to 5 p.m. during the period indicated above, except that the Tranche 1 Issue may close on such earlier date or extended date as may be decided by the Board of Directors of our Company ("Board") or the NCD Public Issue Committee. In the event of an early closure or extension of the Tranche 1 Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in a daily national newspaper with wide circulation on or before such earlier or initial date of the Tranche 1 Issue closure. On the Tranche 1 Issue Closing Date, the Application Forms for Tranche 1 Issue 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.

A copy of the Shelf Prospectus and this Tranche 1 Prospectus has been filed with the Registrar of Companies, Maharashtra, Mumbai in terms of section 26 and 31 of Companies Act, 2013, along with the endorsed/certified copies of all requisite documents. For further details, please refer to the chapter titled "Material Contracts and Documents for Inspection" on page 84.

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## SECTION I-GENERAL

### DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates, all references in this Tranche 1 Prospectus to “the Issuer”, “our Company”, “the Company” or “DHFL” are to Dewan Housing Finance Corporation Limited, a public limited company incorporated under the Companies Act, 1956, as amended and replaced from time to time, having its registered office at Warden House, 2<sup>nd</sup> Floor, Sir P.M. Road, Fort, Mumbai – 400 001, Maharashtra, India. Unless the context otherwise indicates, all references in this Tranche 1 Prospectus to “we” or “us” or “our” are to our Company and its Subsidiaries and its Joint Venture, on a consolidated basis.

Unless the context otherwise indicates or implies, the following terms have the following meanings in this Tranche 1 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
AFSL	Avanse Financial Services Limited
AHFL	Aadhar Housing Finance Limited
Articles/ Articles of Association/AoA	Articles of Association of our Company
Associate Companies	The associate companies of our Company, namely Avanse Financial Services Limited, DHFL Ventures Trustee Company Private Limited and Aadhar Housing Finance Limited (Formerly known as DHFL Vysya Housing Finance Limited)
Board/ Board of Directors	Board of Directors of our Company or a NCD Public Issue Committee thereof
Consortium/ Members of the Consortium (each individually, a Member of the Consortium)	The Lead Managers and Consortium Members
Consortium Agreement	Consortium Agreement dated May 14, 2018 among our Company and the Consortium
Consortium Members	Edelweiss Securities Limited, A. K. Stockmart Private Limited, Axis Capital Limited, Trust Financial Consultancy Services Private Limited, Trust Securities Services Private Limited, IIFL Securities Limited and SBICAP Securities Limited
Corporate Office	TCG Financial Centre, 10 <sup>th</sup> Floor, BKC Road, Bandra Kurla Complex, Bandra (East), Mumbai – 400 098, Maharashtra, India
CrPC	Code of Criminal Procedure, 1973, as amended from time to time
DAIPL	DHFL Advisory & Investments Private Limited
DBAMC	Deutsche Asset Management (India) Private Limited
DHFL Holdings	DHFL Holdings Private Limited
DHFL Ventures	DHFL Ventures Trustee Company Private Limited
DBMF	Deutsche Mutual Fund
DPAMPL	DHFL Pramerica Asset Managers Private Limited
DPLIC	DHFL Pramerica Life Insurance Company Limited
DPTPL	DHFL Pramerica Trustees Private Limited
DIL	DHFL Investments Limited
DCLF	DHFL Changing Lives Foundation
Director	Director of our Company, unless otherwise specified
Equity Shares	Equity shares of our Company of face value of ₹ 10 each
First Blue	First Blue Home Finance Limited
IPC	Indian Penal Code, 1860, as amended from time to time
Joint Ventures	The joint ventures of our Company, namely: <ol style="list-style-type: none"> <li>1. DHFL Pramerica Life Insurance Company Limited (50% held through DIL)</li> <li>2. DHFL Pramerica Asset Managers Private Limited (17.12% held directly and 32.88% held through DAIPL)</li> <li>3. DHFL Pramerica Trustees Private Limited (50% held directly by the</li> </ol>

	Company)
Memorandum/ Memorandum of Association/ MoA	Memorandum of Association of our Company
NCD Public Issue 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 April 30, 2018
Pramerica	Prudential Financial, Inc.
Reformatted Consolidated Financial Information	The statement of reformatted consolidated assets and liabilities as at March 31, 2016, March 31, 2017 and March 31, 2018 and the statement of reformatted consolidated statement of profit and loss for the Fiscals 2016, 2017 and 2018 and the statement of reformatted consolidated cash flow for the Fiscals 2016, 2017 and 2018 as examined by the Statutory Auditors  Our audited consolidated financial statements as at and for the years ended March 31, 2016, March 31, 2017 and March 31, 2018 form the basis for such Reformatted Consolidated Financial Information
Reformatted Standalone Financial Information	The statement of reformatted standalone assets and liabilities as at March 31, 2014, March 31, 2015, March 31, 2016, March 31, 2017 and March 31, 2018 and the statement of reformatted standalone statement of profit and loss for the Fiscals 2014, 2015, 2016, 2017 and 2018 and the statement of reformatted standalone cash flow for the Fiscals 2014, 2015, 2016, 2017 and 2018 as examined by the Statutory Auditors  Our audited standalone financial statements as at and for the years ended March 31, 2014, March 31, 2015, March 31, 2016, March 31, 2017 and March 31, 2018 form the basis for such Reformatted Standalone Financial Information
Reformatted Financial Statements	Reformatted Consolidated Financial Statements and Reformatted Standalone Financial Statements
Registered Office	Warden House, 2 <sup>nd</sup> Floor, Sir P.M. Road, Fort, Mumbai – 400 001, Maharashtra, India
RoC	Registrar of Companies, Maharashtra at Mumbai
Statutory Auditors/Auditors	The statutory auditors of our Company, namely M/s Chaturvedi and Shah, <i>Chartered Accountants</i>
Subsidiaries	The subsidiaries of our Company, namely DHFL Advisory & Investments Private Limited, DHFL Investments Limited and DHFL Changing Lives Foundation
WGCL	Wadhawan Global Capital Limited (formerly known as Wadhawan Global Capital Private Limited)

### Issue related terms

Term	Description
Allotment/ Allot/ Allotted	The issue and allotment of the NCDs to successful Applicants pursuant to the Tranche 1 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 the Tranche 1 Issue
Applicant/ Investor	A person who applies for the issuance and Allotment of NCDs pursuant to the terms of this, the Shelf Prospectus, Tranche 1 Prospectus and Abridged Prospectus and the Application Form for Tranche 1 Issue
Application	An application to subscribe to the NCDs offered pursuant to the Tranche 1 Issue by submission of a valid Application Form and payment of the Application Amount by any of the modes as prescribed in the chapter “ <i>Issue Procedure</i> ” on page 54.
Application Amount	The aggregate value of the NCDs applied for, as indicated in the Application Form for the Tranche 1 Issue
Application Form	The form in terms of which the Applicant shall make an offer to subscribe to the

Term	Description
	NCDs through the ASBA or non-ASBA process, in terms of the Shelf Prospectus and Tranche I Prospectus
“ASBA” or “Application Supported by Blocked Amount” or “ASBA Application”	The application (whether physical or electronic) used by an ASBA Applicant to make an Application by authorizing the SCSB to block the bid amount in the specified bank account maintained with such SCSB
ASBA Account	An account maintained with an SCSB which will be blocked by such SCSB to the extent of the appropriate Application Amount of an ASBA Applicant
ASBA Applicant	Any Applicant who applies for NCDs through the ASBA process
Banker(s) to the Issue/ Escrow Collection Bank(s)	Axis Bank Limited, HDFC Bank Limited, State Bank of India and Yes Bank Limited
Base Issue Size	3,00,000 Lakh
Basis of Allotment	Please refer to the chapter titled “ <i>Issue Procedure</i> ” on page 54
Brickwork	Brickwork Ratings India Private Limited
BSE	BSE Limited
Category I Investor	<ul style="list-style-type: none"> <li>Public financial institutions, scheduled commercial banks, Indian multilateral and bilateral development financial institution which are authorized to invest in the NCDs;</li> <li>Provident funds, pension funds with a minimum corpus of ₹2,500 lakh, superannuation funds and gratuity funds, which are authorized to invest in the NCDs;</li> <li>Mutual Funds registered with SEBI</li> <li>Venture Capital Funds/ Alternative Investment Fund registered with SEBI;</li> <li>Insurance Companies registered with IRDA;</li> <li>State industrial development corporations;</li> <li>Insurance funds set up and managed by the army, navy, or air force of the Union of India;</li> <li>Insurance funds set up and managed by the Department of Posts, the Union of India;</li> <li>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 ₹50,000 lakh as per the last audited financial statements;</li> <li>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;</li> </ul>
Category II Investor	<ul style="list-style-type: none"> <li>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;</li> <li>Co-operative banks and regional rural banks;</li> <li>Public/private charitable/ religious trusts which are authorised to invest in the NCDs;</li> <li>Scientific and/or industrial research organisations, which are authorised to invest in the NCDs;</li> <li>Partnership firms in the name of the partners;</li> <li>Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009);</li> <li>Association of Persons; and</li> <li>Any other incorporated and/ or unincorporated body of persons.</li> </ul>
Category III Investor	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 Tranche I Issue
Category IV Investor	Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating up to and including ₹ 10 lakh across all series of NCDs in Tranche I Issue
Credit Rating Agencies	For the present Issue, the credit rating agencies, being CARE and Brickwork
CARE	CARE Ratings Limited

Term	Description
CRISIL	CRISIL Limited
Debenture Trustee Agreement	The agreement dated May 3, 2018 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 Debenture Holders, in this Issue being Catalyst Trusteeship Limited (formerly known as GDA Trusteeship Limited)
Debt Application Circular	Circular no. CIR/IMD/DF – 1/20/ 2012 issued by SEBI on July 27, 2012
Deemed Date of Allotment	The date on which the Board of Directors or the NCD Public Issue Committee approves the Allotment of the NCDs for Tranche 1 Issue or such date as may be determined by the Board of Directors or the NCD Public Issue 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 shall be available to the Debenture Holders from the Deemed Date of Allotment
Demographic Details	The demographic details of an Applicant, such as his address, occupation, bank account details, Category, PAN for printing on refund orders which are based on the details provided by the Applicant in the Application Form
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depository(ies)	National Securities Depository Limited and /or Central Depository Services (India) Limited
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 <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> or at such other website as may be prescribed by SEBI from time to time
Designated Date	The date on which Application Amounts are transferred from the Escrow Accounts to the Public Issue Accounts or the Refund Account, as appropriate and the Registrar to the Issue issues instruction to SCSBs for transfer of funds from the ASBA Accounts to the Public Issue Account(s) following which the Board or the NCD Public Issue Committee, shall Allot the NCDs to the successful Applicants, provided that the sums received in respect of the Tranche 1 Issue will be kept in the Escrow Accounts up to this date
Designated Stock Exchange	BSE Limited
Draft Shelf Prospectus	The Draft Shelf Prospectus dated May 4, 2018 filed by our Company with the Designated Stock Exchange for receiving public comments, in accordance with the provisions of the SEBI Debt Regulations
Escrow Accounts	Accounts opened with the Escrow Collection Bank(s) in connection with the Tranche issue into which the Members of the Consortium and the Trading Members, as the case may be, will deposit Application Amounts from resident non-ASBA Applicants, in terms of the Shelf Prospectus, Tranche 1 Prospectus and the Escrow Agreement
Escrow Agreement	Agreement dated May 12, 2018 entered into amongst our Company, the Registrar to the Issue, the Lead Managers and the Escrow Collection Banks for collection of the Application Amounts from non-ASBA Applicants and where applicable, refunds of the amounts collected from the Applicants on the terms and conditions thereof
ICRA	ICRA Limited
Interest Payment Date	The dates on which interest/coupon on the NCDs shall fall due for payment as specified in this Tranche 1 Prospectus. See the section titled <b>“Terms of the Issue – Interest and Payment of Interest”</b> on page 43.
Issue	Public Issue of secured, redeemable non-convertible debentures of face value of ₹ 1,000 each, for an amount of ₹ 15,00,000 lakh ( <b>“Shelf Limit”</b> ) in accordance with the terms and conditions set out in the Shelf Prospectus and separate tranche prospectus(s) for each such tranche issue which should be read together with the Shelf Prospectus of the Issue.



Term	Description
Issue Agreement	Agreement dated May 3, 2018 between our Company and the Lead Managers
Lead Managers/ LMs	YES Securities (India) Limited, Edelweiss Financial Services Limited, A.K. Capital Services Limited, Axis Bank Limited, Green Bridge Capital Advisory Private Limited, ICICI Bank Limited, ICICI Securities Limited, IndusInd Bank Limited, IIFL Holdings Limited, SBI Capital Markets Limited and Trust Investment Advisors Private Limited
Market Lot	One NCD
NCDs	Secured Redeemable Non Convertible Debentures of face value of ₹ 1,000
Offer Document	The Draft Shelf Prospectus, the Shelf Prospectus and the Tranche 1 Prospectus
Public Issue Account	An account opened with the Escrow Collection Bank(s) to the Tranche 1 Issue to receive monies for allotment of NCDs from the Escrow Accounts for the Tranche 1 Issue and/ or the SCSBs on the Designated Date
Record Date	15 (fifteen) days prior to the relevant Interest Payment Date, relevant Redemption Date for NCDs issued under this Tranche 1 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
Redemption Amount	The Amount repayable on the NCDs, as specified in the section “ <i>Issue Structure - Terms and Conditions in connection with the NCDs</i> ” on page 32
Redemption Date	The date on which our Company is liable to redeem the NCDs in full as specified in the section “ <i>Issue Structure - Terms and Conditions in connection with the NCDs</i> ” on page 32
Refund Account	The account opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Application Amount shall be made (excluding all Application Amounts received from ASBA Applicants)
Refund Bank	Axis 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
Registrar to the Issue/ Registrar	Karvy Computershare Private Limited
Registrar Agreement	Agreement dated May 3, 2018 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 Tranche 1 Issue
Security	As disclosed in the chapter “ <i>Issue Structure</i> ” on page 32 and detailed in the Debenture Trust Deed
Series of NCDs	Collectively the Series I, Series II, Series III, Series IV, Series V, Series VI and/or Series VII NCDs being offered to the Applicants as stated in the chapter titled “ <i>Issue Structure - Terms and Conditions in connection with the NCDs</i> ” on page 32
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 and offer services in relation to ASBA, including blocking of an ASBA Account, a list of which is available on <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> or at such other website as may be prescribed by SEBI from time to time
Shelf Limit	The aggregate limit, being ₹ 15,00,000 lakh of the NCDs to be issued under the Shelf Prospectus through one or more tranche issues
Shelf Prospectus	The Shelf Prospectus dated May 14, 2018 filed by our Company with the SEBI, BSE, NSE, and the RoC in accordance with the provisions of the Companies Act, 2013 and the SEBI Debt Regulations  The Shelf Prospectus shall be valid for a period as prescribed under section 31 of the Companies Act, 2013
Stock Exchange(s)	NSE and BSE
Syndicate or Members of the Syndicate	Collectively, the Lead Managers and the Consortium Members appointed in relation to the Tranche 1 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 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 <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> or at such other website as may be prescribed by SEBI from time to time
Tier I capital	Tier I capital means, owned fund as reduced by investment in shares of other HFCs 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 percent of the owned fund
Tenor	Please refer to the “ <b>Issue Structure - Terms and Conditions in connection with the NCDs</b> ” on page 32
Tranche 1 Issue Closing Date	Monday, June 4, 2018* <i>*The Tranche 1 Issue shall remain open for subscription on Working Days from 10 a.m. to 5 p.m. during the period indicated above, except that the Tranche 1 Issue may close on such earlier date or extended date as may be decided by the Board of Directors of our Company (“Board”) or the NCD Public Issue Committee. In the event of an early closure or extension of the Tranche 1 Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in a daily national newspaper with wide circulation on or before such earlier or initial date of Tranche 1 Issue closure. On the Tranche 1 Issue Closing Date, the Application Forms for Tranche 1 Issue 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.</i>
Tranche 1 Issue Limit	The aggregate limit of the Tranche 1 Issue being ₹ 12,00,000 lakh to be issued under this Tranche 1 Prospectus read with the Shelf Prospectus, being within the Shelf Limit
Tranche 1 Issue Opening Date	Tuesday, May 22, 2018
Tranche 1 Issue Period	The period between the Tranche 1 Issue Opening Date and the Tranche 1 Issue Closing Date inclusive of both days, during which prospective Applicants may submit their Application Forms
Transaction Registration Slip or TRS	The acknowledgement slip or document issued by any of the Members of the Consortium, the SCSBs, or the Trading Members as the case may be, to an Applicant upon demand as proof of registration of his application for the NCDs
Trading Members	Intermediaries registered with a Broker or a Sub-Broker under the SEBI (Stock Brokers and Sub-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 Exchange
Tranche 1 Issue	Public Issue of secured, redeemable non-convertible debentures of face value of ₹ 1,000 each, for an amount of ₹ 3,00,000 lakh (“ <b>Base Issue Size</b> ”) with an option to retain oversubscription up to ₹ 9,00,000 lakh aggregating up to Tranche I Issue Limit of ₹ 12,00,000 lakh and is being offered by way of this Tranche 1 Prospectus which should be read together with the Shelf Prospectus dated May 14, 2018 (“ <b>Shelf Prospectus</b> ”) in accordance with the terms and conditions set out in this Tranche 1 Prospectus and the Shelf Prospectus. The Shelf Prospectus together with this Tranche 1 Prospectus shall constitute the (“ <b>Prospectus</b> ”).
Tranche 1 Prospectus	This Tranche 1 Prospectus containing, inter alia, the details of NCDs including interest, other terms and conditions
Tripartite Agreements	Tripartite agreement dated July 8, 2016 among our Company, the Registrar and CDSL and tripartite agreement dated July 8, 2016 among our Company, the Registrar and NSDL
Working Day(s)	Working Day shall mean all days excluding Sundays or a holiday of commercial banks in Mumbai, except with reference to Issue Period, where Working Days



Term	Description
	shall mean all days, excluding Saturdays, Sundays and public holiday in India. Furthermore, for the purpose of post issue period, i.e. period beginning from Issue Closure to listing of the securities, Working Days shall mean all days excluding Sundays or a holiday of commercial banks in Mumbai or a public holiday in India

### Conventional and general terms or abbreviation

Term/Abbreviation	Description/ Full Form
₹ or Rupees or Rs. or Indian Rupees or INR	The lawful currency of India
AGM	Annual General Meeting
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
ASBA	Application Supported by Blocked Amount
Benchmark MIBOR	Reference Overnight MIBOR computed on annualized basis for the relevant Calculation Period published by FBIL ( <a href="http://www.fbil.org.in/Home">http://www.fbil.org.in/Home</a> )
CDSL	Central Depository Services (India) Limited
Companies Act/ Act	Companies Act, 1956
Companies Act, 2013	The Companies Act, 2013 (18 of 2013), to the extent notified by the MCA and in force as on the date of this Tranche 1 Prospectus
CRAR	Capital to Risk-Weighted Assets Ratio
CSR	Corporate Social Responsibility
ECS	Electronic Clearing Scheme
ESAR	Employee Stock Appreciation Rights Plan
ESOS	Employee Stock Option Scheme
DIN	Director Identification Number
DRR	Debenture Redemption Reserve
FDI	Foreign Direct Investment
FDI Policy	Consolidated FDI policy dated August 28, 2017 issued by DIPP and the applicable regulations (including the applicable provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017) made by the RBI prevailing on that date in relation to foreign investments in our Company's sector of business as amended from time to time.
FEMA	Foreign Exchange Management Act, 1999 and the regulations made thereunder.
FBIL	Financial Benchmarks India Private Limited
Financial Year/ Fiscal/ FY	Period of 12 months ended March 31 of that particular year
FIR	First Information Report
GDP	Gross Domestic Product
GoI or Government	Government of India
HFC	Housing Finance Company
HNI	High Networth Individual
HUF	Hindu Undivided Family
ICAI	Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
Income Tax Act	Income Tax Act, 1961
India	Republic of India
Indian GAAP	Generally Accepted Accounting Principles followed in India
IB Code	Insolvency and Bankruptcy Code, 2016
IRDA	Insurance Regulatory and Development Authority
IT	Information Technology
MCA	Ministry of Corporate Affairs, GoI
MIBOR	Mumbai Interbank Offer Rate
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

<b>Term/Abbreviation</b>	<b>Description/ Full Form</b>
NHB Act	National Housing Bank Act, 1987 or as amended from time to time
National Housing Bank Directions” or “NHB Directions” or “Directions”	Housing Finance Companies (NHB) Directions, 2010 as amended from time to time
NPA	Non-Performing Assets
NRI or “Non-Resident”	A person resident outside India, as defined under the FEMA
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
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934
Reference Overnight MIBOR	Daily Overnight MIBOR published by FBIL
RTGS	Real Time Gross Settlement
SARFAESI Act	Securitisation & Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
SEBI Debt Regulations	Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008
SEBI LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

#### **Business/ Industry related terms**

<b>Term/Abbreviation</b>	<b>Description/ Full Form</b>
ALCO	Asset Liability Management Committee
AUM	Assets Under Management
BOM	Branch Operations Manager
Chola MS	Cholamandalam MS General Insurance Company Limited
DSA	Direct Selling Agents
EMI	Equated monthly instalment
Fair Practices Code	The guidelines on fair practices code for HFCs issued by the NHB on September 9, 2015 as updated through the master circular issued by the NHB bearing reference no. NHB(ND)/DRS/REG/MC-03/2017 dated July 1, 2017
LMI	Low and Middle income
LTV	Loan-to-value ratio
SLR	Statutory Liquidity Ratio

Notwithstanding anything contained herein, capitalised terms that have been defined in the chapter “**Issue Procedure**” on pages 54 will have the meanings ascribed to them in the said chapter.

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

### **Certain Conventions**

All references in this Tranche 1 Prospectus to “India” are to the Republic of India and its territories and possessions.

Unless stated otherwise, all references to page numbers in this Tranche 1 Prospectus are to the page numbers of this Tranche 1 Prospectus.

### **Presentation of Financial Information**

Our Company publishes its financial statements in Rupees. Our Company’s financial statements for the year ended March 31, 2014, March 31, 2015, March 31, 2016, March 31, 2017 and March 31, 2018 have been prepared in accordance with Indian GAAP including the Accounting Standards notified under the Companies Act read with General Circular 8/2014 dated April 4, 2014.

Unless stated otherwise, the financial data in this Tranche I Prospectus is derived from the Reformatted Standalone Financial Statements and the Reformatted Consolidated Financial Statements as included in the Shelf Prospectus and collectively referred to hereinafter as the (“**Reformatted Financial Statements**”).

### **Currency and Unit of Presentation**

In this Tranche 1 Prospectus, references to “₹”, “Indian Rupees”, “INR”, “Rs.” and “Rupees” are to the legal currency of India. Except as stated expressly, for the purposes of this Tranche 1 Prospectus, data will be given in Rupees in lakh.

### **Industry and Market Data**

Any industry and market data used in this Tranche 1 Prospectus consists of estimates based on data reports compiled by Government bodies, professional organizations 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 Tranche 1 Prospectus is reliable, it 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 in this Tranche 1 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.

In this Tranche 1 Prospectus, any discrepancy in any table between total and the sum of the amounts listed are due to rounding off.

## FORWARD-LOOKING STATEMENTS

Certain statements contained in this Tranche 1 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. 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, revenue and profitability, new business and other matters discussed in this Tranche 1 Prospectus that are not historical facts. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results to differ materially from our expectations include, among others:

- our inability to maintain our growth;
- any increase in the level of non-performing assets on our loan portfolio, for any reason whatsoever;
- 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 policies, regulations and/or directions issued by the NHB in connection with HFCs;
- availability of adequate debt and equity financing at commercially acceptable terms;
- performance of the Indian debt and equity markets;
- 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; and
- other factors discussed in the Shelf Prospectus, including under the chapter titled “**Risk Factors**” on page 11 of the Shelf Prospectus.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed in the chapters titled “**Our Business**” and “**Outstanding Litigations and Defaults**” on pages 69 and 386, respectively of the Shelf Prospectus. The forward-looking statements contained in this Tranche 1 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 1 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 materialize, 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 Debt Regulations, our Company, the Lead Managers will ensure that

investors in India are informed of material developments between the date of filing the Shelf Prospectus and this Tranche 1 Prospectus with the ROC and the date of the Allotment.

## SECTION II-ABOUT THE COMPANY GENERAL INFORMATION

Our Company was incorporated on April 11, 1984, as Dewan Housing Finance & Leasing Company Limited as a public limited company under the provisions of the Companies Act, 1956, as amended and was granted a certificate of incorporation by the RoC. The name was subsequently changed to “Dewan Housing Development Finance Limited” on September 26, 1984 and later to Dewan Housing Finance Corporation Limited on August 25, 1992.

### **Registered Office**

Warden House, 2<sup>nd</sup> Floor  
Sir P.M. Road, Fort  
Mumbai – 400 001  
Maharashtra, India.  
**Tel:** +91 22 6106 6800  
**Fax:** +91 22 2287 1985  
**Email:** response@dhfl.com  
**Website:** www.dhfl.com

### **Corporate Office**

10<sup>th</sup> Floor, TCG Financial Centre  
BKC Road, Bandra Kurla Complex  
Bandra (East)  
Mumbai – 400 098  
Maharashtra, India.  
**Tel:** +91 22 6600 6999  
**Fax:** +91 22 6600 6998  
**Email:** response@dhfl.com  
**Website:** www.dhfl.com

**Registration no.:** 032639

**Corporate Identification Number:** L65910MH1984PLC032639.

We received a certificate of registration from the NHB to carry on the business of a housing finance institution in 1999 and subsequently renewed it in 2001. We are also licensed to act a Corporate Agent (Composite) by the IRDA.

### **Chief Financial Officer:**

**Mr. Santosh R Sharma**  
DHFL House, 3-7<sup>th</sup> Floor, 19 Sahar Road  
Off Western Express Highway  
Vile Parle (East)  
Mumbai – 400 099  
Maharashtra, India  
**Tel:** +91 22 7158 3333  
**Fax:** +91 22 7158 3344  
**Email:** santosh.sharma@dhfl.com

### **Compliance Officer and Company Secretary**

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

**Ms. Niti Arya**  
*Company Secretary & Compliance Officer*  
DHFL House, 19 Sahar Road  
Off Western Express Highway



Vile Parle (East)  
Mumbai – 400 099  
Maharashtra, India.  
**Tel:** +91 22 7158 3333  
**Fax:** +91 22 7158 3344  
**Email:** secretarial@dhfl.com

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

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, Application Form number, address of the Applicant, number of NCDs applied for, amount paid on application, Depository Participant and the collection centre of the Members of the Consortium 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 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 centre of the SCSB where the Application Form was submitted by the ASBA Applicant.

All grievances arising out of Applications for the NCDs made through the Online Stock Exchanges Mechanism or through Trading Members may be addressed directly to the respective Stock Exchanges

#### Lead Managers

**YES Securities (India) Limited**  
IFC, Tower 1 & 2, Unit no. 602 A  
6th Floor, Senapati Bapat Marg  
Elphinstone Road  
Mumbai – 400 013  
Maharashtra, India  
**Tel:** +91 22 7100 9829  
**Fax:** +91 22 2421 4508  
**E-mail:** dhflncd2018@yesscuritiesltd.in  
**Investor Grievance e-mail:** igc@yesscuritiesltd.in  
**Website:** www.yesinvest.in  
**Contact Person:** Mr Mukesh Garg  
**Compliance Officer:** Dr. Dhanraj Uchil  
**SEBI Regn. No:** MB/INM000012227

**A. K. Capital Services Limited**  
30-39, Free Press House, 3rd Floor, Free Press Journal  
Marg, 215, Nariman Point  
Mumbai – 400 021  
Maharashtra, India.  
**Tel:** +91 22 6754 6500  
**Fax:** +91 22 6610 0594  
**E-mail:** dhflncd2018@akgroup.co.in  
**Investor Grievance e-mail:**  
investor.grievance@akgroup.co.in  
**Website:** www.akgroup.co.in  
**Contact Person:** Mr. Malay Shah / Mr. Krish Sanghvi  
**Compliance officer:** Mr. Tejas Davda  
**SEBI Regn. No.:** INM000010411

**Green Bridge Capital Advisory Private Limited**  
519-520, The Summit Business Bay, Behind  
Gurunanak Petrol Pump, Andheri Kurla Road Andheri  
(East), Mumbai – 400 093

**Edelweiss Financial Services Limited**  
Edelweiss House  
Off CST Road, Kalina  
Mumbai – 400 098  
Maharashtra, India.  
**Tel:** +91 22 4086 3535  
**Fax:** +91 22 4086 3610  
**Email:** dhfl.ncd@edelweissfin.com  
**Investor Grievance Email:**  
customerservice.mb@edelweissfin.com  
**Website:** www.edelweissfin.com  
**Contact Person:** Mr. Mandeep Singh/Mr. Lokesh Singhi  
**Compliance Officer:** Mr. B. Renganathan  
**SEBI Regn. No.:** INM0000010650

**Axis Bank Limited**  
Axis House, 8<sup>th</sup> Floor  
C-2 Wadia International Centre  
P.B. Marg, Worli  
Mumbai – 400 025  
Maharashtra, India  
**Tel:** +91 22 2425 3803  
**Fax:** +91 22 2425 3800  
**E-mail:** dhfljune2018@axisbank.com  
**Investor Grievance e-mail:**  
sharad.sawant@axisbank.com  
**Website:** www.axisbank.com  
**Contact Person:** Mr Vikas Shinde  
**Compliance officer:** Mr Sharad Sawant  
**SEBI Regn. No:** INM000006104

**ICICI Bank Limited**  
ICICI Bank Towers  
Bandra Kurla Complex, Bandra East  
Mumbai – 400 051

Maharashtra, India  
**Tel:** +91 22 4928 9600  
**Fax:** +91 22 4928 9650  
**E-mail:** prashant.chaturvedi@greenbridge.in  
**Investor Grievance e-mail:**  
investor.complaints@greenbridge.in  
**Website:** NA  
**Contact Person:** Mr. Prashant Chaturvedi  
**Compliance officer:** Mr. Chirag Chaturvedi  
**SEBI Regn. No:** INM000012430  
**CIN:** U74999MH2015PTC269866

#### **ICICI Securities Limited**

ICICI Centre, H.T. Parekh Marg  
Churchgate  
Mumbai- 400 020,  
Maharashtra, India  
**Tel:** +91 22 2288 2460  
**Fax:** +91 22 2282 6580  
**Email:** dhfl.ncd@icicisecurities.com  
**Investor Grievance E-mail:**  
customercare@icicisecurities.com  
**Website:** www.icicisecurities.com  
**Contact Person:** Mr. Arjun A Mehrotra  
**Compliance officer:** Mr. Ripujit Chaudhuri  
**SEBI Regn.:** INM000011179

#### **IIFL Holdings Limited**

10<sup>th</sup> Floor, IIFL Centre, Kamala City  
Senapati Bapat Marg, Lower Parel (West)  
Mumbai – 400 013  
Maharashtra, India  
**Tel:** +91 22 4646 4600  
**Fax:** +91 22 2493 1073  
**E-mail:** dhfl.ncd@iiflcap.com  
**Investor Grievance e-mail:** ig.ib@iiflcap.com  
**Website:** www.iiflcap.com  
**Contact Person:** Mr. Sachin Kapoor/ Mr. Rajshekhar Swamy  
**Compliance officer:** Mr. Sourav Roy  
**SEBI Regn. No:** INM000010940

#### **Trust Investment Advisors Private Limited**

109/110, Balarama, Bandra Kurla Complex,  
Bandra (E), Mumbai – 400 051  
Maharashtra, India  
**Tel:** +91 22 4084 5000  
**Fax:** +91 22 4084 5007  
**Email:** mbd.trust@trustgroup.in  
**Investor Grievance Email:** customercare@trustgroup.in  
**Website:** www.trustgroup.in  
**Contact Person:** Mr. Vikram Thirani  
**Compliance Officer:** Mr. Ankur Jain  
**SEBI Regn. No:** INM000011120

#### **Consortium Members**

Following are the Consortium Members for marketing of the Tranche 1 Issue:

#### **Edelweiss Securities Limited**

Maharashtra, India  
**Tel:** +91 22 4008 6757  
**Fax:** +91 22 2653 1089  
**E-mail:** rohan.pillai@icicibank.com  
**Investor Grievance e-mail:**  
merchantbanking@icicibank.com  
**Website:** www.icicibank.com  
**Contact Person:** Mr. Ritesh Tatiya/ Mr. Sanket Jain/ Mr. Rohan Pillai  
**Compliance officer:** Ms. Shanthi Venkatesan  
**SEBI Regn. No:** INM000010759

#### **IndusInd Bank Limited**

11<sup>th</sup> Floor, Tower 1, One Indiabulls Centre  
841, Senapati Bapat Marg, Elphinstone Road  
Mumbai – 400 013  
Maharashtra, India  
**Tel:** +91 22 7143 2208  
**Fax:** +91 22 7143 2270  
**E-mail:** joshi.rahul@indusind.com  
**Investor Grievance e-mail:**  
investmentbanking@indusind.com  
**Website:** www.indusind.com  
**Contact Person:** Mr Rahul Joshi  
**Compliance officer:** Mr Rahul Joshi  
**SEBI Regn. No:** INM000005031

#### **SBI Capital Markets Limited**

202, Maker Tower 'E', Cuffe Parade  
Mumbai – 400 005  
Maharashtra, India  
**Tel:** +91 22 2217 8300  
**Fax:** +91 22 2218 8332  
**E-mail:** dhflncd2018@sbicaps.com  
**Investor Grievance e-mail:**  
investor.relations@sbicaps.com  
**Website:** www.sbicaps.com  
**Contact Person:** Mr. Sanjay Sethia  
**Compliance officer:** Mr. Bhaskar Chakraborty  
**SEBI Regn. No:** INM000003531

#### **A.K. Stockmart Private Limited**

Edelweiss House  
Off CST Road, Kalina  
Mumbai – 400 098  
Maharashtra, India.  
**Tel:** +91 22 6747 1341/ 1342  
**Fax:** NA  
**E-mail:** amit.dalvi@edelweissfin.com/  
prakash.boricha@edelweissfin.com  
**Investor Grievance Email:**  
helpdesk@edelweissfin.com  
**Website:** www.edelweissfin.com/ www.edelweiss.in  
**Contact Person:** Mr. Prakash Boricha/ Mr. Amit Dalvi  
**SEBI Regn. No.:** INZ000166136

**IIFL Securities Limited**  
6<sup>th</sup> & 7<sup>th</sup> Floor, Akruti Center Point, Central Road,  
MIDC, Andheri (east)  
Mumbai – 400 093, Maharashtra, India.  
**Tel:** +91 22 3929 4000/ 4103 5000  
**Fax:** +91 22 2580 6654  
**E-mail:** cs@indiainfoline.com  
**Investor Grievance e-mail:**  
customergrievances@indiainfoline.com  
**Website:** www.indiainfoline.com  
**Contact Person:** Mr. Prasad Umarale  
**SEBI Regn. No.:** INZ000164132

**Trust Securities Services Private Limited**  
1101, Naman Centre, G Block C-31,  
Bandra Kurla Complex, Bandra (E),  
Mumbai – 400 051, Maharashtra, India.  
**Tel:** +91 22 4084 5000  
**Fax:** +91 22 4084 5007  
**E-mail:** avani.dalal@trustgroup.in  
**Investor Grievance E-mail:** grievances@trustgroup.in  
**Website:** www.trustgroup.in  
**Contact Person:** Mr. Avani Dalal  
**SEBI Regn. No.:** BSE – INZ000158031

**SBICAP Securities Limited**  
Marathon Futurex, A Wing, 12th Floor  
N.M. Joshi Marg, Lower Parel,  
Mumbai– 400 013, Maharashtra, India.  
**Tel:** +91 22 4227 3382  
**Fax:** +91 22 4227 3390  
**E-mail:** helpdesk@sbicapsec.com  
**Investor Grievance E-mail:** Complaints@sbicapsec.com  
**Website:** www.sbismart.com  
**Contact Person:** Ms Archana Dedhia  
**SEBI Regn. No.:** NSE: INB231052938, BSE: INB011053031

#### **Debenture Trustee**

**Catalyst Trusteeship Limited\***  
'GDA House', Plot No. 85  
Bhusary Colony (Right)  
Kothrud, Pune – 411 038  
Maharashtra, India  
**Tel:** +91 20 2528 0081

30-39, Free Press House,  
Free Press Journal Marg, 215, Nariman Point,  
Mumbai – 400 021, Maharashtra, India.  
**Tel:** +91 22 6754 6500  
**Fax:** +91 22 6754 4666  
**E-mail:** ankit.gupta@akgroup.co.in/  
ranjit.dutta@akgroup.co.in  
**Investor Grievance E-mail:**  
investorgrievance@akgroup.co.in  
**Contact Person:** Mr. Ankit Gupta/ Mr. Ranjit Dutta  
**SEBI Regn. No.:** INB231269532(NSE) /  
INB011269538(BSE)

**Axis Capital Limited**  
Axis House, Level 1, C-2, Wadia International Centre,  
P.B. Marg, Worli, Mumbai – 400 025  
Maharashtra, India.  
**Tel:** +91 22 4325 3110  
**Fax:** +91 22 4325 3000  
**E-mail:** ajay.sheth@axiscap.in  
**Investor Grievance e-mail:**  
vinayak.ketkar@axiscap.in  
**Website:** www.axiscap.co.in  
**Contact Person:** Mr. Vinayak Ketkar/ Ajay Sheth  
**SEBI Regn. No.:** INM000012029

**Trust Financial Consultancy Services Private Limited**  
1101, Naman Centre, G Block C-31,  
Bandra Kurla Complex, Bandra (E),  
Mumbai – 400 051, Maharashtra, India.  
**Tel:** +91 22 4084 5000  
**Fax:** +91 22 4084 5007  
**E-mail:** pranav.inamdar@trustgroup.in  
**Investor Grievance E-mail:** grievances@trustgroup.in  
**Website:** www.trustgroup.in  
**Contact Person:** Mr. Pranav Inamdar  
**SEBI Regn. No.:** NSE: INB231198731, BSE:  
INB011198737

**Fax:** +91 20 2528 0275  
**Email:** dt@ctltrustee.com  
**Website:** www.catalysttrustee.com  
**Contact Person:** Ms. Shamala Nalawade  
**Investor Grievance e-mail:** grievance@ctltrustee.com  
**SEBI Regn. Number:** IND000000034  
*\*Formerly GDA Trusteeship Limited.*

### **Bankers to the Company**

#### **YES Bank Limited**

IFC, Tower 2, 8<sup>th</sup> Floor  
S.B Marg, Elphinstone (w)  
Mumbai 400015  
Maharashtra, India  
**Tel:** +91 22 3347 7251  
**Fax:** +91 22 2421 4504  
**E-mail:** dlbtiservices@yesbank.in  
**Website:** www.yesbank.in  
**Contact Person:** Mr Shankar Vichare

#### **Standard Chartered Bank**

Crescenzo, 5F, Behind MCA Club,  
Bandra Kurla Complex, Bandra (East)  
Mumbai 400051  
Maharashtra, India  
**Tel:** +91 22 4265 8211  
**Fax:** +91 22 2675 9099  
**E-mail:** praveen.agarwal@sc.com  
**Website:** www.sc.com  
**Contact Person:** Mr Praveen Agarwal

#### **Union Bank of India**

Union Bank of India, Industrial Finance Branch  
Union Bank Bhavan, 1<sup>st</sup> Floor  
239, Vidhan Bhavan Marg, Nariman Point  
Mumbai 400 021  
Maharashtra, India  
**Tel:** +91 22 22896725  
**Fax:** +91 22 22855037  
**E-mail:** ksbabu@unionbankofindia.com  
**Website:** unionbankofindia.com  
**Contact Person:** Mr K. Sridhar Babu

### **Registrar**

#### **Karvy Computershare Private Limited**

Karvy Selenium Tower B  
Plot 31-32, Financial District  
Nanakramguda, Gachibowli  
Hyderabad – 500 032  
Telangana, India  
**Tel:** +91 40 6716 2222  
**Fax:** +91 40 2300 1153  
**Email:** einward.ris@karvy.com  
**Investor Grievance Email:** dhflncd.ipo@karvy.com  
**Website:** www.karisma.karvy.com  
**Contact Person:** Mr. M Muralikrishna  
**Compliance Officer :** Mr. Rakesh Santhalia  
**SEBI Regn. Number:** INR000000221

#### **Kotak Mahindra Bank Limited**

27BKC, G Block, Bandra Kurla Complex,  
Bandra (East)  
Mumbai 400051  
Maharashtra, India  
**Tel:** +91 22 6166 0363  
**Fax:** +91 22 6713 2416  
**E-mail:** vikash.chandak@kotak.com  
**Website:** www.kotak.com  
**Contact Person:** Mr Vikash Chandak

#### **Federal Bank Limited**

2<sup>nd</sup> Floor, C Wing, Laxmi Towers  
Bandra Kurla Complex, Bandra (East)  
Mumbai 400051  
Maharashtra, India  
**Tel:** +91 22 6174 8613  
**Fax:** NA  
**E-mail:** shilpi.jain@federalbank.co.in  
**Website:** www.federalbank.co.in  
**Contact Person:** Ms Shilpi Jain

#### **State Bank of India**

Capital Market Branch, Mumbai Main Branch Building  
3<sup>rd</sup> floor, Mumbai Samachar Marg, Fort  
Mumbai 400 023  
Maharashtra, India  
**Tel:** +91 22 2271 9102  
**Fax:** +91 22 2271 9126  
**E-mail:** nib.1177@sbi.co.in  
**Website:** www.sbi.co.in  
**Contact Person:** Shri Indra Kanth Chaurasia

CIN: U72400TG2003PTC041636

### **Statutory Auditor**

#### **Chaturvedi and Shah**

*Chartered Accountants*

714 - 715, Tulsiani Chambers

212, Nariman Point

Mumbai – 400 021

Maharashtra, India.

**Tel.:** +91 22 4009 0583

**Fax.:** +91 22 4009 0666

**Email:** cas@cas.ind.in

**Firm registration number:** 101720W

**Contact Person:** Mr. Amit Chaturvedi

**Date of appointment as Statutory Auditors:** July 20, 2016

### **Credit Rating Agencies**

#### **CARE Ratings Limited**

4<sup>th</sup> Floor, Godrej Coliseum,

Somaiya Hospital Road

Off Eastern Express Highway

Sion East, Mumbai – 400 022

Maharashtra, India.

**Tel:** +91 22 6754 3456

**Fax:** +91 22 6754 3457/67

**Email:** mitul.budhbhatti@careratings.com

**Website:** www.careratings.com

**Contact Person:** Mr. Mitul Budhbhatti

**SEBI Regn. No.:** IN/CRA/004/1999

#### **Brickwork Ratings India Private Limited**

C-502, Business Square

151 Andheri Kurla Road

Chakala, Andheri East

Mumbai- 400 093

Maharashtra, India.

**Tel:** +91 22 6745 6632

**Fax:** +91 22 2838 9144

**Email:** kn.suvarna@brickworkratings.com

**Website:** www.brickworkratings.com

**Contact Person:** Mr. K.N. Suvarna

**SEBI Regn. No.:** IN/CRA/005/2008

### **Legal Advisor to the Issue**

#### **Khaitan & Co**

One Indiabulls Centre

13<sup>th</sup> Floor, Tower 1

841 Senapati Bapat Marg

Mumbai- 400 013

Maharashtra, India.

**Tel:** +91 22 6636 5000

**Fax:** +91 22 6636 5050

### **Bankers to the Issue**

#### **Axis Bank Limited**

Jeevan Prakash Building,

Sir P M Road, Fort,

Mumbai – 400 001,

Maharashtra, India

**Tel:** +91 22 4086 7464/7429/7371

**Fax:** +91 22 4086 7327/7378

**Email:** fort.operationshead@axisbank.com

**Website:** www.axisbank.com

**Contact Person:** Mr. Sudir Raje

**SEBI Regn. No.:** INB100000017

#### **HDFC Bank Limited**

FIG - OPS Department, Lodha - I Think Techno Campus

O-3 Level, Next to Kanjurmarg Railway Station

Kanjurmarg (East), Mumbai – 400 042

**Tel:** +91 22 3075 2929 / 2928 / 2914

**Fax:** NA

**Email:** vincent.dsouza@hdfcbank.com,

siddharth.jadhav@hdfcbank.com, prasanna

uchil@hdfcbank.com, neerav.desai@hdfcbank.com

**Website:** www.hdfcbank.com

**Contact Person:** Vincent D'souza / Siddharth Jadhav /

Prasanna Uchil/ Neerav Desai

**SEBI Regn. No.:** INB100000063

**YES Bank Limited**

8th Floor, India Bulls Finance Tower 2,  
Elphinston Road, Mumbai – 400 013  
Maharashtra, India

**Tel:** +91 22 3347 7259/7260

**Fax:** +91 22 2421 4504

**Email:** dlbtiservices@yesbank.in

**Website:** www.yesbank.in

**Contact Person:** Mr. Shankar Vichare/Mr.

Sachin Shinde

**SEBI Regn. No.:** INB100000935

**State Bank of India**

Capital Market Branch  
Ground Floor, Videocon Heritage  
Charanjit Rai Marg, Mumbai – 400 001  
Maharashtra, India

**Tel:** +91 22 2271 9102

**Fax:** +91 22 2271 9126

**Email:** nib.11777@sbi.co.in

**Website:** www.sbi.co.in

**Contact Person:** Mr. Indra Kant Chaurasia

**SEBI Regn. No.:** INB100000038

**Refund Bank****Axis Bank Limited**

Jeevan Prakash Building,

Sir P M Road, Fort,

Mumbai – 400 001,

Maharashtra, India

**Tel:** +91 22 4086 7464/7429/7371

**Fax:** +91 22 4086 7327/7378

**Email:** fort.operationshead@axisbank.com

**Website:** www.axisbank.com

**Contact Person:** Mr. Sudir Raje

**SEBI Regn. No.:** INB100000017

**Self Certified Syndicate Banks**

The banks which are registered with SEBI under Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and offer services in relation to ASBA, including blocking of an ASBA Account, 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.

**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 <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. 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.

**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**

This Issue has not been underwritten.



## Minimum Subscription

In terms of the SEBI Debt 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. If our Company does not receive the minimum subscription of 75 % of the Base Issue, within the prescribed timelines under Companies Act and any rules thereto, the entire subscription amount shall be refunded to the Applicants within 12 days from the date of closure of the Tranche 1 Issue. In the event, there is a delay, by our Company in making the aforesaid refund 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 including its circular (bearing CIR/IMD/DF-1/20/2012) dated July 27, 2012.

## Credit Rating and Rationale

The NCDs proposed to be issued under this Issue have been rated ‘CARE AAA; Stable (Triple A; Outlook: Stable)’ for an amount of ₹ 15,00,000 lakh, by CARE Ratings Limited (“**CARE**”) vide their letter dated April 27, 2018 and ‘BWR AAA (Pronounced as BWR Triple A), Outlook: Stable’ (for an amount of ₹ 15,00,000 lakh, by Brickwork Ratings India Private Limited (“**Brickwork**”) vide their letter dated April 27, 2018. The rating of CARE AAA; Stable by CARE and BWR AAA, Outlook: Stable’ by Brickwork indicate that instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry the lowest credit risk. This rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. This rating is subject to 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 to the Shelf Prospectus.

## Utilisation of Issue proceeds

For details on utilization of Issue proceeds please refer to the chapter titled “*Objects of the Tranche 1 Issue*” on page 21.

## Issue Programme

ISSUE PROGRAMME*	
Tranche 1 Issue Opens On	Tuesday, May 22, 2018
Tranche 1 Issue Closes On	Monday, June 4, 2018*

\*The Tranche 1 Issue shall remain open for subscription on Working Days from 10 a.m. to 5 p.m. during the period indicated above, except that the Tranche 1 Issue may close on such earlier date or extended date as may be decided by the Board of Directors of our Company (“**Board**”) or the NCD Public Issue Committee. In the event of an early closure or extension of the Tranche 1 Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in a daily national newspaper with wide circulation on or before such earlier or initial date of Issue closure. On the Tranche 1 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.

Applications Forms for the Tranche 1 Issue will be accepted only between 10 a.m. and 5.00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchange, during the Tranche 1 Issue Period as mentioned above on all days between Monday and Friday (both inclusive barring public holiday), (i) by the Consortium, sub-brokers or the Trading Members of the Stock Exchange, as the case maybe, at the centres mentioned in Application Form through the non-ASBA mode or, (ii) in case of ASBA Applications, (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 Exchange, as the case maybe, only at the selected cities. On the Tranche 1 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 Exchange.

Due to limitation of time available for uploading the Applications on the Tranche 1 Issue Closing Date, Applicants are advised to submit their Application Forms one day prior to the Tranche 1 Issue Closing Date and, no later than 3.00 p.m. (Indian Standard Time) on the Tranche 1 Issue Closing Date. Applicants are cautioned that in the event a large number of Applications are received on the Tranche 1 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 Tranche 1 Issue. Application Forms will only be accepted on Working Days during the Tranche 1 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 Tranche 1 Issue will be on a date priority basis except on the day of oversubscription, if any, where the Allotment will be proportionate.

## OBJECTS OF THE TRANCHE 1 ISSUE

Our Company proposes to utilise the funds which are being raised through the Tranche 1 Issue, after deducting the Tranche 1 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;
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 Tranche 1 Issue and also the activities which our Company has been carrying on till date.

The details of the Proceeds of the Tranche 1 Issue are set forth in the following table:

Sr. No.	Description	Amount
1.	Gross Proceeds of the Tranche 1 Issue*	12,00,000.00
2.	Tranche 1 Issue expenses**	13,598.11
3.	Net Proceeds	11,86,401.89

(₹ in lakh)

*\*Assuming this Tranche 1 Issue is fully subscribed and our Company retains oversubscription upto the Tranche 1 Issue Limit.*

*\*\* The above expenses are indicative and are subject to change depending on the actual level of subscription to the Tranche 1 Issue and the number of Allottees, market conditions and other relevant factors.*

The above expenses are indicative and are subject to change depending on the actual level of subscription to the Tranche 1 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 the Tranche 1 Issue and the amount proposed to be financed from the Net Proceeds:

Sr. No.	Objects of the Fresh 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*	Maximum of up to 25%
<b>Total</b>		<b>100%</b>

*\*The Net Proceeds will be first utilized towards the Objects mentioned above. The balance is proposed to be utilized for general corporate purposes, subject to such utilization not exceeding 25% of the amount raised in the Tranche 1 Issue, in compliance with the SEBI Debt Regulations.*

### 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 the Tranche 1 Issue. Pending utilization of the proceeds out of the Tranche

1 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 any committee thereof from time to time.

### Variation in terms of contract or objects in Prospectus

Our Company shall not, in terms of Section 27 of the 2013 Act, at any time, vary the terms of a contract referred to in the Shelf Prospectus or objects for which this Tranche 1 Prospectus is issued, except subject to the approval of, or except subject to an authority given in general meeting by way of special resolution and after abiding by all the formalities prescribed in Section 27 of the Companies Act, 2013 and applicable SEBI Debt Regulations.

### Monitoring of Utilization of Funds

There is no requirement for appointment of a monitoring agency in terms of the SEBI Debt Regulations. The Board shall monitor the utilization of the proceeds of the Tranche 1 Issue. For the relevant Financial Years commencing from Financial Year 2018-19, our Company will disclose in our financial statements, the utilization of the net proceeds of the Tranche 1 Issue under a separate head along with details, if any, in relation to all such proceeds of the Tranche 1 Issue that have not been utilized thereby also indicating investments, if any, of such unutilized proceeds of the Tranche 1 Issue.

### Tranche 1 Issue expenses

A portion of this Tranche 1 Issue proceeds will be used to meet Issue expenses. The following are the estimated Issue expenses, for the Tranche 1 issue:

Particulars	Amount (₹ in lakh)	As percentage of Issue proceeds (in %)	As percentage of total expenses of the Tranche 1 Issue (in %)
Lead Managers Fee, Selling and Brokerage Commission, SCSB Processing Fee	12,933.50	1.08	95.11
Registrar to the Issue	1.71	0.00	0.01
Debenture Trustee	1.00	0.00	0.01
Advertising and Marketing	400.00	0.03	2.94
Printing and Stationery Costs	33.15	0.00	0.24
Other Miscellaneous Expenses	228.75	0.02	1.68
<b>Grand Total</b>	<b>13,598.11</b>	<b>1.13</b>	<b>100</b>

*The above expenses are indicative and are subject to change depending on the actual level of subscription to the Tranche 1 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/ Consortium Members/ Sub-Consortium Members/Brokers / Sub brokers/Trading Members and submitted to the SCSBs for blocking the Application Amount of the applicant, at the rate of ₹ 10 per Application Form procured (plus service tax 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.

### Other Confirmation

All monies received out of the Tranche 1 Issue shall be credited/ transferred to a separate bank account maintained with a Scheduled Bank as referred to in section 40(3) of the Companies Act 2013;

Details of all monies utilised out of the Tranche 1 Issue referred above shall be disclosed under an appropriate separate head in our balance sheet indicating the purpose for which such monies have been utilised along with details, if any, in relation to all such proceeds of the Tranche 1 Issue that have not been utilized thereby also indicating investments, if any, of such unutilized proceeds of the Tranche 1 Issue;

In accordance with the SEBI Debt Regulations, our Company will not utilize the proceeds of this Tranche 1 Issue for providing loans to or for acquisitions of shares of any person who is a part of the same group as our Company or who is under the same management of our Company and our Subsidiaries.

No part of the proceeds from this Tranche 1 Issue will be paid by us as consideration to our Promoters, our Directors,

Key Managerial Personnel, or companies promoted by our Promoters.

Our Company confirms that it will not use the proceeds of the Tranche 1 Issue for the purchase of any business or in the purchase of any interest in any business whereby our Company shall become entitled to the capital or profit or losses or both in such business exceeding 50% thereof, directly or indirectly in the acquisition of any immovable property or acquisition of securities of any other body corporate.

We shall utilize the Tranche 1 Issue proceeds only upon execution of Debenture Trust Deed, receipt of the listing and trading approval from the Stock Exchanges as stated in the chapter "*Issue Structure*" on page 32.

## MATERIAL DEVELOPMENTS

Other than as mentioned below, there are no recent developments in relation to our Company as disclosed in the chapters titled “*Risk Factors*”, “*Financial Information*”, “*Capital Structure*”, “*Summary of Business*”, “*Our Business*”, “*Regulations and Policies*”, “*Our Management*”, “*History and other Corporate Matters*”, “*Financial Indebtedness*”, “*Outstanding Litigations and Defaults*” and “*Main Provisions of the Articles of Association of the Company*” in the Shelf Prospectus which would make them misleading in any material respect:

- Our Company has on April 18, 2018, issued and allotted ₹ 1,00,000 lakh denominated USD settled notes (the “**Issued Notes**”) under our ‘US\$ 2,000,000,000 Medium Term Note Programme’ (the “**Programme**”). The said Programme (including the Issued Notes) has been listed on the London Stock Exchange.

All disclosures made in this Tranche 1 Prospectus, read together with the Shelf Prospectus as the “**Prospectus**” with respect to Tranche 1 Issue are true, fair and adequate to enable the investors to make a well-informed decision as to the investment in the proposed Issue. The 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 held and that there are no other material facts, the omission of which makes the Prospectus as a whole or any such information or the expression of any such opinions or intentions misleading in any material respect.



## OTHER REGULATORY AND STATUTORY DISCLOSURES

### Authority for the Tranche 1 Issue

At the meeting of the Board of Directors of our Company, held on April 30, 2018, the Directors approved the issue of NCDs to the public, upto an amount not exceeding ₹ 15,00,000 lakh including a green shoe option, in one or more tranches. 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 AGM held on July 21, 2017.

### Prohibition by SEBI

Our Company, persons in control of our Company and/or our Directors and/or our Promoters 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. Further, no member of our promoter group has been prohibited or debarred by SEBI from accessing the securities market or dealing in securities due to fraud.

### Disclaimer Clause of SEBI

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION 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 MERCHANT BANKERS, YES SECURITIES (INDIA) LIMITED, EDELWEISS FINANCIAL SERVICES LIMITED, A.K. CAPITAL SERVICES LIMITED, AXIS BANK LIMITED, GREEN BRIDGE CAPITAL ADVISORY PRIVATE LIMITED, ICICI BANK LIMITED, ICICI SECURITIES LIMITED, INDUSIND BANK LIMITED, IIFL HOLDINGS LIMITED, SBI CAPITAL MARKETS 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 DEBT SECURITIES) REGULATIONS, 2008 IN FORCE FOR THE TIME BEING. 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 THE 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 MERCHANT BANKERS, YES SECURITIES (INDIA) LIMITED, EDELWEISS FINANCIAL SERVICES LIMITED, A.K. CAPITAL SERVICES LIMITED, AXIS BANK LIMITED, GREEN BRIDGE CAPITAL ADVISORY PRIVATE LIMITED, ICICI BANK LIMITED, ICICI SECURITIES LIMITED, INDUSIND BANK LIMITED, IIFL HOLDINGS LIMITED, SBI CAPITAL MARKETS LIMITED AND TRUST INVESTMENT ADVISORS PRIVATE LIMITED, HAVE FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED MAY 14, 2018.**

- 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 SEBI. WE ALSO CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE PROSPECTUS 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 PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE TRANCHE 1 ISSUE OR RELATING TO THE TRANCHE 1 ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE NCDS OFFERED THROUGH THE TRANCHE 1 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 TRANCHE**

1 ISSUE HAVE BEEN GIVEN.

3. WE CONFIRM THAT THE PROSPECTUS CONTAINS ALL DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008.
4. WE ALSO CONFIRM THAT ALL RELEVANT PROVISIONS OF THE COMPANIES ACT, 2013, AS AMENDED AND TO THE EXTENT NOTIFIED, 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 MAY 4, 2018 FILED WITH THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED AND BSE LIMITED.

*(for the purposes of due diligence certificate, term 'Prospectus' shall constitute Shelf Prospectus and this Tranche 1 Prospectus).*

#### Disclaimer Clause of BSE

BSE LIMITED ("THE EXCHANGE") HAS GIVEN *VIDE* ITS LETTER DATED MAY 11, 2018, PERMISSION TO THIS COMPANY TO USE THE EXCHANGE'S NAME IN THIS OFFER DOCUMENT AS ONE OF THE STOCK EXCHANGES ON WHICH THIS COMPANY'S SECURITIES ARE PROPOSED TO BE LISTED. THE EXCHANGE HAS SCRUTINIZED THIS OFFER DOCUMENT FOR ITS LIMITED INTERNAL PURPOSE OF DECIDING ON THE MATTER OF GRANTING THE AFORESAID PERMISSION TO THIS COMPANY. THE EXCHANGE DOES NOT IN ANY MANNER:

- A. WARRANT, CERTIFY OR ENDORSE THE CORRECTNESS OR COMPLETENESS OF ANY OF THE CONTENTS OF THIS OFFER DOCUMENT; OR
- 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 PROMOTERS, ITS MANAGEMENT OR ANY SCHEME OR PROJECT OF THIS COMPANY;

AND IT SHOULD NOT FOR ANY REASON BE DEEMED OR CONSTRUED THAT THIS OFFER DOCUMENT HAS BEEN CLEARED OR APPROVED BY THE EXCHANGE. EVERY PERSON WHO DESIRES TO APPLY FOR OR OTHERWISE ACQUIRES ANY SECURITIES OF THIS COMPANY MAY DO SO PURSUANT TO INDEPENDENT INQUIRY, INVESTIGATION AND ANALYSIS AND SHALL NOT HAVE ANY CLAIM AGAINST THE EXCHANGE WHATSOEVER BY REASON OF ANY LOSS WHICH MAY BE SUFFERED BY SUCH PERSON CONSEQUENT TO OR IN CONNECTION WITH SUCH SUBSCRIPTION/ACQUISITION WHETHER BY REASON OF ANYTHING STATED OR OMITTED TO BE STATED HEREIN OR FOR ANY OTHER REASON WHATSOEVER.

#### Disclaimer Clause of NSE

AS REQUIRED, A COPY OF THIS OFFER DOCUMENT HAS BEEN SUBMITTED TO NATIONAL STOCK EXCHANGE OF INDIA LIMITED (HEREINAFTER REFERRED TO AS NSE). NSE HAS GIVEN *VIDE* ITS LETTER REF.: NSE/LIST/46906 DATED MAY 11, 2018 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 SCRUTINIZED THIS DRAFT OFFER DOCUMENT FOR ITS LIMITED INTERNAL PURPOSE OF DECIDING ON THE MATTER OF GRANTING THE AFORESAID PERMISSION TO THIS ISSUER. IT IS TO BE DISTINCTLY UNDERSTOOD THAT THE AFORESAID PERMISSION GIVEN BY NSE SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE OFFER DOCUMENT HAS BEEN CLEARED OR APPROVED BY NSE; NOR DOES IT IN ANY MANNER WARRANT, CERTIFY OR ENDORSE THE CORRECTNESS OR COMPLETENESS OF ANY OF THE CONTENTS OF THIS OFFER DOCUMENT; NOR DOES IT WARRANT THAT THIS ISSUER'S SECURITIES WILL BE LISTED OR WILL CONTINUE TO BE LISTED ON THE EXCHANGE; NOR DOES IT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL

**OR OTHER SOUNDNESS OF THIS ISSUER, ITS PROMOTERS, ITS MANAGEMENT OR ANY SCHEME OR PROJECT OF THIS ISSUER.**

**EVERY PERSON WHO DESIRES TO APPLY FOR OR OTHERWISE ACQUIRE ANY SECURITIES OF THIS ISSUER MAY DO SO PURSUANT TO INDEPENDENT INQUIRY, INVESTIGATION AND ANALYSIS AND SHALL NOT HAVE ANY CLAIM AGAINST THE EXCHANGE WHATSOEVER BY REASON OF ANY LOSS WHICH MAY BE SUFFERED BY SUCH PERSON CONSEQUENT TO OR IN CONNECTION WITH SUCH SUBSCRIPTION /ACQUISITION WHETHER BY REASON OF ANYTHING STATED OR OMITTED TO BE STATED HEREIN OR ANY OTHER REASON WHATSOEVER.**

#### **Disclaimer Clause of the NHB**

**THE COMPANY IS HAVING A VALID CERTIFICATE OF REGISTRATION DATED JULY 31, 2001 ISSUED BY THE NATIONAL HOUSING BANK UNDER SECTION 29A OF THE NATIONAL HOUSING BANK ACT, 1987. HOWEVER, THE NHB DOES NOT ACCEPT ANY RESPONSIBILITY OR GUARANTEE ABOUT THE PRESENT POSITION AS TO THE FINANCIAL SOUNDNESS OF THE COMPANY OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS OR REPRESENTATIONS MADE OR OPINIONS EXPRESSED BY THE COMPANY AND FOR REPAYMENT OF DEPOSITS/DISCHARGE OF LIABILITIES BY THE COMPANY.**

#### **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 websites:

<b>Name of Lead Manager</b>	<b>Website</b>
Yes Securities (India) Limited	<a href="http://yesinvest.in/YES/aboutus.jsp">yesinvest.in/YES/aboutus.jsp</a>
Edelweiss Financial Services Limited	<a href="http://www.edelweissfin.com">www.edelweissfin.com</a>
A.K. Capital Services Limited	<a href="http://www.akgroup.co.in">www.akgroup.co.in</a>
Axis Bank Limited	<a href="http://www.axisbank.com">www.axisbank.com</a>
Green Bridge Capital Advisory Private Limited	<a href="http://www.greenbridge.in">www.greenbridge.in</a>
ICICI Securities Limited	<a href="http://www.icicisecurities.com">www.icicisecurities.com</a>
ICICI Bank Limited	<a href="http://www.icicibank.com">www.icicibank.com</a>
IIFL Holdings Limited	<a href="http://www.iiflcap.com">www.iiflcap.com</a>
IndusInd Bank Limited	<a href="http://www.indusind.com">www.indusind.com</a>
SBI Capital Markets Limited	<a href="http://www.sbicaps.com">www.sbicaps.com</a>
Trust Investment Advisors Private Limited	<a href="http://www.trustgroup.in">www.trustgroup.in</a>

#### **Listing**

The NCDs offered through this Tranche 1 Prospectus are proposed to be listed on the BSE and NSE. Our Company has obtained an 'in-principle' approval for the Issue from BSE *vide* their letter DCS/BM/PI-BOND/2/18-19 dated May 11, 2018 and NSE *vide* their letter no NSE/LIST/46906 dated May 11, 2018. For the purposes of the Issue, BSE is the Designated Stock Exchange.

If permissions to deal in and for an official quotation of our NCDs are not granted by the Stock Exchanges, our Company will forthwith repay, without interest, all moneys received from the Applicants in pursuance of this Tranche 1 Prospectus.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange mentioned above are taken within 12 Working Days from the date of closure of the Tranche 1 Issue.

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.

#### **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) the Debenture Trustee (h) Chief Financial Officer (i) Bankers to the Issue and Refund Banker to the Issue, (j) Bankers to the Company, (k) Consortium Members to the Tranche 1 and (l) CRISIL in respective tranche to act in their respective capacities, have been obtained and are filed along with a copy of the Shelf Prospectus and this Tranche 1 Prospectus with the ROC.

The consent of the Statutory Auditors of our Company, namely Chaturvedi and Shah, *Chartered Accountants* for (a) inclusion of their name as the Statutory Auditors, (b) examination reports on Reformatted Financial Statements in the form and context in which they may appear in the Shelf Prospectus, and (c) statement of tax benefits have in the form and context in which they may appear in the Shelf Prospectus, been obtained and has not withdrawn such consent and the same will be filed with ROC, along with a copy of the Shelf Prospectus and this Tranche 1 Prospectus.

### **Expert Opinion**

Except the following, our Company has not obtained any expert opinions in connection with this Tranche 1 Prospectus:

1. Our Company has received consent from its Statutory Auditors namely, Chaturvedi and Shah, *Chartered Accountants* to include their name as required under Section 26 (1) (v) of the Companies Act, 2013 and as “Expert” as defined under Section 2(38) of the Companies Act, 2013 in the Shelf Prospectus in respect of the examination reports of the Auditors dated May 3, 2018 and statement of tax benefits dated May 3, 2018 included in the Shelf Prospectus and such consent has not been withdrawn as on the date of the Tranche 1 Prospectus.
2. Our Company has received consent from CARE to act as the credit rating agency to the Issue and an expert as defined under Section 2 (38) of the Companies Act, 2013 vide its letter dated May 2, 2018.
3. Our Company has received consent from BWR to act as the credit rating agency to the Issue and an expert as defined under Section 2 (38) of the Companies Act, 2013 vide its letter dated April 27, 2018.

### **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 Debt 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. If our Company does not receive the minimum subscription of 75 % of the Base Issue, within the prescribed timelines under Companies Act and any rules thereto the entire subscription amount shall be refunded to the Applicants within 12 days from the date of closure of the Issue. In the event, there is a delay, by our Company in making the aforesaid refund 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 including its circular (bearing CIR/IMD/DF-1/20/2012) dated July 27, 2012.

### **Filing of the Draft Shelf Prospectus**

A copy of the Draft Shelf Prospectus has been filed with the Designated Stock Exchange in terms of SEBI Debt Regulations for dissemination on their website.

## **Filing of the Shelf Prospectus and Tranche 1 Prospectus with the RoC**

Our Company is eligible to file a Shelf Prospectus as per requirements of Section 6A of SEBI Debt Regulations. A copy of the Shelf Prospectus and this Tranche 1 Prospectus has been filed with the RoC, in accordance with Section 26 and Section 31 of Companies Act, 2013.

## **Debenture Redemption Reserve**

Pursuant to Regulation 16 of the SEBI Debt Regulations and Section 71 (4) of the Companies Act, 2013 states that where debentures are issued by any company, the company shall create a debenture redemption reserve out of the profits of the company available for payment of dividend. Rule 18 (7) of the Companies (Share Capital and Debentures) Rules, 2014, as amended by Companies (Share Capital and Debentures) Third Amendment Rules, 2016, dated July 19, 2016, further states that ‘the adequacy’ of DRR for NBFCs registered with the RBI under Section 45-1A of the RBI (Amendment) Act, 1997 shall be 25% of the value of outstanding debentures issued through a public issue as per the SEBI Debt Regulations.

Accordingly, our Company is required, pursuant to the Applicable law, to create a DRR of 25% of the value of the NCDs, outstanding as on date, issued through the Issue. In addition, as per Rule 18 (7) (e) under Chapter IV of the Companies Act, 2013, the amounts credited to DRR shall not be utilised by our Company except for the redemption of the NCDs. The Rules further mandate that every company required to maintain DRR shall deposit or invest, as the case may be, before the 30<sup>th</sup> day of April of each year a sum which shall not be less than 15% of the amount of its debentures maturing during the year ending on the 31st day of March of the next year in any one or more following methods: (a) in deposits with any scheduled bank, free from charge or lien; (b) in unencumbered securities of the Central Government or of any State Government; (c) in unencumbered securities mentioned in clauses (a) to (d) and (ee) of Section 20 of the Indian Trusts Act, 1882; (d) in unencumbered bonds issued by any other company which is notified under clause (f) of Section 20 of the Indian Trusts Act, 1882. The abovementioned amount deposited or invested, must not be utilized for any purpose other than for the repayment of debentures maturing during the year provided that the amount remaining deposited or invested must not at any time fall below 15% of the amount, of debentures maturing during year ending on 31<sup>st</sup> day of March of that year, in terms of the Applicable Laws.

## **Issue Related Expenses**

The expenses of this Tranche 1 Issue include, *inter alia*, lead management fees and selling commission to the Lead Managers, consortium members, 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 Tranche 1 Issue expenses and listing fees will be paid by our Company.

The estimated break-up of the total expenses shall be as specified in the chapter “*Objects of the Tranche 1 Issue*” on page 21.

## **Reservation**

No portion of this Issue has been reserved

## **Public/ Rights Issues**

Our Company has not made any rights issues. For details regarding public issuance of debentures in the past, please refer to the section titled “*Other Regulatory and Statutory Disclosures*” on page 25 of the Shelf Prospectus.

## **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 by way of public issue during the last three years**

Nil

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

As on March 31, 2018 our Company has listed rated/ unrated, secured/ unsecured, non-convertible redeemable

debentures and listed subordinated debt. For further details, please refer to the chapter titled “*Financial Indebtedness*” on page 340 of the Shelf Prospectus.

## Dividend

Our Company has a dividend distribution policy. 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 expenditure, working capital and financial requirements and overall financial condition.

The following table details the dividend declared by our Company on the Equity Shares for the Fiscals 2018, 2017, 2016, 2015 and 2014.

Particulars	Fiscal 2018	Fiscal 2017	Fiscal 2016*	Fiscal 2015*	Fiscal 2014*
Equity Share Capital	31,366	31,315	29,180	14,568	12,842
Face Value Per Share	10	10	10	10	10
Interim Dividend on Equity Shares	9,408	3,130	17,507	5,146	3,850
Final Dividend on Equity Shares**	7,842***	9,406	5,836	2,923	6,425***
Total Dividend on Equity Shares	17,250	12,536	23,343	8,069	10,275
Dividend Declared Rate (In %)	55	40	80.00	60.00	80.00
Dividend Rate (In %) ****	55	40	80.00	55.39	80.00
Dividend Distribution Tax	3,527****	2,552	4,763	1,612	1,745

\*Figures are rounded off to nearest ₹ in lakh

\*\* Final Dividend also includes dividend for earlier years

\*\*\* It also includes 30<sup>th</sup> Anniversary Special Equity Dividend of ₹3,853 lakh (₹3 per share)

\*\*\*\* (Total Dividend/Equity Share Capital as at year end)\*100

## Revaluation of assets

Our Company has not revalued its assets in the last five years.

## Mechanism for redressal of investor grievances

The Registrar Agreement dated May 3, 2018 between the Registrar to the Issue and our Company provides for responsibility on the Registrar to the Issue to redress investor complaints and grievances in a timely manner in accordance with any applicable legislation and any rules, regulations and guidelines issued by the SEBI in this regard.

All grievances relating to the Tranche 1 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 centre where the application was submitted. The contact details of Registrar to the Issue are as follows:

### Karvy Computershare Private Limited

Karvy Selenium Tower B,  
Plot 31-32, Financial District,  
Nanakramguda, Gachibowli,  
Hyderabad – 500 032  
Telangana, India  
**Tel:** +91 40 6716 2222  
**Fax:** +91 40 2300 1153  
**Email:** einward.ris@karvy.com  
**Investor Grievance Email:** dhfl.ncdipo1@karvy.com  
**Website:** www.karisma.karvy.com  
**Contact Person:** Mr. M Murali Krishna  
**SEBI Regn. No:** INR000000221  
**CIN:** U72400TG2003PTC041636



The Registrar shall endeavour to redress complaints of the investors within three (3) days of receipt of the complaint during the currency of this agreement 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 Compliance Officer for the purposes of this Tranche 1 Issue are set out below:

**Ms. Niti Arya**

*Company Secretary & Compliance Officer*

DHFL House, 19 Sahar Road

Off Western Express Highway

Vile Parle (East)

Mumbai – 400 099

Maharashtra, India

**Tel:** +91 22 7158 3333

**Fax:** +91 22 7158 3344

**Email:** secretarial@dhfl.com

Investors may contact the Registrar to the Issue or the Compliance Officer in case of any pre-issue or post 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.

**Change in Auditors of our Company during the last three years**

There has been no change(s) in the Statutory Auditors of our Company in the last 3 (three) Fiscals preceding the date of this Tranche 1 Prospectus except as stated below:

<b>Name of the Auditor</b>	<b>Address</b>	<b>Date of change</b>	<b>Reason for change</b>
M/s. T. R. Chadha & Co. LLP, Chartered Accountants  and  M/s. Rajendra Neeti & Associates, Chartered Accountants	502, Marathon Icon, Off. Ganpat Rao Kadam Marg, Opp. Peninsula Corporate Park, Lower Parel, Mumbai – 400 013, Maharashtra, India  144, Jolly Maker Chamber II, Nariman Point, Mumbai – 400 021, Maharashtra, India	July 20, 2016	Did not offer themselves for ratification of appointment at the AGM (Joint statutory Auditors since July 23, 2013)
Chaturvedi and Shah, Chartered Accountants	714 - 715, Tulsiani Chambers, 212, Nariman Point, Mumbai – 400021, Maharashtra, India.	July 20, 2016	Appointment at AGM

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

For details regarding lending out of Issue proceeds and loans advanced by the Company refer to “**Other Regulatory and Statutory Disclosures - Details regarding lending out of Issue proceeds and loans advanced by the Company**” on page 404 of the Shelf Prospectus.

## SECTION III- ISSUE RELATED INFORMATION

### ISSUE STRUCTURE

#### Nature of the NCDs

The following are the details of the principal terms and conditions of the Tranche 1 Issue. This section should be read in conjunction with, and is qualified in its entirety by, the further details in the sections titled “*Terms of the Issue*” on page 38 and “*Issue Procedure*” on page 54.

#### Terms and Conditions in connection with the NCDs

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

<b>Issuer</b>	Dewan Housing Finance Corporation Limited
<b>Type of instrument/ Name of the security/ Seniority</b>	Secured Redeemable Non-Convertible Debentures
<b>Nature of the instrument</b>	Secured Redeemable Non-Convertible Debentures
<b>Mode of the issue</b>	Public issue
<b>Lead Managers</b>	YES Securities (India) Limited, Edelweiss Financial Services Limited, A.K. Capital Services Limited, Axis Bank Limited, Green Bridge Capital Advisory Private Limited, ICICI Bank Limited, ICICI Securities Limited, IndusInd Bank Limited, IIFL Holdings Limited, SBI Capital Markets Limited and Trust Investment Advisors Private Limited
<b>Debenture Trustee</b>	Catalyst Trusteeship Limited (formerly known as GDA Trusteeship Limited)
<b>Depositories</b>	NSDL and CDSL
<b>Registrar to the Issue</b>	Karvy Computershare Private Limited
<b>Issue</b>	Public Issue of secured, redeemable non-convertible debentures of face value of ₹ 1,000 each, for an amount of ₹ 15,00,000 lakh (“ <b>Shelf Limit</b> ”) in accordance with the terms and conditions set out in the Shelf Prospectus and separate Tranche Prospectus for each such tranche issue which should be read together with the Shelf Prospectus of the Issue.
<b>Tranche 1 Issue</b>	Public Issue of secured, redeemable non-convertible debentures of face value of ₹ 1,000 each, for an amount of ₹ 3,00,000 lakh (“ <b>Base Issue Size</b> ”) with an option to retain oversubscription up to ₹ 9,00,000 lakh aggregating up to Tranche I Issue Limit of ₹ 12,00,000 lakh and is being offered by way of this Tranche 1 Prospectus which should be read together with the Shelf Prospectus dated May 14, 2018 (“ <b>Shelf Prospectus</b> ”) in accordance with the terms and conditions set out in this Tranche 1 Prospectus and the Shelf Prospectus. The Shelf Prospectus together with this Tranche 1 Prospectus shall constitute the (“ <b>Prospectus</b> ”).
<b>Tranche 1 Issue Size</b>	Base Issue Size of ₹ 3,00,000 lakh with an option to retain oversubscription of upto ₹ 9,00,000 lakh, aggregating upto the Tranche 1 Issue Limit of ₹ 12,00,000 Lakh
<b>Base Issue Size</b>	₹ 3,00,000 lakh
<b>Option to retain Oversubscription Amount</b>	Upto the Tranche 1 issue Limit, i.e. upto ₹ 12,00,000 lakh
<b>Eligible investors</b>	See the section titled “ <i>Issue Procedure – Who can apply?</i> ” on page 55
<b>Objects of the Issue</b>	Please see “ <i>Objects of the Tranche 1 Issue</i> ” on page 21
<b>Details of utilization of the proceeds</b>	See the section titled “ <i>Objects of the Tranche 1 Issue</i> ” on page 21
<b>Interest rate</b>	Please refer to titled “ <i>Terms of the Issue - Interest and Payment of Interest</i> ” on page 43
<b>Step up/ Step down interest rates</b>	NA.
<b>Issuance mode of the instrument*</b>	Physical and demat*

<b>Interest Type</b>	Fixed
<b>Interest reset process</b>	NA
<b>Frequency of interest payment</b>	Please refer to “ <i>Terms of the Issue - Interest and Payment of Interest</i> ” on page 43
<b>Interest payment date</b>	Please refer to “ <i>Terms of the Issue - Interest and Payment of Interest</i> ” on page 43
<b>Day count basis</b>	Actual / Actual
<b>Interest on application money</b>	Please refer to “ <i>Terms of the Issue - Interest on Application/ Refund Amount</i> ” on page 47
<b>Default interest rate</b>	Our Company shall pay interest in connection with any delay in allotment, refunds, listing, dematerialized 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
<b>Tenor</b>	Please refer to “ <i>Terms of the Issue - Interest and Payment of Interest</i> ” on page 43
<b>Redemption / Maturity Date</b>	<p>Shall mean three years from Deemed Date of Allotment for Series I, V and VII NCDs; five years from Deemed Date of Allotment for Series II and VI NCDs, seven years from Deemed Date of Allotment for Series III NCDs, and 10 years from Deemed Date of Allotment for Series IV NCDs.</p> <p>If the Redemption Date/ Maturity Date of any Series of the NCDs falls on a day that is not a Working Day, the redemption/ maturity proceeds shall be paid on the immediately preceding Working Day along with interest accrued on the NCDs until but excluding the date of such payment.</p>
<b>Redemption Amount</b>	The principal amount of the NCDs along with interest accrued on them, if any, as on the Redemption Date
<b>Redemption premium/ discount</b>	Not Applicable
<b>Face value</b>	₹ 1,000 per NCD
<b>Issue Price (in ₹)</b>	₹ 1,000 per NCD
<b>Discount at which security is issued and the effective yield as a result of such discount.</b>	Not Applicable
<b>Put date</b>	Not applicable
<b>Put price</b>	Not applicable
<b>Call option date</b>	Not applicable
<b>Call option price</b>	Not applicable
<b>Put notification time.</b>	Not applicable
<b>Call notification time</b>	Not applicable
<b>Minimum Application size and in multiples of NCD thereafter</b>	₹ 10,000 (10 NCDs) collectively across all Series and in multiple of ₹ 1,000 (1 NCD) thereafter across all Series
<b>Market Lot/ Trading Lot</b>	One
<b>Pay-in date</b>	Application date. The entire Application Amount is payable on Application.
<b>Credit ratings</b>	The NCDs proposed to be issued under this Issue have been rated ‘CARE AAA (Triple A); Stable’ for an amount of ₹ 15,00,000 lakh, by CARE Ratings Limited (“ <b>CARE</b> ”) vide their letter dated April 27, 2018 and ‘BWR AAA (Pronounced as BWR Triple A), Outlook: Stable’ (for an amount of ₹ 15,00,000 lakh, by Brickwork Ratings India Private Limited (“ <b>Brickwork</b> ”) vide their letter dated April 27, 2018. The rating of CARE AAA; Stable by CARE and BWR AAA, Outlook: Stable’ by Brickwork indicate that instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. For the rationale for these ratings, see <i>Annexure A</i> and <i>B</i> to the Shelf Prospectus.
<b>Listing</b>	The NCDs are proposed to be listed on BSE and NSE. The NCDs shall be listed within 12 Working Days from the date of Tranche 1 Issue Closure. For more information, see “ <i>Other Regulatory and Statutory Disclosures</i> –

	<i>Listing</i> ” on page 27
<b>Modes of payment</b>	Please refer to “ <i>Issue Procedure – Terms of Payment</i> ” on page 69
<b>Trading mode of the instrument</b>	In dematerialised form only
<b>Issue opening date</b>	Tuesday, May 22, 2018
<b>Issue closing date**</b>	Monday, June 4, 2018
<b>Record date</b>	15 (fifteen) days prior to the relevant interest payment date, relevant Redemption Date for NCDs issued under this Tranche 1 Prospectus. 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
<b>Security and Asset Cover</b>	The NCDs proposed to be issued will be secured by a first ranking pari passu charge on present and future receivables of the Issuer for the principal amount and interest thereon ( <i>excluding the floating charge on the specific assets as per the provisions of Section 29B of the National Housing Bank Act, from time to time and exclusive charge created by First Blue Home Finance Limited (since merged with our Company, in favour of NHB as security for due repayment for financial assistance by way of refinancing granted by NHB to First Blue Home Finance Limited)</i> ). The Issuer reserves the right to sell or otherwise deal with the receivables, both present and future, including to create a charge on pari passu basis thereon for its present and future financial requirements, with prior permission of Debenture Trustee in this connection as provide for in the DTD and provided that a minimum-security cover of one (1.0) time on the principal amount and interest thereon, is maintained.
<b>Issue documents</b>	The Draft Shelf Prospectus, the Shelf Prospectus, this Tranche 1 Prospectus read with any notices, corrigenda, addenda, thereto, the Debenture Trust Deed and 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 including but not limited to the Issue Agreement, Debenture Trust Deed, the Debenture Trustee Agreement, the Tripartite Agreements, the Escrow Agreement, the Registrar Agreement and the Consortium Agreement. For further details, please refer to “ <i>Material Contracts and Documents for Inspection</i> ” on page 84
<b>Conditions precedent to disbursement</b>	Other than the conditions specified in the SEBI Debt Regulations, there are no conditions precedents to disbursement.  Please refer to “ <i>Terms of the Issue - Utilisation of Tranche 1 Issue Proceeds</i> ” on page 53
<b>Conditions subsequent to disbursement</b>	Other than the conditions specified in the SEBI Debt Regulations, there are no conditions subsequent to disbursement.  Please refer to “ <i>Terms of the Issue - Utilisation of Tranche 1 Issue Proceeds</i> ” on page 53
<b>Events of default / cross default</b>	Please refer to “ <i>Terms of the Issue – Events of Default</i> ” on page 39
<b>Deemed date of Allotment</b>	The date on which the Board of Directors/or NCD Public Issue Committee approves the Allotment of the NCDs for each Tranche Issue or such date as may be determined by the Board of Directors/ or NCD Public Issue 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 shall be available to the Debentureholders from the Deemed Date of Allotment.
<b>Roles and responsibilities of the Debenture Trustee</b>	Please refer to “ <i>Terms of the Issue – Trustees for the NCD Holders</i> ” on page 39
<b>Governing law and jurisdiction</b>	The governing law and jurisdiction for the purpose of this Tranche 1 Issue shall be Indian law, and the competent courts of jurisdiction in Mumbai, India, respectively

<b>Working day convention</b>	Working Day shall mean all days excluding Sundays or a holiday of commercial banks in Mumbai, except with reference to Issue Period, where Working Days shall mean all days, excluding Saturdays, Sundays and public holiday in India. Furthermore, for the purpose of post issue period, i.e. period beginning from Issue Closure to listing of the securities, Working Days shall mean all days excluding Sundays or a holiday of commercial banks in Mumbai or a public holiday in India.
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\*In terms of Regulation 4(2)(d) of the SEBI Debt 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 Individuals Investors who wish to hold the NCDs in physical form will fulfil such request. However, trading in NCDs shall be compulsorily in dematerialized form.

\*\*This Tranche 1 Issue shall remain open for subscription on Working Days from 10 a.m. to 5 p.m. during the period indicated above, except that the Tranche 1 Issue may close on such earlier date or extended date as may be decided by the Board of Directors of our Company (“**Board**”) or the NCD Public Issue Committee. In the event of an early closure or extension of the Tranche 1 Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in a daily national newspaper with wide circulation on or before such earlier or initial date of Issue closure. On the Tranche 1 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.

### SPECIFIC TERMS FOR EACH SERIES OF NCDs

Series	I	II	III	IV	V	VI	VII*
<b>Interest type</b>	Fixed	Fixed	Fixed	Fixed	Fixed	Fixed	Floating
<b>Interest reset process</b>	NA	NA	NA	NA	NA	NA	Annual
<b>Frequency of Interest Payment</b>	Annual	Annual	Annual	Annual	Monthly	Monthly	Annual
<b>Tenor</b>	3 Years	5 Years	7 Years	10 Years	3 Years	5 Years	3 Years
<b>Coupon (%) for NCD Holders in Category I &amp; Category II</b>	8.90%	8.90%	8.90%	8.90%	8.56%	8.56%	Benchmark MIBOR + spread of 2.16%*
<b>Coupon (%) for NCD holders in Category III</b>	8.90%	9.00%	9.00%	9.00%	8.56%	8.65%	Benchmark MIBOR + spread of 2.16%*
<b>Coupon (%) for NCD holders in Category IV</b>	8.90%	9.00%	9.00%	9.10%	8.56%	8.65%	Benchmark MIBOR + spread of 2.16%*
<b>Effective Yield (per annum) for NCD Holders in Category I &amp; Category II</b>	8.90%	8.90%	8.90%	8.90%	8.90%	8.90%	Benchmark MIBOR + spread of 2.16%*
<b>Effective Yield (per annum) for NCD Holders in Category III</b>	8.90%	9.00%	9.00%	9.00%	8.90%	9.00%	Benchmark MIBOR + spread of 2.16%*
<b>Effective Yield (per annum) for NCD Holders in Category IV</b>	8.90%	9.00%	9.00%	9.10%	8.90%	9.00%	Benchmark MIBOR + spread of 2.16%*
<b>Put and call option</b>	NA						
<b>Redemption Date (Years from the Deemed Date of Allotment)</b>	3 Years	5 Years	7 Years	10 Years	3 Years	5 Years	3 Years
<b>Redemption Amount (₹/NCD)</b>	₹ 1,000	₹ 1,000	₹ 1,000	₹ 1,000	₹ 1,000	₹ 1,000	₹ 1,000
<b>Minimum Application</b>	₹ 10,000 (10 NCDs) across all Series collectively						
<b>In multiples of thereafter</b>	₹ 1,000 (1 NCD)						

Series	I	II	III	IV	V	VI	VII*
Face Value / Issue Price (₹ / NCD)	₹ 1,000 (1 NCD)						
Mode of Interest Payment	Through various options available						

\* Benchmark MIBOR (defined below) as Reference Overnight MIBOR published by FBIL computed on an annualised basis. Subject to reset annually based on Overnight MIBOR benchmark rates.

Category III and Category IV Investors in the proposed Tranche 1 Issue who are senior citizens on the Deemed Date of Allotment shall be eligible for an additional incentive of 0.10% p.a. provided the NCDs issued under the proposed Tranche 1 Issue are continued to be held by such investors under Category III and Category IV on the relevant Record Date applicable for payment of respective coupons. This incentive shall be applicable on an amount not exceeding initial subscription amount.

Category III and Category IV Investors in the proposed Tranche 1 Issue, who are initial allottees as on the Deemed Date of Allotment, shall be eligible for a one-time additional incentive of 0.50%, 0.70%, 1.00% and 0.50% for Series II, Series III, Series IV and Series VI respectively, payable along with last interest payment, provided the NCDs under Series II, Series III, Series IV and Series VI, as applicable, are held by such investors under Category III and Category IV on the relevant Record Date, for all interest payments including the last interest payment. This incentive shall be applicable on an amount not exceeding initial subscription amount.

On any relevant Record Date, the Registrar and/or our Company shall determine the list of the Primary holder(s) of this Tranche 1 Issue and identify such Investors/ 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.

Our Company would allot the Series I NCDs, to all valid Applications, wherein the Applicants have not indicated their choice of the relevant series of NCDs

#### Overnight MIBOR Linked Floating Interest rate NCDs

Our Company is offering Series VII NCDs which carries floating interest rate based on Overnight MIBOR benchmark rates plus applicable spread to various Categories of Investors. The specified spread shall be 2.16% p.a. for all Category of Investors.

While the spread will be fixed throughout the tenor of the Series VII NCDs, since the floating interest rate on such NCDs is total of Reference Overnight MIBOR on an annualised basis plus the fixed spread of 2.16%, floating interest rate will change according to change in Reference Overnight MIBOR.

#### Additional terms specific to Series VII NCDs

Instrument	Overnight MIBOR Linked Floating Rate NCDs
Type of Instrument	Redeemable, Secured Non-Convertible Debentures (NCDs)
Coupon	The Coupon offered on the instrument is linked to Reference Overnight MIBOR
Tenor	3 years only
Interest Payment Frequency	Annual
Reference Overnight MIBOR	Daily Overnight MIBOR published by FBIL
Calculation Period	For the relevant Interest Payment Date, one year period preceeding the relevant record date for such Interest Payment Date
Benchmark MIBOR	Reference Overnight MIBOR computed on annualized basis for the relevant Calculation Period published by FBIL ( <a href="http://www.fbil.org.in/Home">http://www.fbil.org.in/Home</a> )
Coupon	Benchmark MIBOR plus an applicable fixed spread of 2.16%
Reset Period	Annually
Floor Rate	Not Applicable
Cap Rate	Not Applicable
Redemption	Redemption at the end of 3 Years
Redemption	At par

Source for Overnight MIBOR <http://www.fbil.org.in/Home>



### **Computation Methodology:**

Floating Interest rate payable at the end of 1st year will be Benchmark MIBOR for the relevant Calculation Period plus applicable fixed spread of 2.16%. As an example, for the period from May 14, 2017 till May 13, 2018 the Reference Overnight MIBOR, computed on an annualized basis, is 6.19%. This will be computed again for the relevant Calculation Period for 1<sup>st</sup>, 2<sup>nd</sup> and 3<sup>rd</sup> Interest Payment Dates.

### **Illustrative example:**

- Calculations for Floating Interest rate payable based on Benchmark MIBOR and applicable spread.
- Benchmark MIBOR (Assumed and subject to change at the time of Interest Payment Date): 6.19% (Overnight MIBOR @ 6.01% compounded annually)
- Spread for all Category of Investors: 2.16%
- Floating Interest rate payable at the end of 1<sup>st</sup> year:
- To all Category of Investors: 8.35% i.e. 6.19% (Benchmark MIBOR) + Applicable spread (2.16%)
- The Overnight MIBOR will be published on a daily basis except Saturdays, Sundays and local holidays.

### **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 specified in “*Issue Procedure – Payment of Refunds*” on page 78.

**Participation by any of the above-mentioned Investor classes in this Issue will be subject to applicable statutory and/or regulatory requirements. 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.**

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 dematerialized 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.

**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.** For further details, please refer to the chapter “*Issue Procedure*” on page 55.



## TERMS OF THE ISSUE

### GENERAL TERMS OF THE ISSUE

#### Authority for the Issue

This Issue has been authorized by the Board of Directors of our Company pursuant to a resolution passed at their meeting held on April 30, 2018. 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 AGM dated July 21, 2017.

#### Principal Terms & Conditions of this Issue

The NCDs being offered through this Tranche 1 Issue are subject to the provisions of the Debt Regulations, the Act, the Memorandum and Articles of Association of our Company, the terms of the Shelf Prospectus, this Tranche 1 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/NSE/ BSE, 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 rank *pari passu* interest, and subject to any obligations under applicable statutory and/or regulatory requirements. The NCDs proposed to be issued under this Tranche 1 Issue and all earlier issues of secured debentures outstanding in the books of our Company, shall be first rank *pari passu* without preference of one over the other except that priority for payment shall be as per applicable date of redemption. The claims of the NCD holders shall be first rank *pari passu* to those of the other secured creditors of our Company, subject to applicable statutory and/or regulatory requirements. Our Company may, subject to applicable RBI and/or NHB requirements and other applicable statutory and/or regulatory provisions, treat the NCDs as Tier I capital.

Our Company has received NOCs from charge holders for ceding *pari passu* charge in favour of the Debenture Trustee in relation to the Issue.

#### Debenture Redemption Reserve

Pursuant to Regulation 16 of the SEBI Debt Regulations and Section 71 (4) of the Companies Act, 2013 states that where debentures are issued by any company, the company shall create a debenture redemption reserve out of the profits of the company available for payment of dividend. Rule 18 (7) of the Companies (Share Capital and Debentures) Rules, 2014, as amended by Companies (Share Capital and Debentures) Third Amendment Rules, 2016, dated July 19, 2016, further states that 'the adequacy' of DRR for NBFCs registered with the RBI under Section 45-1A of the RBI (Amendment) Act, 1997 shall be 25% of the value of outstanding debentures issued through a public issue as per the SEBI Debt Regulations.

Accordingly, our Company is required, pursuant to the Applicable law, to create a DRR of 25% of the value of the NCDs, outstanding as on date, issued through the Issue. In addition, as per Rule 18 (7) (e) under Chapter IV of the Companies Act, 2013, the amounts credited to DRR shall not be utilised by our Company except for the redemption of the NCDs. The Rules further mandate that every company required to maintain DRR shall deposit or invest, as the case may be, before the 30<sup>th</sup> day of April of each year a sum which shall not be less than 15% of the amount of its debentures maturing during the year ending on the 31<sup>st</sup> day of March of the next year in any one or more following methods: (a) in deposits with any scheduled bank, free from charge or lien; (b) in unencumbered securities of the Central Government or of any State Government; (c) in unencumbered securities mentioned in clauses (a) to (d) and (ee) of Section 20 of the Indian Trusts Act, 1882; (d) in unencumbered bonds issued by any other company which is notified under clause (f) of Section 20 of the Indian Trusts Act, 1882. The abovementioned amount deposited or invested, must not be utilized for any purpose other than for the repayment of debentures maturing during the year provided that the amount remaining deposited or invested must not at any time fall below 15% of the amount, of debentures maturing during year ending on 31<sup>st</sup> day of March of that year, in terms of the Applicable Laws.

## Face Value

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

## Trustees for the NCD Holders

We have appointed Catalyst Trusteeship Limited (formerly known as GDA Trusteeship Limited) to act as the Debenture Trustee for the NCD Holders in terms of Regulation 4(4) of the Debt 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, *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 authorized 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, (subject to being indemnified and/or secured by the NCD Holders to its satisfaction), 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. The description below is indicative and a complete list of events of default and its consequences will be specified in the Debenture Trust Deed.

1. Default is committed in payment of the principal amount of the NCDs on the due date(s); and
2. Default is committed in payment of any interest on the NCDs on the due date(s).

## 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 LODR 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 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 offered pursuant to this issue 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 Debt Regulations, the Companies Act, 2013, the Memorandum and Articles of Association of our Company, the terms of the Shelf Prospectus, this Tranche 1 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. A register of NCD Holders holding NCDs in physical form (“**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 dematerialized form, the Depositories shall also maintain the upto date record of holders of the NCDs in dematerialized 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 dematerialized form under Section 11 of the Depositories Act shall be deemed to be a Register of NCD holders for this purpose.
6. Subject to compliance with RBI and/or NHB requirements, the NCDs can be rolled over only with the consent of the holders of at least 75% of the outstanding amount of the NCDs after providing at least 21 days’ prior notice for such roll over and in accordance with the SEBI Debt Regulations. Our Company shall 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 1 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 dematerialized 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 dematerialized form.

Applicants who have opted for allotment of NCDs in the physical form and/or persons holding NCDs in the physical form should provide required details in connection with their nominee to our Company and inform our Company in connection with NCDs held in the physical form.

### **Jurisdiction**

Exclusive jurisdiction for the purpose of this Tranche 1 Issue is with the competent courts of jurisdiction in Mumbai, India.

### **Application in the Issue**

NCDs being issued through this Tranche 1 Prospectus can be applied for, through a valid Application Form filled in by the applicant along with attachments, as applicable.

### **Form and Denomination**

In case of NCDs held in physical form, a single certificate will be issued to the NCD Holder for the aggregate amount (“**Consolidated Certificate**”) for each type of NCDs. A successful Applicant can also request for the issue of NCDs certificates in the denomination of one NCD at any time post allotment of the NCDs (“**Market Lot**”).

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.

### **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 provisions relating to transfer and transmission and other related matters in respect of our shares contained in the Articles and the Companies Act, 2013 shall apply, *mutatis mutandis* (to the extent applicable to debentures) to the NCD(s) as well. In respect of the NCDs held in physical form, a suitable instrument of transfer as may be prescribed by the Issuer may be used for the same. The NCDs held in dematerialized form shall be transferred subject to and in accordance with the rules/procedures as prescribed by NSDL/CDSL and the relevant DPs of the 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.

#### ***For NCDs held in electronic form:***

The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of the NCDs held in electronic form. The seller should give delivery instructions containing details of the buyer’s DP account to his depository participant.

In case the transferee does not have a DP account, the seller can re-materialise the NCDs and thereby convert his dematerialized holding into physical holding. Thereafter, the NCDs can be transferred in the manner as stated above.

In case the buyer of the NCDs in physical form wants to hold the NCDs in dematerialized form, he can choose to dematerialize the securities through his DP.

### **Title**

In case of:

- the NCDs held in the dematerialized form, the person for the time being appearing in the record of beneficial owners maintained by the Depository; and
- the NCDs held in physical form, the person for the time being appearing in the Register of NCD Holders as NCD Holder,

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 regardless of any notice of ownership, trust or any interest in it or any writing on, theft or loss of the Consolidated NCD Certificate issued in respect of the NCDs and no person will be liable for so treating the NCD Holder.

No transfer of title of a NCD will be valid unless and until entered on the Register of NCD Holders 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 Maturity 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 NCD(s) as well.

### **Succession**

Where NCDs are held in joint names and one of the joint holders dies, the survivor(s) will be recognized 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-materialization 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 rematerialize 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 rematerialization of NCDs would be considered if the aforementioned documents and details are not submitted along with the request for such rematerialization.**

### Restriction on transfer of NCDs

There are no restrictions on transfers and transmission of NCDs and on their consolidation/ splitting except as may be required under applicable statutory and/or regulatory requirements including any requirements of the RBI and/or as provided in our Articles of Association. Please refer to the section titled “*Main Provisions of the Articles of Association of our Company*” on page 453 of the Shelf Prospectus.

### Period of Subscription

ISSUE PROGRAMME	
Tranche 1 Issue opens on	Tuesday, May 22, 2018
Tranche 1 Issue closes on	Monday, June 4, 2018 *

*\*The Tranche 1 Issue shall remain open for subscription on Working Days from 10 a.m. to 5 p.m. during the period indicated above, except that the Tranche 1 Issue may close on such earlier date or extended date as may be decided by the Board of Directors of our Company (“Board”) or the NCD Public Issue Committee. In the event of an early closure or extension of the Tranche 1 Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in a daily national newspaper with wide circulation on or before such earlier or initial date of Tranche 1 Issue closure. On the Tranche 1 Issue Closing Date, the Application Forms for Tranche 1 Issue 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.*

Applications Forms for this Tranche 1 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 Exchange, during this Tranche 1 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 Exchange, as the case maybe, at the centres mentioned in Application Form through the non-ASBA mode or, (ii) in case of ASBA Applications, (a) directly by the Designated Branches of the SCSBs or (b) by the centres of the Consortium or the Trading Members of the Stock Exchange, as the case maybe, only at the Selected Cities. On the Tranche 1 Issue Closing Date, Application Forms will be accepted only between 10.00 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.

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 Tranche 1 Issue Closing Date and, no later than 3.00 p.m. (Indian Standard Time) on the Tranche 1 Issue Closing Date. Applicants are cautioned that in the event a large number of Applications are received on the Tranche 1 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 Tranche 1 Issue. Application Forms will only be accepted on Working Days during the Tranche 1 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 this Tranche 1 Issue will be on a date priority basis in accordance with SEBI Circular dated October 29, 2013.

### Interest and Payment of Interest

#### Series I NCDs

In case of Series I NCDs, interest would be paid yearly on an Actual/ Actual basis at the following Coupon Rate in connection with the relevant categories of NCD holders, on the amount outstanding from time to time, commencing from the Deemed Date of Allotment of each Series I NCDs:

Category of NCD holder	Coupon rate (%) per annum
Category I Investor	8.90%
Category II Investor	8.90%
Category III Investor	8.90%



Category IV Investor	8.90%
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Series I NCDs shall be redeemed at the Face Value along with the interest accrued thereon, if any, at the end of 3 years from the Deemed Date of Allotment.

### Series II NCDs

In case of Series II NCDs, interest would be paid yearly on an Actual/ Actual basis at the following Coupon Rate in connection with the relevant categories of NCD holders, on the amount outstanding from time to time, commencing from the Deemed Date of Allotment of each Series II NCDs:

Category of NCD holder	Coupon rate (%) per annum
Category I Investor	8.90%
Category II Investor	8.90%
Category III Investor	9.00%
Category IV Investor	9.00%

Series II NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 5 years from the Deemed Date of Allotment.

### Series III NCDs

In case of Series III NCDs, interest would be paid yearly on an Actual/ Actual basis at the following Coupon Rate in connection with the relevant categories of NCD holders, on the amount outstanding from time to time, commencing from the Deemed Date of Allotment of each Series III NCDs:

Category of NCD holder	Coupon rate (%) per annum
Category I Investor	8.90%
Category II Investor	8.90%
Category III Investor	9.00%
Category IV Investor	9.00%

Series III NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 7 years from the Deemed Date of Allotment.

### Series IV NCDs

In case of Series IV NCDs, interest would be paid annually on an Actual/ Actual basis at the following Coupon Rate in connection with the relevant categories of NCD holders, on the amount outstanding from time to time, commencing from the Deemed Date of Allotment of each Series IV NCDs:

Category of NCD holder	Coupon rate (%) per annum
Category I Investor	8.90%
Category II Investor	8.90%
Category III Investor	9.00%
Category IV Investor	9.10%

Series IV NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 10 years from the Deemed Date of Allotment.

### Series V NCDs

In case of Series V NCDs, interest would be paid monthly on an Actual/ Actual basis at the following Coupon Rate in connection with the relevant categories of NCD holders, on the amount outstanding from time to time, commencing from the Deemed Date of Allotment of each Series V NCDs:

Category of NCD holder	Coupon rate (%) per annum
Category I Investor	8.56%
Category II Investor	8.56%



Category of NCD holder	Coupon rate (%) per annum
Category III Investor	8.56%
Category IV Investor	8.56%

Series V Secured NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 3 years from the Deemed Date of Allotment.

#### Series VI NCDs

In case of Series VI NCDs, interest would be paid monthly on an Actual/ Actual basis at the following Coupon Rate in connection with the relevant categories of NCD holders, on the amount outstanding from time to time, commencing from the Deemed Date of Allotment of each Series VI NCDs:

Category of NCD holder	Coupon rate (%) per annum
Category I Investor	8.56%
Category II Investor	8.56%
Category III Investor	8.65%
Category VI Investor	8.65%

Series VI NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 5 years from the Deemed Date of Allotment.

#### Series VII NCDs

In case of Series VII NCDs, interest would be paid annually on an Actual/ Actual basis at the following Coupon Rate in connection with the relevant categories of NCD holders, on the amount outstanding from time to time, commencing from the Deemed Date of Allotment of each Series VII NCDs:

Category of NCD holder	Coupon rate (%) per annum
Category I Investor	Benchmark MIBOR + spread of 216 bps
Category II Investor	Benchmark MIBOR + spread of 216 bps
Category III Investor	Benchmark MIBOR + spread of 216 bps
Category IV Investor	Benchmark MIBOR + spread of 216 bps

For the interest payable at the end of every year from the Deemed Date of Allotment, Benchmark MIBOR shall be determined as mentioned in the chapter “*Issue Structure*” on page 32.

Series VII NCDs shall be redeemed at the Face Value along with the interest accrued thereon, if any, at the end of 3 years 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 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. However, the floating interest rate on NCDs under Series VII NCDs may vary as mentioned above.

We may enter into an arrangement with one or more banks in one or more cities for direct credit of interest to the account of the Investors. In such cases, interest, on the interest payment date, would be directly credited to the account of those Investors who have given their bank mandate.

We may offer the facility of NACH, NEFT, RTGS, Direct Credit and any other method permitted by RBI and SEBI from time to time to help NCD Holders. The terms of this facility (including towns where this facility would be available) would be as prescribed by RBI. Refer to the paragraph on “- *Manner of Payment of Interest/ Refund*” at page 48.

## Taxation

Any tax exemption certificate/document must be lodged at the office of the Registrar at least 7 (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.

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 dematerialized form and is listed on a recognized Stock Exchanges in India in accordance with the Securities Contracts (Regulation) Act, 1956 and the rules made thereunder. Accordingly, no tax will be deducted at source from the interest on listed NCDs held in the dematerialized 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 (in case of resident Individuals and HUFs), 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 to our Company quoting the name of the sole/ first NCD Holder, NCD folio number and the distinctive number(s) of the NCD held, 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 from 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.

If the date of interest payment falls on a Saturday, Sunday or a public holiday in Mumbai or any other payment centre notified in terms of the Negotiable Instruments Act, 1881, then interest would be paid on the next working day. Payment of interest would be subject to the deduction as prescribed in the I.T. Act or any statutory modification or re-enactment thereof for the time being in force.

*Subject to the terms and conditions in connection with computation of applicable interest on the Record Date as stated on page 32, please note that in case the NCDs are transferred and/or transmitted in accordance with the provisions of this Tranche 1 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 Circular bearing no. CIR/IMD/DF-1/122/2016 dated November 11, 2016.

## 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 payment of interest will be only till the originally stipulated Interest Payment Date. 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

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

For the illustration for guidance in respect of the day count convention and effect of holidays on payments, as

required by SEBI Circular No. CIR/IMD/DF-1/122/2016 dated November 11, 2016 please refer to Annexure A to this Tranche 1 Prospectus.

### **Interest on Application Amount/ Refund Amount**

#### **Interest on application amounts received which are used towards allotment of NCDs:**

Our Company shall pay to the successful Applicants, other than to the ASBA Applicants, interest at 7.5% on the Application Amount allotted, from the date of realization of the Application Amount through cheque(s)/demand draft(s)/any other mode up to 1 (one) day prior to the Deemed Date of Allotment, subject to deductions under the provisions of the Income Tax Act or any other statutory modification or re-enactment thereof, as applicable. In the event that such date of realization of the cheque(s)/ demand draft(s) is not ascertainable in terms of banking records, we shall pay interest on Application Amounts on the amount Allotted from three Working Days from the date of upload of each Application on the electronic Application platform of the Stock Exchanges upto one day prior to the Deemed Date of Allotment.

Our Company may enter into an arrangement with one or more banks in one or more cities for direct credit of interest to the account of the Applicants. Alternatively, the interest warrant will be dispatched along with the Letter(s) of Allotment/ NCD Certificates at the sole risk of the Applicant, to the sole/first Applicant.

#### **TDS on Interest on Application Amount**

Interest on Application Amount is subject to deduction of income tax under the provisions of the Income Tax Act or any other statutory modification or re-enactment thereof, as applicable. Tax exemption certificate/declaration of non-deduction of tax at source on interest on Application Amount, if any, should be submitted along with the Application Form.

#### **Interest on application amounts received which are liable to be refunded:**

Our Company shall pay interest on application amount, on all valid applications, which is liable to be refunded to the Applicants (other than Application Amounts received after the Tranche 1 Issue Closure Date, and ASBA Applicants) pursuant to the Tranche 1 Issue at the rate of 5.00% p.a., subject to deduction of income tax under the provisions of the Income Tax Act, 1961, as amended, as applicable, to the Applicants whose Valid Applications receive (i) partial allotment due to oversubscription or (ii) no allotment due to oversubscription pursuant to this Tranche 1 Issue from the date of realization of the cheque(s)/demand draft(s) upto one day prior to the Deemed Date of Allotment. In the event that such date of realization of the cheque(s)/ demand draft(s) is not ascertainable in terms of banking records, we shall pay interest on Application Amounts on the amount Allotted from three Working Days from the date of upload of each Application on the electronic Application platform of the Stock Exchanges upto one day prior to the Deemed Date of Allotment. Such interest shall be paid along with the monies liable to be refunded. Interest warrant will be dispatched / credited (in case of electronic payment) along with the Letter(s) of Allotment/ Letter(s) of Refund at the sole risk of the Applicant, to the sole/first Applicant.

In the event our Company does not receive a minimum subscription, as specified in this Tranche 1 Prospectus on the date of closure of the Tranche 1 Issue, our Company shall pay interest on application amount which is liable to be refunded to the Applicants, other than to ASBA Applicants, in accordance with the provisions of the Debt Regulations and/or the Companies Act, 2013, or other applicable statutory and/or regulatory requirements, subject to deduction of income tax under the provisions of the Income Tax Act, 1961, as amended, as applicable.

Provided that, notwithstanding anything contained hereinabove, our Company shall not be liable to pay any interest on monies liable to be refunded in case of (a) invalid applications or applications liable to be rejected, (b) applications which are withdrawn by the Applicant and/or (c) monies paid in excess of the amount of NCDs applied for in the Application Form. Please refer to "*Issue procedure - Rejection of Application*" at page 74.

### **Maturity and Redemption**

The NCDs pursuant to this Tranche 1 Prospectus have a fixed maturity date. The date of maturity of the NCDs is as follows:

<b>Series of NCDs</b>	<b>At the end of maturity period</b>
I	3 years from the Deemed Date of Allotment

Series of NCDs	At the end of maturity period
II	5 years from the Deemed Date of Allotment
III	7 years from the Deemed Date of Allotment
IV	10 years from the Deemed Date of Allotment
V	3 years from the Deemed Date of Allotment
VI	5 years from the Deemed Date of Allotment
VII	3 years from the Deemed Date of Allotment

### Put / Call Option

Not Applicable.

### Application Size

Each application should be for a minimum of Ten NCDs and multiples of one NCD thereof. The minimum application size for each application would be ₹ 10,000 (for all kinds of Series I, II, III, IV, V, VI and VII NCDs either taken individually or 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 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.**

### Terms of Payment

The entire issue price of ₹ 1,000 per NCD is payable on application. In case of allotment of lesser number of NCDs than the number of NCDs applied for, our Company shall refund the excess amount paid on application to the Applicant in accordance with the terms of this Tranche 1 Prospectus. For further details, please refer to the paragraph on “- *Interest on Application Amount/ Refund Amount*” on page 47.

### Manner of Payment of Interest / Refund

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

#### *For NCDs held in physical form:*

The bank details will be obtained from the Application Form or from the copy of the cancelled cheque or such other documentary proof as may have been annexed to the Application Form by the Applicant for payment of interest / refund / redemption as the case may be. In case of NCDs held in physical form on account of re-materialization and/or subsequent transfer post-allotment, the bank details will be obtained from the documents submitted to our Company along with the re-materialisation request. Please refer to “- *Procedure for Re-materialization of NCDs*” on page 42 for further details.

#### *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 Banks, 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. Payments 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 amount exceeds ₹ 2 lakh, 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 Registrars to the Issue at least seven days before 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 / refund / redemption shall be undertaken through NEFT wherever the Applicants' bank has 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. 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 de-mat 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 only to Applicants that have provided details of a registered address in India. Refunds may be made by cheques, pay orders, or demand drafts drawn on the relevant Refund Bank and payable at par at places where Applications are received. All cheques, pay orders, or demand drafts as the case may be, shall be sent by registered/speed post at the Investor's sole risk. Bank charges, if any, for cashing such cheques, pay orders, or demand drafts at other centres will be payable by the Applicant.

#### **Refunds for Applicants other than ASBA Applicants**

Within 12 Working Days of the Tranche 1 Issue Closing Date, the Registrar to the Issue will dispatch refund orders/issue instructions for electronic refund, as applicable, of all amounts payable to unsuccessful Applicants (other than ASBA Applicants) and also any excess amount paid on Application, after adjusting for allocation/Allotment of NCDs. In case of Applicants who have applied for Allotment of NCDs in dematerialized form, the Registrar to the Issue will obtain from the Depositories the Applicant's bank account details, including the MICR code, on the basis of the DP ID and Client ID provided by the Applicant in their Application Forms, for making refunds. In case of Applicants who have applied for Allotment of NCDs in physical form, the bank details will be extracted from the Application Form or the copy of the cancelled cheque. For Applicants who receive refunds through ECS, direct credit, RTGS or NEFT, the refund instructions will be issued to the clearing system within 12 Working Days of the Tranche 1 Issue Closing Date. A suitable communication will be dispatched to the Applicants receiving refunds through these modes, giving details of the amount and expected date of electronic credit of refund. Such communication will be mailed to the addresses (in India) of Applicants, as per Demographic Details received from the Depositories or the address details provided in the Application Form, in case of Applicants who have applied for Allotment of NCDs in physical form. The Demographic Details or the address details provided in the Application Form would be used for mailing of the physical refund orders, as applicable. Investors who have applied for NCDs in electronic form, are advised to immediately update their bank account details as appearing on the records of their Depository Participant. Failure to do so could result in delays in credit of refund to the investors at their sole risk and neither the Lead Managers nor our Company shall have any responsibility and undertake any liability for such delays on part of the investors.

#### **Printing of Bank Particulars on Interest 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 dematerialized 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.

### **Buy Back of NCDs**

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.

### **Procedure for Redemption by NCD Holders**

The procedure for redemption is set out below:

#### ***NCDs held in physical form:***

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 NCD 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 certificate(s)) be surrendered for redemption on maturity and should be sent by the NCD Holder(s) 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 Holder(s) may be requested to surrender the NCD certificate(s) 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 NCD 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:***

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 certificate(s), duly discharged by the sole holder / all the joint-holders (signed on the reverse of the NCD certificate(s)). Dispatch of cheques/pay order, 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 NCD Holders maintained by us/ Registrar to the Issue 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 Registrars.

Our liability to holder(s) towards his/their rights including for payment or otherwise shall stand extinguished from the date of redemption in all events and when we dispatch the redemption amounts to the NCD Holder(s).

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

#### ***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 Holder(s) towards his/their rights including for payment or otherwise shall stand extinguished from the date of redemption in all events and when we dispatch the redemption amounts to the NCD Holder(s).

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

#### **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 NCD(s), 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 reissue 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 reissuing the same NCDs or by issuing other NCDs in their place. The aforementioned right includes the right to reissue original NCDs.

#### **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 subsidiaries, 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 in Mumbai 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 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.

### **Pre-Issue Advertisement**

Subject to Section 30 of the Companies Act, 2013, our Company will issue a statutory advertisement on or before the Tranche 1 Issue Opening Date. This advertisement will contain the information as prescribed in Schedule IV of SEBI Debt Regulations in compliance with the Regulation 8(1) of SEBI Debt Regulations. Material updates, if any, between the date of filing of the Shelf Prospectus and this Tranche 1 Prospectus with ROC, and the date of release of this statutory advertisement, will be included in the statutory advertisement.

### **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 this Tranche 1 Issue at any time prior to the Tranche 1 Issue Closing Date, subject to receipt of minimum subscription or as specified in “**General Information - Issue Programme**” on page 19.

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 hereinabove and subject to applicable statutory and/or regulatory requirements. In the event of such early closure of the Tranche 1 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 1 Issue Closing Date, as applicable, through advertisement(s) in all those newspapers in which *preissue* advertisement and advertisement for opening or closure of this Tranche 1 Issue have been given.

### **Minimum Subscription**

In terms of the SEBI Debt 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. If our Company does not receive the minimum subscription of 75 % of the Base Issue, within the prescribed timelines under Companies Act and any rules thereto the entire subscription amount shall be refunded to the Applicants within 12 days from the date of closure of the Issue. In the event, there is a delay, by our Company in making the aforesaid refund 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 including its circular (bearing CIR/IMD/DF-1/20/2012) dated July 27, 2012.

### **Guarantee/Letter of Comfort**

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

### **Utilisation of Application Amount**

The sum received in respect of this Tranche 1 Issue will be kept in separate bank accounts and we will have access to such funds as per applicable provisions of law(s), regulations and approvals.

### **Utilisation of the Tranche 1 Issue Proceeds**

- a) All monies received pursuant to the issue of NCDs to public shall be transferred to a separate bank account other than the bank account referred to in sub-section (3) of section 40 of the Companies Act, 2013;
- b) Details of all monies utilised out of Tranche 1 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;
- 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) We shall utilize the Tranche 1 Issue proceeds only upon execution of the Debenture Trust Deed, on receipt of the minimum subscription and receipt of listing and trading approval from Stock Exchange;
- e) The Tranche 1 Issue proceeds shall not be utilized towards full or part consideration for the purchase or any other acquisition, *inter alia* by way of a lease, of any immovable property; and
- f) Details of all utilized and unutilized 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 unutilized indicating the purpose for which such monies have been utilized and the securities or other forms of financial assets in which such unutilized monies have been invested.

### **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, (subject to being indemnified and/or secured by the NCD Holders to its satisfaction), give notice to our Company specifying that the NCDs and/or any particular Options 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. The description below is indicative and a complete list of events of default including cross defaults, if any, and its consequences will be specified in the respective Debenture Trust Deed:

- (i) default is committed in payment of the principal amount of the NCDs on the due date(s); and
- (ii) default is committed in payment of any interest on the NCDs on the due date(s)

### **Filing of the Shelf Prospectus and Tranche 1 Prospectus with the RoC**

A copy of the Shelf Prospectus and Tranche 1 Prospectus will be filed with the RoC, in accordance with Section 26 and Section 31 of Companies Act, 2013.

### **Listing**

The NCDs offered through this Tranche 1 Prospectus are proposed to be listed on the NSE and BSE. Our Company has obtained an 'in-principle' approval from BSE *vide* their letter no. DCS/BM/PI-BOND/2/18-19 dated May 11, 2018 and from NSE *vide* their letter no. NSE/LIST/46906 dated May 11, 2018. For the purposes of the Tranche 1 Issue, BSE shall be the Designated Stock Exchange.

Our Company will use best efforts to ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges are taken within 12 Working Days of the Tranche 1 Issue Closing Date. For the avoidance of doubt, it is hereby clarified that in the event of non-subscription to any one or more of the series, such series(s) of NCDs shall not be listed.

## ISSUE PROCEDURE

*This chapter applies to all Applicants. ASBA Applicants should note that the ASBA process involves application procedures which may be different from the procedures applicable to Applicants who apply for NCDs through any of the other channels, and accordingly should carefully read the provisions applicable to ASBA Applications hereunder. Please note that all Applicants are required to make payment of the full Application Amount along with the Application Form. In case of ASBA Applicants, an amount equivalent to the full Application Amount will be blocked by the Designated Branches of the SCSBs.*

*ASBA Applicants should note that they may submit their ASBA Applications to the Members of Consortium, or Trading Members of the Stock Exchanges only in the Specified Cities or directly to the Designated Branches of the SCSBs. Applicants other than ASBA Applicants are required to submit their Applications to the Lead Manager, or Trading Members of the Stock Exchanges at the centres mentioned in the Application Form. For further information, please refer to “- Submission of Completed Application Forms” on page 71.*

*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 1 Prospectus.*

*Please note that this section has been prepared based on the circular no. CIR/IMD/DF-1/20/2012 dated July 27, 2012 issued by SEBI (“Debt Application Circular”). 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, including the systems and infrastructure required in relation to Applications made through the Direct Online Application Mechanism and the online payment gateways to be offered by Stock Exchanges and accordingly is subject to any further clarifications, notification, modification, direction, instructions and/or correspondence that may be issued by the Stock Exchanges and/or SEBI. 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 Exchange and the Stock Exchange has confirmed that the necessary infrastructure and facilities for the same have not been implemented by the Stock Exchange. Hence, the Direct Online Application facility will not be available for this Issue.*

*Specific attention is drawn to the circular (No. CIR/IMD/DF/18/2013) dated October 29, 2013 issued by SEBI, which amends the provisions of the 2012 SEBI Circular to the extent that it 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 TRANCHE 1 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 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 RESPONSIBILITY OF SUCH TRADING MEMBERS IN RELATION TO COLLECTION AND UPLOAD OF APPLICATIONS IN THIS TRANCHE 1 ISSUE ON THE ELECTRONIC APPLICATION PLATFORM PROVIDED BY THE STOCK EXCHANGE. FURTHER, THE RELEVANT STOCK EXCHANGES SHALL BE RESPONSIBLE FOR ADDRESSING INVESTOR GREIVANCES ARISING FROM APPLICATIONS THROUGH TRADING MEMBERS REGISTERED WITH SUCH STOCK EXCHANGE.**

*For purposes of the Issue, the term “Working Day” shall mean all days excluding Sundays or a holiday of commercial banks in Mumbai, except with reference to Tranche 1 Issue Period, where Working Days shall mean all days, excluding Saturdays, Sundays and public holiday in India. Furthermore, for the purpose of post issue period, i.e. period beginning from Tranche 1 Issue Closure to listing of the securities, Working Days shall mean all days excluding Sundays or a holiday of commercial banks in Mumbai or a public holiday in India.*

The information below is given for the benefit of the investors. Our Company and the Members of 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 1 Prospectus.

## PROCEDURE FOR APPLICATION

### Availability of the Abridged Prospectus and Application Forms

**Please note that there is a single Application Form for ASBA Applicants as well as Non-ASBA Applicants who are Persons Resident in India.**

Physical copies of the abridged Shelf Prospectus containing the salient features of this Tranche 1 Prospectus together with Application Forms may be obtained from:

1. Our Company's Registered Office and Corporate Office;
2. Offices of the Lead Managers/ Consortium Members;
3. Trading Members; and
4. Designated Branches of the SCSBs.

Electronic Application Forms may be available for download on the websites of the Stock Exchanges and on the websites of the SCSBs that permit submission of ASBA Applications electronically. A unique application number ("UAN") will be generated for every Application Form downloaded from the websites of the Stock Exchange. 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 Exchange. Further, Application Forms will be provided to Trading Members of the Stock Exchanges at their request.

On a request being made by any Applicant before the Tranche 1 Issue Closing Date, physical copies of the Shelf Prospectus, this Tranche 1 Prospectus and Application Form can be obtained from our Company's Registered and Corporate Office, as well as offices of the Members of Consortium. Electronic copies of the Shelf Prospectus and Tranche 1 Prospectus will be available on the websites of the Lead Managers, the Stock Exchange, SEBI and the SCSBs.

### Who can apply?

The following categories of persons are eligible to apply in the Tranche 1 Issue:

Category I Institutional Investors	Category II Non-Institutional Investors	Category III High Net-worth Individual, ("HNIs"), Investors	Category IV Retail Individual Investors
<ul style="list-style-type: none"> <li>• Public financial institutions, scheduled commercial banks, Indian multilateral and bilateral development financial institution which are authorized to invest in the NCDs;</li> <li>• Provident funds, pension funds with a minimum corpus of ₹2,500 lakh, superannuation funds and gratuity funds, which are authorized to invest in the NCDs;</li> <li>• Mutual Funds registered with SEBI</li> </ul>	<ul style="list-style-type: none"> <li>• 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;</li> <li>• Co-operative banks and regional rural banks</li> <li>• Public/private charitable/ religious trusts which are authorised to invest in the NCDs;</li> </ul>	<ul style="list-style-type: none"> <li>• Resident Indian individuals and Hindu Undivided Families through the Karta applying for an amount aggregating to above ₹ 10 lakh across all series of NCDs in Tranche 1 Issue</li> </ul>	<ul style="list-style-type: none"> <li>• Resident Indian individuals and Hindu Undivided Families through the Karta applying for an amount aggregating up to and including ₹ 10 lakh across all series of NCDs in Tranche 1 Issue</li> </ul>

Category I Institutional Investors	Category II Non-Institutional Investors	Category III High Net-worth Individual, (“HNIs”), Investors	Category IV Retail Individual Investors
<ul style="list-style-type: none"> <li>• Venture Capital Funds/ Alternative Investment Fund registered with SEBI;</li> <li>• Insurance Companies registered with IRDA;</li> <li>• State industrial development corporations;</li> <li>• Insurance funds set up and managed by the army, navy, or air force of the Union of India;</li> <li>• Insurance funds set up and managed by the Department of Posts, the Union of India;</li> <li>• 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 ₹50,000 lakh as per the last audited financial statements;</li> <li>• 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;</li> </ul>	<ul style="list-style-type: none"> <li>• Scientific and/or industrial research organisations, which are authorised to invest in the NCDs;</li> <li>• Partnership firms in the name of the partners;</li> <li>• Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009);</li> <li>• Association of Persons; and</li> <li>• Any other incorporated and/ or unincorporated body of persons.</li> </ul>		

**Please note that it is clarified that Persons Resident outside India shall not be entitled to participate in the Tranche 1 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 Tranche 1 Issue.**

The Members of Consortium and their respective associates and affiliates are permitted to subscribe in the Tranche 1 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 1 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 Exchange.

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 this Tranche 1 Issue.

Please refer to “- *Rejection of Applications*” on page 75 for information on rejection of Applications.

### **Modes of Making Applications**

Applicants may use any of the following facilities for making Applications:

1. ASBA Applications through the Members of Consortium, or the Trading Members of the Stock Exchanges only in the Specified Cities (namely, Mumbai, Chennai, Kolkata, Delhi, Ahmedabad, Rajkot, Jaipur, Bengaluru, Hyderabad, Pune, Vadodara and Surat) (“*Syndicate ASBA*”). For further details, please refer to “*Submission of ASBA Applications*” on page 61;
2. ASBA Applications through the Designated Branches of the SCSBs. For further details, please refer to “*Submission of ASBA Applications*” on page 61; and
3. Non-ASBA Applications through the Members of Consortium or the Trading Members of the Stock Exchanges at the centres mentioned in Application Form. For further details, please refer to “*Submission of Non-ASBA Applications*” on page 62.
4. Non-ASBA Applications for Allotment in physical form through the Members of Consortium, Consortium Members, sub-brokers or the Trading Members of the Stock Exchanges at the centres mentioned in Application Form. For further details, please refer to “*Submission of Non-ASBA Applications for Allotment of NCDs in the Physical Form*” on page 60.

### **APPLICATIONS FOR ALLOTMENT OF NCDs**

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

#### **Applications by Mutual Funds**

Pursuant to the SEBI circular SEBI/HO/IMD/DF2/CIR/P/2016/35 dated February 15, 2016 (“**SEBI Circular 2016**”), mutual funds are required to ensure that the total exposure of debt schemes of mutual funds in a particular sector shall not exceed 25.0% of the net assets value of the scheme. Further, the additional exposure limit provided for financial services sector towards HFCs is reduced from 10.0% of net assets value to 5.0% of net assets value and single issuer limit is reduced to 10.0% of net assets value (extendable to 12% of net assets value, after trustee approval). The SEBI Circular 2016 also introduces group level limits for debt schemes and the ceiling to be fixed at



20.0% of net assets value extendable to 25.0% of net assets value after trustee approval.

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 authorized 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 the Tranche 1 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 Circular no. CIR/CFD/DIL/1/2013 dated January 2, 2013, 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 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 authorized 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 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 1 Issue must ensure that (a) they are authorized 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 the Tranche 1 Issue must ensure that (a) they are authorized 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, Statutory Corporations, which are authorized 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 authorized 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 authorized 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 authorized 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 authorized 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.**

#### **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 authorized 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 organizations, which are authorized 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 authorized 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 authorizing investment and containing operating instructions; (iv) Specimen signature of authorized 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 (ASBA as well as non-ASBA Applications) 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 PHYSICAL AND DEMATERIALIZED FORM**

### **Submission of Completed Application Forms**

#### **1. Application for allotment in the physical form**

##### ***Submission of Non-ASBA Applications for Allotment of the NCDs in physical form***

Applicants can also apply for Allotment of the NCDs in physical form by submitting duly filled in Application Forms to the Members of Consortium, Consortium Members, sub-brokers or the Trading Members of the Stock Exchange, with the accompanying account payee cheques or demand drafts representing the full Application Amount and KYC documents as specified under “- ***Applications for Allotment of NCDs in the physical and dematerialized form***” and “- ***Additional instructions for Applicants seeking Allotment of the NCDs in physical form***” on page 60 and page 68, respectively. The Lead Managers, Consortium Members, sub-brokers and the Trading Members of the Stock Exchanges shall, on submission of the Application Forms to them, verify and check the KYC documents submitted by such Applicants and upload details of the Application on the online platforms of Stock Exchange, following which they shall acknowledge the uploading of the Application Form by stamping the acknowledgment slip with the date and time and returning it to the Applicant.

On uploading of the Application details, the Lead Managers, Consortium Members, sub-brokers and Trading Members of the Stock Exchanges will submit the Application Forms, with the cheque/demand draft to the Escrow Collection Bank(s) along with the KYC documents, which will realise the cheque/demand draft, and send the Application Form and the KYC documents to the Registrar to the Issue, who shall check the KYC documents submitted and match Application details as received from the online platforms of Stock Exchanges with the Application Amount details received from the Escrow Collection Bank(s) for reconciliation of funds received from the Escrow Collection Bank(s). In case of discrepancies between the two databases, the details received from the online platforms of Stock Exchanges will prevail, except in relation to discrepancies between Application Amounts. Lead Managers, Consortium Members and the Trading Members of the Stock Exchanges are requested to note that all Applicants are required to be banked with only the designated branches of Escrow Collection Bank(s). On Allotment, the Registrar to the Issue will dispatch NCD certificates/Allotment Advice to the successful Applicants to their addresses as provided in the Application Form. **If the KYC documents of an Applicant are not in order, the Registrar to the Issue will withhold the dispatch of NCD certificates pending receipt of complete KYC documents from such Applicant. In**

such circumstances, successful Applicants should provide complete KYC documents to the Registrar to the Issue at the earliest. In such an event, any delay by the Applicant to provide complete KYC documents to the Registrar to the Issue will be at the Applicant's sole risk and neither our Company, the Registrar to the Issue, the Escrow Collection Bank(s), nor the Lead Managers and/or the Consortium Members will be liable to compensate the Applicants for any losses caused to them due to any such delay, or liable to pay any interest on the Application Amounts for such period during which the NCD certificates are withheld by the Registrar to the Issue. Further, our Company will not be liable for any delays in payment of interest on the NCDs Allotted to such Applicants, and will not be liable to compensate such Applicants for any losses caused to them due to any such delay, or liable to pay any interest for such delay in payment of interest on the NCDs.

For instructions pertaining to completing Application Form please refer to “*Issue Procedure - General Instructions*” and “*Issue Procedure - Additional Instructions for Applicants seeking allotment of NCDs in physical form*” on pages 63 and 68, respectively.

## 2. Applications for allotment of NCDs in the dematerialized form

### *Submission of ASBA Applications*

Applicants can also apply for NCDs using the ASBA facility. ASBA 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 Exchange.** 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 Exchange. 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 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 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 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 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 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 the Issue or until withdrawal/ rejection of the Application Form, as the case may be.

ASBA Applicants must note that:

1. Physical Application Forms will be available with the Designated Branches of the SCSBs and with the Members of 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 1 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 Tranche Prospectus is made available on their websites.
2. The Designated Branches of the SCSBs shall accept ASBA Applications directly from ASBA Applicants only during the Tranche 1 Issue Period. The SCSB shall not accept any ASBA Applications directly from ASBA Applicants after the closing time of acceptance of Applications on the Tranche 1 Issue Closing Date. However, in case of Syndicate ASBA, the relevant branches of the SCSBs at Specified Cities can accept ASBA Applications from the Members of Consortium or Trading Members of the Stock Exchange, as the case may be, after the closing time of acceptance of Applications on the Tranche 1 Issue Closing Date. For further information on the Issue programme, please refer to “*General Information – Issue Programme*” on page 19.
3. In case of Applications through Syndicate ASBA, the physical Application Form shall bear the stamp of the Members of Consortium or Trading Members of the Stock Exchange, as the case maybe, if not, the same shall be rejected. **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 dematerialized form only.**

#### *Submission of Non-ASBA Applications*

Applicants must use the specified Application Form, which will be serially numbered, bearing the stamp of the relevant Lead Manager or Trading Member of the Stock Exchange, as the case maybe, from whom such Application Form is obtained. Such Application Form must be submitted to the relevant Lead Manager, Consortium Members or Trading Member of the Stock Exchange, as the case maybe, at the centers mentioned in the Application Form along with the cheque or bank draft for the Application Amount, before the closure of the Tranche 1 Issue Period. **Applicants must use only CTS compliant instruments and refrain from using NON-CTS 2010 instruments for the payment of the Application Amount.** The Stock Exchanges may also provide Application Forms for being downloaded and filled. Accordingly, the investors may download Application Forms and submit the completed Application Forms together with cheques/ demand drafts to the Lead Manager, Consortium Members or Trading Member of the Stock Exchanges at the centers mentioned in the Application Form. On submission of the complete Application Form, the relevant Lead Manager, Consortium Members or Trading Member of the Stock Exchange, as the case maybe, will upload the Application Form on the electronic system provided by the Stock Exchange, and once an Application Form has been uploaded, issue an acknowledgement of such upload by stamping the acknowledgement slip attached to the Application Form with the relevant date and time and return the same to the Applicant. Thereafter, the Application Form together with the cheque or bank draft shall be forwarded to the Escrow Collection Banks for realization and further processing.

The duly stamped acknowledgment slip will serve as a duplicate Application Form for the records of the Applicant. The Applicant must preserve the acknowledgment slip and provide the same in connection with:

1. any cancellation/ withdrawal of their Application;
2. queries in connection with allotment and/ or refund(s) of NCDs; and/or
3. all investor grievances/ complaints in connection with the Tranche 1 Issue.

#### **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 this Tranche 1 Prospectus, the abridged Tranche 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 NCDs in dematerialized 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.
- 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.
- 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.
- 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 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 acknowledgement slip. This acknowledgement slip 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 Manager, 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.
- All Applicants are required to tick the relevant box of the "Mode of Application" in the Application Form choosing either ASBA or Non-ASBA mechanism.
- ASBA Applicants should correctly mention the ASBA Account number and ensure that funds equal to the Application Amount are available in the ASBA Account before submitting the Application Form to the Designated Branch and also ensure that the signature in the Application Form matches with the signature in Applicant's bank records, otherwise the Application is liable to be rejected.
- KYC Documents to be submitted by Applicants who do not have a Demat account and are applying for NCDs in the Physical Form.

The series, mode of allotment, PAN, demat account no. etc. should be captured by the relevant Members of 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 Consortium, Trading Member of the Stock Exchange, Escrow Collection Banks nor Designated Branches, as the case may be, will be liable for error in data entry due to incomplete or illegible Application Forms.**

## **B. Applicant's Beneficiary Account and Bank Account Details**

Applicants applying for Allotment in dematerialized 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 dematerialized 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 dematerialized 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 dematerialized form is liable to be rejected. Further, Application Forms submitted by Applicants applying for Allotment in dematerialized form, whose beneficiary accounts are inactive, will be rejected.

On the basis of the DP ID and Client ID provided by the Applicant in the Application Form for Allotment in dematerialized 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 Consortium, Trading Members of the Stock Exchange, Escrow Collection Bank(s), 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 Consortium, Trading Members of the Stock Exchange, Escrow Collection Banks, 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 this Tranche 1 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 authorized 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 Tranche 1 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 1 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 three parameters, namely, DP ID, Client ID and PAN, then such Application are liable to be rejected.

### C. 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.

### D. 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.

### E. 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. **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 lakh 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 Tranche 1 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.

### 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 Draft Shelf Prospectus, the Shelf Prospectus, this Tranche 1 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 Tranche 1 Issue.
4. Ensure that the DP ID and Client ID are correct and beneficiary account is activated for Allotment of NCDs in dematerialized form. The requirement for providing Depository Participant details shall be mandatory for



- all Applicants.
5. Ensure that the Application Forms are submitted at the collection centres provided in the Application Forms, bearing the stamp of a Consortium Member or Trading Members of the Stock Exchange, as the case may be, for Applications other than ASBA Applications.
  6. Ensure that you have been given an acknowledgement as proof of having accepted the Application Form;
  7. 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 NSE, fields namely, quantity, series, application no., sub-category codes will not be allowed for modification during the Tranche 1 Issue. In such a case the date of the fresh Application will be considered for date priority for allotment purposes.
  8. 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.
  9. Ensure that the DP ID, the Client ID and the PAN mentioned in the Application Form, which shall be entered into the electronic system of the Stock Exchange, match with the DP ID, Client ID and PAN available in the Depository database;
  10. 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;
  11. Ensure that the Applications are submitted to the Members of 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 1 Issue Closing Date. For further information on the Issue programme, please refer to "**General Information – Issue Programme**" on page 19.
  12. Ensure that the Demographic Details including PAN are updated, true and correct in all respects;
  13. 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 Tranche 1 Issue;
  14. **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;
  15. Ensure that 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;
  16. Applicants (other than ASBA Applicants) are requested to write their names and Application serial number on the reverse of the instruments by which the payments are made;
  17. All Applicants are requested to tick the relevant column "Category of Investor" in the Application Form;
  18. Tick the series of NCDs in the Application Form that you wish to apply for; and
  19. Submit KYC documents in case you are applying for physical allotment.

**The Reserve Bank of India has issued standard operating procedure in terms of paragraph 2(a) of RBI circular number DPSS.CO.CHD.No./133/04.07.05/2013-14 dated July 16, 2013, detailing the procedure for processing CTS 2010 and non-CTS 2010 instruments in the three CTS grid locations.**

**SEBI Circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011 stipulating the time between closure of the Tranche 1 Issue and listing at 12 Working Days. In order to enable compliance with the above timelines, investors are advised to use CTS cheques or use ASBA facility to make payment. Investors using non-CTS cheques are cautioned that applications accompanied by such cheques are liable to be rejected due to any clearing delays beyond 6 Working Days from the date of the closure of the Tranche 1 Issue to avoid any delay in the timelines mentioned in the aforesaid SEBI Circular.**

**Don'ts:**

1. Do not apply for lower than the minimum application size;

2. Do not pay the Application Amount in cash, 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 Consortium, sub-brokers, Trading Members of the Stock Exchanges or Designated Branches of the SCSBs, as the case may be;
4. Do not fill up the Application Form such that the NCDs applied for exceeds the Tranche 1 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;
5. Do not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground;
6. Do not submit incorrect details of the DP ID, Client 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;
7. Do not submit the Application Forms without the full Application Amount;
8. Do not submit Applications on plain paper or on incomplete or illegible Application Forms;
9. Do not apply if you are not competent to contract under the Indian Contract Act, 1872;
10. Do not submit an Application in case you are not eligible to acquire NCDs under applicable law or your relevant constitutional documents or otherwise;
11. Do not submit an Application that does not comply with the securities law of your respective jurisdiction;
12. Do not apply if you are a person ineligible to apply for NCDs under the Tranche 1 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);
13. Applicants other than ASBA Applicants should not submit the Application Form directly to the Escrow Collection Banks/ Bankers to the Issue, and the same will be rejected in such cases; and
14. Do not make an application of the NCD on multiple copies taken of a single form.

#### **Additional Instructions Specific to ASBA Applicants**

##### **Do's:**

1. Before submitting the physical Application Form with the Member of the Syndicate at the Syndicate ASBA Application Locations ensure that the SCSB, whose name has been filled in the Application Form, has named a branch in that centre;
2. Ensure that you tick the ASBA option in the Application Form and give the correct details of your ASBA Account including bank account number/ bank name and branch;
3. For ASBA Applicants applying through Syndicate ASBA, ensure that your Application Form is submitted to the Members of the Syndicate at the Syndicate ASBA Application Locations or the Trading Members and not to the Escrow Collection Banks (assuming that such bank is not a SCSB), to the Issuer, the Registrar;
4. For ASBA Applicants applying through the SCSBs, ensure that your Application Form is submitted at a Designated Branch of the SCSB where the ASBA Account is maintained, and not to the Escrow Collection Banks (assuming that such bank is not a SCSB), to the Issuer, the Registrar or the Members of the Syndicate or Trading Members;
5. Ensure that the Application Form is signed by the ASBA Account holder in case the ASBA Applicant is not the account holder;
6. Ensure that you have mentioned the correct ASBA Account number in the Application Form;
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, or to the Members of the Syndicate at the Syndicate ASBA Application Locations, or to the Trading Members, as the case may be;
8. Ensure that you have correctly ticked, provided or checked the authorisation box in the Application Form, or have otherwise provided an authorisation to the SCSB via the electronic mode, for the Designated Branch to block funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form;
9. Ensure that you receive an acknowledgement from the Designated Branch or the concerned member of the Syndicate, or the Trading Member, as the case may be, for the submission of the Application Form; and
10. In terms of SEBI Circular no. CIR/CFD/DIL/1/2013 dated January 2, 2013, 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.

**Don'ts:**

1. Payment of Application Amount in any mode other than through blocking of Application Amount in the ASBA Accounts shall not be accepted under the ASBA process;
2. Do not submit the Application Form to the Members of Consortium or Trading Members of the Stock Exchange, as the case may be, at a location other than the Specified Cities.
3. Do not send your physical Application Form by post. Instead submit the same to a Designated Branch or the Members of Consortium or Trading Members of the Stock Exchange, as the case may be, at the Specified Cities; and
4. Do not submit more than five Application Forms per ASBA Account.

**Kindly note that ASBA Applications submitted to the Members of 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 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 74 for information on rejection of Applications.

**ADDITIONAL INSTRUCTIONS FOR APPLICANTS SEEKING ALLOTMENT OF NCDs IN PHYSICAL FORM**

Only Applicants who do not have a demat account as on date of the Application shall be eligible to apply for Allotment of NCDs in the physical form. Any Applicant who subscribes to the NCDs in physical form shall undertake the following steps:

**Complete the Application Form in all respects, by providing all the information including PAN and Demographic Details. However, do not provide DP details in the Application Form.** The requirement for providing DP details shall be mandatory only for Applicants who wish to subscribe to the NCDs in dematerialised form.

Provide the following documents with the Application Form:

- (a) Self-attested copy of the PAN card (in case of a minor, the guardian shall also submit the self-attested copy of his/her PAN card)
- (b) Proof of identification in case of Applications by or on behalf of the Central or State Government and the officials appointed by the courts and by Applicants residing in the State of Sikkim. Any one of the following documents shall be considered as a verifiable proof of identification:
  - i. valid passport issued by the GoI; or
  - ii. voter's identity card issued by the GoI; or
  - iii. valid driving license issued by any transport authority of the Republic of India; or
  - iv. Government ID card; or
  - v. Defence ID card; or
  - vi. ration card issued by the GoI
  - vii. AADHAR Card, Photo PAN Card
- (c) Self-attested copy of proof of residence:

Any one of the following documents shall be considered as a verifiable proof of residence:

- i. ration card issued by the GoI; or
- ii. valid driving license issued by any transport authority of the Republic of India; or
- iii. electricity bill (not older than three months); or
- iv. landline telephone bill (not older than three months); or
- v. valid passport issued by the GoI; or
- vi. voter's identity card issued by the GoI; or

- vii. passbook or latest bank statement issued by a bank operating in India; or
  - viii. registered leave and license agreement or agreement for sale or rent agreement or flat maintenance bill.
  - ix. AADHAR letter, issued by Unique Identification Authority of India, GoI.
- (d) Self-attested copy of a cancelled cheque of the bank account to which the amounts pertaining to payment of refunds, interest and redemption, as applicable, should be credited. In the absence of such cancelled cheque, our Company reserves the right to reject the Application or to consider the bank details given on the Application Form at its sole discretion. In such case our Company, the Members of Consortium and the Registrar to the Issue shall not be liable for any delays/errors in payment of refund and/or interest.

The Applicant shall be responsible for providing the above information accurately. Delays or failure in credit of the payments due to inaccurate details shall be at the sole risk of the Applicants and neither the Lead Managers, the Consortium Members nor our Company shall have any responsibility and undertake any liability for the same. Applications for Allotment of the NCDs in physical form, which are not accompanied with the above stated documents, may be rejected at the sole discretion of our Company.

In relation to the issuance of the NCDs in physical form, note the following:

1. An Applicant has the option to seek Allotment of NCDs in either dematerialised or physical mode. **However, an Applicant can seek Allotment of NCDs in physical mode only if the Applicant does not have a beneficiary account. No partial Application for the NCDs shall be permitted; any such partial Application is liable to be rejected.**
2. **Any Applicant who provides Depository Participant details in the Application Form shall be Allotted the NCDs in dematerialised form only, irrespective of whether such Applicant has provided the details required for Allotment in physical form. Such Applicant shall not be Allotted NCDs in physical form.**
3. In case of NCDs issued in physical form, our Company will issue one certificate to the holders of the NCDs for the aggregate amount of the NCDs for each of the series of NCDs that are applied for (each such certificate, a “**Consolidated NCD Certificate**”). A successful Applicant can also request for the issue of NCD certificates in the denomination of 1 (one) NCD at any time post allotment of the NCDs.
4. Our Company shall dispatch the Consolidated NCD Certificate to the (Indian) address of the Applicant provided in the Application Form, within the time and in the manner stipulated under Section 113 of the Companies Act, 2013 read with our Company’s Articles of Association.

All terms and conditions disclosed in relation to the NCDs held in physical form pursuant to rematerialisation shall be applicable mutatis mutandis to the NCDs issued in physical form.

**The Applicant shall be responsible for providing the above information and KYC documents accurately. Delay or failure in credit of payments or receipt of Allotment Advice or NCD certificates due to inaccurate or incomplete details shall be at the sole risk of the Applicants and the Lead Managers, the Consortium Members, our Company and the Registrar to the Issue shall have no responsibility and undertake no liability in this relation. In case of Applications for Allotment of NCDs in physical form, which are not accompanied with the aforesaid documents, Allotment of NCDs in physical form may be held in abeyance by the Registrar to the Issue, pending receipt of KYC documents.**

## 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).

### Payment mechanism for ASBA Applicants

The ASBA Applicants shall specify the ASBA Account number in the Application Form.

For ASBA Applications submitted to the Members of 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 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 Exchange. 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 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 1 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 12 (twelve) Working Days of the Tranche 1 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 1 Issue or until rejection of the ASBA Application, as the case may be.

#### **Escrow Mechanism for Applicants other than ASBA Applicants**

Our Company shall open an Escrow Account “**DHFL 3 NCD Escrow Account**” with each of the Escrow Collection Bank(s) in whose favour the Applicants (other than ASBA Applicants) shall draw the cheque or demand draft in respect of his or her Application. Cheques or demand drafts received for the full Application Amount from Applicants would be deposited in the said Escrow Account(s). All cheques/ bank drafts accompanying the Application should be crossed “A/c Payee only” for eligible Applicants must be made payable to the account details as specified in this Tranche 1 Prospectus. **Applicants must use only CTS compliant instruments and refrain from using NON-CTS 2010 instruments for the payment of the Application Amount.**

The Escrow Collection Bank(s) shall transfer the funds from the Escrow Account into the Public Issue Account(s), as per the terms of the Escrow Agreement and this Tranche 1 Prospectus.

The Escrow Collection Banks will act in terms of the Shelf Prospectus, this Tranche 1 Prospectus and the Escrow Agreement. The Escrow Collection Banks, for and on behalf of the Applicants, shall maintain the monies in the Escrow Account until the Designated Date. The Escrow Collection Banks shall not exercise any lien whatsoever over the monies deposited therein and shall hold the monies therein in trust for the Applicants. On the Designated Date, the Escrow Collection Banks shall transfer the funds represented by Allotment of NCDs (other than in respect of Allotment to successful ASBA Applicants) from the Escrow Account, as per the terms of the Escrow Agreement, into the Public Issue Account(s) maintained with the Bankers to the Issue provided that our Company will have access to such funds only after receipt of minimum subscription and creation of security for the NCDs as described in relevant Tranche Prospectus, receipt of final listing and trading approval from the Stock Exchanges and execution of the Debenture Trust Deed.

The balance amount after transfer to the Public Issue Account(s) shall be transferred to the Refund Account. Payments of refund to the relevant Applicants shall also be made from the Refund Account as per the terms of the Escrow Agreement, the Shelf Prospectus and this Tranche 1 Prospectus.

The Applicants should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Lead Managers, the Escrow Collection Banks and the Registrar to the Issue to facilitate collections from the Applicants.



Each Applicant shall draw a cheque or demand draft mechanism for the entire Application Amount as per the following terms:

1. All Applicants would be required to pay the full Application Amount at the time of the submission of the Application Form.
2. The Applicants shall, with the submission of the Application Form, draw a payment instrument for the Application Amount in favour of the Escrow Accounts and submit the same along with their Application. If the payment is not made favouring the Escrow Accounts along with the Application Form, the Application is liable to be rejected by the Escrow Collection Banks. Application Forms accompanied by cash, stockinvest, money order or postal order will not be accepted.
3. The payment instruments for payment into the Escrow Account should be drawn in favour of “**DHFL 3 NCD Escrow Account**”.
4. The monies deposited in the Escrow Accounts will be held for the benefit of the Applicants (other than ASBA Applicants) till the Designated Date.
5. On the Designated Date, the Escrow Collection Banks shall transfer the funds from the Escrow Accounts as per the terms of the Escrow Agreement into the Public Issue Account(s) with the Bankers to the Issue and the refund amount shall be transferred to the Refund Account.
6. Payments should be made by cheque or demand draft drawn on any bank (including a co-operative bank), which is situated at, and is a member of or sub-member of the bankers’ clearing house located at the centre where the Application Form is submitted. Outstation cheques, post-dated cheques and cheques/ bank drafts drawn on banks not participating in the clearing process will not be accepted and Applications accompanied by such cheques or bank drafts are liable to be rejected. Cash/ stockinvest/ money orders/ postal orders will not be accepted. Please note that cheques without the nine-digit Magnetic Ink Character Recognition (“MICR”) code are liable to be rejected.
7. Applicants are advised to provide the Application Form number on the reverse of the cheque or bank draft to avoid misuse of instruments submitted with the Application Form.
8. Applicants must use only CTS compliant instruments and refrain from using NON-CTS 2010 instruments for the payment of the Application Amount.

**Payment by cash/ stockinvest/ money order**

Payment through cash/ stockinvest/ money order shall not be accepted in this Tranche 1 Issue.

**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 <u>physical Application Form</u> , (a) to the Members of Consortium or Trading Members of the Stock Exchanges only at the Specified Cities (“ <b>Syndicate ASBA</b> ”), or (b) to the Designated Branches of the SCSBs where the ASBA Account is maintained; or  (ii) If using <u>electronic Application Form</u> , to the SCSBs, electronically through internet banking facility, if available.
Non-ASBA Applications	Consortium Members or Trading Members of the Stock Exchanges at the centres mentioned in the Application Form. Note: Applications for Allotment in physical form can be made only by using non-ASBA Applications and Applicants are not permitted to make Applications for Allotment in physical form using ASBA Applications.

**No separate receipts will be issued for the Application Amount payable on submission of Application Form.** However, the Members of Consortium/ Trading Members of Stock Exchanges will acknowledge the receipt of the Application Forms by stamping the date and returning to the Applicants an acknowledgement slip which will

serve as a duplicate Application Form for the records of the Applicant.

Syndicate ASBA Applicants must ensure that their ASBA Applications are submitted to the Members of Consortium or Trading Members of the Stock Exchanges only at the Specified Cities (Mumbai, Chennai, Kolkata, Delhi, Ahmedabad, Rajkot, Jaipur, Bengaluru, Hyderabad, Pune, Vadodara and Surat). Kindly note that ASBA Applications submitted to the Members of 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 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 the Issue programme and timings for submission of Application Forms, please refer to “**General Information – Issue Programme**” on page 19.

**Applicants other than ASBA Applicants are advised not to submit the Application Form directly to the Escrow Collection Banks/ Bankers to the Issue, and the same will be rejected in such cases and the Applicants will not be entitled to any compensation whatsoever.**

### **Electronic Registration of Applications**

- (a) The Members of 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 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 Consortium, Trading Members of the Stock Exchange, Escrow Collection Banks 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 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 Tranche 1 Issue. This facility will be available on the terminals of Members of Consortium, Trading Members of the Stock Exchanges and the SCSBs during the Tranche 1 Issue Period. The Members of 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 1 Issue Closing Date. On the Tranche 1 Issue Closing Date, the Members of 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 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 1 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 Issue programme, please refer to “**General Information – Issue Programme**” on page 19.
- (c) At the time of registering each Application, other than ASBA Applications, the Members of Consortium, or Trading Members of the Stock Exchanges 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 (not applicable to Applications for Allotment of NCDs in physical form)



- Client ID (not applicable to Applications for Allotment of NCDs in physical form)
  - Series of NCDs applied for
  - Number of NCDs Applied for in each series of NCD
  - Price per NCD
  - Application amount
  - Cheque number
- (d) 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
- (e) With respect to ASBA Applications submitted to the Members of 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
- (f) 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 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 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.**
- (g) Applications can be rejected on the technical grounds listed on page 74 or if all required information is not provided or the Application Form is incomplete in any respect.
- (h) 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 Exchange; 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 1 Prospectus; nor does it warrant that the NCDs will be listed or will continue to be listed on the

Stock Exchange.

- (i) Only Applications that are uploaded on the online system of the Stock Exchanges shall be considered for allocation/ Allotment. The Members of Consortium, Trading Members of the Stock Exchanges and the Designated Braches of the SCSBs shall capture all data relevant for the purposes of finalizing 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 Consortium, Trading Members of the Stock Exchanges and the Designated Braches of the SCSBs will be given up to one Working Day after the Tranche 1 Issue Closing Date to modify/ verify certain selected fields uploaded in the online system during the Tranche 1 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 any 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. Applications submitted without payment of the entire Application Amount. However, our Company may allot NCDs up to the value of application monies paid, if such application monies exceed the minimum application size as prescribed hereunder;
- ii. Applications not being signed by the sole/joint Applicant(s);
- iii. Investor Category in the Application Form not being ticked;
- iv. In case of Applications for Allotment in physical form, bank account details not provided in the Application Form;
- v. Application Amount paid being higher 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;
- vi. Applications where a registered address in India is not provided for the Applicant;
- vii. In case of partnership firms, NCDs may be applied for in the names of the individual partner(s) and no firm as such shall be entitled to apply for in its own name. However, a Limited Liability Partnership firm can apply in its own name;
- viii. 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;
- ix. Minor Applicants (applying through the guardian) without mentioning the PAN of the minor Applicant;
- x. 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;
- xi. DP ID and Client ID not mentioned in the Application Form (except in case Applicant has applied for Allotment of NCDs in the physical form);
- xii. GIR number furnished instead of PAN;
- xiii. Applications by OCBs;
- xiv. Applications for an amount below the minimum application size;
- xv. Submission of more than five ASBA Forms per ASBA Account;
- xvi. Applications by persons who are not eligible to acquire NCDs of our Company in terms of applicable laws, rules, regulations, guidelines and approvals;
- xvii. In case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are not submitted;
- xviii. Applications accompanied by Stockinvest/ money order/ postal order/ cash;
- xix. 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);
- xx. Applications by persons debarred from accessing capital markets, by SEBI or any other regulatory authority.
- xxi. Date of Birth for first/sole Applicant for persons applying for Allotment not mentioned in the Application Form.

- xxii. ASBA Application Forms not being signed by the ASBA Account holder, if the account holder is different from the Applicant or the signature of the ASBA Account holder on the Application Form does not match with the signature available on the Applicant's bank records;
- xxiii. Application Forms submitted to the Members of Consortium, or Trading Members of the Stock Exchanges does not bear the stamp of the relevant Lead Manager or Trading Member of the Stock Exchange, as the case may be. ASBA Applications submitted directly to the Designated Branches of the SCSBs does not bear the stamp of the SCSB and/or the Designated Branch and/or the Members of Consortium, or Trading Members of the Stock Exchange, as the case may be;
- xxiv. ASBA Applications not having details of the ASBA Account to be blocked;
- xxv. 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;
- xxvi. With respect to ASBA Applications, inadequate funds in the ASBA Account to enable the SCSB to block the Application Amount specified in the ASBA 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;
- xxvii. With respect to ASBA Applications, the ASBA Account not having credit balance to meet the Application Amounts or no confirmation is received from the SCSB for blocking of funds;
- xxviii. SCSB making an ASBA 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;
- xxix. Applications for amounts greater than the maximum permissible amount prescribed by the regulations and applicable law;
- xxx. Applications where clear funds are not available in Escrow Accounts as per final certificates from Escrow Collection Banks;
- xxxi. Authorization to the SCSB for blocking funds in the ASBA Account not provided;
- xxxii. Applications by persons prohibited from buying, selling or dealing in shares, directly or indirectly, by SEBI or any other regulatory authority;
- xxxiii. Applications by any person outside India;
- xxxiv. Applications by other persons who are not eligible to apply for NCDs under the Tranche 1 Issue under applicable Indian or foreign statutory/regulatory requirements;
- xxxv. Applications not uploaded on the online platform of the Stock Exchange;
- xxxvi. Applications uploaded after the expiry of the allocated time on the Tranche 1 Issue Closing Date, unless extended by the Stock Exchange, as applicable;
- xxxvii. Application Forms not delivered by the Applicant within the time prescribed as per the Application Form and this Tranche 1 Prospectus and as per the instructions in the Application Form, the Shelf Prospectus and this Tranche 1 Prospectus;
- xxxviii. Non- ASBA Applications accompanied by more than one payment instrument;
- xxxix. 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;
- xl. 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;
- xli. Applications for Allotment of NCDs in dematerialised form providing an inoperative demat account number;
- xlii. ASBA Applications submitted to the Members of 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, and ASBA Applications submitted directly to an Escrow Collecting Bank (assuming that such bank is not a SCSB), to our Company or the Registrar to the Issue;
- xliii. Applications tendered to the Trading Members of the Stock Exchanges at centers other than the centers mentioned in the Application Form;
- xliv. Investor Category not ticked; and/or
- xlv. In case of Applicants applying for the NCDs in physical form, if the address of the Applicant is not provided in the Application Form;
- xlvi. Application Form accompanied with more than one cheque.
- xlvii. 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.
- xlviii. Forms not uploaded on the electronic software of the Stock Exchange.
- xliv. ASBA Application submitted directly to escrow banks who aren't SCSBs.
- l. Payment made through non CTS cheques.

**Kindly note that ASBA Applications submitted to the Members of 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 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 finalization of the basis of allotment, please refer to “- *Information for Applicants*” on this page 76.

### **Information for Applicants**

In case of ASBA Applications submitted to the SCSBs, in terms of the SEBI circular CIR/CFD/DIL/3/2010 dated April 22, 2010, the Registrar to the Issue will reconcile the compiled data received from the Stock Exchanges and all SCSBs, and match the same with the Depository database for correctness of DP ID, Client ID and PAN. The Registrar to the Issue will undertake technical rejections based on the electronic details and the Depository database. In case of any discrepancy between the electronic data and the Depository records, our Company, in consultation with the Designated Stock Exchange, the Lead Managers and the Registrar to the Issue, reserves the right to proceed as per the Depository records for such ASBA Applications or treat such ASBA Applications as rejected.

In case of ASBA Applicants submitted to the Members of Consortium, and Trading Members of the Stock Exchanges at the Specified Cities, the basis of allotment will be based on the Registrar’s validation of the electronic details with the Depository records, and the complete reconciliation of the final certificates received from the SCSBs with the electronic details in terms of the SEBI circular CIR/CFD/DIL/1/2011 dated April 29, 2011. The Registrar to the Issue will undertake technical rejections based on the electronic details and the Depository database. In case of any discrepancy between the electronic data and the Depository records, our Company, in consultation with the Designated Stock Exchange, the Lead Managers and the Registrar to the Issue, reserves the right to proceed as per the Depository records or treat such ASBA Application as rejected.

In case of non-ASBA Applications, the basis of allotment will be based on the Registrar’s validation of the electronic details with the Depository records, and the complete reconciliation of the final certificates received from the Escrow Collection Banks with the electronic details in terms of the SEBI circular CIR/CFD/DIL/3/2010 dated April 22, 2010 and the SEBI circular CIR/CFD/DIL/1/2011 dated April 29, 2011. The Registrar will undertake technical rejections based on the electronic details and the Depository database. In case of any discrepancy between the electronic data and the Depository records, our Company, in consultation with the Designated Stock Exchange, the Lead Managers and the Registrar to the Issue, reserves the right to proceed as per the Depository records or treat such Applications as rejected.

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 Applications for a higher number of NCDs than specified for that category of Applicant, only the maximum amount permissible for such category of Applicant will be considered for Allotment.

### **BASIS OF ALLOTMENT**

#### **Basis of Allotment for NCDs**

The Registrar will aggregate the Applications, based on the applications received through an electronic book from the Stock Exchanges and determine the valid Application for the purpose of drawing the valid Applications for the purpose of drawing the basis of allocation.

#### **Grouping of Applications and Allocation Ratio**

##### **For the purposes of the Basis of Allotment:**

- A. *Applications received from Category I Applicants:* Applications received from Applicants belonging to Category I shall be grouped together (“**QIB Portion**”);

- B. *Applications received from Category II Applicants:* Applications received from Applicants belonging to Category II, shall be grouped together (“**Corporate Portion**”);
- C. *Applications received from Category III Applicants:* Applications received from Applicants belonging to Category III shall be grouped together (“**High Net Worth Individual Portion**”); and
- D. *Applications received from Category IV Applicants:* Applications received from Applicants belonging to Category IV shall be grouped together (“**Retail Individual Investor Portion**”).

For removal of doubt, the terms “QIB Portion”, “Corporate Portion”, “High Net Worth Individual Portion” and “Retail Individual Investor Portion” are individually referred to as a “Portion” and collectively referred to as “Portions”.

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 1 Issue upto the Tranche 1 Issue Limit i.e. aggregating upto ₹ 12,00,000 lakh. 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 1 Issue), and/or the aggregate value of NCDs upto the Base Issue Size shall be collectively termed as the “**Overall Issue Size**”.

#### Allocation Ratio

<b>QIB Portion</b>	<b>Corporate Portion</b>	<b>High Net Worth Individual Portion</b>	<b>Retail Individual Investor Portion</b>
25% of the Overall Issue Size	10% of the Overall Issue Size	30% of the Overall Issue Size	35% of the Overall Issue Size

#### *Basis of Allotment for NCDs*

- (a) Allotments in the first instance:
- i. Applicants belonging to the QIB Portion, in the first instance, will be allocated NCDs upto 25% of Overall Issue Size on first come first served basis which would be determined on the basis of upload of their Applications on daily basis in to the electronic book with Stock Exchange;
  - ii. Applicants belonging to the Corporate Portion, in the first instance, will be allocated NCDs upto 10% of Overall Issue Size on first come first served basis which would be determined on the basis of upload of their Applications on daily basis in to the electronic book with Stock Exchange;
  - iii. Applicants belonging to the High Net worth Individual Portion, in the first instance, will be allocated NCDs upto 30% of Overall Issue Size on first come first served basis which would be determined on the basis of upload of their Applications on daily basis in to the electronic book with Stock Exchange
  - iv. Applicants belonging to the Retail Individual Investor Portion, in the first instance, will be allocated NCDs upto 35% of Overall Issue Size on first come first served basis which would be determined on the basis of upload of their Applications on daily basis in to the electronic book with Stock Exchange;
- (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 Stock Exchange, 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:

Under subscription, if any, in any Portion, priority in allotments will be given in the following order:

- i. Retail Individual Investor Portion
- ii. High Net worth Individual Portion

- iii. Corporate Portion
- 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 Exchange.

- (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 1 (one) NCD and in multiples of 1 (one) NCD thereafter would be made in case of each valid Application.
- (f) Allotments in case of oversubscription: In case of an oversubscription, 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 1 (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 Exchange, 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 Tranche 1 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,
  - 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 Lead Managers and Designated Stock Exchange.

All decisions pertaining to the basis of allotment of NCDs pursuant to the Tranche 1 Issue shall be taken by our Company in consultation with the Lead Managers and the Designated Stock Exchanges and in compliance with the aforementioned provisions of this 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 Managers.

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

Please note in case KYC documents are not proper, Registrar shall hold back physical certificate allotted to the Applicant pending receipt of complete KYC documents from Applicant and the Company shall keep in abeyance the payment of interest or other benefits, till such time. The Company shall also not be liable to pay interest for delay in despatch of the certificate in case of delay caused due to non-receipt of proper KYC documents to the satisfaction of the Registrar.

### **Retention of oversubscription**

Our Company shall have an option to retain over-subscription upto the Tranche 1 Issue Limit.

### **PAYMENT OF REFUNDS**

#### ***Refunds for Applicants other than ASBA Applicants***



Within 12 Working Days of the Tranche 1 Issue Closing Date, the Registrar to the Issue will dispatch refund orders/ give instructions for electronic refund, as applicable, of all amounts payable to unsuccessful Applicants (other than ASBA Applicants) and also any excess amount paid on Application, after adjusting for allocation/ Allotment of NCDs.

The Registrar to the Issue will obtain from the Depositories the Applicant's bank account details, including the MICR code, on the basis of the DP ID and Client ID provided by the Applicant in their Application Forms, for making refunds.

For Applicants who receive refunds through ECS, direct credit, RTGS or NEFT, the refund instructions will be given to the clearing system within 12 Working Days from the Tranche 1 Issue Closing Date. A suitable communication shall be dispatched to the Applicants receiving refunds through these modes, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund. Such communication will be mailed to the addresses of Applicants, as per the Demographic Details received from the Depositories.

The Demographic Details would be used for mailing of the physical refund orders, as applicable.

#### *Mode of making refunds for Applicants other than ASBA Applicants*

The payment of refund, if any, for Applicants other than ASBA Applicants would be done through any of the following modes:

1. Direct Credit – Applicants having bank accounts with the Refund Bank(s), as per Demographic Details received from the Depositories, shall be eligible to receive refunds through direct credit. Charges, if any, levied by the Refund Bank(s) for the same would be borne by our Company.
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 at any of the centres where such facility has been made available and whose refund amount exceeds ₹ 2.0 lakh, have the option to receive refund through RTGS provided the Demographic Details downloaded from the Depositories contain the nine digit MICR code of the Applicant's bank which can be mapped with the RBI data to obtain the corresponding Indian Financial System Code (IFSC). Charges, if any, levied by the Applicant's bank receiving the credit would be borne by the Applicant.
4. NEFT – Payment of refund shall be undertaken through NEFT wherever the Applicant's bank has 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. IFSC 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 of that particular bank branch and the payment of refund will be made to the Applicants through this method. The process flow in respect of refunds by way of NEFT is at an evolving stage, hence use of NEFT is subject to operational feasibility, cost and process efficiency. In the event that NEFT is not operationally feasible, the payment of refunds would be made through any one of the other modes as discussed in the sections.
5. For all other Applicants, including those who have not updated their bank particulars with the MICR code, the refund orders will be dispatched through Speed Post or Registered Post. Such refunds will be made by cheques, pay orders or demand drafts drawn on the relevant Refund Bank and payable at par at places where Applications are received. Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centres will be payable by the Applicants.

### ***Mode of making refunds for ASBA Applicants***

In case of ASBA Applicants, the Registrar shall instruct the relevant SCSB to unblock the funds in the relevant ASBA Account for withdrawn, rejected or unsuccessful or partially successful ASBA Applications within 12 Working Days of the Tranche 1 Issue Closing Date.

### **ISSUANCE OF ALLOTMENT ADVICE**

With respect to Applicants other than ASBA Applicants, our Company shall (i) ensure dispatch of Allotment Advice/ intimation within 12 Working Days of the Tranche 1 Issue Closing Date, and (ii) give instructions for credit of NCDs to the beneficiary account with Depository Participants, for successful Applicants who have been allotted NCDs in dematerialized form, within 12 Working Days of the Tranche 1 Issue Closing Date. The Allotment Advice for successful Applicants who have been allotted NCDs in dematerialized form will be mailed to their addresses as per the Demographic Details received from the Depositories.

With respect to the ASBA Applicants, our Company shall ensure dispatch of Allotment Advice and/ or give instructions for credit of NCDs to the beneficiary account with Depository Participants within 12 Working Days of the Tranche 1 Issue Closing Date. The Allotment Advice for successful ASBA 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 12 Working Days from the Tranche 1 Issue Closing Date.

Allotment Advices shall be issued or Application Amount shall be refunded within fifteen days from the Tranche 1 Issue Closing Date or such lesser time as may be specified by SEBI or else the application amount shall be refunded to the applicants forthwith, failing which interest shall be due to be paid to the applicants at the rate of fifteen per cent. per annum for the delayed period

Our Company will provide adequate funds required for dispatch of refund orders and Allotment Advice, as applicable, to the Registrar to the Issue.

### **OTHER INFORMATION**

#### **Withdrawal of Applications during the Issue Period**

##### *Withdrawal of ASBA Applications*

ASBA Applicants can withdraw their ASBA Applications during the Tranche 1 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 ASBA Application had been placed. In case of ASBA 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 ASBA 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 ASBA Application Form from the electronic system of the Stock Exchange. In case of ASBA Applications submitted directly to the Designated Branch of the SCSB, upon receipt of the request for withdraw from the ASBA Applicant, the relevant Designated Branch shall do the requisite, including deletion of details of the withdrawn ASBA Application Form from the electronic system of the Stock Exchanges and unblocking of the funds in the ASBA Account directly.

##### *Withdrawal of Non-ASBA Applications*

Non-ASBA Applicants can withdraw their Applications during the Tranche 1 Issue Period by submitting a request for the same to Consortium Member, or Trading Member of the Stock Exchange, as the case may be, through whom the Application had been placed. 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 Non-ASBA Application Form from the electronic system of the Stock Exchange.

## **Withdrawal of Applications after the Issue Period**

In case an Applicant wishes to withdraw the Application after the Tranche 1 Issue Closing Date, the same can be done by submitting a withdrawal request to the Registrar to the Issue prior to the finalization of the Basis of Allotment.

## **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 1 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 1 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 Tranche 1 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 1 Issue Closing Date to modify/ verify certain selected fields uploaded in the online system during the Tranche 1 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 dematerialized form. In this context:

- i. Tripartite agreement dated July 8, 2016 among our Company, the Registrar and CDSL and tripartite agreement dated July 8, 2016 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.
- x. 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.
- xi. Interest or other benefits with respect to the NCDs held in dematerialized 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.
- xii. The trading of the NCDs on the floor of the Stock Exchanges shall be in dematerialized form only.

Please also refer to “*Instructions for filling up the Application Form - Applicant’s Beneficiary Account and Bank Account Details*” on page 64.

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 DEMATERIALIZED FORM ONLY IN MULTIPLE OF ONE NCD.**

Allottees will have the option to re-materialize the NCDs Allotted under the Tranche 1 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 1 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 Manager, 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 Compliance Officer (and Company Secretary) 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, interest on application amount 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 1 Issue of NCDs to public shall be transferred to a separate bank account other than the bank account referred to in sub-section (3) of section 40 of the Companies Act, 2013.
- (b) Details of all monies utilised out of Tranche 1 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 utilized 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 unutilized indicating the purpose for which such monies have been utilized, and the securities or other forms of financial assets in which such unutilized monies have been invested;
- (e) Undertaking by our Company for execution of Debenture Trust Deed.
- (f) We shall utilize the Issue proceeds only upon execution of the Debenture Trust Deed as stated in this Tranche 1 Prospectus and on receipt of the minimum subscription of 75% of the Base Issue and receipt of listing and trading approval from the Stock Exchange.
- (g) The Issue proceeds shall not be utilized towards full or part consideration for the purchase or any other acquisition, *inter alia* by way of a lease, of any immovable property.

*Other Undertakings by our Company*

Our Company undertakes that:

1. Complaints received in respect of the Tranche 1 Issue will be attended to by our Company expeditiously and satisfactorily;
2. 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;
3. Our Company will take necessary steps for the purpose of getting the NCDs listed within the specified time, i.e., within 12 Working Days of the Issue Closing Date;
4. Funds required for dispatch of refund orders/Allotment Advice/NCD Certificates will be made available by our Company to the Registrar to the Issue;
5. Our Company will forward details of utilisation of the proceeds of the Tranche 1 Issue, duly certified by the Statutory Auditor, to the Debenture Trustee on a half-yearly basis;
6. 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 Issue as contained in the Shelf Prospectus and this Tranche 1 Prospectus;
7. Our Company will disclose the complete name and address of the Debenture Trustee in its annual report.

## SECTION IV- MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or entered into more than two years before the date of this Tranche 1 Prospectus) 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 on Working Days at the Corporate Office of our Company situated at TCG Financial Centre, 10<sup>th</sup> Floor, BKC Road, Bandra Kurla Complex, Bandra (East), Mumbai – 400 098, Maharashtra, India between 10 am to 5 pm on any Working Day (Monday to Friday) during which issue is open for public subscription under the respective Tranche Prospectus.

### MATERIAL CONTRACTS

1. Issue Agreement dated May 3, 2018 between our Company and the Lead Managers.
2. Agreement dated May 3, 2018 between our Company and the Registrar to the Issue.
3. Debenture Trustee Agreement dated May 3, 2018 executed between our Company and the Debenture Trustee.
4. Escrow Agreement dated May 12, 2018 between our Company, the Registrar, the Escrow Collection Bank(s), and the Lead Managers.
5. Tripartite agreement dated July 8, 2016 among our Company, the Registrar and CDSL.
6. Tripartite agreement dated July 8, 2016 among our Company, the Registrar and NSDL.
7. Consortium Agreement dated May 14, 2018 between our Company, the Consortium Members and the Lead Managers.

### MATERIAL DOCUMENTS

1. Memorandum and Articles of Association of our Company, as amended to date.
2. Certificate of Incorporation of our Company dated April 11, 1984, issued by Registrar of Companies, Mumbai.
3. Certificate of Registration dated July 31, 2001 bearing registration no. 01.0014.01 issued by the National Housing Bank.
4. Copy of shareholders' resolution approved at the AGM dated July 21, 2017, 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 April 30, 2018, approving the issue of NCDs.
6. Copy of the resolution passed by the NCD Public Issue Committee at its meeting held on May 4, 2018, approving this Draft Shelf Prospectus.
7. Copy of the resolution passed by the NCD Public Issue Committee at its meeting held on May 14, 2018, approving the Shelf Prospectus and this Tranche 1 Prospectus.
8. Letter dated April 27, 2018 by CARE assigning a rating of 'CARE AAA; Stable (Triple A; Outlook: Stable)' for the Issue.
9. Letter dated April 27, 2018 by Brickwork assigning a rating of 'BWR AAA (Pronounced as BWR Triple A), Outlook: Stable' for the Issue.
10. Consents of the Directors, Chief Financial Officer, our Company Secretary and Compliance Officer, Lead Managers, Members of the Consortium, Legal Advisor to the Issue, Credit Rating Agencies, Bankers to the Issue, Refund Bank, Registrar to the Issue and the Debenture Trustee for the NCDs, to include their names in this Draft Shelf Prospectus, in their respective capacities and the NOCs received from Lenders to our Company.
11. Consent of the Statutory Auditors of our Company, for inclusion of their name and the report on the Reformatted Financial Statements in the form and context in which they appear in this Draft Shelf Prospectus and their statement on tax benefits mentioned herein.
12. The examination report dated May 3, 2018 in relation to the Reformatted Standalone Financial Statements included therein.
13. The examination report dated May 3, 2018 in relation to the Reformatted Consolidated Financial Statements included therein.
14. Statement of tax benefits dated May 3, 2018 issued by our Statutory Auditors.
15. Annual Report of our Company for the last five Fiscals.
16. In-principle listing approval from BSE by its letter no. DCS/BM/PI-BOND/2/18-19 dated May 11, 2018.
17. In-principle listing approval from NSE by its letter no. NSE/LIST/46906 dated May 11, 2018.
18. Due Diligence Certificate dated May 14, 2018 filed by the Lead Managers with SEBI on May 14, 2018.

**Any of the contracts or documents mentioned above may be amended or modified at any time, without reference to the Debenture holders, in the interest of our Company in compliance with applicable laws.**



## DECLARATION

We, the Directors of the Company, hereby certify and declare that all applicable legal requirements in connection with the Issue including the relevant provisions of the Companies Act, 2013, as amended, relevant provisions of Companies Act, 1956, as applicable and rules prescribed thereunder to the extent applicable as on this date, the guidelines issued by the Government of India and the regulations and guidelines and circulars issued by the National Housing Bank and the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, including the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 as amended, provisions under the Securities Contracts (Regulation) Act, 1956, as amended and rules made thereunder in connection with the Issue have been complied with and no statement made in this Tranche 1 Prospectus is contrary to the relevant provisions of any acts, rules, regulations, guidelines and circulars as applicable to this Tranche 1 Prospectus.

We further certify that all the disclosures and statements in this Tranche 1 Prospectus which is to be read with the Shelf Prospectus are true, accurate and correct in all material respects 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, misleading and that this Tranche 1 Prospectus does not contain any misstatements.

**Signed by the Board of Directors of the Company**

**Kapil Rajeshkumar Wadhawan**  
*Chairman & Managing Director*

**Dheeraj Rajeshkumar Wadhawan**  
*Non-Executive Director*

**Guru Prasad Kohli**  
*Independent Director*

**Vijay Kumar Chopra**  
*Independent Director*

**Mannil Venugopalan**  
*Independent Director*

**Vijaya Sampath**  
*Independent Director*

**Harshil Rajnikant Mehta**  
*Joint Managing Director and Chief Executive Officer*

Place: Mumbai  
Date: May 14, 2018

### Annexure A

#### ILLUSTRATION FOR GUIDANCE IN RESPECT OF THE DAY COUNT CONVENTION AND EFFECT OF HOLIDAYS ON PAYMENTS

Investors should note that the below examples are solely for illustrative purposes and is not specific to the Issue

#### Series IV Tranche 1 Issue

Face Value per NCD (in ₹)	1000.00
Number of NCDs held (assumed)	100
Deemed date of allotment (assumed)	June 14, 2018
Tenor	10 years
Option 1: Coupon Rate for Category I Investors and Category II Investors	8.90%
Option 2: Coupon Rate for Category III Investors	9.00%
Option 3: Coupon Rate for Category IV Investors	9.10%
Redemption Date/Maturity Date (assumed)	June 14, 2028
Frequency of interest payment	Annual
Day Count Convention	Actual/Actual

Cash Flows	Date of Payment	Actual Date of Payment	No. of days in Coupon Period	Option 1: For Category I Investors and Category II Investors (₹)	Option 2: For Category III Investors (₹)	Option 3: For Category IV Investors (₹)
1 <sup>st</sup> Coupon/Interest Payment Date	Friday, June 14, 2019	Friday, June 14, 2019	365	8,900.00	9,000.00	9,100.00
2 <sup>nd</sup> Coupon/Interest Payment Date	Sunday, June 14, 2020	Monday, June 15, 2020	366	8,900.00	9,000.00	9,100.00
3 <sup>rd</sup> Coupon/Interest Payment Date	Monday, June 14, 2021	Monday, June 14, 2021	365	8,900.00	9,000.00	9,100.00
4 <sup>th</sup> Coupon/Interest Payment Date	Tuesday, June 14, 2022	Tuesday, June 14, 2022	365	8,900.00	9,000.00	9,100.00
5 <sup>th</sup> Coupon/Interest Payment Date	Wednesday, June 14, 2023	Wednesday, June 14, 2023	365	8,900.00	9,000.00	9,100.00
6 <sup>th</sup> Coupon/Interest Payment Date	Friday, June 14, 2024	Friday, June 14, 2024	366	8,900.00	9,000.00	9,100.00
7 <sup>th</sup> Coupon/Interest Payment Date	Saturday, June 14, 2025	Saturday, June 14, 2025	365	8,900.00	9,000.00	9,100.00
8 <sup>th</sup> Coupon/Interest Payment Date	Sunday, June 14, 2026	Monday, June 15, 2026	365	8,900.00	9,000.00	9,100.00
9 <sup>th</sup> Coupon/Interest Payment Date	Monday, June 14, 2027	Monday, June 14, 2027	365	8,900.00	9,000.00	9,100.00
10 <sup>th</sup> Coupon/Interest Payment Date	Wednesday, June 14, 2028	Wednesday, June 14, 2028	366	8,900.00	9,000.00	9,100.00
Redemption of Principal	Wednesday, June 14, 2028	Wednesday, June 14, 2028		<b>1,00,000.00</b>	<b>1,00,000.00</b>	<b>1,00,000.00</b>
<b>Total Cash Flows</b>				<b>1,89,000.00</b>	<b>1,90,000.00</b>	<b>1,91,000.00</b>

#### Series V Tranche 1 Issue

Face Value per NCD (in ₹)	1000.00
Deemed Date of allotment (assumed)	June 14, 2018
Tenor	3 years
Coupon Rate for all categories of investors	8.56%
Redemption Date/Maturity Date (assumed)	June 14, 2021
Frequency of interest payment	Monthly
Day Count Convention	Actual/Actual

Cash Flows	Date of Payment	Actual Date of Payment	No. of days in Coupon Period	For all Categories of Investors (₹)
1 <sup>st</sup> Coupon/Interest Payment Date	Saturday, July 14, 2018	Saturday, July 14, 2018	30	704.00
2 <sup>nd</sup> Coupon/Interest Payment Date	Tuesday, August 14, 2018	Tuesday, August 14, 2018	31	727.00
3 <sup>rd</sup> Coupon/Interest Payment Date	Friday, September 14, 2018	Friday, September 14, 2018	31	727.00
4 <sup>th</sup> Coupon/Interest Payment Date	Sunday, October 14, 2018	Monday, October 15, 2018	30	704.00
5 <sup>th</sup> Coupon/Interest Payment Date	Wednesday, November 14, 2018	Wednesday, November 14, 2018	31	727.00
6 <sup>th</sup> Coupon/Interest Payment Date	Friday, December 14, 2018	Friday, December 14, 2018	30	704.00
7 <sup>th</sup> Coupon/Interest Payment Date	Monday, January 14, 2019	Monday, January 14, 2019	31	727.00
8 <sup>th</sup> Coupon/Interest Payment Date	Thursday, February 14, 2019	Thursday, February 14, 2019	31	727.00
9 <sup>th</sup> Coupon/Interest Payment Date	Thursday, March 14, 2019	Thursday, March 14, 2019	28	657.00
10 <sup>th</sup> Coupon/Interest Payment Date	Sunday, April 14, 2019	Monday, April 15, 2019	31	727.00
11 <sup>th</sup> Coupon/Interest Payment Date	Tuesday, May 14, 2019	Tuesday, May 14, 2019	30	704.00
12 <sup>th</sup> Coupon/Interest Payment Date	Friday, June 14, 2019	Friday, June 14, 2019	31	727.00
13 <sup>th</sup> Coupon/Interest Payment Date	Sunday, July 14, 2019	Monday, July 15, 2019	30	704.00
14 <sup>th</sup> Coupon/Interest Payment Date	Wednesday, August 14, 2019	Wednesday, August 14, 2019	31	727.00
15 <sup>th</sup> Coupon/Interest Payment Date	Saturday, September 14, 2019	Saturday, September 14, 2019	31	727.00
16 <sup>th</sup> Coupon/Interest Payment Date	Monday, October 14, 2019	Monday, October 14, 2019	30	704.00
17 <sup>th</sup> Coupon/Interest Payment Date	Thursday, November 14, 2019	Thursday, November 14, 2019	31	727.00
18 <sup>th</sup> Coupon/Interest Payment Date	Saturday, December 14, 2019	Saturday, December 14, 2019	30	704.00
19 <sup>th</sup> Coupon/Interest Payment Date	Tuesday, January 14, 2020	Tuesday, January 14, 2020	31	725.00
20 <sup>th</sup> Coupon/Interest Payment Date	Friday, February 14, 2020	Friday, February 14, 2020	31	725.00
21 <sup>st</sup> Coupon/Interest Payment Date	Saturday, March 14, 2020	Saturday, March 14, 2020	29	678.00
22 <sup>nd</sup> Coupon/Interest Payment Date	Tuesday, April 14, 2020	Tuesday, April 14, 2020	31	725.00
23 <sup>rd</sup> Coupon/Interest Payment Date	Thursday, May 14, 2020	Thursday, May 14, 2020	30	702.00
24 <sup>th</sup> Coupon/Interest Payment Date	Sunday, June 14, 2020	Monday, June 15, 2020	31	725.00
25 <sup>th</sup> Coupon/Interest Payment Date	Tuesday, July 14, 2020	Tuesday, July 14, 2020	30	702.00
26 <sup>th</sup> Coupon/Interest Payment Date	Friday, August 14, 2020	Friday, August 14, 2020	31	725.00
27 <sup>th</sup> Coupon/Interest Payment Date	Monday, September 14, 2020	Monday, September 14, 2020	31	725.00

Cash Flows	Date of Payment	Actual Date of Payment	No. of days in Coupon Period	For all Categories of Investors (₹)
28 <sup>th</sup> Coupon/Interest Payment Date	Wednesday, October 14, 2020	Wednesday, October 14, 2020	30	702.00
29 <sup>th</sup> Coupon/Interest Payment Date	Saturday, November 14, 2020	Saturday, November 14, 2020	31	725.00
30 <sup>th</sup> Coupon/Interest Payment Date	Monday, December 14, 2020	Monday, December 14, 2020	30	702.00
31 <sup>st</sup> Coupon/Interest Payment Date	Thursday, January 14, 2021	Thursday, January 14, 2021	31	727.00
32 <sup>nd</sup> Coupon/Interest Payment Date	Sunday, February 14, 2021	Monday, February 15, 2021	31	727.00
33 <sup>rd</sup> Coupon/Interest Payment Date	Sunday, March 14, 2021	Monday, March 15, 2021	28	657.00
34 <sup>th</sup> Coupon/Interest Payment Date	Wednesday, April 14, 2021	Wednesday, April 14, 2021	31	727.00
35 <sup>th</sup> Coupon/Interest Payment Date	Friday, May 14, 2021	Friday, May 14, 2021	30	704.00
36 <sup>th</sup> Coupon/Interest Payment Date	Monday, June 14, 2021	Monday, June 14, 2021	31	727.00
<b>Redemption of Principal</b>		Monday, June 14, 2021		<b>1,00,000.00</b>
<b>Total Cash Flows</b>				<b>1,25,685.00</b>

#### Series VII Tranche 1 Issue

Face Value per NCD (in ₹)	1000.00
Deemed Date of allotment (assumed)	June 14, 2018, 2018
Tenor	3 years
Benchmark MIBOR + applicable spread of 2.16% for all Category of Investors (for 1st year) (Assumed)	8.35%
Redemption Date/Maturity Date (assumed)	June 14, 2021
Frequency of interest payment	Annual
Day Count Convention	Actual/Actual

Cash Flows	Date of Payment	Actual Date of Payment	No. of days in Coupon Period	Coupon rate for all category of Investors (₹)
1 <sup>st</sup> Coupon/Interest Payment Date	Friday, June 14, 2019	Friday, June 14, 2019	365	8,350.00
2 <sup>nd</sup> Coupon/Interest Payment Date	Sunday, June 14, 2020	Monday, June 15, 2020	366	8,350.00
3 <sup>rd</sup> Coupon/Interest Payment Date	Monday, June 14, 2021	Monday, June 14, 2021	365	8,350.00
<b>Redemption of Principal</b>	Monday, June 14, 2021	Monday, June 14, 2021		<b>1,00,000.00</b>
<b>Total Cash Flows</b>				<b>1,25,050.00</b>

#### Assumptions:

1. For the purpose of illustration, it is assumed that only Sundays are non-Working Days
2. The Deemed Date of Allotment is assumed to be June 14, 2018
3. For the purpose of Series VII, it is assumed that Benchmark MIBOR is 6.19% and applicable spread of 2.16% for all category of investors does not change throughout the tenor of the NCDs. The cash flows shall change in accordance with change in Reference Overnight MIBOR as detailed in the section “Issue Structure”.

#### Note:

1. The Coupon/ Interest Payments are rounded-off to nearest rupee as per FIMMDA ‘Handbook on market practices’.