

(THIS SHELF PRIVATE PLACEMENT MEMORANDUM IS NOT A PROSPECTUS TO PUBLIC)



AADHAR HOUSING FINANCE LIMITED

[CIN: U66010KA1990PLC011409] [PAN : AABCV5640B]

(A public limited company incorporated under the Companies Act, 1956

Date of Incorporation: 26th November, 1990, Place of Incorporation: Bangalore)

(Registered with NHB as Housing Finance Company under reg. no. 04.0168.18)

(Regd with IRDAI as Corporate Agent-Composite vide reg. no. CA0012)

Registered Office: 2nd Floor, No. 3, JVT Towers, 8th A Main Road, Sampangi Rama Nagar, Hudson Circle, Bengaluru, Karnataka- 560027.

Corporate Office: 8th Floor, Unit No. 802, Natraj by Rustomjee, Junction of Western Express

Highway and M. V. Road, Andheri (East), Mumbai-400069 (District-Mumbai), Maharashtra.

Telephone No: 022 41689900/ Fax: 022-41689934, Website: www.aadharhousing.com, Email:

complianceofficer@aadharhousing.com

SHELF PRIVATE PLACEMENT MEMORANDUM UNDER THE COMPANIES ACT 2013, SCHEDULE II OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021 AND AS PER THE APPLICABLE PROVISIONS OF NON-BANKING FINANCIAL COMPANY-HOUSING FINANCE COMPANY (RESERVE BANK) DIRECTIONS, 2021, EACH AS AMENDED FROM TIME TO TIME, FOR NCDs TO BE ISSUED IN VARIOUS SERIES/ TRANCHES.

ISSUE: Shelf Private Placement Memorandum (SPPM) for Private Placement of upto 3000 Rated Secured Non-Convertible Redeemable Debentures (NCDs) of face value of Rs. 10 Lakhs each, aggregating upto the limit of Rs. 300 Crores (Rupees Three Hundred crores only) to be issued & allotted in various series/ tranches. The issue being privately placed is not being underwritten.

DATE OF PLACEMENT MEMORANDUM : October 26, 2021

CREDIT RATING:

The Debentures proposed to be issued by the Issuer have been rated by CARE Ratings Limited [Formerly known as Credit Analysis & Research Limited ("CARE")]. CARE has vide its letter dated 13/10/2021 assigned a standalone rating of "CARE AA (Double A; Outlook: Stable)". The above rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The rating may be subject to revision or withdrawal at any time by the rating agency and should be evaluated independently of any other ratings. Please refer to **Annexure I** of this Placement Memorandum for the rating letter, rating rationale and press release from the Rating Agency i.e. CARE, disclosing the rating rationale adopted for the aforesaid rating.

ISSUE DETAILS :

1.	Issue Opening Date Issue Closing Date Date of earliest closing of the issue, if any	As per specific Term-sheet issued /to be issued
2	Coupon rate Coupon payment frequency	
3	Redemption date	
4	Redemption amount	

ELIGIBLE INVESTORS :

The following categories of investors may apply for the Debentures, subject to fulfilling their respective investment norms/ rules by submitting all the relevant documents along with the Application Form.

1. QIBs as defined under Regulation 2 (ss) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (hereinafter referred to SEBI ICDR Regulations, 2018).
2. Any non-QIB investor including arranger(s), who/ which has been authorized by the issuer, to participate in a particular issue on the EBP Platform as may be applicable.

Although above investors are eligible to apply; only those investors, who are individually addressed through direct communication by the Company, are eligible to apply for the Debentures. No other person may apply. Hosting of SPPM on the website of the Stock Exchange(s) should not be construed as an offer to Issue and the same has been hosted only as it is stipulated by SEBI. Investors should check about their eligibility before making any investment.

DEBENTURES TRUSTEES:

The Debenture Trustee of the proposed Debentures is Beacon Trusteeship Ltd. and has given its written consent as per SEBI Debt Listing Regulations for its appointment as debenture trustee to the Issue vide their letter dated October 25, 2021, enclosed as **Annexure-II**, and inclusion of its name in the form and context in which it appears in this Placement Memorandum and in all the subsequent periodical communications sent to the Debenture Holders.

LISTING:

The Debentures are proposed to be listed on the Wholesale Debt Market (WDM) segment of BSE Limited ("BSE" or the "Stock Exchange") and has obtained in-principle approval for listing vide letter no. DCS/COMP/PG/IP-PPDI/278/21-22 dated October 26, 2021. The recovery expense fund has been created with BSE Ltd. on 5th March 2021.

DEBENTURE TRUSTEE	REGISTRAR TO ISSUE
 Beacon Trusteeship Limited Registered Office: 4C & D, Siddhivinayak Chambers, Gandhi Nagar, Bandra (E), Mumbai- 400051, Maharashtra Tel: 022-26558759 Contact person - Mr. Vitthal Nawandhar Email: contact@beacontrustee.co.in Website : www.beacontrustee.co.in	 3i Infotech Limited Tower # 5, 3 rd Floor, International Infotech Park, Vashi, Navi Mumbai – 400703, Maharashtra Tel No: +91 022 71238000 Fax No: +91 022 71238098/8099 Contact Person: Mr. Vijay Singh Chauhan, Senior Manager Email: vijaysingh.chauhan@3i-infotech.com Website : www.3i-infotech.com
CREDIT RATING AGENCY	COMPANY OFFICIALS
 CARE Rating Ltd 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Eastern Express Highway, Sion (E), Mumbai - 400 022. Tel: 91-22- 6754 3456 Fax: 91-22- 6754 3457 / 67 Email: janet.thomas@careratings.com Website: www.careratings.com Contact Person: Mrs. Janet Thomas	Company Secretary & Compliance Officer – Mr. V. N. Sreekanth Tel:022-3950 9931 Email: sreekanth.n@aadharhousing.com Chief Financial Officer- Mr. Rajesh Viswanathan Tel: 022-3950 9424 Email: rajesh.viswanathan@aadharhousing.com Promoters – BCP Topco VII Pte. Ltd Tel : +65 6850-7500 Email : PrivateEquity-Finance-Asia@Blackstone.com

This Shelf Private Placement Memorandum is prepared in conformity with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, and the Securities and Exchange Board Of India ("SEBI") circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and any amendments thereto ("SEBI Operational Circular"), as amended from time to time (referred in this document "SEBI guidelines") and would be under the electronic book mechanism for issuance of debt securities on a private placement basis, Section 42 and rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014 as amended from time to time, applicable provisions of Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 (here in after referred as RBI Master Directions), as amended from time to time and other applicable, notifications, circulars guidelines issued by Ministry of Corporate Affairs, Ministry of Finance, RBI, NHB, SEBI, that may be applicable to the Company for time being in force, w.r.t. to issuance of NCDs on private placement basis.

It does not constitute an offer to the public generally to subscribe for or otherwise apply for the debentures offered by the Issuer.

None of the Directors or Promoter of the Company has been declared as willful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the RBI.

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

DECLARATION

We confirm that the Permanent Account Number, of the promoter and directors have been submitted to the stock exchanges on which the non-convertible securities are proposed to be listed, at the time of filing the draft offer document.

GENERAL RISKS:

For taking an investment decision, investors must rely on their own examination of the Issue and the Placement Memorandum including the risks involved. The Issue has not been recommended or approved by Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this Disclosure Document.

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

GENERAL DISCLAIMER

This document is neither a “Prospectus” nor a “Statement in Lieu of Prospectus” but a “ Shelf Private Placement Memorandum ” prepared in accordance with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time (referred in this document “SEBI Debt Listing Regulations”, Section 42 and rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 as amended from time to time, applicable provisions of “ Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 other applicable, notifications, circulars guidelines issued by Ministry of Corporate Affairs, Ministry of Finance, RBI,NHB,SEBI, that may be applicable to the Company for time being in force, w.r.t. to issuance of NCDs on private placement basis. This document does not constitute an offer to the public generally to subscribe for or otherwise acquire the Debentures to be issued by AADHAR HOUSING FINANCE LIMITED. The document is for the exclusive use to whom it is delivered and it should not be circulated or distributed to third party/ (ies). The Issuer Company certifies that the disclosures made in this document are generally adequate and are in conformity with the aforesaid provisions of Companies Act, 2013, SEBI Debt Listing Regulations and NHB/RBI Directions. This requirement is to facilitate investors to take an informed decision for making investment in the proposed Issue. The Company shall comply with aforesaid provisions of law.

Apart from the Shelf Private/ SPPM , no other offer document or prospectus has been prepared in connection with this Issue and no prospectus in relation to the Issuer or the Debentures relating to this offer has been delivered for registration nor is such a document required to be registered under the applicable laws.

This Shelf Private Placement Memorandum is issued and prepared by the Company to provide general information on the Company to potential investors to whom it is addressed and who are eligible and willing to subscribe to the Debentures and does not purport to contain all the information a potential investor may require. Where this SPPM summarizes the provisions of any other document, that summary should not be solely relied upon and the relevant document should be referred to for the full effect of the provisions. Neither this SPPM nor any other information supplied in connection with the Debentures is intended to provide the basis of any credit or other evaluation. Any recipient of this SPPM should not consider such receipt a recommendation to purchase the Debentures. Each potential investor contemplating the purchase of any Debentures should make its own independent investigation of the financial condition and affairs of the Issuer and its own appraisal of the creditworthiness of the Issuer. Potential investors should consult their own legal, regulatory, tax, financial, accounting, and/or other professional advisors as to the risks and investment considerations arising from an investment in the Debentures and should possess the appropriate resources to analyse such investment and the suitability of such investment to such potential investor's particular circumstances.

This Shelf Private Placement Memorandum (SPPM) shall not be considered as a recommendation to purchase the Debentures and recipients are urged to determine, investigate and evaluate for themselves, the authenticity, origin, validity, accuracy, completeness, adequacy or otherwise the relevance of information contained in this SPPM . The recipients are required to make their own independent valuation and judgment of the Company and the Debentures. It is the responsibility of potential investors to ensure that if they sell/ transfer these Debentures, they shall do so in strict accordance with this SPPM and other applicable laws, so that the sale does not constitute an offer to the public, within the meaning of the Companies Act. The potential investors should also consult their own tax advisors on the tax implications relating to acquisition, ownership, sale or redemption of the Debentures and in respect of income arising thereon. Investors are also required to make their own assessment regarding their eligibility for making investment(s) in the Debentures.

The Company or any of its directors, employees, advisors, affiliates; subsidiaries or representatives do not accept any responsibility and/ or liability for any loss or damage however arising and of whatever nature and extent in connection with the said information.

DISCLAIMER OF THE NATIONAL HOUSING BANK/RESERVE BANK OF INDIA

The Securities have not been recommended or approved by the National Housing Bank (NHB)/Reserve Bank of India(RBI) nor does NHB/RBI guarantee the accuracy or adequacy of this document. It is to be distinctly understood that this document should not, in any way, be deemed or construed that the securities have been recommended for investment by the NHB/RBI. It does not take any responsibility either for the financial soundness of the Issuer Company, or the securities being issued by the Issuer Company or for the correctness of the statements made or opinions expressed in this document. Potential investors may make investment decision in the securities offered in terms of this SPPM solely on the basis of their own analysis and NHB/RBI does not accept any responsibility about servicing/ repayment of such investment.

DISCLAIMER CLAUSE OF STOCK EXCHANGES

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

DISCLAIMER OF THE SECURITIES AND EXCHANGE BOARD OF INDIA

The Debentures under this Shelf Private Placement Memorandum have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this document. It is to be distinctly understood that this document should not, in any way, be deemed or construed that the same has been cleared or vetted by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or the project for which the Issue is proposed to be made, or for the correctness of the statements made or opinions expressed in this document. The issue of Debentures being made on private placement basis, however SEBI reserves the right to take up at any point of time, with the Issuer Company, any irregularities or lapses in this document.

DISCLAIMER OF THE TRUSTEE

The Debenture Trustee, "ipso-facto" does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid / invested by Debenture Holders.

DISCLAIMER CLAUSE OF THE RATING AGENCY

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

FORWARD LOOKING STATEMENTS:

All statements in this Shelf Private Placement Memorandum (SPPM) that are not statements of historical fact constitute “forward looking statements”. All statements regarding the Issuer’s expected financial condition and results of operations, business, plans and prospects are forward looking statements. These forward looking statements and any other projections contained in this SPPM (whether made by the Issuer or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause the Issuer’s actual results, performance and achievements to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements or other projections. The forward looking statements, if any, contained in this SPPM are based on the beliefs of the management of the Issuer, as well as the assumptions made by and information available to management as at the date of this SPPM . There can be no assurance that the expectations will prove to be correct. The Issuer expressly disclaims any obligation or undertaking to release any updated information or revisions to any forward looking statements contained herein to reflect any changes in the expectations or assumptions with regard thereto or any change in the events, conditions or circumstances on which such statements are based. Given these uncertainties, recipients are cautioned not to place undue reliance on such forward looking statements. All subsequent written and oral forward looking statements attributable to the Issuer are expressly qualified in their entirety by reference to these cautionary statements.

SECTION II - DEFINITIONS AND ABBREVIATIONS

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

Aadhar Group	The Company and its wholly owned subsidiary, namely Aadhar Sales and Services Private Limited
Applicant(s) / Investor(s)	Any prospective Applicant who is eligible to participate in this Issue and makes an Application pursuant to the Placement Memorandum and the Application Form subject to a maximum number of persons as specified in the Companies Act.
Application Amount	An amount equal to the aggregate value of Debentures applied for to be paid by an Applicant at the time of making an Application.
Application Form	The form in which an investor can apply for subscription to the Debentures.
Allotment Intimation	An advice informing the allottee of the number of Debenture(s) allotted to him/her/it in Electronic (Dematerialised) Form.
Allot/Allotment/Allotted	Unless the context otherwise requires or implies, the allotment of the Debentures pursuant to the Issue.
Articles	Articles of Association of the Company, as amended from time to time
AUM	Assets under Management
Board	Board of Directors of the Company or any Committee thereof
BCP Topco VII Pte. Ltd./ BCP Topco/ Promoter	Holding company/Promoter of the Company
Company / Issuer / We/ Us/ AHFL	Aadhar Housing Finance Limited, having its registered office at 2 nd Floor, No. 3, JVT Towers, 8th A Main Road, Sampangi Rama Nagar, Hudson Circle, Bengaluru, Karnataka- 560027, India.
Companies Act	Companies Act, 2013 and the rules made thereunder as amended from time to time.
Credit Rating Agency/ Credit Rating Agencies	CARE Ratings Limited (Formerly known as Credit Analysis Research Limited- CARE) and/or any other Rating Agency appointed from time to time as per specific term sheet to be issued
Coupon Payment Date	Date of payment of interest on the Debentures, as provided in the “Issuer

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	Details” & as per specific term sheet to be issued.
Date of Allotment	As per Term-sheet issued for specific Series/Tranche
Debentures/ NCDs/ Debt Securities	Secured, Rated, Redeemable, Non-Convertible Debenture(s) of face value of Rs.10 Lakhs each aggregating upto Rs. 300 Crores.
Debenture Holder	Those investors to whom Debentures/NCDs are allotted
Debenture Trustee	Trustee for the Debenture holders & in this case, Beacon Trusteeship Ltd., Mumbai
Debenture Trust Deed	Debenture Trust Deed/ to be executed by the Issuer company and the Debenture Trustees, in furtherance of this Issue
Depository/ies	National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL)
DHFL	Dewan Housing Finance Corporation Limited
Shelf Private Placement Memorandum	This Shelf Private Placement Memorandum for Private Placement of Rated Secured Redeemable Non-Convertible Debentures of face value of Rs.10 Lakhs each for value aggregating upto Rs. 300 Crores to be issued in various series/ tranches.
DP	Depository Participant
Equity Shares	Unless otherwise stated, equity shares of our Company bearing face value of ₹ 10 each
e-payment	Real Time Gross Settlement(RTGS)/National Electronic Fund Transfer (NEFT) / Online banking or Internet banking or E-banking (e-bank)
FY	Financial Year
FII	Foreign Institutional Investor (as defined under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995) registered with SEBI.
IFSC	Indian Financial System Code (IFSC) is an alphanumeric code that uniquely identifies a bank-branch participating in the two main electronic funds settlement systems in India - RTGS and NEFT systems.
I.T. Act	The Income-tax Act, 1961 as amended from time to time
Issue/ Offer	Issue of Rated, Secured, Redeemable, Listed & Non-Convertible Debentures on a Private Placement at the Issuer’s sole discretion.
ISIN	International Securities Identification Number issued by DPs
Material Adverse Effect	"Material Adverse Effect" shall mean the effect or consequence of any event or circumstance which is or is likely to be: (i) adverse to the ability of the Company or any person to perform or comply with any of their respective obligations under this SPPM or any Transaction Document in accordance with their respective terms; or (ii) prejudicial to any of the businesses, operations or financial condition of the Company or its projects or of any person who is party to any Transaction Document.
Memorandum / MoA	Memorandum of Association of the Company, as amended from time to time
NHB	National Housing Bank, established under the National Housing Bank Act, 1987
NRI	A person resident outside India, who is a citizen of India or a person of Indian origin and shall have the same meaning as ascribed to such term in the FEMA Regulations.
Registrar/Registrar to the Issue	Registrar to the Issue, in this issue, it is being 3i Infotech Limited
RBI	Reserve Bank of India
RoC	The Registrar of Companies, Karnataka at Bangalore
SEBI	Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992 (as amended from time to time).
SEBI Debt Listing Regulations	Securities and Exchange Board of India (Issue and Listing of Non-

	Convertible Securities) Regulations, 2021 issued by SEBI, as amended/replaced from time to time.
SEBI LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
Security	Means the security created or caused to be created by the Company to secure its obligations in respect of the Debentures as per the final term sheet issued.
Security Documents	Any security document entered into from time to time for creation of any security for the benefit of the Debenture Holders
Stock Exchange	BSE Limited ("BSE"), Mumbai
WGCL	Wadhawan Global Capital Limited

SECTION III -RISK FACTORS AND MANAGEMENT'S PERCEPTION OF THE RISK FACTORS

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

INTERNAL RISK FACTORS

- 1. The COVID-19 pandemic poses unique challenges to the economy and to our business and the effects of the pandemic could adversely impact our ability to originate loans, our customers' ability to service our loans, our liquidity and our employees. Such effects, if they continue for a prolonged period, may have a material adverse effect on our business and results of operations.***

The COVID-19 pandemic has had, and continues to have, a significant impact on the Indian economy and the communities in which we operate.

We believe that the COVID-19 outbreak will present at least the following challenges to India's financial services industry this year: (1) uncertainties over the duration and the severity of the COVID-19 pandemic; (2) a downturn in the global economy and impact to India's economy; (3) weakening purchasing power because of weak economic growth; and (4) worsening asset quality due to weak economic condition.

We expect that the COVID-19 pandemic may also impact our origination of loans. The lockdown restrictions imposed by governments in India slowed our business operations that depend on customer facing activities, back-office operations, recoveries and others for loan-related verifications and processing. Additionally, home sales slowed during the year, and future growth may be uncertain. If the COVID-19 pandemic leads to a prolonged economic downturn with sustained high unemployment rates, we anticipate that real estate transactions may be affected. Any such slowdown may materially decrease the number and volume of loans we originate. Further, a majority of our customers are retail customers who belong to economically weaker and low-to-middle income segments. Due to the slowdown and downturn in the global and Indian

economies, it is possible that large-scale furloughs, terminations of employees, reductions in salaries or closure of businesses during lockdowns may lead to loss of pay or income of our customers which may lead to increased defaults by our customers. Further, an overall deterioration in the economy may also lead to a reduction in the value of collateral provided for our loans, leading to higher than anticipated losses on default. In addition, economic deterioration could lead to significantly higher interest rates for our customers which could increase the number of customers who face difficulty paying the amounts due on their loans.

The requirement to work from home has required changes to be made to certain operating procedures, which are relatively new. Any unforeseen weaknesses in these processes exposes us to operational risk. Further, our Statutory Auditors have included emphasis of matters in their audit reports on our financial statements for Fiscal Year 2020 and Fiscal year 2021, noting our business and financial results will depend on future developments, which are highly uncertain and the actual credit loss could be different from that estimated as of the date of our financial statements

While we have been able to continue to grow our business, there is no assurance that COVID-19 will not have a material adverse effect on our business.

2. *Increase in customer delinquencies and the moratorium and restructuring as per RBI norms may impact our business operations and revenues significantly.*

The COVID-19 pandemic may affect us in a number of ways, and we expect the potential magnitude and duration of increasing customer delinquencies and a fallout of the RBI mandated moratorium and restructuring provided to customers may be severe:

- Our customers (in particular, our retail customers) may default on loan and other payments or other commitments. Our delinquency ratios may substantially increase, and our asset quality may deteriorate;
- Pursuant to RBI's directions, we granted moratorium on payment of requested installments falling due between March 1, 2020 and August 31, 2020 (the "**Moratorium Period**") to all eligible borrowers who requested for moratorium or failed to pay installments. The RBI also clarified that for all standard accounts as on February 29, 2020 moratorium period will be excluded from days past-due ("**DPD**") calculation for the purpose of asset classification under the IRAC norms. Accordingly, we had created impairment loss allowance for loans on a consolidated basis which also includes provision for increased risk of deterioration of our loan portfolio on account of macroeconomic factors caused by the COVID-19 pandemic. The impairment loss provision has been determined by the management based on estimates using information available as of the reporting date and, given the unique nature and scale of the economic impact of this pandemic, the expected credit loss including management overlay is based on various variables and assumptions, which could result in actual credit loss being different than that being estimated. Further, as a result of this pandemic, the credit performance and repayment behavior of our customers' needs to be monitored closely and, in the event that the impact of the pandemic is more severe or prolonged than anticipated, this will have a corresponding impact on the carrying value of the financial assets;
- Further, the RBI has also allowed restructuring of loans impacted by COVID-19 to help lenders and customers reschedule repayment of installments based on customers' present income and restoration of income in subsequent months. The restructuring will limit the potential increase in NPAs out of restructured loan accounts till a revised repayment schedule is agreed with such customers. These restructured accounts might become NPAs if customers fail to make payments as per the restructured schedule. We are extending the facility of restructuring of loans to customers at their request;

- There is no assurance that the payments due on such loans will be made or these loans will not be classified as NPAs in the future. We may be required to recognize higher loan loss provisions in future periods, on account of the uncertainty in the external environment due to COVID-19, which may adversely impact our asset quality and profitability in future periods.

RISKS RELATING TO OUR BUSINESS

3. We may not be able to sustain our business growth, which may have a material adverse effect on our business, results of operations, cash flows and financial condition.

We experienced growth in our business in the past. However, we cannot assure you that our growth strategy will continue to be successful or that we will be able to continue to grow further, or at the same rate. Growth in our business exposes us to a wide range of increased risks within India, including business risks, operational risks, fraud risks, regulatory and legal risks and the possibility that the quality of our AUM may decline. Moreover, our ability to sustain our rate of growth depends significantly upon our ability to manage key issues such as selecting and retaining key management personnel, maintaining effective risk management policies, continuing to offer products which are relevant to our target base of clients, developing managerial experience to address emerging challenges and ensuring a high standard of customer service. Going forward, we may not have adequate processes and systems such as credit appraisal and risk management to sustain this growth. Our results of operations depend on a number of internal and external factors, including the increase in demand for affordable housing loans in India, competition, the RBI's monetary and regulatory policies, NHB / RBI regulations, inflation, our ability to expand geographically and diversify our product offerings and also, significantly, on our net interest income. Further, it cannot be assured that we will not experience issues such as capital constraints, difficulties in expanding our existing business and operations, and hiring and training of new personnel in order to manage and operate our expanded business.

Any adverse publicity about, or loss of reputation by us could negatively impact our results of operations.

If we grow our loan book too rapidly or fail to make proper assessments of credit risks associated with new borrowers or new businesses, a higher percentage of our loans may become non-performing, which would have a negative impact on the quality of our assets and our business, prospects, financial condition, cash flows and results of operations.

We cannot assure you that our existing or future management, operational and financial systems, processes, procedures and controls will be adequate to support future operations or establish or develop business relationships beneficial to future operations. Any one or a combination of some or all of the above-mentioned factors may result in a failure to maintain the growth of our AUM which may in turn have a material adverse effect on our business, results of operations, cash flows and financial condition.

4. We are vulnerable to the volatility in interest rates and we may face interest rate and maturity mismatches between our assets and liabilities in the future which may cause liquidity issues. We may face asset-liability mismatches, which could affect our liquidity and consequently affect our operations and financial performance adversely.

Our operations are particularly vulnerable to volatility and mismatches in interest rates. Our net interest income and profitability directly depend on the difference between the average interest rate at which we lend and the average interest rate at which we borrow. The cost of our funding and the pricing of our loan products are determined by a number of factors, many

of which are beyond our control, including the RBI's monetary policies, inflationary expectations, competition, deregulation of the financial sector in India, domestic and international economic and political conditions and other factors. These factors could affect the interest rates charged on interest-earning assets differently than the interest rates paid on interest bearing liabilities. While any reduction in our cost of funds may be passed on to our customers, we may not have the same flexibility in passing on any increase in our cost of funds to our customers, thereby affecting our net interest income. Similarly, competition pressures may require us to reduce our cost of lending to our customers without a proportionate reduction in our cost of borrowing from our lenders. Further, if we do not pass on the reduced interest rates to our borrowers, it may result in some of the borrowers prepaying the loan to take advantage of the reduced interest rate environment, thereby impacting our growth and profitability. If interest rates rise, some or all of our lenders may increase the interest rates at which we borrow resulting in an increase in our effective cost of funds. We may or may not be able to pass on the increased interest rates to our borrowers simultaneously with the increase in our borrowing rates, or at all, thereby affecting our net interest income and we may find it difficult to compete with our competitors, who may have access to low-cost funds or lower cost deposits. Additionally, an increase in interest rates may result in some of our borrowers prepaying their loans by arranging funds from other less expensive sources, thereby impacting our growth and profitability.

Further, an increase in general interest rates in the economy could reduce the overall demand for housing finance and impact our growth. There can be no assurance that we will be able to adequately manage our interest rate risk in the future, and if we are unable to do so, this could have an adverse effect on our net interest income, which could in turn have a material adverse effect on our business, results of operations, cash flows and financial condition.

The pricing on our issuances of debt will also be negatively impacted by any downgrade or potential downgrade in our credit ratings. This would increase our financing costs, and adversely affect our future issuances of debt and our ability to raise new capital on a competitive basis.

We may also face potential liquidity risks due to mismatches in the maturity of our assets and liabilities. Such mismatches, where the financial terms of an institution's assets and liabilities do not match, are a key financial parameter for us. As is typical for a company in the business of lending, a portion of our funding requirements is met through short and medium -term funding sources such as bank loans, non-convertible debentures, refinancing from the NHB, commercial paper, or cash credit. We may be unable to obtain additional credit facilities or renew our existing credit facilities for matching the tenure of our liabilities in a timely and cost-effective manner or at all, may lead to mismatches between our assets and liabilities leading to an increase in liquidity risk, which in turn may adversely affect our operations and financial performance.

5. *Any increase in the levels of non-performing assets ("NPAs") in our AUM, for any reason whatsoever, would adversely affect our business, results of operations, cash flows and financial condition.*

All our customers are retail borrowers comprising of formal salaried customers, informal salaried customers, formal self-employed and informal self-employed customers. Such borrowers may be particularly adversely affected by COVID-19 and its impact on the Indian economy, which could lead to increased customer defaults, leading to an increase in the levels of our NPAs.

Income of informal customers is assessed by the credit manager during personal discussion with such customers and verification and collection of other secondary data, in the absence of

a documented proof of income. Such an assessment of income for customers from the informal segment may be incorrect or inaccurate for multiple reasons which may result in an increased chance of delinquencies and defaults from such customers.

There is no assurance that our NPA level will continue to stay at its current level. If the credit quality of our AUM deteriorates or we are unable to implement effective monitoring and collection methods, our results of operations and financial condition may be adversely affected. As we intend to continue our efforts to originate new loans, we cannot assure you that there will not be significant additional NPAs in our AUM in the future.

Further, the RBI Directions on NPAs may become more stringent than they currently are, which may adversely affect our profitability and results of operations. The RBI Directions also prescribe the provisioning required in respect of our outstanding AUM. However, we follow Ind AS for provisioning as per the RBI Circular RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020. In the event that the aggregate impairment provision under Ind AS 109 is lower than that required under the Income Recognition, Asset Classification and Provisioning Norms, then the difference shall be appropriated from the Net Profit or loss after tax to a separate "Impairment Reserve". Should the overall credit quality of our AUM deteriorate, the current level of our provisions may not be adequate to cover further increases in the amount of our NPAs. If we are required to increase our provisioning in the future due to increased NPAs or the introduction of more stringent requirements in respect of loan loss provisioning, this may reduce our profit after tax and adversely impact our results of operations. Further, there can be no assurance that we will be able to recover the outstanding amounts due under any defaulted loans. We may also face difficulties in disposing of the underlying assets relating to such loans, as a result of which we may be unable to realize any liquidity from such assets. Further, as our loan portfolio grows, our NPAs may increase and the current level of our provisions may not adequately cover any such increases. We cannot assure you that there will not be a significant increase in the portion of our loans that are classified as NPAs as our loan portfolio matures.

The provisioning measures imposed by the RBI may also have an adverse effect on our business, cash flows, financial condition and results of operations.

6. *If we fail to identify, monitor and manage risks and effectively implement our risk management policies, it could have a material adverse effect on our business, financial condition, results of operations and cash flows.*

The effectiveness of our risk management is affected by the quality and timeliness of available data. We have devoted resources to develop our risk management policies and procedures and aim to continue to do so in the future. Despite this, our policies and procedures to identify, monitor and manage risks of fraud, money laundering, any other credit, operational or other risks may not be fully effective. Our Board of Directors and the Risk Management Committee review our risk management policies from time to time. We also depend on our information technology systems to assist us with our risk management functions. Further, some of our methods of managing risks are based upon the use of observed historical market behavior. As a result, these methods may not accurately predict future risk exposures, which could be significantly greater than those indicated by the historical measures. To the extent that any of the instruments and strategies we use to hedge or otherwise manage our exposure to market or credit risks are not effective, we may face risk exposure in certain market environments or particular types of risk as a result of not being able to effectively mitigate those market or credit risks. In addition, as we seek to expand the scope of our operations, we also face the risk of being unable to develop commensurate risk management policies and procedures.

Our investment and interest rate risk are dependent upon our ability to properly identify, and mark-to-market changes in the value of financial instruments caused by changes in market prices or rates. Our earnings are dependent upon the effectiveness of our management of changes in credit quality and risk concentrations, the accuracy of our valuation models and our critical accounting estimates and the adequacy of our allowances for loan losses. To the extent our assessments, assumptions or estimates prove inaccurate or not predictive of actual results, we could suffer higher than anticipated losses.

If we fail to effectively implement our risk management policies, we could materially and adversely affect our business, financial condition, results of operations and cash flows.

7. *We rely significantly on our information technology systems for our business and operations. A failure, inadequacy or security breach in our information technology and telecommunication systems may adversely affect our business, results of operations, cash flows and financial condition.*

Our ability to operate and remain competitive depends in part on our ability to maintain and upgrade our information technology systems and infrastructure on a timely and cost-effective basis, including our ability to process a large number of transactions on a daily basis. Our operations also rely on the secure processing, storage and transmission of confidential and other information in our computer systems and networks. Our financial, accounting and other data processing systems, management information systems and our corporate website may fail to operate adequately or become disabled as a result of events beyond our control, including a disruption of electrical or communications services. We may also face risks relating to our migration to a new IT infrastructure.

Our systemic and operational controls may not be adequate to prevent adverse impact from frauds, errors, hacking and system failures. Further, customer applications and interfaces, may be open to being hacked or compromised by third parties, resulting in thefts and losses to our customers and to us. Some of these cyber threats from third parties include: (a) phishing and trojans – targeting our customers, wherein fraudsters send unsolicited mails to our customers seeking account sensitive information or to infect customer machines to search and attempt ex-filtration of account sensitive information; (b) hacking – wherein attackers seek to hack into our website with the primary intention of causing reputational damage to us by disrupting services; (c) data theft – wherein cyber criminals may attempt to intrude into our network with the intention of stealing our data or information; (d) ransomware – a malware which threatens to block or publish data unless a ransom is paid and (e) advanced persistency threat – network attack in which an unauthorized person gains access to our network and remains undetected for a long period of time. In addition, due to the recent social distancing measures and the lockdown imposed by the government, there has been a recent increase in electronic transactions which increases the risk of cyber-attacks. The intention of these attacks is to steal our data or information, or to shut down our systems and only release them for a fee. Attempted cyber threats fluctuate in frequency but are generally not decreasing in frequency. There have been certain such instances of breaches and theft in the past. We intend to transition to a new IT system for certain aspects of our business in the future, however, this transition may not be smooth and any problems resulting from the transition may adversely affect our business, results of operations, cash flows and financial condition.

Further, the information available to and received by our management through our existing systems may not be timely and sufficient to manage risks or to plan for and respond to changes in market conditions and other developments in our operations. If any of these systems are disabled or if there are other shortcomings or failures in our internal processes or systems, it may disrupt our business or impact our operational efficiencies and render us liable to regulatory intervention or damage to our reputation. The occurrence of any such

events may adversely affect our business, results of operations, cash flows and financial condition.

8. ***We depend on the accuracy and completeness of information provided by our potential borrowers and third-party service providers. Our reliance on any misleading information given by potential borrowers may affect our judgment of credit worthiness of potential borrowers, and the value of and title to the collateral, which may affect our business, results of operations, cash flows and financial condition.***

In deciding whether to extend credit or enter into other transactions with potential borrowers, we rely on information furnished to us by potential borrowers, and analysis of the information by independent valuers and advocates. To further verify the information provided by potential borrowers, we conduct searches on Credit Information Bureau (India) Limited ("CIBIL") and other credit bureaus for creditworthiness of our borrowers. We also verify information with registrars and sub-registrars of assurances for encumbrances on collateral. We follow the know your customer ("KYC") guidelines prescribed by the RBI on the potential borrower, verifies the place of business or place of employment as applicable to the potential borrower and also verifies the details with the caution list of the NHB/RBI as circulated from time to time. Such information includes representations with respect to the accuracy and completeness of information relating to the financial condition of potential borrowers, and independent valuation reports and title reports with respect to the property secured. Additionally, once a prospective borrower has submitted a completed loan application, our empaneled third-party agencies conduct various on-site checks to verify the prospective customer's work and home addresses. We have framed our policies to prevent frauds in accordance with the KYC guidelines issued by NHB dated October 11, 2010, as amended mandating the policies of HFCs to have certain key elements, including, *inter alia*, a customer acceptance policy, customer identification procedures, monitoring of transactions and risk management. Our risk management measures may not be adequate to prevent or deter such activities in all cases, which may adversely affect our business, results of operations and financial condition.

While we have a well-established and streamlined credit appraisal process, there can be no assurance that information furnished to us by potential borrowers and analysis of the information by independent valuers or the independent searches conducted by us with credit bureaus, or the on-site verification conducted by our empaneled third-party agencies will be accurate, and our reliance on such information given by potential borrowers may affect our judgment of the credit worthiness of potential borrowers, and the value of and title to the collateral, which may affect our business, results of operations, cash flows and financial condition. Difficulties in assessing credit risks associated with our day-to-day lending operations may lead to an increase in the level of our non-performing assets, which could adversely affect our business and results of operations.

9. ***Our indebtedness and conditions and restrictions imposed by our financing arrangements could adversely affect our ability to conduct our business and operations.***

We have entered into agreements with certain banks and financial institutions for short-term and long-term borrowings. Some of our agreements require us to take consent from our lenders for undertaking various actions, including, for:

- Entering into any schemes of mergers, amalgamations, compromise or reconstruction;
- Disposal of our Promoter's shareholding in the Company including effecting any change in the management control of the company involving transfer of ownership;
- Enter into any borrowing arrangement with any bank, financial institution, company

or person or otherwise accepting deposits which increase the indebtedness of the company beyond the permitted limits as per sanction terms;

- Approaching capital market for mobilizing additional resources either in the form of debt or equity;
- Changing the substantial nature of the business of our Company;
- Effecting any change in our capital structure, including shareholding of our Promoter;
- Pledging of our Promoter's shareholding in the company to any bank or non-banking financial institution;
- Any material change in our management or business;
- Any amendments to our Memorandum or Articles of Association;
- Undertaking guarantee obligations on behalf of any third party;
- Declare any dividends to our shareholders if an there is a subsisting event of default/ breach in any financial covenant;
- Repaying any monies brought in by our Promoter / directors / principal shareholders and their affiliates, friends and relatives by way of deposits / loans / advances during the currency of the facility;
- Transfer or dispose of any of our undertakings;
- Utilization of funds for any other purpose other than for which approval has been granted or agreed to be granted; and
- Entering into any long-term contractual obligations that significantly affect the lender.

Some of our loan agreements also require us to maintain certain periodic financial ratios. Additionally, some of our financing agreements also contain cross-default and cross-acceleration clauses, which are triggered in the event of default by our Company under the respective financing agreements. Also, our Company has certain loan facilities which the lenders can recall without any cause.

Our future borrowings may also contain similar restrictive provisions. In the event that we breach any financial or other covenants contained in any of our financing arrangements or in the event we had breached any terms in the past which are only identified in the future, we may be required to immediately repay our borrowings either in whole or in part, together with any related costs. We may be forced to sell some or all of the assets in our portfolio if we do not have sufficient cash or credit facilities to make repayments.

We cannot assure you that our business will generate sufficient cash to enable us to service our debt or to fund our other liquidity needs. In addition, we may need to refinance all or a portion of our debt on or before maturity. We cannot assure you that we will be able to refinance any of our debt on commercially reasonable terms or at all.

10. ***Any downgrade in our credit ratings may increase interest rates for raising new debt, refinancing our outstanding debt, which would increase our financing costs, and adversely affect our future issuances of debt and our ability to borrow on a competitive basis.***

Credit ratings reflect the opinions of ratings agencies on our financial strength, operating performance, strategic position and ability to meet our obligations. For details of our current credit ratings. Any downgrades in our credit ratings may increase interest rates for refinancing our outstanding debt, which would increase our financing costs, and adversely affect our future issuances of debt and our ability to borrow on a competitive basis, which may adversely affect our business, financial condition, results of operations and cash flows. Further, any downgrade in our credit ratings may also trigger an event of default or acceleration of certain of our borrowings and also lead to lenders imposing additional terms and conditions to any financing or refinancing arrangements we enter into in the future and adversely affect our business, results of operations and financial condition.

11. ***We are party to certain legal proceedings and any adverse outcome in these or other proceedings may adversely affect our business.***

We are involved, from time to time, in legal proceedings that are incidental to our operations and these involve proceedings filed by and against us. These include among others, criminal and civil proceedings, tax proceedings, and criminal complaints filed by us under the Negotiable Instruments Act and applications under the SARFAESI Act challenging proceedings adopted by us towards enforcement of security interests. These proceedings are pending at different levels of adjudication before various fora, and authorities. A significant degree of judgment is required to assess our exposure in these proceedings and determine the appropriate level of provisions, if any. There can be no assurance on the outcome of legal proceedings or that the provisions we make will be adequate to cover all losses we may incur in such proceedings, or that our actual liability will be as reflected in any provision that we have made in connection with any such legal proceedings.

12. ***We may not be able to maintain our capital adequacy ratio, which could adversely affect our business.***

The RBI Directions currently require HFCs to comply with a capital to risk (weighted) assets ratio, or capital adequacy ratio ("CRAR"), consisting of Tier I and Tier II capital.

Pursuant to RBI regulations, HFCs are currently required to maintain a minimum capital to risk (weighted) assets ratio ("CRAR") consisting of Tier I and Tier II Capital which collectively shall not be less than 13.00% of their aggregate risk weighted assets and their risk adjusted value of off-balance sheet items on or before March 31, 2020, 14% on or before March 31, 2021 and 15% on or before March 31, 2022 and thereafter. This ratio is used to measure an HFC's capital strength and to promote the stability and efficiency of the housing finance system. Should we be required to raise additional capital in the future in order to maintain our CRAR above the existing and future minimum required levels, we cannot guarantee that we will be able to obtain this capital on favorable terms, in a timely manner or at all. As we continue to grow our loan portfolio and asset base, we will be required to raise additional Tier I and Tier II capital in order to remain in compliance with the applicable capital adequacy ratios. Further, the NHB may increase its current CRAR requirements or risk weight for assets, which may require us to raise additional capital. We cannot assure you that we will be able to raise adequate additional capital in the future on terms favourable to us, or at all, which may adversely affect the growth of our business.

13. ***We may have to comply with stricter regulations and guidelines issued by regulatory authorities in India, including the NHB and RBI, which may increase our compliance costs, divert the attention of our management and subject us to penalties. We are subject to periodic inspections by the NHB and RBI. Non-compliance with the NHB's observations made during any such inspections could adversely affect our reputation, financial condition and results of operations.***

Prior to the notification of the NHB Act Amendments, we were subject to periodic inspection only by the NHB under the NHB Act, 1987 ("**NHB Act**"), wherein the NHB inspected our books of accounts and other records for the purpose of verifying the correctness or completeness of any statement, information or particulars furnished to the NHB or for obtaining any information, which we may have failed to furnish when called upon to do so. However, pursuant to the NHB Act Amendments, the RBI will also have the power to conduct such inspections, in addition to the NHB. In its past inspection reports, the NHB has (a) identified certain deficiencies in our operations, (b) made certain observations in relation to our operations during its periodic inspections and (c) sought certain clarifications on our operations.

While we attempt to be in compliance with all regulatory provisions applicable to us, in the event that we are unable to comply with the observations made by the NHB in the past or comply with NHB's or RBI's directions at any time in the future, we could be subject to penalties and restrictions which may be imposed by the NHB or RBI. Imposition of any penalty or adverse finding by the NHB or RBI during any future inspection may have a material adverse effect on our reputation, business, financial condition, results of operations and cash flows.

If the interpretation of the regulators and authorities varies from our interpretation, we may be subject to penalties and our business could be adversely affected. Any changes in the existing regulatory framework, including any increase in the compliance requirements, may require us to divert additional resources, including management time and costs towards such increased compliance requirements. Such an increase in costs could have an adverse effect on our business, prospects, financial condition and results of operations. Additionally, our management may be required to divert substantial time and effort towards meeting such enhanced compliance requirements and may be unable to devote adequate time and efforts towards our business, which may have an adverse effect on our future business, prospects, financial condition and results of operations.

There can be no guarantee that we will be able to comply with any increased or more stringent regulatory requirements, in part or at all. Failure to comply with such further regulatory requirements could lead to regulatory actions, including penalties, which may have an adverse effect on our future business, prospects, financial condition, cash flows and results of operations.

14. ***Risks in relation to Non-Convertible Securities***

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

15. ***Refusal of listing of any security of the issuer during last three years by any of the stock exchanges in India or abroad***

While none of our securities or debt instruments have been denied permission to list in any stock exchange in India or abroad during last three years , any such refusal in future might

adversely affect tradability as well as price of then existing other listed securities or debt instruments.

16. *Limited or sporadic trading of non-convertible securities of the issuer on the stock exchanges.*

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

17. *In case of outstanding debt instruments or deposits or borrowings, any default in compliance with the material covenants such as creation of security as per terms agreed, default in payment of interest, default in redemption or repayment, non-creation of debenture redemption reserve, default in payment of penal interest wherever applicable.*

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

18. *Risks in relation to the security created in relation to the debt securities, and , any risks in relation to maintenance of security cover or full recovery of the security in case of enforcement*

In the event that the Company is unable to meet its payment and other obligations towards Investors under the terms of the Debentures, the Debenture Trustee may enforce the Security as per the terms of security documents, and other related documents. The Debenture Holder(s)' recovery in relation to the Debentures will be subject to the recovery value of such receivables sufficient to repay the Debenture Holder(s)' amounts outstanding under the Debentures. The value realised from the enforcement of the Security may be insufficient to redeem the Debentures and pay the interest or any other charges in connection with debentures.



UNDERTAKING BY THE ISSUER




- i) "Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended or approved by the any regulatory authority in India, including the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of 'Risk factors' given on page number 4 under the section 'General Risks'."
- ii) "The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Offer Document contains all information with regard to the issuer and the issue, that the information contained in the offer document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect."
- iii) "The issuer has no side letter with any debt securities holder except the one(s) disclosed in the offer document/placement memorandum. Any covenants later added shall be disclosed on the stock exchange website where the debt is listed."

PROSPECTIVE INVESTORS ARE ADVISED TO CAREFULLY READ THESE KEY RISKS ASSOCIATED WITH THE DEBENTURES. THESE RISKS ARE NOT, AND ARE NOT INTENDED TO BE, A COMPLETE LIST OF ALL RISKS AND CONSIDERATIONS RELEVANT TO THE DEBENTURES OR YOUR DECISION TO PURCHASE THE DEBENTURES.

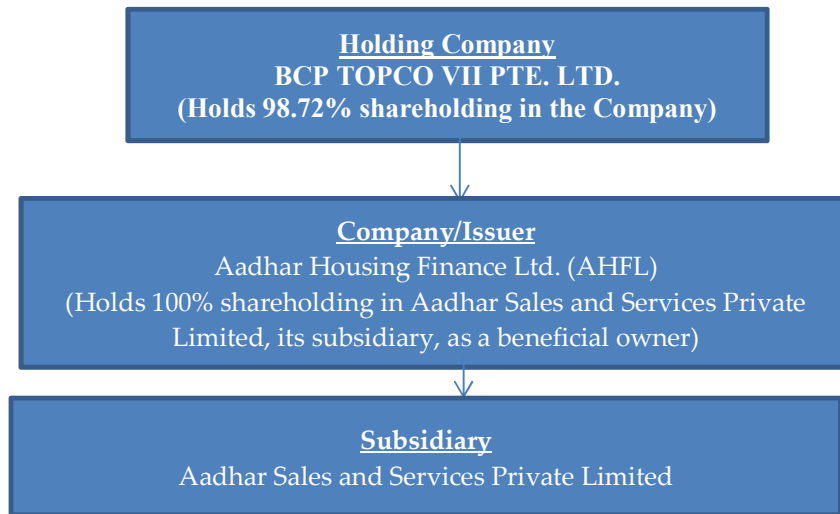
SECTION IV - ISSUER INFORMATION

1. General Information about the Company:

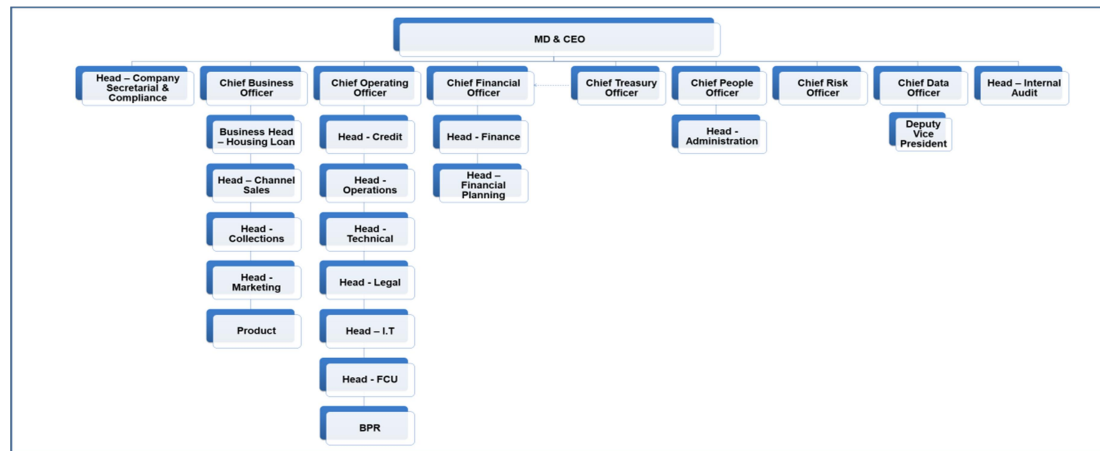
Sr. No.	Particulars	Details
i.	Name of Company	Aadhar Housing Finance Limited (AHFL)
ii.	Corporate Identity Number	U66010KA1990PLC011409
iii.	Registered Office	2 nd Floor, No. 3, JVT Towers, 8th 'A' Main Road, Sampangi Rama Nagar, Hudson Circle, Bengaluru, Karnataka- 560027. Ph: 080- 22217637, 22276764 Fax: 080- 22290568 Email: complianceofficer@aadharhousing.com
iv.	Corporate Office	8th Floor, Unit No. 802, Natraj by Rustomjee, Junction of Western Express Highway and M. V. Road, Andheri (East), Mumbai-400069 (District-Mumbai), Maharashtra. Tel: 022 41689900 Fax: 022-41689934 Email: complianceofficer@aadharhousing.com
v.	Company Secretary, Compliance Officer and Nodal Officer	Mr Sreekanth V.N., Address : 8th Floor, Unit No. 802, Natraj by Rustomjee, Junction of Western Express Highway and M. V. Road, Andheri (East), Mumbai-400069 (District-Mumbai), Maharashtra. Tel: 022 41689900 Fax: 022-41689934 Email: sreekanth.n@aadharhousing.com
vi.	Chief Finance Officer (CFO) of the Issuer	Mr. Rajesh Viswanathan, Address: 8th Floor, Unit No. 802, Natraj by Rustomjee, Junction of Western Express Highway and M. V. Road, Andheri (East), Mumbai-400069 (District-Mumbai), Maharashtra. Tel: 022 41689900 Fax: 022-41689934 Email: rajesh.viswanathan@aadharhousing.com
vii.	Arranger, if any	N.A
viii.	Trustee to the Issue	 Beacon Trusteeship Limited Registered Office: 4C & D, Siddhivinayak Chambers, Gandhi Nagar, Bandra (E), Mumbai- 400051, Maharashtra Tel: 022-26558759 Contact person - Mr. Vitthal Nawandhar Email: contact@beacontrustee.co.in Website : www.beacontrustee.co.in
ix.	Registrar to the Issue	 3i Infotech Limited LIMITLESS EXCELLENCE

Sr. No.	Particulars	Details
		<p>Tower # 5, 3rd Floor, International Infotech Park, Vashi, Navi Mumbai – 400703, Maharashtra</p> <p>Tel No: +91 022 71238000 Fax No: +91 022 71238098/8099</p> <p>Contact Person: Mr. Vijay Singh Chauhan, Senior Manager</p> <p>Email: vijaysingh.chauhan@3i-infotech.com</p> <p>Website : www.3i-infotech.com</p>
x	Credit Rating Agency of the Issue	 <p>Name: CARE Rating Ltd</p> <p>Address: 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Eastern Express Highway, Sion (E), Mumbai - 400 022.</p> <p>Tel: 91-22- 6754 3456</p> <p>Fax: 91-22- 6754 3457 / 67</p> <p>Email: janet.thomas@careratings.com</p> <p>Website: www.careratings.com</p> <p>Contact Person: Mrs. Janet Thomas</p>
xi	Joint statutory auditors of the Issuer	<p>i)  M/s Deloitte Haskins & Sells LLP Chartered Accountants Firm Registration No. : 117366W/W-100018 One International Center Tower 3, 27th-32nd Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai-400013, Maharashtra Tel no. - +91 9821469940 Website : https://www2.deloitte.com/ Email : nedaruwalla@deloitte.com Contact person : Mr. Neville Daruwalla</p> <p>ii)  M/s Chaturvedi S K & Fellows Chartered Accountants Firm Registration No. : 112627W No.402, Dev Plaza, Swami Vivekanand Road, Andheri (West), Mumbai- - 400058, Maharashtra Tel no.- 022 66943452-53 Email : ca_abhinav@cskfelos.in Contact person : Mr. Abhinav Chaturvedi</p>

2. Corporate Structure of the Company :



Organization Structure :



a. Business Overview:

The Company is a housing finance company registered with the NHB and focused on providing affordable housing finance products for the EWS and LIG segment in India, to diverse customer groups with focus on salaried (both formal and informal) and self-employed (business and professional in formal and informal segments) home buyers. As on March 31, 2021, 33% of our portfolio falls under EWS segment, 48% under LIG segment and 19% segment under MIG. Salaried customers comprise 64% of total Gross AUM.

The Company focusses on providing affordable housing finance products for economically weaker sections and lower income group segments in India, to diverse consumer groups with focus on salaried and self-employed home buyers.

The Company is operating in 20 States & Union Territories, having 319 branches/ offices (including Registered Office and Corporate Office), as on 31st March , 2021.

The Company offers housing loans i.e. secured finance primarily to salaried and self-employed individuals for the purchase of plots, construction, improvement and extension of homes, new and resalable flats secured against mortgage of the same property, and project finance for

residential buildings to developers. Individual housing loan comprises 84.76%, our AUM, i.e. Rs. 11,296 Crores as on March 31, 2021. Our average ticket size for Housing Loans portfolio is Rs. 8.83 Lakhs, with an average tenure of loans being, approximately 17.1 years.

The Company is having total AUM of INR 13,327 Crores as on March 31, 2021 and profitability has been increasing continuously. The Return on Equity is 13.5% and Capital Adequacy Ratio of the Company is in comfortable position at 44.08% as on March 31, 2021, as against the minimum requirement of 14% to be maintained as on 31st March, 2021 and such other requirement prescribed by the National Housing Bank/Reserve Bank of India from time to time.

The Company has one wholly owned subsidiary, i.e. Aadhar Sales and Services Private Limited (ASSPL), which was incorporated on July 10, 2017 in Mumbai, is engaged in the business of providing manpower services, recruitment, training, assignment of staff for specific or general purposes, selling, dealing, trading of financial products, arranging all types of loans, dealing in moveable and immovable properties, mutual fund products, financial instruments and providing various other financial services. ASSPL has its registered office situated at 8th Floor, Unit No. 802, Natraj by Rustomjee, Junction of Western Express Highway and M. V. Road, Andheri (East), Mumbai-400069 (District-Mumbai), Maharashtra.

b. Change in Control and Management of the Company :

BCP Topco, our Promoter, is our holding company.

Pursuant to the share purchase agreement dated February 2, 2019 entered into by and among our Company, WGCL, DHFL, Kapil Wadhawan, Dheeraj Wadhawan, Aruna Wadhawan, and our Promoter ("Majority SPA") and the amendment agreement dated June 10, 2019 to the Majority SPA, entered into by and among our Company, WGCL, DHFL, Kapil Wadhawan, Dheeraj Wadhawan, Aruna Wadhawan, and our Promoter ("Amended Majority SPA"), our Promoter acquired 20,310,873 Equity Shares from WGCL, DHFL, Kapil Wadhawan, Dheeraj Wadhawan, and Aruna Wadhawan at the price of ₹ 711.11 per Equity Share, aggregating to ₹ 14.4 billion. Further, in respect of the transaction, our Promoter was required to pay additional payments, subject to certain conditions and applicable law.

Our Promoter further acquired 4,253,389 Equity Shares from IFC for an aggregate consideration of ₹ 3.86 billion pursuant to a share sale agreement dated March 19, 2019 entered into by and among our Company, our Promoter and IFC. Further, in terms of the Majority SPA, our Promoter further infused ₹ 8 billion into our Company in consideration for additional Equity Shares being issued to our Promoter by our Company pursuant to a preferential allotment. Our Promoter also acquired 57,687 Equity Shares for an aggregate consideration of ₹ 52.38 million from various shareholders of the Company pursuant to share purchase agreements dated February 24, 2020 and June 12, 2019. Our Promoter further acquired 30,000 Equity Shares for an aggregate consideration of ₹ 27.24 million from Ramco Industries Limited, pursuant to a share purchase agreement dated July 3, 2019 entered into by and among our Company, our Promoter and Ramco Industries Limited.

During the financial year 2020-21, the issued and paid-up share capital of the Company was increased from Rs. 39.46 Crore consisting of 3,94,64,898 shares of Rs. 10 each as on March 31, 2020, to Rs. 394.76 Crore consisting of 39,47,54,970 shares of Rs.10 each as on March 31, 2021, due to the allotment of 10,599 shares to the eligible employees under ESAR Plan, 2018 on 18th August, 2020 and issue of 35,52,79,473 shares under Bonus Issuance in the ratio of 9:1 on 16th January, 2021, pursuant to the applicable provisions of Companies Act, 2013.

As on March 31, 2021, BCP Topco VII Pte. Ltd., holds 389,683,420 equity shares of Rs. 10 each consisting 98.72% of the paid up share capital of the Company.

Details of Promoter of the Company:

Since June 2019, BCP Topco VII Pte Ltd. (PAN AAICB3859M), is our Promoter, and is an affiliate of funds managed and/or advised by affiliates of Blackstone, currently holds 98.72% of our pre-Offer issued, subscribed and paid-up Equity Share capital. BCP Topco, our Promoter, was incorporated as a private limited company under the laws of Singapore on December 27, 2017 having UEN: 201736996M. The registered office of BCP Topco is located at 77 Robinson Road #13-00, Robinson 77, Singapore 068896. The principal activity of BCP Topco is to serve as an investment holding company.

The Blackstone Group Inc. (NYSE: BX) is one of the world's leading investment firms. It was founded in 1985 and has been publicly listed since 2007. Through its different investment businesses, as of March 31, 2021, Blackstone group had total assets under management of US \$684 billion This is comprised of US \$224 billion in private equity funds, US \$208 billion in real estate funds, US \$79 billion in fund of fund solutions (BAAM), and US \$174 billion in credit businesses. Blackstone seeks to create positive economic impact and long-term value for our investors, the companies it invests in, the companies it advises and the broader global economy. Blackstone do this through the commitment of its extraordinary people and flexible capital. Blackstone's alternative asset management businesses include the management of private equity funds, real estate funds, funds of hedge funds, credit-oriented funds, collateralized loan obligation vehicles (CLOs) and closed-end mutual funds. Blackstone's private equity funds have committed more than US \$90 billion of equity capital in over 270 transactions, with a total enterprise value of over US \$500 billion through March 31, 2021. Blackstone is currently investing from its recently raised BCP VIII, which raised US \$24.5 billion of capital commitments, and BCP Asia, which raised US \$2.3 billion of capital commitments. As of March 31, 2021, combining Blackstone's 90 investments translate to aggregate revenues in excess of US \$80 billion and approximately 333,000 employees. Blackstone has a truly global footprint with offices in New York, London, Mumbai, Tokyo, Shanghai, Hong Kong, Paris, Frankfurt, etc.

SECTION V: FINANCIAL SUMMARY AND INDEBTNESS OF THE COMPANY**PART I- FINANCIAL SUMMARY****a. Key Operational and Financial Parameters for the last three years and for quarter ended 30th June, 2021 and on Standalone and Consolidated basis****(Rs in Crs.)**

Particulars	Standalone				Consolidated			
	June 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019	June 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Balance Sheet								
Net Fixed assets	18.43	17.66	18.46	24.06	18.43	17.66	18.46	24.06
Current assets	3822.21	4,365.63	3,817.21	2,624.95	3,824.35	4,421.23	3,818.31	2,626.13
Non-current assets	9549.41	9,244.41	8,529.50	6,812.13	9,549.73	9,191.44	8,529.66	6,812.22
Total assets	13390.11	13,627.70	12,365.17	9,461.14	13,392.51	13,630.33	12,366.43	9,462.41
Non-Current Liabilities (including maturities of long-term borrowings and short term borrowings)	-	-	-	-	-	-	-	-
Financial (borrowings, trade payables, and other financial liabilities)	7972.22	8,160.20	8,069.89	6,327.04	7972.22	8,160.20	8,069.89	6,327.04
Provisions	11.01	11.4	6.28	4.23	12.09	12.5	6.93	4.54
Deferred tax liabilities (net)	18.69	17.81	18.65	31.38	18.69	17.81	18.65	31.38
Other non-current liabilities	0	-	-	-	-	-	-	-

Current Liabilities (including maturities of long- term borrowings)	0	-	-	-	-	-	-	-
Financial (borrowings, trade payables, and other financial liabilities)	2581.34	2,730.38	1,904.03	2,225.72	2581.34	2,730.44	1,904.07	2,225.78
Provisions	0	-	2.75	2.61		-	2.75	2.61
Current tax liabilities (net)	4.06	-	-	-	4.06	-	-	-
Other current liabilities	16.77	15.37	16.39	10.31	17.62	16.56	16.81	11.14
Equity (equity and other equity)	2786.02	2,692.54	2,347.18	859.85	2786.45	2,692.82	2,347.33	859.92
Total equity and liabilities	13390.11	13,627.70	12,365.17	9,461.14	13,392.51	13,630.33	12,366.43	9,462.41
Profit and Loss								
Total revenue	405.04	1,549.81	1,372.36	1,239.59	412.18	1,575.55	1,388.46	1,265.63
From operations	405.02	1,549.72	1,371.63	1,239.55	412.17	1,575.33	1,387.67	1,265.61
Other income	0.02	0.09	0.73	0.04	0.01	0.22	0.79	0.02
Total Expenses	287.99	1,117.53	1,141.49	990.33	295.18	1,143.04	1,157.55	1,016.10
Total comprehensive income	92.17	340.33	188.49	161.85	92.32	340.46	188.57	162.03
Profit / loss	91.89	339.97	189.39	162.24	91.84	340.13	189.38	162.37
Other comprehensive income	0.28	0.36	-0.9	-0.39	0.48	0.33	-0.81	-0.34
Profit / loss after tax	91.89	339.97	189.39	162.24	91.84	340.13	189.38	162.37

Earnings per equity share:								
Continuing operations								
(a) basic;	2.33	8.61	5.86	6.45*	2.33	8.62	5.86	6.46*
(b) diluted	2.26	8.36	5.83	6.41*	2.26	8.37	5.83	6.41*
Discontinued operations								
(a) basic;		-	-	-	0	-	-	-
(b) diluted		-	-	-	0	-	-	-
Total Continuing and discontinued operations								
(a) basic;	2.33	8.61	5.86	6.45*	2.33	8.62	5.86	6.46*
(b) diluted	2.26	8.36	5.83	6.41*	2.26	8.37	5.83	6.41*
Cash Flow								
Net cash generated from operating activities	-58.69	-1,781	-1,784	-2,558	-59.75	-1,780	-1,785	-2,557

Net cash used in / generated from investing activities	434.02	-481	-1,496	-48	434.02	-480	-1,495	-49
Net cash used in financing activities	36.31	1,279	3,701	3,360	36.31	1,279	3,701	3,360
Cash and cash equivalents	381.99	1364	943	188	383.5	1365	943	189
Balance as per statement of cash flows	793.63	382	1,364	943	794.08	384	1,365	943
Additional information								
Net worth	2786.02	2,692	2,347	860	2786.45	2,693	2,347	860
Cash and Cash Equivalents	793.63	382	1,364	943	794.08	384	1,365	943
Current Investments	105.15	473	-	125	105.15	473	0	126
Assets Under Management	13197.34	13,327	11,432	10,016	13197.34	13,327	11,432	10,016
Off Balance Sheet Assets	2628.99	2,547	2,371	1,892	2628.99	2,547	2,371	1,892
Total Debts to Total assets	0.76	0.76	0.78	0.87	0.76	0.76	0.78	0.87
Debt Service Coverage Ratios	1.80	0.67	0.72	1.1	1.80	0.67	0.72	1.1
Interest Income	376.5	1,427	1,215	1,095	376.5	1,427	1,215	1,095
Interest Expense	195.69	816	793	731	195.69	816	793	731
Interest service coverage ratio	2.52	1.53	1.29	1.32	2.52	1.53	1.29	1.32
Provisioning & Write-offs	30.09	55	110	32	30.09	55	110	32
Bad debts to Account receivable ratio	0.00	0	0.01	0	0.00	0	0.01	0

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Gross NPA on Own book (%)	2.07%	1.21%	1.29%	1.23%	2.07%	1.21%	1.29%	1.23%
Net NPA (%)	1.51%	0.81%	0.78%	0.90%	1.51%	0.81%	0.78%	0.90%
Tier I Capital Adequacy Ratio (%)	48.01%	42.62%	49.07%	15.57%	48.01%	42.62%	49.07%	15.57%
Tier II Capital Adequacy Ratio (%)	1.49%	1.46%	2.35%	2.71%	1.49%	1.46%	2.35%	2.71%

* Adjusted for Bonus Shares.

Details of any other contingent liabilities of the issuer based on the last audited financial statements including amount and nature of liability.

As on June 30, 2021 contingent liabilities is Rs 21 Lakh towards income tax matters of earlier years.

Gross Debt Equity Ratio of the Company as on June 30, 2021:

Parameters	
Before Issue of the Debt Securities (In Times)	As per respective term sheet
After Issue of the Debt Securities (In Times)*	As per respective term sheet

**The debt-equity ratio post the Issue is indicative number on account of the assumed inflow of Rs. 300 crores from the proposed Issue of NCDs in the secured debt category based on the figures as on June 30, 2021.*

b. ABRIDGED VERSION OF THE AUDITED CONSOLIDATED AND STANDALONE FINANCIAL INFORMATION (LIKE PROFIT AND LOSS STATEMENT, BALANCE SHEET AND CASH FLOW STATEMENT) FOR LAST THREE YEARS AND AUDITOR QUALIFICATIONS, IF ANY]

i. Abridged Profit and Loss Statement :-

		(Rs in Crs)					
		Standalone			Consolidated		
Particulars		For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
1 Income							
Revenue from operations							
a) Interest income		1426.94	1214.52	1094.95	1426.94	1214.52	1094.95
b) Net gain on fair value changes		8.78	23.59	24.83	8.78	23.61	24.85
c) Net gain on derecognition of financial instruments under amortised cost category		63.81	84.01	91.85	63.81	84.01	91.85
d) Fees and commission Income		50.19	49.51	27.92	75.8	65.53	53.96
Total revenue from operations		1549.72	1371.63	1239.55	1575.33	1387.67	1265.61
Other income		0.09	0.73	0.04	0.22	0.79	0.02
Total income		1549.81	1372.36	1239.59	1575.55	1388.46	1265.63
2 Expenses							
Finance costs		815.97	793.49	730.51	815.97	793.49	730.51
Impairment on financial instruments		54.94	109.65	32	54.94	109.65	32
Employees benefits expense		164.82	152.25	152.79	188.81	167.56	177.84
Depreciation and amortisation		11.19	11.58	5.29	11.19	11.58	5.29

Particulars	Standalone			Consolidated		
	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
expense						
Operating expenses	70.61	74.52	69.74	72.13	75.27	70.46
Total expenses	1117.53	1141.49	990.33	1143.04	1157.55	1016.1
3 Profit before tax and exceptional items	432.28	230.87	249.26	432.51	230.91	249.53
4 Exceptional item			13.86			13.86
5 Profit before tax	432.28	230.87	235.4	432.51	230.91	235.67
6 Tax expense						
Current tax	93.29	53.91	60.11	93.46	54.07	60.32
Deferred tax	-0.98	-12.43	13.05	-1.08	-12.54	12.98
	92.31	41.48	73.16	92.38	41.53	73.3
7 Profit for the year	339.97	189.39	162.24	340.13	189.38	162.37
8 Other comprehensive income						
Items that will not be reclassified to profit or loss						
i Re-measurements of the defined employee benefit plans	0.49	-1.2	-0.6	0.46	-1.08	-0.53
ii Income tax relating to items that will not be reclassified to profit or loss	-0.13	0.3	0.21	-0.13	0.27	0.19
Total other comprehensive income for the year (i + ii)	0.36	-0.9	-0.39	0.33	-0.81	-0.34
9 Total comprehensive income	340.33	188.49	161.85	340.46	188.57	162.03
# Earnings per equity share						
Basic earnings per share (Rs.)	8.61	5.86	6.45*	8.62	5.86	6.46*
Diluted earnings per shares (Rs.)	8.36	5.83	6.41*	8.37	5.83	6.41*
* Adjusted for Bonus Shares						

Previous period figures have been regrouped/re-classified wherever necessary to confirm to current period's classification.

ii. Abridged Balance Sheet :-

(Rs. in Crs.)

		Standalone			Consolidated		
	Particulars	As at March 31, 2021 (Audited)	As at March 31, 2020 (Audited)	As at March 31, 2019 (Audited)	As at March 31, 2021 (Audited)	As at March 31, 2020 (Audited)	As at March 31, 2019 (Audited)
	Assets						
1.	Financial assets						
a)	Cash and cash equivalents	381.99	1,364.34	942.74	383.50	1,364.88	943.35
b)	Other bank balances	1,787.78	1,776.64	110.58	1,787.78	1,776.64	110.58
c)	Receivables	2.72	4.08	3.86	2.72	4.08	3.86
d)	Housing and other loans	10,613.26	8,909.03	8,025.59	10,613.26	8,909.03	8,025.59
e)	Investments	497.10	23.92	149.13	497.09	23.96	149.66
f)	Other financial assets	215.72	192.12	180.32	215.32	190.22	177.82
		13,498.57	12,270.13	9,412.22	13,499.67	12,268.81	9,410.86
2.	Non-financial assets						
a)	Current tax assets (Net)	33.03	25.46	11.07	34.28	27.87	13.61
b)	Property, plant and equipment	16.39	17.51	23.62	16.39	17.51	23.62
c)	Right to use assets	35.47	25.81	0	35.47	25.81	-
d)	Other intangible assets	1.27	0.95	0.44	1.27	0.95	0.44
e)	Deferred tax assets (net)	-	-	-	0.28	0.17	0.09
f)	Other non-financial assets	42.97	25.31	13.79	42.97	25.31	13.79
		129.13	95.04	48.92	130.66	97.62	51.55
	Total assets	13,627.70	12365.17	9461.14	13630.33	12366.43	9462.41
	Liabilities and equity						
1.	Liabilities						
a)	Financial liabilities						
	Trade payables	-	-	-	-	-	-
	Total outstanding dues to micro enterprises and small enterprises	-	-	-	-	-	-
b)	Total outstanding dues of creditors other than micro enterprises and small enterprises	38.63	28.77	15.72	38.68	28.81	15.76
c)	Debt securities	2,140.31	1708.14	1682.24	2140.31	1708.14	1682.24
d)	Borrowings (other than debt securities)	8,110.41	7784.13	6289.47	8110.41	7784.13	6289.47
e)	Deposits	40.56	68.03	139.92	40.56	68.03	139.92

	Particulars	Standalone			Consolidated		
		As at March 31, 2021 (Audited)	As at March 31, 2020 (Audited)	As at March 31, 2019 (Audited)	As at March 31, 2021 (Audited)	As at March 31, 2020 (Audited)	As at March 31, 2019 (Audited)
f)	Subordinated liabilities	83.19	83.04	83.34	83.19	83.04	83.34
	Other financial liabilities	477.48	301.81	342.07	477.49	301.81	342.09
		10,890.58	9973.92	8552.76	10890.64	9973.96	8552.82
2.							
a)	Non-financial liabilities						
a)	Current tax liabilities (Net)	-	-	-	-	-	-
b)	Provisions	11.40	9.03	6.84	12.5	9.68	7.15
c)	Deferred tax liabilities (Net)	17.81	18.65	31.38	17.81	18.65	31.38
	Other non-financial liabilities	15.37	16.39	10.31	16.56	16.81	11.14
		44.58	44.07	48.53	46.87	45.14	49.67
3.							
a)	Equity						
b)	Equity share capital	394.76	39.46	25.15	394.76	39.46	25.15
	Other equity	2,297.78	2307.72	834.7	2298.06	2307.87	834.77
		2,692.54	2347.18	859.85	2692.82	2347.33	859.92
	Total liabilities and equity	13,627.70	12365.17	9461.14	13630.33	12366.43	9462.41

Previous period figures have been regrouped/re-classified wherever necessary to confirm to current period's classification.

iii. Abridged Cash Flow Statement :-

(Rs. In Crs.)

		Standalone			Consolidated		
Particulars		For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
A.	Cash flow from operating activities						
	Profit before tax	432.28	230.87	235.40	432.51	230.91	235.67
	Adjustments for:						
	Depreciation and amortisation expense	11.19	11.58	5.29	11.19	11.58	5.29
	Loss on sale of fixed assets (Net)	0.26	2.72	0.06	0.26	2.72	0.06
	Interest on lease liabilities	2.11	2.01	-	2.11	2.01	-
	Gain on modification in lease	-0.02	-0.14	-	-0.02	-0.14	-
	Impairment on financial instruments and Loss on sale of asset held for sale	55.06	109.91	32.42	55.06	109.91	32.42
	Profit on sale of investment in mutual fund and other investments	-8.78	-23.59	-24.83	-8.78	-23.61	-24.85
	Provision for Employee share based payments	6.12	0.31	0.83	6.12	0.31	0.83
	Operating profit before working capital changes	498.22	333.67	249.17	498.45	333.69	249.42
	Adjustments for:						
	Increase / (decrease) in other financial and non-financial liabilities and provisions	182.63	-53.12	-374.93	183.84	-53.09	-374.76
	(Increase) / decrease in trade receivables	1.36	-0.22	-1.33	1.36	-0.22	-1.33
	(Increase) in other financial and non-financial assets	-30.37	-42.92	-85.16	-31.87	-43.52	-83.33
	Cash generated from operations during the year	651.84	237.41	-212.25	651.78	236.86	-210.00
	Tax paid	-100.85	-68.30	-73.23	-99.87	-68.33	-75.09
	Net cash flow generated from operations before movement in housing and other loans	550.99	169.11	-285.48	551.91	168.53	-285.09

Particulars	Standalone			Consolidated		
	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Housing and other property loans disbursed	-3,544.71	-3,190.14	-3,570.79	-3,544.71	-3,190.14	-3,570.79
Housing and other property loans repayments	1,212.64	1,236.82	1,298.42	1,212.64	1,236.82	1,298.42
Net cash used in operating activities [A]	-1,781.08	-1,784.21	2,557.85	-1,780.16	-1,784.79	-2,557.46
B. Cash flow from investing activities						
Proceeds received on sale / redemption of investments	2,053.69	12,918.79	14,534.91	2,053.74	12,924.60	14,534.91
Payment towards purchase of investments	-2,518.00	-12,744.97	-14,473.96	-2,518.00	-12,750.27	-14,474.48
Investment in fixed deposits (net of maturities)	-11.14	-1,666.06	-100.40	-11.14	-1,666.06	-100.40
Payment towards right to use assets	-	-	-	-	-	-
Payment towards purchase of fixed assets	-5.12	-3.42	-8.68	-5.12	-3.42	-8.68
Proceeds received on sale of fixed assets	0.04	0.02	0.09	0.04	0.02	0.09
Net cash used in investing activities [B]	-480.53	-1,495.64	-48.04	-480.48	-1,495.13	-48.55
C. Cash flow from financing activities						
Proceeds on Issue of Equity Shares	0.02	1,300.00	-	0.02	1,300.00	-
Share issue expenses / Expenses towards offer for sale of shares	-17.05	-1.46	-	-17.05	-1.46	-
Proceeds from loans from banks/institutions	2,785.97	3,500.04	2,475.00	2,785.97	3,500.04	2,475.00
Proceeds from NCDs	815.00	300.00	676.40	815.00	300.00	676.40
Repayment of loans to banks/institutions	-2,462.11	-1,997.64	-963.16	-2,462.11	-1,997.64	-963.16
Repayment of NCDs	-385.83	-182.00	-100.00	-385.83	-182.00	-100.00
Net repayment of short term Loan	-	-96.14	-224.57	-	-96.14	-224.57

Particulars	Standalone			Consolidated		
	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Proceeds from deposits	-	9.33	70.66	-	9.33	70.66
Repayment of deposits	-28.09	-79.37	-35.91	-28.09	-79.37	-35.91
Proceeds from assignment of portfolio	577.87	954.67	1,483.11	577.87	954.67	1,483.11
Payment of lease liabilities	-6.52	-5.98	-	-6.52	-5.98	-
Dividend paid	-	-	-17.60	-	-	-17.60
Tax paid on dividend	-	-	-3.62	-	-	-3.62
Net cash generated from financing activities [C]	1,279.26	3,701.45	3,360.31	1,279.26	3,701.45	3,360.31
Net increase / (decrease) in cash and cash equivalents [A+B+C]	-982.35	421.60	754.42	-981.38	421.53	754.29
Cash and cash equivalents at the beginning of the year	1,364.34	942.74	188.32	1,364.88	943.35	189.06
Cash and cash equivalents at the end of the year (refer note 4)	381.99	1,364.34	942.74	383.50	1,364.88	943.35

Previous period figures have been regrouped/re-classified wherever necessary to confirm to current period's classification.

c. ABRIDGED VERSION OF LATEST AUDITED/ LIMITED REVIEW QUARTERLY CONSOLIDATED & STANDALONE FINANCIAL INFORMATION AND AUDITORS QUALIFICATIONS, IF ANY, AS ON JUNE 30, 2021.

(i) Abridge Profit & Loss Statement as on June 30, 2021

(Rs. in Crs)

S.NO	Particulars	For the period ended June 30, 2021	For the period ended June 30, 2021
	Profit and Loss statement	Consolidated	Standalone
1	Income		
	Revenue from operations		
	a) Interest income	376.5	376.5
	b) Net gain on fair value changes	5.41	5.41
	c) Net gain on derecognition of financial instruments under amortised cost category	20.55	20.55
	d) Fees and commission income	9.71	2.56
	Total revenue from operations	412.17	405.02

S.NO	Particulars	For the period ended June 30, 2021	For the period ended June 30, 2021
	Other income	0.01	0.02
	Total income	412.18	405.04
2	Expenses		
	Finance costs	195.69	195.69
	Impairment on financial instruments	30.09	30.09
	Employees benefits expense	52.26	45.23
	Depreciation and amortisation expense	2.93	2.93
	Other expenses	14.21	14.05
	Total expenses	295.18	287.99
3	Profit before tax (1-2)	117	117.05
4	Tax expense		
	Current tax	24.46	24.4
	Deferred tax	0.7	0.76
		25.16	25.16
5	Profit for the year (3-4)	91.84	91.89
6	Other comprehensive income		
	Items that will not be reclassified to profit or loss		
	I Re-measurements of the defined employee benefit plans	0.65	0.38
	II Income tax relating to items that will not be reclassified to profit or loss	-0.17	-0.1
	Total other comprehensive income for the year (i + ii)	0.48	0.28
7	Total comprehensive income (5+6)	92.32	92.17
8	Earnings per equity share		
	Basic	2.33	2.33
	Diluted	2.26	2.26

(ii) Abridge Balance Sheet as on June 30, 2021

(Rs. in Crs)

	Particulars	For the period ended June 30, 2021	For the period ended June 30, 2021
	Balance sheet	Consolidated	Standalone
	Assets		
1	Financial assets		
a)	Cash and cash equivalents	794.08	793.63
b)	Other bank balances	1723.55	1723.55
c)	Receivables	1.28	1.28
d)	Housing and other loans	10387.49	10387.49
e)	Investments	129.72	129.73
f)	Other financial assets	222.66	223.06
		13258.78	13258.74
2	Non-financial assets		
a)	Current tax assets (Net)	35.16	32.93
b)	Property, plant and equipment	17.27	17.27
c)	Right to use assets	34.76	34.76
d)	Other intangible asset	1.16	1.16
e)	Deferred tax assets (Net)	0.27	-
f)	Other non-financial assets	45.11	45.25
		133.73	131.37
	Total assets	13392.51	13390.11
	Liabilities and equity		
	Liabilities		
1	Financial liabilities		
a)	Trade payables		
	Total outstanding dues to micro enterprises and small enterprises	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	37.57	37.53
b)	Debt securities	2137.7	2137.7
c)	Borrowings (other than debt securities)	7985.14	7985.14
d)	Deposits	36.59	36.59
e)	Subordinated liabilities	83.25	83.25
f)	Other financial liabilities	273.35	273.35
		10553.6	10553.56
2	Non-financial liabilities		
a)	Current tax liabilities (Net)	4.06	4.06
a)	Provisions	12.09	11.01
b)	Deferred tax liabilities (Net)	18.69	18.69

	Particulars	For the period ended June 30, 2021	For the period ended June 30, 2021
	Balance sheet	Consolidated	Standalone
c)	Other non-financial liabilities	17.62	16.77
		52.46	50.53
3	Equity		
a)	Equity share capital	394.76	394.76
b)	Other equity	2391.69	2391.26
		2786.45	2786.02
	Total liabilities and equity	13392.51	13390.11

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

There is no material development after the approval of Financial Statements for the FY 2020-21, however we draw attention to Note 6 (viii) to the Standalone Financial Statements for the financial year ended March 31, 2021 in which the Company has described the continuing uncertainties arising from the COVID 19 pandemic.

3. Brief history and overview of our Company since its incorporation giving details of its activities including any reorganization, reconstruction or amalgamation and change in Control.

A. Brief History:

Our Company was originally incorporated as 'Vysya Bank Housing Finance Limited' at Bengaluru, Karnataka as a public company under the Companies Act, 1956, pursuant to the certificate of incorporation dated November 26, 1990, issued by the RoC and commenced operations pursuant to the certificate for commencement of business dated November 27, 1990, issued by the RoC. Our Company was initially promoted by ING Vysya Bank Limited. In 2003, DHFL acquired our Company from ING Vysya Bank Limited. Subsequently, the name of our Company was changed to 'DHFL Vysya Housing Finance Limited' and a fresh certificate of incorporation dated October 15, 2003, was issued by the RoC.

DHFL separately incorporated a private company named 'Aadhar Housing Finance Private Limited' on May 3, 2010 under the Companies Act, 1956, with equity participation from International Finance Corporation ("IFC"), and commenced its operations in February 2011. Aadhar Housing Finance Private Limited was later converted into a public company and consequently its name was changed to 'Aadhar Housing Finance Limited' ("Erstwhile Aadhar") and a fresh certificate of incorporation dated September 3, 2013, was issued by the Registrar of Companies, Maharashtra at Mumbai in this regard.

Before getting merged with our Company pursuant to the Scheme of Amalgamation, Erstwhile Aadhar achieved the following milestones since its incorporation:

- In Fiscal 2011, Erstwhile Aadhar opened its first branch in Lucknow (the intimation to the NHB on the opening of the Lucknow branch was made by Erstwhile Aadhar on April 9, 2011).

- In Fiscal 2012, Erstwhile Aadhar opened its 15th branch and crossed 1,000 home loan disbursements.
- In Fiscal 2014, the AUM of Erstwhile Aadhar crossed ₹ 5 billion.
- In Fiscal 2015, the AUM of Erstwhile Aadhar reached approximately ₹ 10 billion.
- In Fiscal 2016, Erstwhile Aadhar expanded to 10th state and the AUM crossed ₹ 18 billion.
- In Fiscal 2017, Erstwhile Aadhar opened its 100th branch, its customer base reached 49,000 and its AUM crossed ₹ 20 billion.

In 2017, Erstwhile Aadhar was merged into our Company pursuant to a scheme of amalgamation approved by the National Company Law Tribunal, Bengaluru Bench at Bengaluru (“NCLT Bengaluru”), vide its order dated October 27, 2017. Pursuant to the Scheme of Amalgamation, the name of our Company was changed to ‘Aadhar Housing Finance Limited’ and a fresh certificate of incorporation dated December 4, 2017, was issued by the RoC.

In June 2019, WGCL and DHFL, along with other promoter shareholders (collectively, the “Erstwhile Promoters”) who were holding majority of the equity share capital of our Company along with IFC as the other major shareholder, transferred their entire shareholding in our Company to our Promoter.

B. Capital Structure and Shareholding Pattern

a. Details of Share Capital as on quarter ended 30th June, 2021 :-

Share Capital	Amount in Rs.
Authorised Share Capital 500,000,000 Equity Shares of Rs. 10 each	5,000,000,000
Issued, Subscribed and Paid-up Share Capital 394,754,970 Equity Shares of Rs. 10 each	3,947,549,700

b. Changes in Capital structure upto 30th June, 2021 (for last five years) :

i. Authorized Share Capital and the changes therein are as given below:-

Date of Change (AGM/EGM)	Amount in Rs.	Particulars / Remarks
16 th January, 2021	5,000,000,000	Amendment to Clause V of our Memorandum of Association to reflect increase authorised share capital from ₹ 2,200,000,000 (Rupees Two Thousand Two Hundred Million) divided into 220,000,000 (Two Hundred and Twenty Million) Equity Shares of ₹ 10 each to ₹ 5,000,000,000 (Rupees Five Thousand Million) divided into 500,000,000 (Five Hundred Million) equity shares of ₹ 10 each.
October 27, 2017*	2,200,000,000	Amendment to Clause V of our Memorandum of Association to reflect increase in the authorised share capital from ₹ 200,000,000 (Rupees Two Hundred Million) divided into 20,000,000 (Twenty Million) Equity Shares of ₹ 10 each to ₹ 2200,000,000 (Rupees Two Thousand Two Hundred Million) divided into 220,000,000 (Two Hundred and Twenty Million) Equity Shares of ₹ 10 each, pursuant to the Scheme of Amalgamation

* Date of the order passed by the NCLT Bengaluru approving the Scheme of Amalgamation.

Equity share capital history of the Company as on 30th June, 2021 for the last 5 years:

Date of Allotment	No of Equity Shares	Face Value (Rs)	Issue Price (Rs)	Consideration (Cash, other than cash, etc)	Nature of Allotment	Cumulative			Remarks
						No of equity shares	Equity Share Capital (Rs)	Equity Share Premium (in Rs)	
31-03-2004 (Opening Balance)*	70,80,705	10	10	Through Banking Channels	Opening Balance	70,80,705	7,08,07,050	5,04,03,525	* The secretarial records for certain past allotments of Equity Shares made by our Company could not be traced as the relevant information was not available in the records maintained by our Company, the Ministry of Corporate Affairs at the MCA Portal and the RoC.
28-11-2009	40,00,000	10	30	Through Banking Channels	Preferential Issue	1,10,80,705	11,08,07,050	13,04,03,525	Allotment of 2,328,000 Equity Shares to DHFL, and allotment of 836,000 Equity Shares each to Kapil Kumar

Date of Allotment	No of Equity Shares	Face Value (Rs)	Issue Price (Rs)	Consideration (Cash, other than cash, etc)	Nature of Allotment	Cumulative			Remarks
						No of equity shares	Equity Share Capital (Rs)	Equity Share Premium (in Rs)	
									Wadhawan and Dheeraj Rajesh Kumar Wadhawan.
05-12-2017	1,01,25,360	10	291.50	Swap of shares	Swap of shares	2,12,06,065	21,20,60,650	2,98,06,92,365	Allotment of 10 Equity Shares for every 119 equity shares of face value of ₹ 10 each held in Erstwhile Aadhar pursuant to the Scheme of Amalgamation and approved by our Board through a resolution dated December 5, 2017. Equity Shares were allotted to shareholders of Erstwhile Aadhar as per the share exchange ratio (swap ratio) mentioned in the Scheme of Amalgamation based on

Date of Allotment	No of Equity Shares	Face Value (Rs)	Issue Price (Rs)	Consideration (Cash, other than cash, etc)	Nature of Allotment	Cumulative			Remarks
						No of equity shares	Equity Share Capital (Rs)	Equity Share Premium (in Rs)	
									the fair valuation of Erstwhile Aadhar and our Company as at April 1, 2017, which was ₹ 24.4 per equity share and ₹ 291.50 per Equity Share, respectively. Allotment of 6,587,684 Equity Shares to WGCL, allotment of 2,025,072 Equity Shares to IFC, allotment of 1,252,101 Equity Shares to DHFL, allotment of 84,034 Equity Shares to Aruna Rajeshkumar Wadhawan, allotment of 84,017 Equity Shares each

Date of Allotment	No of Equity Shares	Face Value (Rs)	Issue Price (Rs)	Consideration (Cash, other than cash, etc)	Nature of Allotment	Cumulative			Remarks
						No of equity shares	Equity Share Capital (Rs)	Equity Share Premium (in Rs)	
									to Dheeraj Rajeshkumar Wadhawan and Kapil Kumar Wadhawan, allotment of 8,403 Equity Shares to Variya Hospitality and Investments Private Limited, and allotment of eight Equity Shares each to Mohit B. Chaturvedi, Pralhad Kulkarni, PK Kumar and Vijay Tambe
08-03-2018	3,942,407	10	291.70	Through Banking Channels	Preferential Issue	2,51,48,472	25,14,84,720	4,09,12,68,980	Allotment of 2,228,317 Equity Shares to IFC and allotment of 1,714,090 Equity Shares to WGCL.
11-06-2019	88,10,088	10	908.05	Through Banking Channels	Preferential Issue	3,39,58,560	33,95,85,600	12,00,31,68,508	Allotment of 8,810,088 Equity Shares to our Promoter

Date of Allotment	No of Equity Shares	Face Value (Rs)	Issue Price (Rs)	Consideration (Cash, other than cash, etc)	Nature of Allotment	Cumulative			Remarks
						No of equity shares	Equity Share Capital (Rs)	Equity Share Premium (in Rs)	
26 th March, 2020	55,06,338	10	908.05	Through Banking Channels	Right Issue	3,94,64,898	39,46,48,980	16,94,81,35,349 (As on March 31, 2020 16,93,34,55,318) (Refer Note 1)	Allotment of 5,506,305 Equity Shares to our Promoter and allotment of 33 Equity Shares to R. Nambirajan
18 th August, 2020	10,599	10	10	Through Banking Channels	Allotment pursuant to ESAR 2018	39,475,497	3,947,54,970	16,93,39,38,496 (Refer Note 2)	Allotment of 5,281 Equity Shares to Komala Nair, allotment of 1,683 Equity Shares to Sathish Kumar K, allotment of 946 Equity Shares to Rakesh Kumar, allotment of 901 Equity Shares to Srinivasa BV, allotment of 840 Equity Shares to Kannan Govindan, allotment of 748 Equity

Date of Allotment	No of Equity Shares	Face Value (Rs)	Issue Price (Rs)	Consideration (Cash, other than cash, etc)	Nature of Allotment	Cumulative			Remarks
						No of equity shares	Equity Share Capital (Rs)	Equity Share Premium (in Rs)	
									Shares to Arindam Basu and allotment of 200 Equity Shares to Rahul Arvind Patil
16 th January, 2021	35,52,79,473	10	10	NA	Bonus issue	39,47,54,970	3,94,75,49,700	13,36,99,74,766 (Refer Note 3)	Bonus issue of 355,279,473 Equity Shares in the ratio of nine Equity Shares for every one Equity Share held by the existing shareholders as on the record date, i.e., January 16, 2021.

Note 1:- Share issue expenses adjusted from share premium of Rs 96,80,001 & Rs 50,00,030

Note 2:- Adjustment for employee compensation of expenses Rs 4,83,178.4

Note 3:- Utilization of the share premium of Rs 3,55,27,94,730 for issue of Bonus shares & Share issue expenses adjusted from share premium of Rs 83,69,000 & Rs 28,00,000

c. Details of any Acquisition or Amalgamation in the last one year:

There is no acquisition or amalgamation by the Company, in last one year. However, details of Amalgamation in FY 2017-18, is given in Brief History of the Company, as mentioned above.

d. Details of any Reorganization or Reconstruction in the last one year (as on 30th June, 2021) : Nil

e. Details of Promoters of the Company :-Details of Promoter' shareholding in the Company as on 30th June, 2021:-

Sr. No.	Name of the Shareholder	Total No. of Equity Shares	No. of Equity Shares in demat form	Total Shareholding as % of total no. of Equity Shares	No. of Equity Shares pledged	% of Equity Shares pledged with respect to Equity Shares owned
1	BCP Topco VII Pte. Ltd.*	389,683,420	389,683,420	98.72%	Nil	Nil

*w.e.f. 10th June, 2019 onwards.**f. Details of the shareholding of the Company:-**Shareholding pattern of the Company as on 30th June, 2021 :-

Name of Shareholders	Total No of Equity Shares of face value of Rs. 10 each	Total No of Equity Shares (Demat)	Total Shareholding as % of total no of Equity Shares
BCP Topco VII Pte. Ltd.	389,683,420	389,683,420	98.72%
ICICI Bank Ltd.	4,650,000	4,650,000	1.18%
Investor Education and Protection Fund Authority	113,150	113,150	0.03%
Other resident shareholders	308,400	2,79,400	0.07%
Total Equity shares	394,754,970	394,725,970	100%

g. List of top 10 holders of equity shares of the Company as on the quarter end 30th June, 2021:-

Sr. No.	Name of the shareholders	Total No of Equity Shares	Total No of Equity Shares in demat form	Total Shareholding as % of total no of Equity Shares
1.	BCP Topco VII Pte. Ltd.	389,683,420	389,683,420	98.72%
2.	ICICI Bank Ltd.	4,650,000	4,650,000	1.18%
3.	Investor Education and Protection Fund Authority	113,150	113,150	0.03%
4.	Mr. Rajesh Ananthanarayanan	32,944	32,944	0.01%

Sr. No.	Name of the shareholders	Total No of Equity Shares	Total No of Equity Shares in demat form	Total Shareholding as % of total no of Equity Shares
5.	Mrs. Komala Nair	26,310	26,310	0.01%
6.	B L Narayana Murthy	20,000	20,000	0.01%
7.	B N Chandrasekar	20,000	20,000	0.01%
8.	Gowra Leasing & Finance Ltd	20,000	20,000	0.01%
9.	Simi Mathew	19,386	19,386	0.00%
10.	Ashwin A	15,000	15,000	0.00%
	Total	39,46,00,210	39,46,00,210	99.96%

h. Details regarding the Directors of the Company :-

i. Details of Current Directors of the Company as on 30th September, 2021 are as follows :-

Name, Designation , DIN	Age	Address	Director of the Company since	Details of other directorship	Whether Willful Defaulter (Yes/No)
Mr. Om Prakash Bhatt- Independent Director (Non-Executive Chairman of the Board) DIN : 00548091 Occupation : Professional/ Company's Independent Director	70	Flat No. 3, Seagull, Carmichael Road, Mumbai- 400026, Maharashtra, India	13 th September, 2019	1. Hindustan Unilever Limited 2. Tata Consultancy Services Limited 3. Tata Steel Limited 4. Tata Motors Limited 5. Tata Steel Europe Limited 6. Greenko Energy Holdings Limited 7. Tata Daewoo Commercial Vehicle Limited	No
Dr. Nivedita Haran – Independent Director DIN : 06441500	66	23, IFS Villas, Gautam Budh Nagar Greater Noida 201 310,	15th September, 2018	1. Guruchandrika Builders and Property	No

Name, Designation , DIN	Age	Address	Director of the Company since	Details of other directorship	Whether Willful Defaulter (Yes/No)
Occupation : Professional/ Company's Independent Director		Uttar Pradesh, India		Private Limited 2. National E- Governance Services Limited 3. NESL Asset Data Limited	
Mrs. Sharmila A Karve Independent Director DIN : 05018751 Occupation : Professional/ Company's Independent Director	55	Flat no. 102, Phoenix house, Rahimtullah Sayani Road, Prabhadevi, Ravindra Natya Mandir, Mumbai- 400025, Maharashtra, India	15 th December, 2020	1. Thomas Cook (India) Limited 2. CSB Bank Limited 3. EPL Limited 4. Syngene Internation al Limited 5. Vanaz Engineers Limited 6. School for Social Entreprene urs India 7. Essel Packaging (Guangzho u) Limited 8. Lamitube Technolog y Limited, Mauritius 9. Essel Propack America LLC	No
Mr. Amit Dixit- Non-Executive Director (Nominee) DIN: 01798942 Occupation : Company Executive	48	The Imperial, Flat No. 2102, South Tower, B. B. Nakashe Marg, Tardeo, Mumbai- 400034, Maharashtra, India	2 nd August, 2019	2. MPHASIS Limited 3. Sona BLW Precision Forgings Limited 4. Comstar Automotive Technologi es Private limited	No

Name, Designation , DIN	Age	Address	Director of the Company since	Details of other directorship	Whether Willful Defaulter (Yes/No)
				5. Blackstone Advisors India Private Limited 6. IBS Software Pte. Limited 7. TU TopCo Inc 8. TU MidCo Inc. 9. TU BidCo Inc. 10. EPL Ltd.(former ly known as Essel Propack Ltd) 11. Aakas h Educational Services Ltd 12. PGP Glass Pvt Ltd.	
Mr. Mukesh Mehta- Non- Executive Director (Nominee) DIN: 08319159 Occupation : Company Executive	40	606, 'A' Deep Tower, Opp. Jain Mandir, Andheri West, Mumbai- 400053, Maharashtra, India	2 nd August, 2019	1.PGP Glass Pvt Ltd 2. TU Topco Inc 3. TU Midco Inc 4. TU Bidco Inc	No
Mr. Deo Shankar Tripathi- Managing Director & CEO DIN- 07153794 Occupation : Service/Company's Managing Director & CEO	68	2202, Tower 7, Emerald Isle, Saki Vihar Road, Powai, L&T Business Park, Mumbai- 400072, Maharashtra, India	5th December, 2017	1. Fort Finance Limited 2. Aadhar Sales And Services Private Limited	No

ii. Details of change in Board of Directors since last three years:-

Name, Designation and DIN	Date of Appointment	Date of Cessation, if applicable	Date of Resignation, if applicable	Remarks
Mr. Neeraj Mohan Non-Executive Director (Nominee) DIN : 05117389	2 nd August, 2019	-	13 th July, 2021	Resignation
Mrs. Sharmila A Karve Independent Director DIN : 05018751	15 th December, 2020	-	-	Appointment
Mr. Om Prakash Bhatt Independent Director and Non-Executive Chairman of the Board DIN: 00548091	13 th September, 2019	-	-	Appointment
Mr. Amit Dixit Non-Executive Director (Nominee) DIN: 01798942	2 nd August, 2019	-	-	Appointment
Mr. Mukesh Mehta Non-Executive Director (Nominee) DIN: 08319159	2 nd August, 2019	-	-	Appointment
Mr. Neeraj Mohan Non-Executive Director (Nominee) DIN: 05117389	2 nd August, 2019	-	-	Appointment
Dr. Nivedita Haran – Additional	15 th September, 2018	-	-	Appointment

Name, Designation and DIN	Date of Appointment	Date of Cessation, if applicable	Date of Resignation, if applicable	Remarks
Director DIN : 06441500				
Mr. Kapil Wadhawan- Chairman of the Board DIN: 00028528	2 nd February, 2003	-	10 th June, 2019	Resignation
Mr. Suresh Mahalingam - Director DIN : 01781730	5 th December, 2017	-	10 th June, 2019	Resignation
Mr. Guru Prasad Kohli- Independent Director DIN: 00230388	23 rd October, 2008	-	10 th June, 2019	Resignation
Mr. Venkatesan Sridar – Independent Director, DIN – 02241339	20 th January, 2017	-	1 st April, 2020	Resignation
Ms. Sasikala Varadachari, Additional Director DIN: 07132398	5 th December, 2017	-	13 th June, 2018	Resignation

i. Details regarding the auditors of the Company : -

1) Details of the Joint Statutory Auditors of the Company:

Name	Address	Auditors since
M/s Deloitte Haskins & Sells LLP, Chartered Accountants	One International Centre, Tower 3 32nd Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai – 400 013, Maharashtra, India	FY 2017-18
M/s Chaturvedi S K & Fellows, Chartered Accountants	No.402, Dev Plaza, Swami Vivekanand Road, Andheri West, Mumbai - 400058, Maharashtra, India	FY 2017-18

2) Details of change in auditors in last three years: NIL

PART II- INDEBTNESS OF THE COMPANY**a. Details of following liabilities of the Company, as on the end of last quarter:-****i. Details of outstanding Secured Loan Facilities as on, 30th June, 2021:-**

S.No.	Name of Lender	Type of Facility	Amount Sanction ed(In Crs)	Principal Amount outstanding(In Crs)	Repayment Date/Schedule	Security
1	Axis Bank Limited	Term Loan	50	8	07-Aug-22	
2	Axis Bank Limited	Term Loan	250	207	30-Jun-27	
3	Axis Bank Limited	Term Loan	135	135	18-Sep-28	
4	Axis Bank Limited	Term Loan	100	10	30-Mar-29	
5	Bank of Baroda	Term Loan	100	21	30-Sep-23	
6	Bank of Baroda	Term Loan	100	50	30-Jun-25	
7	Bank of Baroda	Term Loan	100	50	30-Mar-25	
8	Bank of Baroda (Dena Bank)	Term Loan	100	13	31-Dec-22	
9	Bank of Baroda (Dena Bank)	Term Loan	200	100	30-Mar-25	
10	Bank Of India	Term Loan	100	46	30-Jun-25	
11	Bank Of India	Term Loan	100	69	29-May-28	
12	Bank Of India	Term Loan	500	346	29-May-28	
13	Bank Of India	Term Loan	500	194	29-Aug-26	
14	Canara Bank	Term Loan	350	311	30-Mar-30	
15	Canara Bank (Syndicate Bank)	Term Loan	50	6	30-Sep-23	
16	Canara Bank (Syndicate Bank)	Term Loan	100	13	30-Sep-23	
17	Canara Bank (Syndicate Bank)	Term Loan	100	29	30-Sep-24	

S.No.	Name of Lender	Type of Facility	Amount Sanction ed(In Crs)	Principal Amount outstanding(In Crs)	Repayment Date/Schedule	Security
	Bank)					First pari passu charge on receivables/book debts/current assets /investments excluding receivables charge to NHB as per loan documents of respective term loan
18	Central Bank Of India	Term Loan	300	262	28-Feb-29	
19	Central Bank Of India	Term Loan	100	94	31-Aug-29	
20	DBS	Term Loan	300	180	20-Dec-22	
21	DBS	Term Loan	200	200	19-Mar-26	
22	Federal Bank	Term Loan	50	30	31-Dec-22	
23	Federal Bank	Term Loan	100	94	30-Sep-25	
24	HDFC Bank	Term Loan	8	1	17-Nov-21	
25	HDFC Bank	Term Loan	50	5	25-Mar-22	
26	HDFC Bank	Term Loan	75	12	10-Dec-22	
27	HDFC Bank	Term Loan	80	12	31-Mar-22	
28	HDFC Bank	Term Loan	70	33	29-Jul-24	
29	HDFC Bank	Term Loan	25	9	31-Jan-23	
30	HDFC Bank	Term Loan	55	19	31-Jan-23	
31	HDFC Bank	Term Loan	100	65	30-Sep-24	
32	HDFC Bank	Term Loan	100	57	30-Nov-24	
33	HDFC Bank	Term Loan	150	138	27-Nov-26	
34	ICICI Bank	Term Loan	50	3	30-Nov-23	
35	IDBI Bank	Term Loan	40	16	01-Oct-26	
36	IDBI Bank	Term Loan	25	12	01-Apr-28	
37	IDBI Bank	Term Loan	40	16	01-Mar-26	
38	IDBI Bank	Term Loan	50	27	01-Jun-28	
39	IDBI Bank	Term Loan	10	4	01-Dec-23	
40	IDBI Bank	Term Loan	50	29	01-Mar-28	
41	IDBI Bank	Term Loan	40	28	01-Mar-31	
42	IDBI Bank	Term Loan	12	7	01-Mar-30	
43	IDBI Bank	Term Loan	40	22	01-Sep-31	
44	IDBI Bank	Term Loan	48	25	01-Sep-30	

S.No.	Name of Lender	Type of Facility	Amount Sanction ed(In Crs)	Principal Amount outstanding(In Crs)	Repayment Date/Schedule	Security
45	Indian Bank	Term Loan	400	267	01-Jun-24	
46	Indian Bank	Term Loan	500	500	30-Sep-30	
47	Indian Bank (Allahabad Bank)	Term Loan	100	58	31-Mar-27	
48	Indian Bank (Allahabad Bank)	Term Loan	100	61	31-Dec-26	
49	Indian Bank (Allahabad Bank)	Term Loan	200	172	30-Nov-29	
50	Indian Overseas Bank	Term Loan	100	37	29-Jun-24	
51	Indian Overseas Bank	Term Loan	100	20	30-Jun-28	
52	Kotak Mahindra Bank	Term Loan	50	41	30-Sep-24	
53	Kotak Mahindra Bank	Term Loan	50	44	31-Dec-24	
54	Punjab National Bank	Term Loan	150	133	31-Mar-29	
55	Punjab National Bank	Term Loan	150	131	31-Mar-30	
56	Punjab National Bank (Oriental Bank of Commerce)	Term Loan	25	11	30-Mar-28	
57	Punjab National Bank (Oriental Bank of Commerce)	Term Loan	45	29	30-Oct-31	
58	Punjab National Bank	Term Loan	90	38	30-Mar-25	

S.No.	Name of Lender	Type of Facility	Amount Sanction ed(In Crs)	Principal Amount outstanding(In Crs)	Repayment Date/Schedule	Security
	(Oriental Bank of Commerce)					
59	State Bank Of India	Term Loan	550	481	30-Jun-28	
60	State Bank Of India	Term Loan	400	378	31-Oct-29	
61	State Bank Of India	Term Loan	500	100	31-Jul-30	
62	UCO Bank	Term Loan	150	129	31-Dec-29	
63	Union Bank Of India	Term Loan	50	12	30-Sep-23	
64	Union Bank Of India	Term Loan	25	7	31-Dec-23	
65	Union Bank Of India	Term Loan	150	131	30-Apr-27	
66	Union Bank of India (Andhra Bank)	Term Loan	50	21	30-Mar-27	
67	Union Bank of India (Andhra Bank)	Term Loan	100	42	28-Feb-25	
68	Union Bank of India (Andhra Bank)	Term Loan	50	33	27-Mar-28	
69	Union Bank of India (Andhra Bank)	Term Loan	50	33	27-Mar-28	
70	Yes Bank	Term Loan	50	2	29-Apr-24	
71	Axis Bank	CC/WCDL	10	0	Continuing facility	
72	DBS bank	CC/WCDL	100	0	Continuing facility	
73	HDFC	CC/WCDL	20	0	Continuing facility	
74	Yes Bank	CC/WCDL	5	0	Continuing facility	

S.No.	Name of Lender	Type of Facility	Amount Sanctioned(In Crs)	Principal Amount outstanding(In Crs)	Repayment Date/Schedule	Security
75	NHB	Various facility	2767	2087	Various dates as per respective term loans	Exclusive charge on specified receivables

ii. Details of Outstanding Unsecured Loan Facilities, as on 30th June, 2021:-

Sr.	Lender's Name	Type of Facility	Amt Sanctioned (In Crs)	Principal Amt outstanding (In Crs)	Repayment Date / Schedule
1	Public Deposit	Public Deposit	38.04	38.04	As per terms of contract

iii. Details of Outstanding Non-convertible Securities issued as on 30th June, 2021:-

Series of NCS	Tenor /Period of Maturity	Coupon	Amount	Date of Allotment	Redemption on Date/ Schedule	Credit Rating	Secured/Unsecured	Security
INE538L 07056	10 years	9.80%	25,00,00,000	23-Mar-15	23-Mar-25	AA (Stable) By CARE	Secured	
INE538L 07064	7 years	9.80%	20,00,00,000	27-Mar-15	27-Mar-22	AA (Stable) By CARE	Secured	
INE538L 07072	7 years	9.80%	20,00,00,000	03-Jun-15	03-Jun-22	AA (Stable) By CARE	Secured	
INE538L 07080	7 years	9.80%	10,00,00,000	07-Aug-15	07-Aug-22	AA (Stable) By CARE & Brickworks	Secured	
INE538L 07098	7 years	9.80%	10,00,00,000	03-Sep-15	03-Sep-22	AA (Stable) By CARE & Brickworks	Secured	
INE538L 07106	7 years	9.80%	10,00,00,000	10-Sep-15	10-Sep-22	AA (Stable) By CARE & Brickworks	Secured	

Series of NCS	Tenor /Period of Maturity	Coupon	Amount	Date of Allotment	Redemption on Date/ Schedule	Credit Rating	Secured/Unsecured	Security
INE538L 07122	7 years	9.70%	20,00,00,000	04-Nov-15	04-Nov-22	AA (Stable) By CARE & Brickworks	Secured	Pari-passu charge on Book debts, receivables and mortgage of token Immovable Property excluding receivables charge to NHB
INE538L 07155	7 years	9.60%	20,00,00,000	28-Dec-15	28-Dec-22	AA (Stable) By CARE & Brickworks	Secured	
INE538L 07163	10 years	9.60%	30,00,00,000	06-Jan-16	06-Jan-26	AA (Stable) By CARE & Brickworks	Secured	
INE538L 07171	7 years	9.60%	20,00,00,000	07-Jan-16	07-Jan-23	AA (Stable) By CARE & Brickworks	Secured	
INE538L 07189	10 years	9.60%	10,00,00,000	19-Jan-16	19-Jan-26	AA (Stable) By CARE & Brickworks	Secured	
INE538L 07197	10 years	9.60%	2,70,00,000	19-Jan-16	19-Jan-26	AA (Stable) By CARE & Brickworks	Secured	
INE538L 07205	10 years	9.60%	20,00,00,000	25-Jan-16	25-Jan-26	AA (Stable) By CARE & Brickworks	Secured	
INE538L 07213	10 years	9.55%	12,00,00,000	29-Jan-16	29-Jan-26	AA (Stable) By CARE & Brickworks	Secured	
INE538L 07221	10 years	9.55%	10,00,00,000	01-Mar-16	01-Mar-26	AA (Stable) By CARE & Brickworks	Secured	
INE538L 07254	10 years	9.55%	20,00,00,000	22-Mar-16	22-Mar-26	AA (Stable) By CARE & Brickworks	Secured	
INE538L 07270	10 years	9.55%	12,50,00,000	31-Mar-16	31-Mar-26	AA (Stable) By CARE & Brickworks	Secured	
INE538L 07296	7 years	9.30%	11,30,00,000	28-Apr-16	28-Apr-23	AA (Stable) By CARE & Brickworks	Secured	
INE538L	7 years	9.50%	5,00,00,000	13-	13-May-	AA (Stable)	Secured	

Series of NCS	Tenor /Period of Maturity	Coupon	Amount	Date of Allotment	Redemption on Date/ Schedule	Credit Rating	Secured/Unsecured	Security
07304				May-16	23	By CARE & Brickworks		
INE538L 07353	5 years	9.20%	50,00,00,000	18-Oct-16	18-Oct-21	AA (Stable) By CARE & Brickworks	Secured	Pari-passu charge on Book debts, receivables and mortgage of token Immovable Property excluding receivables charge to NHB
INE538L 07361	5 years	9.00%	10,00,00,000	11-Nov-16	11-Nov-21	AA (Stable) By CARE & Brickworks	Secured	
INE538L 07379	10 years	9.00%	5,00,00,000	16-Nov-16	16-Nov-26	AA (Stable) By CARE & Brickworks	Secured	
INE883F 07025	10 years	9.40%	20,00,00,000	05-May-16	05-May-26	AA (Stable) By CARE & Brickworks	Secured	
INE883F 07017	7 years	9.40%	30,00,00,000	05-May-16	05-May-23	AA (Stable) By CARE & Brickworks	Secured	
INE883F 07033	5 years	9.60%	2,00,00,000	05-Jul-16	05-Jul-21	AA (Stable) By CARE & Brickworks	Secured	
INE883F 07041	10 years	9.35%	2,00,00,000	08-Jul-16	08-Jul-26	AA (Stable) By CARE & Brickworks	Secured	
INE883F 07058	10 years	9.40%	1,20,00,000	13-Jul-16	13-Jul-26	AA (Stable) By CARE & Brickworks	Secured	
INE883F 07066	10 years	9.28%	2,00,00,000	19-Jul-16	18-Jul-26	AA (Stable) By CARE & Brickworks	Secured	
INE883F 07074	10 years	9.15%	1,20,00,000	05-Aug-16	05-Aug-26	AA (Stable) By CARE & Brickworks	Secured	
INE883F 07082	5 years	9.35%	2,00,00,000	17-Aug-16	17-Aug-21	AA (Stable) By CARE & Brickworks	Secured	
INE883F 07090	5 years	9.35%	1,00,00,000	25-Aug-16	25-Aug-21	AA (Stable) By CARE & Brickworks	Secured	
INE883F 07108	5 years	9.37%	2,00,00,000	20-Oct-16	20-Oct-21	AA (Stable) By CARE & Brickworks	Secured	
INE883F 07116	5 years	9.36%	1,00,00,000	25-Oct-16	25-Oct-21	AA (Stable) By CARE &	Secured	

Series of NCS	Tenor /Period of Maturity	Coupon	Amount	Date of Allotment	Redemption on Date/ Schedule	Credit Rating	Secured/Unsecured	Security
				16		Brickworks		Pari-passu charge on Book debts, receivables and mortgage of token Immovable Property excluding receivables charge to NHB
INE883F 07132	5 years	9.36%	2,00,00,000	27-Oct-16	27-Oct-21	AA (Stable) By CARE & Brickworks	Secured	
INE883F 07124	7 years	9.36%	4,00,00,000	27-Oct-16	27-Oct-23	AA (Stable) By CARE & Brickworks	Secured	
INE883F 07140	7 years	9.40%	20,00,00,000	21-Nov-16	21-Nov-23	AA (Stable) By CARE & Brickworks	Secured	
INE883F 07157	7 years	9.40%	9,00,00,000	22-Nov-16	22-Nov-23	AA (Stable) By CARE & Brickworks	Secured	
INE883F 07165	3 years 3 months	9.15%	2,00,00,00,000	20-Mar-20	20-Jun-23	AA (Stable) By CARE	Secured	Pari-passu charge on Book debts, receivables and mortgage of token Immovable Property excluding receivables charge to NHB
INE883F 07173	3 years	8.00%	2,00,00,00,000	05-May-20	05-May-23	AA By CARE & Brickworks	Secured	
INE883F 07181	36 months	8.20%	3,00,00,00,000	17-Aug-20	17-Aug-23	AA (Stable) By CARE	Secured	
INE883F 07199	36 months	8.20%	1,65,00,00,000	02-Sep-20	01-Sep-23	AA (Stable) By CARE	Secured	Pari-passu charge on Book debts, receivables excluding receivables charge to NHB
INE883F 07207	1 year, 5 months, 21 days (539)	7.35%	1,00,00,00,000	07-Sep-20	28-Feb-22	AA (Stable) By CARE	Secured	

Series of NCS	Tenor /Period of Maturity	Coupon	Amount	Date of Allotment	Redemption on Date/ Schedule	Credit Rating	Secured/Unsecured	Security
	days)							
INE883F07215	5 years, 1 day	8.10%	50,00,00,000	19-Oct-20	20-Oct-25	AA (Stable) By CARE & Brickworks	Secured	
INE538L08013	5 years, 10 months	9.90%	1,00,00,000	27-Jul-16	27-May-22	AA- (Stable) By CARE & AA (Stable) by Brickworks	Unsecured	NA
INE538L08021	7 years	10.00%	6,00,00,000	27-Jul-16	27-Jul-23	AA- (Stable) By CARE & AA (Stable) by Brickworks	Unsecured	NA
INE538L08039	5 years, 10 months	9.90%	7,00,00,000.000	10-Aug-16	10-Jun-22	AA- (Stable) By CARE & AA (Stable) by Brickworks	Unsecured	NA
INE538L08047	5 years, 10 months	9.90%	10,00,00,000	30-Aug-16	30-Jun-22	AA- (Stable) By CARE & AA (Stable) by Brickworks	Unsecured	NA
INE538L08054	10 years	10.00%	10,00,00,000	19-Sep-16	19-Sep-26	AA- (Stable) By CARE & AA (Stable) by Brickworks	Unsecured	NA
INE538L08062	10 years	9.75%	3,00,00,000	10-Oct-16	10-Oct-26	AA- (Stable) By CARE & AA (Stable) by Brickworks	Unsecured	NA
INE538L08070	10 years	10.00%	15,00,00,000	10-Oct-16	10-Oct-26	AA- (Stable) By CARE & AA (Stable) by Brickworks	Unsecured	NA
INE538L08088	10 years	9.75%	25,00,00,000	10-Oct-16	10-Oct-26	AA- (Stable) By CARE & AA (Stable) by Brickworks	Unsecured	NA
INE538L08096	10 years	9.75%	7,00,00,000	17-Oct-16	17-Oct-26	AA- (Stable) By CARE & AA (Stable) by	Unsecured	NA

Series of NCS	Tenor /Period of Maturity	Coupon	Amount	Date of Allotment	Redemption on Date/ Schedule	Credit Rating	Secured/Unsecured	Security
						Brickworks		
INE538L 07486	3 years	9.60% (on maturity)	294252000	29-Sep-18	29-Sep-21	AA (Stable) By CARE & Brickworks	Secured	First Pari-passu charge on receivables, current assets and long term investments excluding receivables charged to NHB
INE538L 07494	3 years	9.60%	576,26,82,000	29-Sep-18	29-Sep-21	AA (Stable) By CARE & Brickworks	Secured	
INE538L 07502	5 years	9.25%	30,51,30,000	29-Sep-18	29-Sep-23	AA (Stable) By CARE & Brickworks	Secured	
INE538L 07510	5 years	9.65%	18,95,94,000	29-Sep-18	29-Sep-23	AA (Stable) By CARE & Brickworks	Secured	
INE538L 07528	10 years	9.35%	9,55,10,000	29-Sep-18	29-Sep-28	AA (Stable) By CARE & Brickworks	Secured	First Pari-passu charge on receivables , current assets and long term investments excluding receivables charged to NHB
INE538L 07536	10 years	9.75%	11,68,43,000	29-Sep-18	29-Sep-28	AA (Stable) By CARE & Brickworks	Secured	
		Total	22,28,30,11,000					

iv. **List of Top 10 holders of Non-convertible Securities in terms of value (in cumulative basis) as on 30th June, 2021 (Private Placement basis)**

Sr. No.	Name of holder of Non-convertible Securities	Amount (In Crs)	% of Total NCS outstanding
1	SBI MAGNUM MEDIUM DURATION FUND	175	8%
2	ICICI PRUDENTIAL CREDIT RISK FUND	160	7%
3	UNION BANK OF INDIA	101.4	5%
4	SBI CREDIT RISK FUND	100	4%
5	CENTRAL BANK OF INDIA	100	4%
6	SBI EQUITY HYBRID FUND	100	4%
7	AXIS TREASURY ADVANTAGE FUND	95	4%
8	BANK OF INDIA	50	2%
9	SBI MAGNUM INCOME FUND	50	2%
10	STAR HEALTH AND ALLIED INSURANCE CO. LTD.	50	2%

List of Top 10 Debenture holders as on 30th June, 2021 (NCD Public Issue) :

Sr. No.	Name of Debenture holder	Amount (In Crs)	% of Total NCS outstanding
1	THE FEDERAL BANK LIMITED	100	15%
2	ICICI PRUDENTIAL EQUITY & DEBT FUND	90	13%
3	ICICI PRUDENTIAL CREDIT RISK FUND	60	9%
4	AXIS TREASURY ADVANTAGE FUND	55	8%
5	AU SMALL FINANCE BANK LIMITED	50	7%
6	ICICI PRUDENTIAL ULTRA SHORT TERM FUND	49.4	7%
7	SBI CREDIT RISK FUND	35	5%
8	AXIS MUTUAL FUND TRUSTEE LIMITED A/C AXIS MUTUAL FUND A/C AXIS ULTRA SHORT TERM FUND	25	4%
9	ICICI PRUDENTIAL BALANCED ADVANTAGE FUND	20	3%
10	PRAMERICA LIFE INSURANCE LIMITED	19	3%

v. **The amount of corporate guarantee issued by the Issuer along with name of the counterparty (like name of the subsidiary, JV entity, group company, etc) on behalf of whom it has been issued : Nil**

vi. **Details of outstanding Commercial Paper as on 30th June, 2021:-**

Sr. no.	ISIN of Commercial Paper	Maturity Date	Amt Outstanding
			Nil

4. Details of Rest of the Borrowings (if any including hybrid debt like FCCB, optionally convertible debentures/preference shares) : Nil
5. Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantee issued by the Company, in the past 3 years including the current financial year:- Nil
6. Details of any outstanding borrowings taken/ debt securities issued for consideration other than cash, this information shall be disclosed whether such borrowing/debt securities have been taken/ issued (i) in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option: Nil

SECTION VI : DISCLOSURES ON ASSET LIABILITY MANAGEMENT (ALM)

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

A. Lending policy:

Risk Management

Risk management forms an integral part of our business. We continue to improve our internal policies and implement them rigorously for the efficient functioning of our business. As a lending institution,

we are exposed to various risks that are related to our lending business and operating environment. Our objective in our risk management processes is to measure and monitor the various risks that we are subject to and to follow policies and procedures to mitigate and address such risks. Our risk management framework is driven by our Board and its subcommittees including the Audit Committee, the Asset Liability Management Committee and the Risk Management Committee and is overseen by our full-time Chief Risk Officer. We accord the necessary importance to prudent lending practices and have implemented adequate measures for risk mitigation, which include verification of credit history from credit information bureaus, multiple verifications of a customer's business and residence, verification of income and KYC documents submitted by the customer, technical and legal verifications, conservative loan to value, and required term cover for insurance.

The major types of risk we face in our businesses are liquidity risk, credit risk, operation risk, interest rate risk, cash management risk, asset risk and inflation risk.

Liquidity Risk

Liquidity risk arises due to the unavailability of adequate amount of funds at an appropriate cost and tenure. We may face an asset-liability mismatch caused by a difference in the maturity profile of our assets and liabilities. This risk may arise from the unexpected increase in the cost of funding an asset portfolio at the appropriate maturity and the risk of being unable to liquidate a position in a timely manner and at a reasonable price. We monitor liquidity risk through our Asset Liability Management Committee. Monitoring liquidity risk involves categorizing all assets and liabilities into different maturity profiles and evaluating them for any mismatches in any particular maturities, particularly in the short-term. We actively monitor our liquidity position to ensure that we can meet all borrower and lender-related funding requirements.

Our treasury department secures funds from multiple sources, including banks, financial institutions and capital markets and is responsible for diversifying our capital sources, managing interest rate risks and maintaining strong relationships with banks, financial institutions, mutual funds, insurance companies, the NHB, other domestic and foreign financial institutions and rating agencies. We continuously seek to diversify our sources of funding to facilitate flexibility in meeting our funding requirements. Due to the composition of our loan portfolio, which also qualifies for priority sector lending, we also engage in direct assignment transactions which provide an additional avenue of liquidity.

Credit Risk

Credit risk is the risk of loss that may occur from the default by our customers under our loan agreements. Customer defaults and inadequate collateral may lead to higher NPAs. We manage credit risks by using a set of credit norms and policies, which are approved by our Board and backed by our technology platform. We have implemented a structured and standardized credit approval process, including customer selection criteria, comprehensive credit risk assessment and cash flow analysis, which encompasses analysis of relevant quantitative and qualitative information to ascertain the credit worthiness of a potential customer. Actual credit exposures, credit limits and asset quality are regularly monitored at various levels. We have created a robust credit assessment and underwriting practice that enables us to fairly price our credit risks. The process is complemented by strong legal and technical assessment along with a robust fraud control unit.

Operational Risk

Operational risks arise from a variety of factors, including failure to obtain proper internal authorizations, improperly documented transactions, failure of operational and information security procedures, failure of computer systems, software or equipment, fraud, inadequate training or employee errors. As one of the features of our lending operations, we offer a speedy loan approval process and therefore have adopted de-centralized and centralised loan approval systems. In order to control our operational risks, we have adopted clearly defined loan approval processes and

procedures. We also attempt to mitigate operational risk by maintaining a comprehensive system of internal controls, establishing systems and procedures to monitor transactions, maintaining key back-up procedures and undertaking contingency planning. In addition, we have appointed audit firms to conduct internal and process audits to assess adequacy of and compliance with our internal controls, procedures and processes. Reports of the internal auditors as well as the action taken on the matters reported upon are discussed and reviewed at the Audit Committee meetings.

Interest Rate Risk

We are subject to interest rate risk, primarily since we lend to customers at rates and for maturity periods that may differ from our funding sources. Interest rates are highly sensitive to many factors beyond our control, including the monetary policies of the RBI, deregulation of the financial sector in India, domestic and international economic and political conditions, inflation and other factors.

In order to manage interest rate risk, we seek to optimize our borrowing profile between short-term and long-term loans. We adopt funding strategies to ensure diversified resource-raising options to minimize cost and maximize stability of funds. Assets and liabilities are categorized into various time buckets based on their maturities and our Asset Liability Management Committee prepares an interest rate sensitivity report periodically for assessment of interest rate risks.

Cash Management Risk

Our branches collect cash from customers for amounts that are overdue and deposit it in our bank accounts and we have also engaged certain agencies for their cash management services. To address the cash management risks, we have developed advanced cash management checks that we employ at every level to track and tally accounts. Moreover, we conduct regular audits to ensure the highest levels of compliance with our cash management systems. Further, we have also undertaken insurance policies to mitigate the risk.

Collateral Risk

Collateral risks arise due to the decrease in the value of collateral over time. The realisable price of a re-possessed asset may be lower than the total amount of loan and interest outstanding in such borrowing and we may be unable to realize the full amount due from our customers due to such a decrease in the value of collateral. We may also face certain practical and execution difficulties during the process of enforcing the collateral of defaulting customers. We work with local authorities to repossess such assets and take appropriate care in dealing with customers while enforcing on assets.

Risk Management Architecture

In order to address the risks that are inherent to our business, we have developed a risk management architecture that includes monitoring by our Board through committees including the Audit Committee, the Asset Liability Management Committee and the Risk Management Committee.

- *Audit Committee.* Our Audit Committee is authorized to select and establish accounting policies, review reports of the statutory and the internal auditors and meet with them to discuss their findings, suggestions and other related matters. It also conducts a scrutiny of related party transactions, inter-corporate loans and investments and evaluates internal financial controls and risk management systems and procedures periodically.
- *Asset Liability Management Committee.* The Asset Liability Management Committee evaluates liquidity and other risks, devises strategies to mitigate such risks and reports its findings to our Board periodically. It lays down policies and quantitative limits relating to assets and liabilities, based on an assessment of the various risks involved in managing them. Its scope includes liquidity risk management, management of market risks, and funding and capital planning.
- *Risk Management Committee.* The Risk Management Committee supervises, guides, reviews and identifies current and emerging risks, develops risk assessment and measurement systems

and establishes policies, practices and other control mechanisms to manage risks, develop risk tolerance limits for approval by our Board and senior management, and monitor positions against approved risk tolerance limits.

Loan Collection and Monitoring

We have well established processes and a strong four-tier collections infrastructure comprising tele-calling, field collection, legal recovery and settlement to help us with loan collections. At the outset of loan disbursement, we provide our customers with the option to make their payments using methods such as automated clearing house payment gateways, post-dated cheques and other digital modes of payment. We have also tied up with e-commerce payment systems to augment our digital payment gateways. However, given the limited digital access of our customers in rural areas, we have also entered into an agreement with service providers to provide assisted digital payment services, to facilitate seamless cash payments through their network. Since 2018, we have been collecting pre authorisations from customers for electronic auto debits from their bank accounts and also collect post-dated cheques in advance for use in case of delays in registration of the auto debit facility. For overdue cases, our field executives visit customers to collect instalments. We track loan repayment schedules on a monthly basis by monitoring instalments due and loan defaults. We ensure that all customer accounts are reviewed by our personnel at periodic intervals, particularly for customers who have larger exposures or have missed their payments.

Our field executives are responsible for collecting instalments, with each field executive typically having responsibility for specified number of borrowers, depending on the volume of loan disbursements in the area. We also use services of third party call centres. We believe that our loan recovery procedures are well-suited to the markets that we cater to.

We employ a structured collection process wherein we remind our customers of their payment schedules through text messages, pre-recorded voice calls and calls from our tele-callers. In certain cases, our in-house team also visits our customers. If the customer has not made payment by the due date and despite regular follow-ups for a certain period of time, a senior member of our collections team visits the customer and legal action is initiated if the customer's ability or intent to repay is suspect.

In the event of default under a loan agreement, we may initiate the process for re-possessing collateral. We work with local authorities to repossess such assets and take appropriate care in dealing with customers while enforcing on assets. Where appropriate, our collections department coordinates with our legal team and external lawyers to initiate and monitor legal proceedings.

Loan sourcing

We generate loans through both in-house and external sources. We use a combination of in-house sales team, resident executives, direct selling teams ("DSTs"), external direct sales agents ("DSAs") and 'Aadhar Mitras'.

In 2018, with a view to lowering our cost of acquisition for new loans and to widen our reach, we launched the 'Aadhar Mitra Programme'. Aadhar Mitras are individuals engaged by us who may be in a non-allied industry (for example, hardware store owners, property brokers and building material suppliers) and act as lead providers to our DSTs. We incentivize Aadhar Mitras with a referral fee for every referral that results in a loan disbursal by us. Our onboarding process for Aadhar Mitra involves the verification of documents of a prospective Aadhar Mitra by our local branch, followed by training programmes for the Aadhar Mitra.

Further, we also generate business through corporate channel partners and digital platforms such as digital lead aggregators under the 'Digital Aadhar Mitra', program website and social media platforms.

Credit Approval and Disbursement Processes

For credit underwriting and verification, we use both technology as well as manual verification methods through our well-trained credit officers. Through a mix of technology and manual verification, our credit team can underwrite customers belonging to both formal and informal employment segments. We process KYC documents and verify the income of customers from the formal employment segment using technology led solutions (for example, the online verification of EPF, TDS, company/employer profile, income tax returns). In case of the informal customer segment, the credit manager visits the customer's residential / business premises and assesses the income of the customer according to pre-defined policies and processes.

We have centralized as well decentralised processing mechanisms:

- *Centralised processing:* We have two centralised credit processing hubs (Mumbai and Bangalore) where all loan applications for formal salaried customers are processed. This ensures standardisation, cost optimization and better turn-around time.
- *Decentralised processing:* For loan applications of customers from informal segments (self-employed customers or customers who receive their salary in cash), we utilise branch led processing through branch credit managers, as such cases require on-ground verification of the business and income assessment.

Upon sourcing a customer and obtaining a loan application along with the relevant documentation, our branch credit manager hands over the application file to the branch operations team. The operations team checks the application for various parameters, including the completeness of the application form, relevant KYC documents, an initial money deposit cheque and income proof. All the documents are then scanned and shared with an outsourced centralised data entry team. Thereafter, the centralised data entry team creates the loan application number and completes the detailed data capture including customer demographics, income and banking details into the Synergy system and assigns the application to the credit manager (in our loan origination system). To identify any fraudulent activity at an early stage, our fraud control unit screens every application and document. Any suspicious documents are sampled and verified at the source of the document. The credit manager performs the de-duplication and credit bureau checks. The credit manager checks the complete credit bureau report where the credit score of the applicant is reviewed along with a track record of loan repayments.

Upon the receipt of property documents, which are to be used as collateral, the branch credit manager initiates a legal and technical assessment to verify the authenticity of the documents, the legal title to the collateral property and its market value. We conduct personal discussions over the telephone as well as in-person meetings at the customer's place of business. For customers from the self-employed and informal salaried segments, our credit managers visit the customer's place of business to understand their business, review the proof of salary, revenue streams, expenses and, based on income validation, determine their loan eligibility. The credit manager then prepares the disbursement memorandum and cash flow analysis. For customers from the salaried segment, the credit manager conducts telephonic discussions to prepare the disbursement memorandum. At this stage, if the credit manager receives any additional documents, then these are shared with the fraud containment unit to verify the authenticity of such additional documents. The fraud containment unit also conducts in-person meetings with certain customers. The loan application is then sent to our sanctioning authority for final approval. We seek to mitigate the risk of default by including specific covenants in the loan documentation in addition to our general terms and conditions, on a case-by-case basis.

We have implemented a four-pronged system of credit assessment comprising:

- *Underwriting:* We have a credit team comprising of credit managers who conduct an independent verification of customers, evaluate the customer's business and financing needs, and analyse their ability to repay loans. Our credit managers also conduct an analysis of the existing and expected cash flow of a customer's business.

- *Legal assessments:* We conduct legal assessments through our in-house team of lawyers and by engaging empanelled vendors (lawyers or law firms) who help us perform functions such as the verification of documents and title to properties. Legal reports prepared by empanelled lawyers are reviewed by our in-house legal team. The regional legal manager is responsible for clearing of collateral.
- *Technical assessments:* In relation to loans for construction, home improvement or home extension, we conduct technical assessments primarily through our in-house team of engineers and by engaging empanelled valuers who help us perform functions such as site visits, conducting technical evaluation of properties and the periodical review of construction projects. Further, for properties above a certain threshold, we also obtain additional valuation from independent third parties. Additionally, our branch managers or credit managers also visit properties valued above the threshold limits. As an additional measure, 5% of the properties mortgaged in each quarter are re-valued to review the variance in valuation. In cases where there is a variance, the properties are examined for taking necessary remedial measures.
- *Fraud Control Unit:* Our fraud control unit conducts trigger based checks, scrutinizes documents, field investigation, visits certain customers and seeks to identify fraud at early stages. They also conduct geography specific risk assessments, authentication of demand letters and employment certifications.

B. Classification of Loans given to associate or entities related to Board, Senior management, promoters, etc- NIL

C. Classification of loans/ advances given, -

According to type of loans

SL No	Type of Loans	Rs. crs
1	Secured	13,154
2	Unsecured	
	Total Assets under Management (AUM)*^	13,154

*Information required at borrower level (and not by loan account as customer may have multiple loan accounts); ^Issuer is also required to disclose off balance sheet items;

Denomination of loan outstanding by loan to value –

SL No	LTV (at the time of origination)	Percentage of AUM
1	Upto 40%	23.0%
2	40-50%	14.1%
3	50-60%	16.0%
4	60-70%	19.1%
5	70-80%	19.0%
6	80-90%	8.8%
7	>90%	0.1%
	Total	100.00%

Sectoral exposure –

SL No	Segment-wise break-up of AUM	Percentage of AUM
1	Retail	99.99%

A	Mortgages (home loans and loans against property)	99.99%
B	Gold loans	-
C	Vehicle finance	-
D	MFI	-
E	MSME	-
F	Capital market funding (loans against shares, margin funding)	-
G	Others	-
2	Wholesale	0.01%
A	Infrastructure	-
B	Real estate (including builder loans)	0.01%
C	Promoter funding	-
D	Any other sector (as applicable)	-
E	Others	-
	Total	100%

Denomination of loans outstanding by ticket size* –

Details of outstanding loans category wise

SL No	Ticket size (at the time of origination)	Percentage of AUM
1	Upto Rs. 2 lakh	0.3%
2	Rs. 2-5 lakh	8.4%
3	Rs. 5 - 10 lakh	44.1%
4	Rs. 10 - 25 lakh	44.7%
5	Rs. 25 - 50 lakh	2.2%
6	Rs. 50 lakh - 1 crore	0.2%
7	Rs. 1 - 5 crore	0.1%
8	Rs. 5 - 25 crore	-
9	Rs. 25 - 100 crore	-
10	>Rs. 100 crore	-
	Total	100%

* Information required at the borrower level (and not by loan account as a customer may have multiple loan accounts);

Geographical classification of borrowers –

Top 5 States borrower wise

SL No	Top 5 states	Percentage of AUM
1	Uttar Pradesh	15.8%
2	Maharashtra	14.7%
3	Madhya Pradesh	11.3%
4	Gujarat	10.8%
5	Rajasthan	10.3%
	Total	62.9%

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

Cust Name	AUM in Cr.	Own in Cr.
Anil Jain	3.2	3.2

Anmol Gupta	2.7	2.7
Prayag Developers	1.6	1.6
Suraj Jayram Shetty	1.5	1.5
Nirav Dhiraj Shah	1.5	1.5
Rishi Anand	1.3	1.3
Roopa K	1.2	1.2
Juher Azem	1.1	1.1
Ramesh Kumar	1.1	1.1
Satyam Verma	1.1	1.1
Shrikant Ganpatrao Patil	1.0	1.0
Srinath S L	1.0	1.0
Jasminkumar Ravjibhai Ambaliya	0.8	0.8
Swaroop Subhash Pophale	0.8	0.8
Duli Chand Meena	0.8	0.8
Nivedita Gurupadayya	0.8	0.8
Venkata Mahesh Pothina	0.7	0.7
Karthikeyan Parameswaran	0.7	0.7
Usha Tekriwal	0.7	0.0
Ajinkya Ramchandra Shinde	0.7	0.7

E. Details of loans, overdue and classified as non-performing in accordance with RBI stipulations;-
(Amount In Crs.)

S.No.	Particulars	For the year ended June 30 , 2021	For the year ended March 31 , 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
i)	Net NPAs to Net Advances (%)	1.51%	0.81%	0.78%	0.90%
ii)	Movement of NPAs (Gross)				
	a) Opening Balance	131	117	100	86
	b) Additions during the year	90	62	63	58
	c) Reductions during the year	2	49	46	45
	d) Closing Balance	219	131	117	100
iii)	Movement of Net NPAs		0	0	0
	a) Opening Balance	87	70	63	57
	b) Additions during the year	75	31	19	49
	c) Reductions during the year	2	13	12	34
	d) Closing Balance	160	87	70	73
iv)	Movement of provisions for NPAs (excluding provision on standard assets)		0	0	0
	a) Opening Balance	43	47	37	29
	b) Provisions made during the year	16	32	44	9.43
	c) Write off / write back of excess provisions	0	35	34	11
	d) Closing Balance	59	43	47	28

**Please indicate the gross NPA recognition policy (Day's Past Due)- Non-performing assets with overdue more than 90 DPD*

F. Segment wise gross NPA on Own Book

SL No	Segment-wise break-up of NPA	Gross NPA %
1	Retail	2.07%
A	Mortgages (home loans and loans against property)	2.07%
B	Gold loans	-
C	Vehicle finance	-
D	MFI	-
E	MSME	-
F	Capital market funding (loans against shares, margin funding)	-
G	Others	-
2	Wholesale	
A	Infrastructure	-
B	Real estate (including builder loans)	-
C	Promoter funding	-
D	Any other sector (as applicable)	-
E	Others	-
	Total	2.07%

G. Residual maturity profile of assets and liabilities (in line with the RBI format):

Particulars	Upto 1 month	Over 1 month upto 2 months	Over 2 months upto 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 to 5 years	Over 5 years	Total
Liabilities									
Term Deposits from Public	312	286	402	982	1,263	351	26	41	3,662
Banks/ FIs/NHB	10,081	2,116	12,070	35,211	81,149	2,80,366	1,91,596	1,85,924	7,98,513
NCD's	200	300	60,569	6,500	15,800	1,08,977	21,220	8,529	2,22,095
Foreign Currency Liabilities									
Assets									
Advances	11,148	11,054	10,970	32,345	62,352	2,22,427	1,90,182	4,94,692	10,35,171
Investments	1,04,452	7,082	44,258	16,603	38,245	14,381	-	33,452	2,58,473
Foreign Currency Assets	-	-	-	-	-	-	-	-	

2. Portfolio Summary of borrowings made by NBFC-

Particulars	% as on June'21
Bank Borrowings	58%
NHB	20%
NCD	22%
Public Deposits	0%

3. Quantum and percentage of Secured vs. Unsecured borrowings-

Particulars	% as on June'21
Secured Borrowing	98.93%
Unsecured Borrowing	1.17%

4. Any change in promoters' holdings during the last F.Y. beyond the threshold, as prescribed by RBI : Nil

- 5. Disclosure of latest ALM statement to Stock exchanges :** Since the company does not have outstanding Commercial Paper, the Disclosure of latest ALM statement to Stock exchanges is not applicable. However the Company has provided the ALM statements to NHB as per applicable directions.

SECTION VII : OTHER INFORMATION

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

With the object of enhancing of our Company's brand name and creation of a public market for Equity Shares of the Company, on December 22, 2020, the Board of Directors of the Company has approved public issue and listing of equity shares of the Company through initial public offer (IPO) in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (SEBI ICDR). The proposed public issue will also be accompanied by an Offer for Sale by the Promoter Selling Shareholder in accordance with SEBI ICDR. The shareholders at their Extra Ordinary General Meeting held on January 16, 2021 have approved the fresh issue and initial listing of the equity shares of the Company by special resolution. The Company has filed a Draft Red Herring Prospectus ("DRHP") with Securities and Exchange Board of India ("SEBI") on January 24, 2021 for the proposed Initial Public Offering of Rs. 7300 crores consisting of a primary issue of Rs. 1500 crores and an Offer for Sale of Rs.5,800 crores by promoter Company, BCP Topco VII Pte. Ltd. The approval from SEBI is still awaited.

There are no other material developments that may have significant implication on the financials/credit quality of the issuer. For Internal and External risk factors the prospective investors may refer "Risk Factors" of this document.

2. Names of the Debentures Trustees and Consents Thereof

The Debenture Trustee of the proposed Debentures is Beacon Trusteeship Ltd. and has given its written consent under Regulation 4 (4) of SEBI Debt Listing Regulations for its appointment as debenture trustee to the Issue vide their letter, enclosed as **Annexure-II**, and inclusion of its name in the form and context in which it appears in this Placement Memorandum and in all the

subsequent periodical communications sent to the Debenture Holders. Terms and conditions of debenture trustee agreement are part of Debenture Trustee Appointment Agreement which is separately attached with this IM. The details of fees charged by debenture trustee are as per their offer letter 16984/CL/MUM/21-22/DEB/112 dated October 11, 2021.

Process of due diligence carried out by the debenture trustee: The Debenture Trustee has carried out due diligence in accordance with the manner prescribed in the SEBI circular bearing reference number SEBI/HO/MIRSD/CRADT/CIR/P/2020/218 dated November 3, 2020 on "Creation of Security in issuance of listed debt securities and 'due diligence' by debenture trustee(s)". The due diligence broadly includes the following:

- (i) A chartered accountant appointed by the Debenture Trustee will be conducting an independent due diligence as per scope provided by the Debenture Trustee and the information provided by the Issuer in respect of the security being provided by the Issuer in respect of the Debentures.
- (ii) The chartered accountant will verify and ensure that the assets provided by the Issuer for creation of security are free from any encumbrances or necessary permission or consent has been obtained from existing charge holders.
- (iii) Periodical due diligence will be carried out by the Debenture Trustee in accordance with the SEBI (Debenture Trustees) Regulations, 1993 and the relevant circulars issued by SEBI from time to time (including the SEBI Due Diligence Circular) as per the nature of security provided by the Issuer in respect of the Debentures.
- (iv) The Debenture Trustee will issue such necessary certificate(s) in relation to the due diligence carried out by it and such certificate(s) will be available on Stock Exchanges from time to time for information of the Debenture Holders.

Even though the Debentures are to be secured to the extent of at least 110% of the principal and interest amount or as per the terms of this Placement Memorandum, in favor of the Debenture Trustee, the recovery of 110% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security. Due diligence will be carried out for maintenance of the prescribed security cover depending on information provided by the Issuer and the chartered accountant appointed by the Debenture Trustee or the Debenture Trustee will not be responsible for misinformation provided by Issuer.

3. Rating and Rating Rationale :

The CARE Ratings Ltd (Formerly known as Credit Analysis & Research Ltd) ("CARE") have vide its letter dated 13/10/2021, assigned fresh standalone rating i.e. "CARE AA (Double A, Outlook Stable)". The rating letter along with press release and rating rationale is enclosed as **Annexure I**.

The Issuer reserves the right to obtain an additional/alternate credit rating from any SEBI registered Credit Rating Agency for full or part of the issue size, as it may deem fit, which shall be at least equivalent to the prevailing credit rating to the issue.

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

5. Names of all the Recognized Stock Exchanges where the Debt Securities are proposed to be listed:

The Debentures are proposed to be listed on the WDM segment of the BSE Ltd. The Issuer shall comply with the requirements of the listing agreement for debt securities to the extent applicable to it on a continuous basis. The in-principle approval of the BSE Ltd has been obtained vide letter no. DCS/COMP/PG/IP-PPDI/278/21-22 dated October 26, 2021 in this regard.

6. Debenture Redemption Reserve (DRR):

Pursuant to the provisions of Section 71(4) of the Companies Act, 2013, read with rule 18 of the Companies (Share Capital and Debentures), Rules, 2014 and as per MCA Notification dated 16th August, 2019, Housing Finance Companies are not required to create Debenture Redemption Reserve, for its privately placed NCDs.

The Company also undertakes that, if there are any further guidelines issued (or modified or revised) by the Central Government or any other authority in respect of creation of Debenture Redemption Reserve the Company shall abide by such guidelines.

7. Specific permission/consent of Debenture Trustee:

The Company will have absolute discretion to assign, sell, transfer or dispose off full or part of the Holding/Subsidiary Company's shareholding in the Company or any other assets/ securities of the Company without taking any consent or intimation to the NCD holders and the consent taken from Debenture Trustee shall be considered as the consent given by majority NCD holders under the provisions of SEBI Regulations/ Companies Act.

8. Issue / instrument specific regulations:

The Issue of Debentures shall be in conformity with the applicable provisions of the section 42, 71, 180 (1) (c) and (a) and other applicable provisions of the Companies Act, 2013 including the notified rules thereunder, Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, and RBI/NHB Directions, Notifications, Circulars, as may be applicable w.r.t. this Issue.

9. Statement containing particulars of the dates of, and parties to all material contracts, agreements:

A statement containing particulars of the dates of, and parties to all material contracts, agreements shall be filed along with the listing application to the stock exchange and provided to the Debenture Trustee in electronic form (soft copy) at the time of allotment of the debt securities.

The contracts and documents referred to hereunder are material to the Issue, may be inspected at the registered office of the Company between 10.00 am to 5.00 pm on working days.

Sr. No.	Nature of Contract
1	Certified true copy of the Memorandum & Articles of Association of the Issuer.
2	Resolution of Board of Directors passed on 9 th March, 2021 authorizing to borrow money inter-alia by issue of Non-Convertible Debentures (NCDs) upto an overall limit of Rs. 20,000 Crores or 12 times of Net Owned Funds, whichever is lower.
3	Resolution of Board of Directors passed on 28 th May, 2021 authorizing to offer and issue NCDs under a fresh IM with a limit of Rs. 1500 Crores in one or more tranches/series to be issued under Private Placement.
4	Resolution of Shareholders passed on 17 th July, 2021 authorizing to create mortgage & charge on the assets of Company & borrow money inter-alia by issue of Debentures (NCDs) upto an over all limit of Rs. 20,000 Crores or 12 times of Net Owned Funds, whichever is lower.
5	Audited Financials of the Company for the last audited three financial years.
6	Credit rating letter from the Rating Agency- CARE Ratings Ltd.
7	Consent Letter from Beacon Trusteeship Ltd., giving its consent to act as Debenture Trustee.
8	Certified true copy of the certificate of incorporation of the Company (Revised)

10. Details of Debt Securities Sought to be Issued

Under the purview of the current document, the Issuer intends to raise an amount upto Rs. 300 Crores (Rupees Three Hundred Crores only) by issue of Secured Rated Redeemable Non-

Convertible Debentures, on a private placement basis in various series/ tranches, through the BSE Bond platform/ or otherwise and to be listed with BSE Ltd.

For further details of the Debentures, please refer to the terms and conditions of the debentures set out in Issue details of this Shelf Private Placement Memorandum.

11. Issue Size

The aggregate issue size for the Debentures is upto Rs. 300 Crores (Rupees Three Hundred Crores only) to be issued & allotted in various series/ tranches.

12. Eligibility to Issue

The net owned fund of the Company meets the eligibility criteria for issue of non-convertible debentures laid down in the RBI/NHB Directions.

13. Price at which the security is being offered

The NCDs have face value of Rs.10 Lakhs each and are being issued at par.

14. Amount which the company intends to raise by way of securities

This is a private placement of Secured Redeemable Rated Non-Convertible Debentures (NCDs) for cash at par aggregating up to Rs. 300 Crores, in various series/ tranches.

15. Authority for the Placement/ Issue

This private placement of Debentures is being made pursuant to the resolution of the Board Resolution dated 9th March, 2021, authorizing the issue of Debentures upto a cumulative limit of Rs. 6,000 Crores, out of total Borrowing Limit upto Rs. 20,000 Crores which was also approved by the Shareholders of the Company at their Annual General Meeting held on 17th July, 2021

The proposed issue of Rs. 300 Crores in various tranches is within the overall limit approved by the Board of Directors as mentioned above and also within the general borrowing limits in terms of approval(s) of shareholders under Section 180(1) (c) read with 180(1) (a) of the Companies Act, 2013. Further the overall borrowing of the Company is well within the limits of Net Owned Funds as prescribed by National Housing Bank.

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

16. Object & Utilization of the Issue Proceeds

The proceeds of the present issue would be utilized for re-financing of existing debt, repayment of loans/debt and payment of interest expenses.

The Issuer undertakes that no part of the proceeds of the Debentures shall be utilized by the Company directly or indirectly towards capital markets (including equity, debt, debt linked and equity linked instruments or any other capital market activities), any speculative purposes, land acquisition or usages that are restricted for bank financing, any activity in the 'Exclusion List' (as such term shall be defined under the Transaction Documents) or investment in the real estate sector other than the Company's lending activities.

The proceeds of the NCD shall not be used for any purpose, which may be in contravention of the government/RBI/SEBI/Other regulatory guidelines.

17. Interim Use of Proceeds

The Company will have the flexibility in deploying the proceeds received from the Issue. Pending utilization of the proceeds out of the Issue for the purposes described above, our

Company intends to temporarily invest 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. Such investment would be in accordance with the investment policies approved by the Board or any committee thereof from time to time. This funds shall not be invested in Stock/Capital Market in any form.

18. Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects

This being an Issue of NCDs for the purpose of on-lending, promoters or directors contribution is not a requirement under the regulations.

19. Minimum Subscription

As the current issue of Debentures is being made on private placement basis, the requirement of minimum subscription shall not be applicable and therefore the Company shall not be liable to refund the issue subscription(s)/ proceed(s) in the event of the total issue collection falling short of issue size or certain percentage of issue size.

20. Letter/s of allotment/refund order(s) and interest in case of delay in dispatch

As provided by the Companies Act, 2013, the Company shall allot its securities within 60 days from the date of receipt of the application money for such securities, the NCDs shall be allotted in demat form by crediting the beneficiary account of the investor(s) with National Securities Depository Limited (NSDL)/ Central Depository Services Limited (CDSL) Depository.

The Issuer further agrees to pay interest as per the term sheet/ Issue Details or applicable provisions of the Companies Act, 2013, if the allotment /refund orders have not been dispatched/ intimated to the applicants within 15 days from the date of completion of sixty days from the date of receipt of application money.

21. Underwriting

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

22. Principle terms of assets charged as security

Pari Passu first charge by way of (present & future) hypothecation on all the standard book debts / outstanding moneys / receivables except for those book debts and receivables charged / to be charged in favour of National Housing Bank for refinance availed / to be availed from them, and current assets & investments except current assets & investments eligible for high quality liquid assets (HQLA) as per RBI guidelines with security cover of minimum 1.10 times and Financial Covenants shall be maintained during the tenor of the NCDs or as per Term Sheet/ Issue Details section of this SPPM .

Receivables for the above purpose are defined as the receivables that are not Non-Performing Assets (NPAs) as per RBI/ NHB regulation/s.

The Company shall at all times in consultation of the Trustees maintain a minimum security cover of 1.10 times of the value of the issue amount (principal, interest, other charges etc.) or such other higher limit as stated in specific Term-sheets agreed and issued by the Company under this SPPM.

The Trustee shall provide consent to change the security created for this issue of NCDs, in future as may be requested by the Company, subject to the maintaining of the security cover and compliance with Financial Covenants stipulated above. However, prior consent of the debenture holders will not be required for the same. The Issuer can do Co-lending/securitization/ assignment/ raise additional Debentures/loans/capital at any point of time subject to maintenance of security cover stipulated above.

In case of failure of the Issuer to execute the Debenture Trust Deed within the stipulated timeline by SEBI, without prejudice to the provisions of the Companies Act 2013 and the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Issuer shall refund the subscription with an additional interest of at least 2% per annum over and above the agreed Coupon rate, to the debenture holders till the execution of the Debenture Trust Deed. If the security cover falls below 1.10 times and the company fails to identify and create the additional security within 60 days and top-up the security within the stipulated time period, then debenture holders shall have an option to charge additional 1.00% p.a. over and above the Coupon Rate till the time security cover is restored back to required level.

23. Status of NCDs

The NCDs shall rank pari passu inter se and without any preference or priority among themselves. Subject to any obligations preferred by mandatory provisions of the law prevailing from time to time, the NCDs shall also, as regards the principal amount of the NCDs, interest and all other monies secured in respect of the NCDs, rank pari passu with all other present and future holders of debentures issued by the Company in the same category.

24. Minimum Application:

Minimum Application per single investor shall be 10 NCDs of Rs 10 lakhs each and thereafter in multiple of 1 NCD thereafter.

25. Market Lot

The market lot shall be minimum 10 (ten) NCDs of face value of Rs.10.00 Lakhs each ("Market Lot"). Since the NCDs are being issued only in dematerialised form, the odd lots will not arise either at the time of issuance or at the time of transfer of NCDs.

26. Interest on NCDs

The Debentures shall carry interest at the rate of as per the specific term sheet or Issue details section of this Shelf Private Placement Memorandum (subject to deduction of tax at source at the rates prevailing from time to time under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof for which a certificate will be issued by the Company) payable to the holders of Debentures by NEFT/RTGS/NACH/other online mode only (the "Holders" and each, a "Holder") as of the relevant Record Date. The interest payable on any Interest Payment date will be credited to the Debenture holder(s) account whose names appear in the List of Beneficial Owners given by the Depository to the Company as on the Record Date.

The first interest period is defined as the actual number of days falling between the Deemed Date of Allotment and one day prior till the next interest payment due date.

The second and subsequent interest payment (except the last interest payment) is defined as the actual number of days between the last interest payment date till one day prior to next interest payment date. The last interest period is defined as the actual number of days falling till one day prior to the redemption date. The last interest payment would be made on the redemption date along with the redemption of principal amount.

If any interest payment date falls on a day which is not a Business Day ('Business Day' being a day on which Commercial Banks are open for business in Mumbai and working day of the Company) then payment of interest will be made on the succeeding working day. If any principal payment date falls on a day which is not a Business Day ('Business Day' being a day on which Commercial Banks are open for business in Mumbai and working day of the Company) then payment of principal along with interest will be made on the preceding working day.

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

27. Tax Deduction at Source

Tax as applicable under the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof will be deducted at source. Tax exemption certificate/ document, under Section 193 of the Income Tax Act, 1961, if any, must be lodged at the Corporate Office of the Company or at such other place as may be notified by the company in writing, at least 30 calendar days before the interest payment dates.

Tax exemption certificate / document in respect of non-deduction of tax at source on interest on application money, must be submitted along with the Application Form.

28. Debentures in Dematerialized Form

The Company has finalized Depository Arrangements with National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL) for dematerialization of the Debentures. The investor has to necessarily hold the Debentures in dematerialized form and deal with the same as per the provisions of Depositories Act, 1996 (as amended from time to time). The normal procedures followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in electronic form. The seller should give delivery instructions containing details of the buyer's DP account to his depository participant.

Applicants are requested to mention their Depository Participant's name, DP-ID and Beneficiary Account Number/Client ID in the appropriate place in the Application Form. In case the depository arrangement is finalized before the completion of all legal formalities for issue of Debenture Certificates, Debentures to successful allottee(s) having Depository Account shall be credited to their Depository Account against surrender of Letter of Allotment.

Interest or other benefits with respect to the Debentures would be paid to those Debenture holders whose names appear on the list of beneficial owners given by the Depositories to the Issuer as on a record date/book closure date. The Issuer would keep in abeyance the payment of interest or other benefits, till such time that the beneficial owner is identified by the Depository and informed to the Issuer where upon the interest/benefits will be paid to the beneficiaries within a period of 30 days.

29. Transfer of Debentures

Debentures shall be transferred subject to and in accordance with the rules/ procedures as prescribed by the NSDL /CDSL Depository Participant of the transferor/ transferee and any other applicable laws and rules notified in respect thereof. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in electronic form. The seller should give delivery instructions containing details of the buyer's DP account to his depository participant.

Transfer of Debentures to and from NRIs/ OCBs, in case they seek to hold the Debentures and are eligible to do so, will be governed by the then prevailing guidelines of RBI. 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 records of the Depository. In such cases, claims, if any, by the transferee(s) would need to be settled with the transferor(s) and not with the company.

30. Payment and Redemption

Each Debenture of face value of Rs.10.00 Lakhs is redeemable as specified in the paragraph "Issue Detail".

The Debentures will not carry any obligation, for interest or otherwise, after the date of redemption. The Debentures held in the dematerialized form shall be taken as discharged on payment of the redemption amount by the Company on maturity to the registered Debenture

holders whose name appear in the register of Debenture holders on the Record Date as intimated by Registrar to the issue. Such payment will be a legal discharge of the liability of the Company towards the Debenture holders. On such payment being made, the Company will inform NSDL/CDSL and accordingly the account of the Debenture holders with NSDL/CDSL will be adjusted/ closed.

If the coupon/ dividend payment date of the non- convertible securities falls on a Sunday or a holiday, the coupon payment shall be made on the next working day. However, the dates of the future payments would continue to be as per the schedule originally stipulated in the offer document.

If the maturity date of the debt securities, falls on a Sunday or a holiday, the redemption proceeds shall be paid on the previous working day.

As per SEBI circular no. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, **illustrative cash flow** for debentures is as under:

Company	XYZ Limited
Face Value (per security)	10,00,000
Issue Date/Date of Allotment	Monday, December 14, 2020
Redemption	Sunday, December 14, 2025
Tenure & Coupon Rate	5 years, 8.95% p.a.
Frequency of the Interest Payment with specified dates	Annually; First interest/ dividend shall become payable on December 14, 2021 and subsequently on 14th December every year, till maturity/ redemption.
Day Count Convention	Actual / Actual

Cash Flows			
	Date	No. of days in Coupon Period	Amount (in Rupees)
1 st Coupon	Tuesday, December 14, 2021	365	89,500.00
2 nd Coupon	Wednesday, December 14, 2022	365	89,500.00
3 rd Coupon	Thursday, December 14, 2023	365	89,500.00
4 th Coupon	Monday, December 16, 2024	366	89,500.00
5 th Coupon	Friday, December 12, 2025	365	89,500.00
Principal	Friday, December 12, 2025	-	10,00,000.00
Total Interest and Principal			14,47,500.00

In the above illustration, the year 2024 being a leap year has 29 days in February 2024. This implies that 366 days would be reckoned as the denominator (Actual/ Actual), for payment of interest/ dividend. Further, December 14, 2024 falls on a Saturday which being the second Saturday will be a banking holiday. Hence, the 4th coupon payment shall be made on the next working day i.e. December 16, 2024. However, the calculation for payment of interest shall be only till December 13, 2024, which would have been the case if December 14, 2024 was not a holiday. This shall not affect the subsequent coupon payment and it shall continue to fall due on December 14, 2025, i.e. original coupon payment schedule. However, since December 14, 2025 falls on a Sunday, the redemption (i.e. principal and the 5th/ last coupon payment) shall be made on the previous working day i.e. on December 12, 2025.

Applicants are requested to note that the above cash flow is only illustrative in nature. The Date of Allotment, Coupon Rate, Redemption date and Frequency of the Interest Payment shall vary in actual. For detail regarding Date of Allotment, Coupon Rate, Redemption date and Frequency of the Interest Payment please refer to the section titled “Issue Detail”/ “Addendum” in this Shelf Private Placement Memorandum.

31. Future Borrowings

Subject to maintenance of Financial Covenants, the Company shall be entitled to borrow/ raise further loans or avail of financial assistance or Co-lend/securitization/assignment of receivables and issue further NCDs, in whatever form as also issue Debentures/ loans/ other securities and/or avail further deferred payment guarantees or other financial facilities in any manner with ranking as pari passu basis and/or otherwise by providing separate charge for refinance facility availed from NHB and to change its capital structure, as the Company may think appropriate, subject to the Issuer maintaining the adequate security cover as agreed in the security creation documents and provided in this Shelf Private Placement Memorandum, without any further consent of, or intimation to the Debenture holder(s) or Trustees in this connection.

32. Disputes and Governing Law

The Debentures shall be construed to be governed in accordance with Indian Law. The competent courts at Mumbai or such other place shall have jurisdiction in connection with any matter arising out of or under these precincts.

33. Right to Re-purchase and Re-issue the Debenture

The Issuer company will have power/authority, exercisable at its sole and absolute discretion from time to time to repurchase a part or its entire Debenture from the secondary markets or may exercise put/ call options or otherwise at any time prior to the date of maturity as per the prevailing guidelines, rules/regulations of Reserve Bank of India/ NHB and other Authorities.

In the event of a part or all of its Debentures being repurchased as aforesaid or redeemed under any circumstances whatsoever, the Company shall have, and shall be deemed to have had, the power to reissue the Debenture either by reissuing the Debentures at same or different terms or by issuing other Debenture in their place.

Further the Company, in respect of such repurchased/redeemed Debenture shall have the power exercisable either for a part or all of those Debenture, to cancel, keep alive, appoint nominee(s) to hold or reissue at such price and on such terms and conditions as decided by the issuer and under such condition as it may deem fit and as permitted by law.

34. Trading of Debentures

The trading of privately placed debt securities would be permitted in the anonymous, order driven system of the Stock Exchange in a separate trading segment. The marketable lot would be ten Debenture of face value of Rs.10,00,000/- each. All class of investors would be permitted to trade subject to the standard denomination/marketable lot. The trades executed on spot basis shall be required to be reported to the Stock Exchange.

35. List of Beneficial Owners

The Company shall request the Depositor/ Registrar to provide a list of Beneficial Owners as at the end of the Record Date. This shall be the list, which shall be considered for payment of interest or repayment of principal amount, as the case may be.

36. Succession :

In the event of demise of the sole/first individual holder of the Debenture(s) or the last survivor, in case of joint holders for the time being, the Company will recognize the executor or administrator of the deceased Debenture holder, or the holder of succession certificate or other

legal representative as having title to the Debenture(s). The Company shall not be bound to recognize such executor or administrator, unless such executor or administrator obtains probate, letter of administration wherever it is necessary, or such holder is the holder of succession certificate or other legal representation, as the case may be, from a Court in India having jurisdiction over the matter.

The Company may, in its absolute discretion, where it thinks fit, dispense with production of probate or letter of administration or succession certificate or other legal representation, in order to recognize such holder as being entitled to the Debenture(s) standing in the name of the deceased Debenture holder on production of sufficient documentary proof or indemnity.

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

- a. Debenture will be transmitted in the name of Legal Heirs on production of valid documents issued by Government Authority or Court Order at the discretion of the Company.

37. Disclosure Clause

In the event of default in the repayment of the principal and/or interest thereon on the due dates, after the events of defaults the Debenture Trustee and/or the Reserve Bank of India/SEBI will have an unqualified right to disclose or publish the name of the borrower and its directors as defaulter in such manner and through such medium as the Debenture Trustee and/or the Reserve Bank of India in their absolute discretion may think fit. Over and above the aforesaid Terms and Conditions, the said Debentures shall be subject to the Terms and Conditions to be incorporated in the Debenture Trust Deed/ specific Term Sheet/Issue Details section of this Placement Memorandum.

38. Registrars

3i-Infotech Ltd. is acting as Registrar and Transfer agents for the Company for debt instruments. Requests for registration of transfer, along with Debenture Certificates/ Letters of Allotment and appropriate transfer documents should be sent to the Registrars. The transferee shall also furnish name, address and specimen signatures and wherever necessary, authority for purchase of Debentures. The Registrars after examining the adequacy and correctness of the documentation shall register the transfer in its books. However, as the NCDs are compulsory issued in demat mode, this may not be applicable and transfer to be done in demat mode only.

39. Debenture Holder not a Shareholder

The Debenture Holder(s) shall not be entitled to any right and privileges of shareholders other than those available as per the Companies Act, 2013. The Debentures shall not confer upon the Debenture Holders the right to receive notice(s) or to attend and to vote at any general meeting(s) of the shareholders of the Issuer.

40. Rights of Debenture holders

The Debentures shall not, except as provided in the Companies Act, 2013 and rules made thereunder confer upon the holders thereof any rights or privileges available to the members of the Company including the right to receive Notices or Annual Reports of, or to attend and/or vote, at the General Meeting of the Company. However, if any resolution affecting the rights attached to the Debentures is to be placed before the shareholders, the said resolution will first be placed before the Debenture Trustee representing the concerned registered Debenture holders for their consideration. Holders of Debentures shall be entitled to a copy of the Balance Sheet on a specific request made to the Company through Debenture Trustee.

The rights, privileges and conditions attached to the Debentures may be varied, modified and/or abrogated with the consent in writing of the Debenture Trustee based on the consent from at least three-fourths of the outstanding amount of the Debentures or with the sanction of Special Resolution passed at a meeting of the concerned Debenture holders, provided that nothing in

such consent or resolution shall be operative against the Company, where such consent or resolution modifies or varies the terms and conditions governing the Debentures, if the same are not acceptable to the Company.

The Debenture Trustee or in his absence registered Debenture 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 Debentures, either in person or by proxy, at any meeting of the concerned Debenture holders and every such holder shall be entitled to one vote on a show of hands and on a poll, his/her voting rights shall be in proportion to the outstanding nominal value of Debentures held by him/her on every resolution placed before such meeting of the Debenture holders.

The Debentures are subject to the provisions of the Companies Act, 2013 and rules made thereunder, the Memorandum and Articles, Securities and Exchange Board of India (SEBI) and NHB/RBI Directions & Notifications/circulars, the terms of this SPPM and Application Form. Over and above such terms and conditions, the Debentures shall also be subject to other terms and conditions as may be incorporated in the Trustee Agreement/ Term Sheet/ Issue Details section of this Placement Memorandum, guidelines, notifications and regulations relating to the issue of NCDs and listing of securities issued from time to time by the Government of India/ NHB/RBI/SEBI and/or other authorities and other documents that may be executed in respect of the Debentures.

Save as otherwise provided in this SPPM, the provisions as prevailing and to the extent applicable, will apply to any meeting of the Debenture holders, in relation to matters not otherwise provided for in terms of the Issue of the Debentures.

A register of Debenture holders in electronic mode/ beneficiary position (BENPOS) will be maintained in accordance with the applicable provisions of the Act by the Registrar and all interest and principal sums becoming due and payable in respect of the Debentures 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 Debenture holders.

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

41. Impersonation

Any person who-

- makes in a fictitious name an application to a company of acquiring, or subscribing for any Securities therein, or
- otherwise induces a company to allot or register any transferor of Securities therein to him, or any other person in a fictitious name shall be punishable under the extant laws.

42. Modification of Rights

The rights, privileges, terms and conditions attached to the Debentures may be varied, modified or abrogated with the consent of Debenture Trustee, in writing, of those holders of the Debentures who hold at least three fourth of the outstanding amount of the Debentures or with the sanction accorded pursuant to a resolution passed at a meeting of the Debenture holders, provided that nothing in such consent or resolution shall be operative against the Company where such consent or resolution modifies or varies the terms and conditions of the Debentures, if the same are not acceptable to the Company.

43. Details of defaults and non-payment of statutory dues

There are no defaults and non-payment of statutory dues payable by the Company.

44. Default in Payment

There are no defaults in payment of interest or repayment of principal by the Company. In case of Events of Default, including payment of Interest and/or principal repayment on the (Coupon Payment Date/ Redemption Date) additional interest of 2% p.a. over the Coupon Rate will be payable by the Issuer for the defaulting period on the default amount i.e. from the due dates until the date of actual payment.

45. Delay in Listing

There is no delay in Listing by the Company.

In case of delay in listing of Debentures beyond 4 days from the Issue Closing Date, the Issuer shall pay an additional interest 1% p.a over the Coupon Rate to the Debenture Holders for the delayed period till the listing of such Debentures and the Issuer will be permitted to utilise the issue proceeds of its two subsequent privately placed issuances of securities only after receiving final listing approval from stock exchanges.

46. Delay in allotment of securities

There is no delay in allotment of securities by the Company.

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

Disclosure prescribed under PAS-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014 are enclosed as **Annexure III**.

48. Project details

The object of issue of Non-convertible securities is not infrastructure project finance hence the disclosure regarding project details are not applicable.

In case of any specific terms & conditions are agreed with the Investors as per the specific term sheet duly issued/ accepted & security creation documents executed, then such specific terms will prevail over the general terms mentioned in this Shelf Private Placement Memorandum.

SECTION VIII: APPLICATION PROCESS

i. Mode of Subscription/ How to Apply

This being a Private Placement Offer, Investors who are established/ resident in India and who have been addressed through this communication directly only are eligible to apply and this offer document is for private circulation only.

All Application Forms, duly completed, together with cheque/ RTGS/ NEFT payment for the amount payable on application must be delivered before the closing date of the issue to the Issuer.

Applications for the Debentures must be in the prescribed form (enclosed) and completed in **BLOCK CAPITAL LETTERS** in English and as per the instructions contained therein.

Applications, as per the prescribed format, Annexed herewith, complete in all respects (along with all necessary documents as detailed in this SPPM) must be submitted before the last date indicated in the issue time table or such extended time as decided by the Issuer, at any of the designated collection centres, accompanied by the subscription amount by way of cheque(s)/ demand draft(s)/electronic mode drawn on any bank including a co-operative bank which is situated at and is a member of the Bankers' clearing house located at a place where the application form is submitted.

Outstation cheque(s)/ Bank draft(s) drawn on Bank(s) not participating in the clearing process at the designated clearing centres will not be accepted. Money orders/ postal orders will also not be accepted. The Company assumes no responsibility for any applications/ cheques/ demand drafts lost in mail/courier/post.

No separate receipt will be issued for the application money. However, the Company's designated collection branches receiving the duly completed Application Form will acknowledge by mail or SMS, receipt of the application by stamping and returning to the applicant the Acknowledgment Slip at the bottom of the each Application Form.

As a matter of precaution against possible fraudulent encashment of interest warrants/ cheques due to loss/ misplacement, the applicant should furnish the full particulars of his or her bank account (i.e. Account Number, name of the bank and branch) at the appropriate place in the Application Form. Interest warrants will then be made out in favour of the bank for credit to his/ her account so specified and fund transfer through RTGS/ NEFT to be made to the investors, who is having his bank account.

ii. Notices

The notices to the Debenture holder(s) required to be given by the Company or the Trustees shall be deemed to have been given if sent by registered post or e-mail to the debenture trustee or sole/first allottee or sole/first registered holder of the Debentures for any meeting, as the case may be. All notices to be given by the Debenture holder(s) shall be sent by registered post or by hand delivery to Registrars or to such persons at such address as may be notified by the Company in the Issue Details section of this SPPM from time to time.

All transfer related documents, tax exemption certificates and/or any other notices / correspondence by the Debenture holder(s) to the Company with regard to the NCDs should be sent by Registered Post or by hand delivery to the Registrar, or to such persons at such persons address as may be notified by the Company in the term sheet from time to time.

iii. Letter/s of allotment/refund order(s) and interest in case of delay in dispatch

The beneficiary account of the investor(s) with National Securities Depository Ltd. (NSDL)/ Central Depository Services Ltd (CDSL) Depository Participant will be given initial credit within three working days from the Deemed Date of Allotment.

The Issuer further agrees to pay interest as per the term sheet or applicable provisions of the Companies Act, 2013, if the allotment is not done to the applicants within 60 days from the deemed date of allotment.

iv. Right to Accept or Reject Applications

The Company reserves its full, unqualified and absolute right to accept or reject any application, in part or in full, without assigning any reason thereof. The applicants will be intimated about such rejection along with the refund warrant, together with interest on application money, if applicable, from the date of realisation of the cheque(s)/ demand drafts(s) till one day prior to the date of refund. The application forms that are not complete in all respects are liable to be rejected and such applicant would not be paid any interest on the application money. Application would be liable to be rejected on one or more technical grounds, including but not restricted to:-

1. Number of debentures applied for is less than the minimum application size;
2. Applications exceeding the issue size;
3. Bank account details not given;
4. Details for issue of debentures in electronic/ dematerialized form not given; PAN not mentioned in appropriate place.
5. In case of applications under Power of Attorney by limited companies, corporate bodies, trusts, etc. relevant documents not submitted;

6. In the event, if any Debenture(s) applied for is/ are not allotted in full, the excess application money of such Debentures will be refunded, as may be permitted.

v. Who Can Apply

The following categories of investors may apply for the Debentures, subject to fulfilling their respective investment norms/ rules by submitting all the relevant documents along with the Application Form.

1. QIBs as defined under Regulation 2 (ss) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (hereinafter referred to SEBI ICDR Regulations, 2018).
2. Any non-QIB investor including arranger(s), who/ which has been authorized by the issuer, to participate in a particular issue on the EBP Platform.

Although above investors are eligible to apply; only those investors, who are individually addressed through direct communication by the Company, are eligible to apply for the Debentures. No other person may apply. Hosting of SPPM on the website of the Stock Exchange(s) should not be construed as an offer to Issue and the same has been hosted only as it is stipulated by SEBI. Investors should check about their eligibility before making any investment.

vi. Application not to be made by

1. Hindu Undivided Family (neither by the name of the Karta);
2. Partnership Firms or their nominees
3. Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009);
4. Overseas Corporate Bodies (OCBs);
5. Non Resident Indians (NRIs) (except in case of succession)
6. Public Charitable Trusts

vii. Submission of Documents

(Application format will be issued by the Company on specific request as it is private and confidential).

Investors should submit the following documents, wherever applicable along with duly filled application form:

- a. Memorandum and Articles of Association/Documents governing constitution
- b. Government notification/certificate of incorporation
- c. SEBI registration certificate, if applicable
- d. Resolution authorizing investment along with operating instructions
- e. Power of Attorney (original & certified true copy)
- f. Form 15AA granting exemption from TDS on interest
- g. Form 15H for claiming exemption from TDS on interest on application money, if any
- h. Order u/s 197 of IT Act
- i. Order u/s 10 of IT Act
- j. Specimen signatures of authorised persons
- k. Certified true copy of PAN card
- l. Registered / communication address along with mobile number of authorised signatories and E-mail ID.

The list of documents required to be provided by an investor as mentioned above is only indicative and an investor will be required to provide all additional documents / authorizations / information, which may be required by the Company. The Company may, but is not bound to revert to any investor for any additional documents / information and can accept or reject an application as it deems fit, without assigning any reasons.

Instructions for completing the Application Form

I. Submission of Application Form

- Applications to be made in prescribed form issued specifically to the Applicant only;
- The forms to be completed in block letters in English;
- Applications should be in single or joint names
- Thumb impressions and signatures other than in English / Hindi 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;
- All Application Forms duly completed together with cheque / bank draft for the amount payable on application must be delivered before the closing date of the subscription;
- No separate receipt will be issued for the application money;
- Every applicant should hold valid Permanent Account Number (PAN) and mention the same in the application form failing which his application is liable to be rejected;
- All applicants are required to tick the relevant column “Category of Investor” in the Application Form.

II. Applicant’s Bank Account Details

It is mandatory for all the applicants to have their NCDs allotted in dematerialised form. The Registrars to the Issue will obtain the applicant’s bank account details from the Depository. The Applicant should note that on the basis of the name of the Applicant, Depository Participant’s (DP) name, DP identification (DP-Id) number and beneficiary account (Client Id) number provided by them in the Application Form, the Registrar to the Issue will obtain from the Applicant’s DP A/c, the Applicant’s bank account details. The investors are advised to ensure that bank account details are updated in their respective DP A/cs as these bank account details would be printed on the refund order(s), if any. Please note that failure to do so could result in delays in credit of refunds to Applicants at the Applicants sole risk and neither the Company, nor the Registrar shall have any responsibility and undertake any liability for the same.

III. Applicant’s Depository Account Details

It is mandatory for all the applicants to have their NCDs in dematerialised form. All applicants should mention their depository participant’s name, depository participant identification number and beneficiary account number in the application form. Investors must ensure that the name given in the application form is exactly the same as the name in which the depository account is held. In case the application form is submitted in joint names, it should be ensured that the depository account is also held in the same joint names and are in the same sequence in which they appear in the application form.

Applicant should note that on the basis of name of the Applicant, Depository Participant’s name, Depository Participant-Identification number and Beneficiary Account Number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository, demographic details of the investor such as address, bank account details for printing on refund orders and occupation (‘Demographic Details’). Hence, Applicants should carefully fill in their Depository Account details in the Application Form.

These Demographic Details would be used for all correspondence with the applicants including mailing of the refund orders/ Allotment Advice and printing of bank particulars on the refund order and the Demographic Details given by applicant in the Application Form would not be used for these purposes by the Registrar.

Hence, Applicants are advised to update their Demographic Details as provided to their Depository Participants and ensure that they are true and correct.

By signing the Application Form, Applicant would have deemed to have authorised the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic.

Details as available on its records. Refund Orders/Allotment Advice would be mailed at the address of the applicant as per the Demographic Details received from the Depositories. Applicant 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 in the Application Form would be used only to ensure dispatch of refund orders. Please note that, any such delay shall be at the Applicant's sole risk and neither the Company, nor the Registrar 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.

However in case of applications made under power of attorney, the 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/ECS refunds for credits/Allotment Advice, the demographic details given on the Application Form should be used (and not those obtained from the Depository of the Applicant). In such cases where a specific written request has been received in writing from the Power of Attorney-holder, the Registrar shall use Demographic details as given in the Application Form instead of those obtained from the Depositories.

In case no corresponding record is available with the Depositories that matches three parameters, namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's identity, then such applications are liable to be rejected.

IV. Applications under Power of Attorney by limited companies, corporate bodies, registered societies etc.

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signatures of all the authorized signatories and the tax exemption certificate/document, if any, must be lodged along with the submission of the completed Application Form. Further, modifications/additions in the power of attorney or authority should be notified to the Company at its registered office.

In case of applications made under a Power of Attorney or by a limited company or a body corporate or registered society or mutual fund, scientific and/or industrial research organisations or trusts etc., the relevant power of attorney or the relevant resolution or authority to make the application, as the case may be, together with the certified true copy thereof along with the certified copy of the Memorandum and Articles of Association and/or bye-laws as the case may be must be attached to the Application Form or lodged for scrutiny separately with the photocopy of the Application Form, quoting the serial number of the Application Form at the Company's branch where the application has been submitted, or at the office of the Registrars to the Issue after submission of the Application Form to the Issuer as mentioned on the reverse of the Application Form, failing which the applications are liable to be rejected. Such authority received by the Registrars to the Issue more than 10 days after closure of the subscription list may not be considered.

V. Permanent Account Number

The applicant or in the case of applications made in joint names, each of the applicant, should mention his or her Permanent Account Number (PAN) allotted under the I.T. Act.

In accordance with the SEBI Guidelines, 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.

Please note that submission of PAN number in the application form is compulsory condition for your application to be considered valid and NCDs allotted to you.

VI. Terms of Payment

The entire sum payable as per term sheet of the NCDs is payable on application only. In case of allotment of lesser number of NCDs than the number applied, the Company shall refund the excess amount paid on application to the applicant.

VII. Payment Instructions:

Online payment by way of RTGS to be made to the Axis Bank Ltd, Bandra West, Mumbai, as per the Term-sheet, duly confirmed.

VIII. Submission of Completed Application Forms

- All applications duly completed and accompanied by account payee cheques/ drafts/ RTGS/ NEFT/ e-payment shall be submitted before the closure of the Issue.
- No separate receipts shall be issued for the application money.
- Applications shall be deemed to have been received by us only when submitted to us by the Applicant.

IX. Joint Applications

Applications may be made in single or joint names (not exceeding three). In the case of joint applications, all payments will be received from or 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.

X. Signatures

Signatures should be made in English or in any of the Indian Languages. Thumb impressions must be attested by an authorized official of a bank or by a magistrate/notary public under his/her official seal.

XI. Nomination Facility

As per Section 72 of the Companies Act, 2013, only individuals applying as sole applicant/joint applicant can nominate, in the prescribed manner, a person to whom his Debentures shall vest in the event of his death. Non-individuals including holders of Power of Attorney cannot nominate.

SECTION IX: DISCLOSURES WITH REGARD TO LITIGATION

- a. Details of any litigation or legal action pending or taken by a government Department or a statutory body during the last three years immediately preceding the year of the issue of prospectus against the promoter of the Company :-

There is no such litigation pending against the existing Promoter of the Company (BCP Topco VII Pte. Ltd.)

SECTION X: DISCLOSURES PERTAINING TO WILFULL DEFAULTER

The Company, its promoters or directors are not declared as willful defaulters. Hence this clause is not applicable.

SECTION XI: GENERAL ISSUE TERMS:

Security Name	As per Specific Term Sheet
Issuer	Aadhar Housing Finance Limited (AHFL)
Type of Instrument	Non-Convertible Debentures
Nature of Instrument	Senior Secured Rated Listed Redeemable Non-Convertible Debentures (NCDs/Debentures) The proposed bond issue does not form part of non-equity regulatory capital mentioned under Chapter V of SEBI NCS Regulations, 2021.
Seniority	Senior
Mode of Issue	Private placement
Eligible/Identified Investors	Please refer “Who Can Apply” in SECTION VII: APPLICATION PROCESS, of this SPPM
Debenture Trustee	Beacon Trusteeship Ltd
Registrar & Transfer Agent	3i Infotech Limited
Listing	<ul style="list-style-type: none"> Proposed to be listed on the ‘Wholesale Debt Market Segment’ of BSE Limited within 4 (Four) trading days from the Closure of the issue. In case of delay in listing of the Debentures beyond 4 (Four) trading days from the Closure of the issue, the Company will pay penal interest of 1 % p.a. over the Coupon Rate from the expiry of 4 (four) days from the Deemed Date of Allotment till the listing of such Debentures and the Issuer will be permitted to utilise the issue proceeds of its two subsequent privately placed issuances of securities only after receiving final listing approval from stock exchanges.
Rating of Instrument	CARE Ratings Limited has assigned a fresh standalone rating of “CARE AA (Double A; Outlook: Stable)” The Issuer reserves the right to give only one or more than one rating or obtain an additional/alternate credit rating from any SEBI registered Credit Rating Agency for full or part of the issue size, as it may deem fit, which shall be at least equivalent to the prevailing credit rating to the issue.
Issue Size	Rs. 300 crores in various series/ tranches
Minimum Subscription	The minimum application size for the Issue shall be 10 (ten) Debentures and in multiples of 1 (one) Debenture thereafter.
Option to retain oversubscription(Amount)	N.A
Objects & Details of the utilization of the Proceeds	As per specific Term-sheet
Coupon Rate/ Coupon	As per specific Term-sheet

Step Up/ Step Down Coupon Rate	As per specific term sheet
Coupon Payment Frequency	As per specific Term-sheet
Coupon Payment Dates	As per specific term sheet
Coupon Type	As per specific Term-sheet
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc)	As per specific Term-sheet
Day Count Basis	Actual/Actual
Interest on Application Money	<p>Interest at the coupon rate as notified in the term sheet (subject to deduction of income tax under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactments thereof, as applicable) will be paid to all the Applicants on the application money for the Debentures. Such interest shall be paid from the date of realisation of cheque(s)/ demand draft(s)/ e-payment upto one day prior to the Deemed Date of Allotment. The interest on application money will be computed on an actual/actual basis. Such interest would be paid on all the valid applications.</p> <p>Where the entire or part subscription amount has been refunded, the interest at the respective coupon rate on application money will be paid along with the Refund Orders. Where an Applicant is allotted lesser number of debentures than applied for, the excess amount paid on application will be refunded to the Applicant along with the interest at the respective coupon rate on refunded money for the number of days the amount was kept with the Company.</p> <p>In case of delay in allotment the interest on application money (along with Refund Orders, in case of refund of application money, if any) shall be paid by e-payment (RTGS / funds transfer/NEFT or any other electronic mode as specified by RBI) by the Company within 7 days from the Deemed Date of Allotment to the sole/ first Applicant, at the sole risk of the Applicant.</p> <p>In case electronic payment fails/bounce back the Company can make payment via Cheque(s)/ demand draft(s) and same shall be intimated by the Company within 15 days from the Deemed Date of Allotment by registered post to the sole/ first applicant, at the sole risk of the applicant.</p>
Default Interest for delay in execution of the Debenture Trust Deed	In case of failure of the Issuer to execute the Debenture Trust Deed within the stipulated timeline by SEBI, without prejudice to the provisions of the Companies Act 2013 and the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Issuer shall also pay an additional interest of at least 2% per annum over and above the agreed Coupon rate, to the debenture holders till the execution of the Debenture Trust Deed.
Tenor	As per specific term sheet

Confidential/ For Private Circulation Only

Redemption Date	As per specific term sheet
Redemption Amount	An Amount of Rs. 10,00,000/- (Rupees Ten Lakhs Only) per Debenture on the Redemption Date plus accrued Coupon interest due if any.
Redemption Premium/ Discount	As per specific Term-sheet issued
Issue Price	Rs. 10,00,000/- (Rupees Ten Lakhs Only) per Debenture
Discount at which Securities are being issued and the effective yield as result of such discount	N.A.
Put Option Date	N.A
Put Option Price	N.A
Call Option Date	N.A
Call Option Price	N.A
Put Notification Time	N.A
Call Notification Time	N.A
Face Value	Rs. 10,00,000/- (Rupees Ten Lakhs Only) per Debenture
Minimum Application size and in multiples thereafter	Minimum Application per single investor shall be 10 NCDs of Rs 10 lakhs each and in multiple of 1 NCD thereafter.
Issue Timing : 1. Issue Opening Date 2. Issue Closing Date 3. Date of earliest closing of the Issue, if, any 4. Pay-in Date 5. Deemed Date of Allotment	As per specific term sheet
Settlement mode of the Instrument	Through Indian Clearing Corporation Limited (“ICCL”)
Depositories	NSDL/CDSL
Issuance mode of the Instrument	Dematerialised only
Trading mode of the Instrument	Dematerialised only
Business Day Convention	If any interest payment date falls on a day which is not a Business Day (‘Business Day’ being a day on which Commercial Banks are open for business in Mumbai and working day of the Company) then payment of interest will be made on the succeeding working day. If any principal payment date falls on a day which is not a Business Day (‘Business Day’ being a day on which Commercial Banks are open for business in Mumbai and working day of the Company) then payment of principal along with interest will be made on the preceding working day.
Record Date	The date which will be used for determining the Debenture Holders who shall be entitled to receive the amounts due on any Coupon

	Payment Date/ Redemption Date which shall be the date falling 15 (fifteen) calendar days on a working day prior to such due date for payment.
Description regarding Security (Including type of security movable/ immovable/ tangible etc), type of charge (pledge/ hypothecation/ mortgage etc), date of creation of security / likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the SPPM)	As per specific term sheet
Security Cover	As per specific term sheet
Creation of recovery expense Fund	Recovery Expense Fund of Rs. 25 Lacs is already created. The issuer shall maintain recovery expense fund in the manner as may be specified by SEBI from time to time and inform the Debenture Trustee about the same. The recovery expense fund shall be utilised for the activities as may be prescribed by the applicable regulations.
NOC for Proposed Equity IPO/OFS	The borrower shall not be required to approach investor/trustee for NOC/any consent for proposed Initial public offering (IPO) and pre-IPO placement and offer for sale of equity share of the company subject to existing promoter's shareholding in the company shall remain at least 51% post IPO.
Financial Covenants	As per specific term sheet
Other Covenants	As per specific term sheet
All Covenants of the issue (including side letters, accelerated payment clause etc)	As per specific term sheet
Transaction Documents	<ul style="list-style-type: none"> i. Debenture Trustee Appointment Agreement ii. Debenture Trust Deed, iii. Deed of Hypothecation iv. Placement memorandum and Issue Addendum for each Series/ Tranche, if applicable; v. PAS-4 vi. Such other documents as agreed between the Issuer and the Debenture Trustee from time to time. vii. Board / Committee Resolution authorising this Issuance; viii. Applicable Shareholder Resolutions under the Companies Act, 2013; ix. Rating Letter issued by aforesaid Rating Agency(ies); and xi Tripartite Agreements with the Depository(ies) and Registrar & Transfer Agent.

Conditions Precedent to Disbursement	As per specific term sheet
Conditions Subsequent to Disbursement	As per specific term sheet
Events of Default (including manner of voting/ conditions of joining inter creditor agreement)	As per specific term sheet
Default Interest Rate	<p>In case of Events of Default, including payment of Interest and/or principal repayment on the (Coupon Payment Date/ Redemption Date) additional interest of 2% p.a. over the Coupon Rate will be payable by the Issuer for the defaulting period on the default amount i.e. from the due dates until the date of actual payment.</p> <p>In case of delay in listing of Debentures beyond 4 days from the Deemed Date of Allotment , the Issuer shall pay an additional interest 1% p.a over the Coupon Rate to the Debenture Holders for the delayed period till the listing of such Debentures and the Issuer will be permitted to utilise the issue proceeds of its two subsequent privately placed issuances of securities only after receiving final listing approval from stock exchanges..</p> <p>In the event the security stipulated is not created and perfected within the timelines as stipulated in the “Issue Details”, additional interest of 2% (two percent) per annum or such higher rate as may be prescribed by law, shall be payable on the principal amount of the Debentures till the date of creation and perfection of the Security.</p>
Condition for breach of covenants (as specified in Debenture Trust Deed)	<p>On and at any time after the occurrence of an Event of Default, the Debenture Trustee shall if so directed by the majority debenture holder(s):</p> <ul style="list-style-type: none"> • declare that all or part of the obligations be immediately due and payable, whereupon they shall become immediately due and payable; • accelerate the redemption of the NCDs; • enforce such security in such a manner as the Debenture Holders may deem fit; • exercise any other right that the Debenture Trustee and / or Debenture Holder(s) may have under the Transaction Documents or under Indian law.
Provisions related to Cross Default Clause	As per specific term sheet
Role and Responsibilities of Debenture Trustee	As per specific term sheet
Early Redemption Event	As per specific term sheet
Material Adverse Effect	As per specific term sheet
Representations and Warranties of the Issuer	As per specific term sheet
Risk Factor and Management Perception	As mentioned in SECTION III -RISK FACTORS AND MANAGEMENT’S PERCEPTION OF THE RISK of this SPPM

Indemnification	The Issuer will indemnify, and hold harmless the Debenture Holder(s), investment manager of the Debenture Holders, and their respective shareholders, officers, directors, employees, representatives and attorneys from and against any claim, liability, demand, loss, damage, judgment or other obligation or right of action which may arise as a result of breach of the terms of the Transaction Documents by the Issuer.
Governing Law and Jurisdiction	The Debentures and documentation will be governed by and construed in accordance with the laws of India and the parties submit to the exclusive jurisdiction of the courts in Mumbai/ any other place in India.
Base Issue and Green shoe option	As per specific term sheet
Bid opening and closing date	As per specific term sheet
Minimum Bid Lot	As per specific term sheet
Manner of Bidding	Closed Book Bidding
Mode of Allotment / Allocation option	Uniform Yield
Mode of Settlement	Indian Clearing Corporation Limited (“ICCL”)
Settlement cycle	T+1 or T+2 as mentioned in term sheet
Transaction Costs	As per specific term sheet
Taxes, Duties, Costs and Expenses	<ul style="list-style-type: none"> Relevant taxes, duties and levies are to be borne by the Issuer. The charges/ fees and any amounts payable under the Debentures by the Issuer as mentioned herein do not include any applicable taxes, levies including service tax etc. and all such impositions shall be borne by the Issuer additionally.
Conflict	In case of any repugnancy, inconsistency or where there is a conflict between the conditions/covenants as are stipulated under any transaction document/s to be executed by the Company, the provisions mentioned in the Debenture Trust Deed shall prevail and override the provisions mentioned elsewhere.

Bond Cash Flows on a per Debenture Basis: As per specific term sheet

Notes:

1) If there is any change in Coupon Rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new Coupon Rate and events which lead to such change will be disclosed.

2) The list of documents which have been executed in connection with the issue and subscription of the Debentures have been identified as Transaction Documents above.

3) While the Debentures are secured to the tune of at least 100% (One Hundred Percent) of the principal and interest amount or as per the terms of this Offer Document/ Information Memorandum, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained, however, the recovery of 100% (One Hundred Percent) of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.

4) The Company has provided granular disclosures in this Information Memorandum, with regards to the "Object of the Issue" including the percentage of the issue proceeds earmarked for each of the "object of the issue.

DECLARATION

It is hereby declared that this Shelf Private Placement Memorandum contains full disclosures in accordance with the Securities and Exchange Board of India (Issue & Listing of Non-convertible Securities) Regulations, 2021, and provisions of Companies Act, 2013 & Rules made thereunder and applicable provisions of Housing Finance Company (Reserve Bank) Directions, 2021 / and other applicable Notifications, Circulars, Directions, Guidelines issued by Regulatory Authorities including Ministry of Companies Affairs, Ministry of Finance, Securities and Exchange Board of India, Reserve Bank of India, National Housing Bank and amended from time to time.

The Company is in compliance with the provisions of Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, Companies Act, 2013 and the rules and regulations made thereunder;

The compliance with the Act and the rules does not imply that payment interest or repayment of non-convertible securities, if applicable is guaranteed by the Central Government.

The monies received under the offer shall be used only for the purposes and objects indicated in the Offer document.

Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

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

The Issuer has the right to amend or modify any terms of issue and accepts no responsibility for the statement made otherwise than in this Shelf Private Placement Memorandum or in any other material issued by or at the instance of the Issuer and that any one placing reliance on any other source of information would be doing so at his/its own risk.

Signed by Authorized Signatory, pursuant to the authority granted by the Board of Directors of the Company at its meeting held on 28th May, 2021.

For Aadhar Housing Finance Limited,

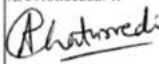
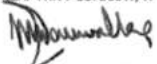

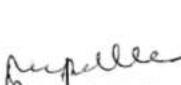


For Aadhar Housing Finance Limited,



Authorised Signatory
Name: Deo Shankar Tripathi
Title: Managing Director & CEO
DIN: 07153794
Date: 26th October, 2021

Authorised Signatory
Name: Sreekanth V. N.
Title : Company Secretary
FCS: 4191
Date: 26th October, 2021

Financials- FY 2020-21

AADHAR HOUSING FINANCE LIMITED CIN U66010KA1990PLC011409				
Standalone Balance Sheet as at March 31, 2021				
(Rs in Lakh)				
Particulars	Note	As at March 31, 2021	As at March 31, 2020	
Assets				
1. Financial assets				
a) Cash and cash equivalents	4	38,199	1,36,434	
b) Other bank balances	4	1,78,778	1,77,664	
c) Receivables	5	272	408	
d) Housing and other loans	6	10,61,326	8,90,903	
e) Investments	7	49,710	2,392	
f) Other financial assets	8	21,572	19,212	
		13,49,857	12,27,013	
2. Non-financial assets				
a) Current tax assets (Net)	9	3,303	2,546	
b) Property, plant and equipment	10	1,639	1,751	
c) Right to use assets	34	3,547	2,581	
d) Other intangible asset	11	127	95	
e) Other non-financial assets	12	4,297	2,531	
		12,913	9,504	
Total assets		13,62,770	12,36,517	
Liabilities and equity				
Liabilities				
1. Financial liabilities				
a) Trade payables	13			
i) Total outstanding dues to micro enterprises and small enterprises				
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		3,863	2,877	
b) Debt securities	14	2,14,031	1,70,814	
c) Borrowings (other than debt securities)	15	8,11,041	7,78,413	
d) Deposits	16	4,056	6,803	
e) Subordinated liabilities	17	8,319	8,304	
f) Other financial liabilities	18	47,748	30,181	
		10,89,058	9,97,392	
2. Non-financial liabilities				
a) Provisions	19	1,140	903	
b) Deferred tax liabilities (Net)	20	1,781	1,865	
c) Other non-financial liabilities	21	1,537	1,639	
		4,458	4,407	
3. Equity				
a) Equity share capital	22	39,476	3,946	
b) Other equity	23	2,29,778	2,30,772	
		2,69,254	2,34,718	
Total liabilities and equity		13,62,770	12,36,517	
The accompanying notes form an integral part of the financial statements				
In terms of our report of even date attached.				
For Chaturvedi SK & Fellows Chartered Accountants ICAI FRN:112627W	For Deloitte Haskins & Sells LLP Chartered Accountants ICAI FRN : 117366W/W-100018	For and on behalf of the Board of Directors		
 Abhinav Chaturvedi Partner ICAI MN: 143376	 Neville M. Daruwalla Partner ICAI MN: 118784	 O P Bhatt Chairman DIN 00548091	 Deo Shankar Tripathi Managing Director & CEO DIN 07153794	 Mukesh G Mehta Director DIN 08319159
Place: Mumbai Dated: May 06, 2021	Place: Mumbai Dated: May 06, 2021	Rajesh Viswanathan Chief Financial Officer	Sreekanth VN Company Secretary	



AADHAR HOUSING FINANCE LIMITED CIN U66010KA1990PLC011409 Standalone Statement of Profit and Loss for the year ended March 31, 2021 (Rs in Lakh)			
Particulars	Note	For the year ended March 31, 2021	For the year ended March 31, 2020
1 Income			
Revenue from operations			
a) Interest income	24	1,42,694	1,21,452
b) Net gain on fair value changes	24	878	2,359
c) Net gain on derecognition of financial instruments under amortised cost category	24	6,381	8,401
d) Fees and commission income	24	5,019	4,951
Total revenue from operations		1,54,972	1,37,163
Other income	25	9	73
Total income		1,54,981	1,37,236
2 Expenses			
Finance costs	26	81,597	79,349
Impairment on financial instruments	27	5,494	10,965
Employees benefits expense	28	16,482	15,225
Depreciation and amortisation expense	10, 11 & 34	1,119	1,158
Other expenses	29	7,061	7,452
Total expenses		1,11,753	1,14,149
3 Profit before tax (1-2)		43,228	23,087
4 Tax expense			
Current tax	30	9,329	5,391
Deferred tax	30	(98)	(1,243)
		9,231	4,148
5 Profit for the year (3-4)		33,997	18,939
6 Other comprehensive income			
Items that will not be reclassified to profit or loss			
i Remeasurements of the defined employee benefit plans		49	(120)
ii Income tax relating to items that will not be reclassified to profit or loss		(13)	30
Total other comprehensive income for the year (i + ii)		36	(90)
7 Total comprehensive income (5+6)		34,033	18,849
8 Earnings per equity share			
Basic earnings per share (Rs.)	31	8.61	5.86
Diluted earnings per share (Rs.)	31	8.36	5.83
The accompanying notes form an integral part of the financial statements			
In terms of our report of even date attached.			
For Chaturvedi SK & Fellows Chartered Accountants ICAI FRN:112627W  Abhinav Chaturvedi Partner ICAI MN: 143376 Place: Mumbai Dated: May 06, 2021	For Deloitte Haskins & Sells LLP Chartered Accountants ICAI FRN : 117366W/W-100018  Neville M. Daruwalla Partner ICAI MN: 118784 Place: Mumbai Dated: May 06, 2021	For and on behalf of the Board of Directors  G P Bhatt Chairman DIN 00548091  Deo Shankar Tripathi Managing Director & CEO DIN 07153794  Mukesh G Mehta Director DIN 08319159  Rajesh Viswanathan Chief Financial Officer  Sreekanth VN Company Secretary	

AADHAR HOUSING FINANCE LIMITED CIN U66010KA1990PLC011409 Cash flow statement for the year ended March 31, 2021		
	(Rs. in Lakh)	
Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
A. Cash flow from operating activities		
Profit before tax	43,228	23,087
Adjustments for:		
Depreciation and amortisation expense	1,119	1,158
Loss on sale of fixed assets (Net)	26	272
Interest on lease liabilities	211	201
Gain on modification in lease	(2)	(14)
Impairment on financial instruments and Loss on sale of asset held for sale	5,506	10,991
Profit on sale of investment in mutual fund and other investments	(878)	(2,359)
Provision for Employee share based payments	612	31
Operating profit before working capital changes	49,822	33,367
Adjustments for:		
Increase / (decrease) in other financial and non-financial liabilities and provisions	18,263	(5,312)
(Increase) / decrease in trade receivables	136	(22)
Increase in other financial and non-financial assets	(3,037)	(4,292)
Cash generated from operations during the year	65,184	23,741
Tax paid	(10,085)	(6,830)
Net cash flow generated from operations before movement in housing and other loans	55,099	16,911
Housing and other property loans disbursed	(3,54,471)	(3,19,014)
Housing and other property loans repayments	1,21,264	1,23,682
Net cash used in operating activities [A]	(1,78,108)	(1,78,421)
B. Cash flow from investing activities		
Proceeds received on sale / redemption of investments	2,05,369	12,91,879
Payment towards purchase of investments	(2,51,800)	(12,74,497)
Investment in fixed deposits (net of maturities)	(1,114)	(1,66,606)
Payment towards purchase of fixed assets	(512)	(342)
Proceeds received on sale of fixed assets	4	2
Net cash used in investing activities [B]	(48,053)	(1,49,564)
C. Cash flow from financing activities		
Proceeds on issue of Equity Shares	2	1,30,000
Share issue expenses / Expenses towards offer for sale of shares	(1,705)	(146)
Proceeds from loans from banks/institutions	2,78,597	3,50,004
Proceeds from NCDs	81,500	30,000
Repayment of loans to banks/institutions	(2,46,211)	(1,99,764)
Repayment of NCDs	(38,583)	(18,200)
Net repayment of short term Loan	-	(9,614)
Proceeds from deposits	-	933
Repayment of deposits	(2,809)	(7,937)
Proceeds from assignment of portfolio	57,787	95,467
Payment of lease liabilities	(652)	(598)
Net cash generated from financing activities [C]	1,27,926	3,70,145
Net increase / (decrease) in cash and cash equivalents [A+B+C]	(98,235)	42,160
Cash and cash equivalents at the beginning of the year	1,36,434	94,274
Cash and cash equivalents at the end of the year (refer note 4)	38,199	1,36,434
The accompanying notes form an integral part of the financial statements in terms of our report of even date attached.		
For Chaturvedi SK & Fellows Chartered Accountants ICAI FRN:112627W  Abhinav Chaturvedi Partner ICAI MN: 143376 Place: Mumbai Dated: May 06, 2021	For Deloitte Haskins & Sells LLP Chartered Accountants ICAI FRN : 117366W/W-100018  Neville M. Daruwalla Partner ICAI MN: 118784 Place: Mumbai Dated: May 06, 2021	For and on behalf of the Board of Directors  O P Bhatt Chairman DIN 00548091  Rajesh Viswanathan Chief Financial Officer
		 Deo Shankar Tripathi Managing Director & CEO DIN 07153794  Sreekanth VN Company Secretary
		 Mukesh G Mehta Director DIN 08319159

AADHAR HOUSING FINANCE LIMITED				
CIN U66010KA1990PLC011409				
Consolidated Balance Sheet as at March 31, 2021				
(Rs in Lakh)				
Particulars	Note	As at March 31, 2021	As at March 31, 2020	
Assets				
1. Financial assets				
a) Cash and cash equivalents	4	38,350	1,36,488	
b) Other bank balances	4	1,78,778	1,77,664	
c) Receivables	5	272	408	
d) Housing and other loans	6	10,61,326	8,90,903	
e) Investments	7	49,709	2,396	
f) Other financial assets	8	21,532	19,022	
		13,49,967	12,26,881	
2. Non-financial assets				
a) Current tax assets (Net)	9	3,428	2,787	
b) Property, plant and equipment	10	1,639	1,751	
c) Right to use assets	34	3,547	2,581	
d) Other intangible asset	11	127	95	
e) Deferred tax assets (Net)	20	28	17	
f) Other non-financial assets	12	4,297	2,531	
		13,066	9,762	
Total assets		13,63,033	12,36,643	
Liabilities and equity				
Liabilities				
1. Financial liabilities				
a) Trade payables	13	-	-	
i) Total outstanding dues to micro enterprises and small enterprises		-	-	
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		3,868	2,881	
b) Debt securities	14	2,14,031	1,70,814	
c) Borrowings (other than debt securities)	15	8,11,041	7,78,413	
d) Deposits	16	4,056	6,803	
e) Subordinated liabilities	17	8,319	8,304	
f) Other financial liabilities	18	47,749	30,181	
		10,89,064	9,97,396	
2. Non-financial liabilities				
a) Provisions	19	1,250	968	
b) Deferred tax liabilities (Net)	20	1,781	1,865	
c) Other non-financial liabilities	21	1,656	1,681	
		4,687	4,514	
3. Equity				
a) Equity share capital	22	39,476	3,946	
b) Other equity	23	2,29,806	2,30,787	
		2,69,282	2,34,733	
Total liabilities and equity		13,63,033	12,36,643	

The accompanying notes form an integral part of the consolidated financial statements

In terms of our report of even date attached.

For Chaturvedi SK & Fellows
Chartered Accountants
ICAI FRN: 112627W

Adhinav Chaturvedi
Partner
ICAI MN: 143376

For Deloitte Haskins & Sells LLP
Chartered Accountants
ICAI FRN : 117366W/W-100018

Neville M. Daruwalla
Partner
ICAI MN: 118784

For and on behalf of the Board of Directors

O P Bhatt
Chairman
DIN 00548091

Deep Shankar Tripathi
Managing Director & CEO
DIN 07153794

Mukesh G Mehta
Director
DIN 08319159

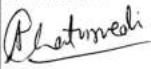



Place: Mumbai
Dated: May 06, 2021

Place: Mumbai
Dated: May 06, 2021

Rajesh Viswanathan
Chief Financial Officer

Sreekanth VN
Company Secretary



AADHAR HOUSING FINANCE LIMITED CIN U66010KA1990PLC011409			
Consolidated Statement of Profit and Loss for the year ended March 31, 2021			
(Rs in Lakh)			
Particulars	Note	For the year ended March 31, 2021	For the year ended March 31, 2020
1 Income			
Revenue from operations			
a) Interest income	24	1,42,694	1,21,452
b) Net gain on fair value changes	24	878	2,361
c) Net gain on derecognition of financial instruments under amortised cost category	24	6,381	8,401
d) Fees and commission income	24	7,580	6,553
Total revenue from operations		1,57,533	1,38,767
Other income	25	22	79
Total income		1,57,555	1,38,846
2 Expenses			
Finance costs	26	81,597	79,349
Impairment on financial instruments	27	5,494	10,965
Employees benefits expense	28	18,881	16,756
Depreciation and amortisation expense	10, 11 & 34	1,119	1,158
Other expenses	29	7,213	7,527
Total expenses		1,14,304	1,15,755
3 Profit before tax (1-2)		43,251	23,091
4 Tax expense			
Current tax	30	9,346	5,407
Deferred tax	30	(108)	(1,254)
		9,238	4,153
5 Profit for the year (3-4)		34,013	18,938
6 Other comprehensive income			
Items that will not be reclassified to profit or loss			
i Remeasurements of the defined employee benefit plans		46	(108)
ii Income tax relating to items that will not be reclassified to profit or loss		(13)	27
Total other comprehensive income for the year (i + ii)		33	(81)
7 Total comprehensive income (5+6)		34,046	18,857
8 Earnings per equity share			
Basic earnings per share (Rs.)	31	8.62	5.86
Diluted earnings per share (Rs.)	31	8.37	5.83
The accompanying notes form an integral part of the consolidated financial statements			
In terms of our report of even date attached.			
For Chaturvedi SK & Fellows Chartered Accountants ICAI FRN-112627W	For Deloitte Haskins & Sells LLP Chartered Accountants ICAI FRN : 117366W/W-100018	For and on behalf of the Board of Directors	
			
Abhinav Chaturvedi Partner ICAI MN: 143376	Neville M. Daruwalla Partner ICAI MN: 118784	O P Bhatt Chairman DIN 00548091	Deo Shankar Tripathi Managing Director & CEO DIN 07153794
Place: Mumbai Dated: May 06, 2021	Place: Mumbai Dated: May 06, 2021		
		Rajesh Viswanathan Chief Financial Officer	Sreekanth VN Company Secretary



AADHAR HOUSING FINANCE LIMITED CIN U66010KA1990PLC011409 Consolidated Cash flow statement for the year ended March 31, 2021 (Rs. in Lakh)		
Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
A. Cash flow from operating activities		
Profit before tax	43,251	23,091
Adjustments for:		
Depreciation and amortisation expense	1,119	1,158
Loss on sale of fixed assets (Net)	26	272
Interest on lease liabilities	211	201
Gain on modification in lease	(2)	(14)
Impairment on financial instruments and Loss on sale of asset held for sale	5,506	10,991
Profit on sale of investment in mutual fund and other investments	(878)	(2,361)
Provision for Employee share based payments	612	31
Operating profit before working capital changes	49,845	33,369
Adjustments for:		
Increase / (decrease) in other financial and non-financial liabilities and provisions	18,384	(5,309)
(Increase) / decrease in trade receivables	136	(22)
Increase in other financial and non-financial assets	(3,187)	(4,352)
Cash generated from operations during the year	65,178	23,686
Tax paid	(9,987)	(6,833)
Net cash flow generated from operations before movement in housing and other loans	55,191	16,853
Housing and other property loans disbursed	(3,54,471)	(3,19,014)
Housing and other property loans repayments	1,21,264	1,23,682
Net cash used in operating activities [A]	(1,78,016)	(1,78,479)
B. Cash flow from investing activities		
Proceeds received on sale / redemption of investments	2,05,374	12,92,460
Payment towards purchase of investments	(2,51,800)	(12,75,027)
Investment in fixed deposits (net of maturities)	(1,114)	(1,66,606)
Payment towards purchase of fixed assets	(512)	(342)
Proceeds received on sale of fixed assets	4	2
Net cash used in investing activities [B]	(48,048)	(1,49,513)
C. Cash flow from financing activities		
Proceeds on Issue of Equity Shares	2	1,30,000
Share issue expenses / Expenses towards offer for sale of shares	(1,705)	(148)
Proceeds from loans from banks/institutions	2,78,597	3,50,004
Proceeds from NCDs	81,500	30,000
Repayment of loans to banks/institutions	(2,46,211)	(1,95,764)
Repayment of NCDs	(38,583)	(18,200)
Net repayment of short term loan	-	(9,614)
Proceeds from deposits	-	933
Repayment of deposits	(2,809)	(7,937)
Proceeds from assignment of portfolio	57,787	95,467
Payment of lease liabilities	(652)	(598)
Net cash generated from financing activities [C]	1,27,926	3,70,145
Net increase / (decrease) in cash and cash equivalents [A+B+C]	(98,138)	42,153
Cash and cash equivalents at the beginning of the year	1,36,488	94,335
Cash and cash equivalents at the end of the year (refer note 4)	38,350	1,36,488
The accompanying notes form an integral part of the consolidated financial statements in terms of our report of even date attached.		
For Chaturvedi SK & Fellows Chartered Accountants ICAI FRN:112627W  Abhinav Chaturvedi Partner ICAI MN: 143376 Place: Mumbai Dated: May 06, 2021	For Deloitte Haskins & Sells LLP Chartered Accountants ICAI FRN : 117366W/W-100018  Neville M. Daruwalla Partner ICAI MN: 118784 Place: Mumbai Dated: May 06, 2021	For and on behalf of the Board of Directors  O P Bhatt Chairman DIN 00548091  Rajesh Viswanathan Chief Financial Officer  Deo Shankar Tripathi Managing Director & CEO DIN 0713794  Mukesh G Mehta Director DIN 08319159  Sreekanth VN Company Secretary



Financials- 2019-20

AADHAR HOUSING FINANCE LIMITED CIN U66010KA1990PLC011409				
Balance Sheet as at March 31, 2020				
(Rs in Lakh)				
Particulars	Note No.	As at March 31, 2020	As at March 31, 2019	
Assets				
1. Financial assets				
a) Cash and cash equivalents	4	1,36,434	94,274	
b) Other bank balances	4	1,77,664	11,058	
c) Receivables	5	408	386	
d) Housing and other loans	6	8,90,903	8,02,559	
e) Investments	7	2,392	14,913	
f) Other financial assets	8	19,212	18,032	
		12,27,013	9,41,222	
2. Non-financial assets				
a) Current tax assets (Net)	9	2,546	1,107	
b) Property, plant and equipment	10	1,751	2,362	
c) Right to use assets	34	2,581	-	
d) Other intangible assets	11	95	44	
e) Other non-financial assets	12	2,531	1,379	
		9,504	4,892	
Total assets		12,36,517	9,46,114	
Liabilities and equity				
Liabilities				
1. Financial liabilities				
a) Trade payables				
i) Total outstanding dues to micro enterprises and small enterprises				
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	13	2,877	1,572	
b) Debt securities	14	1,70,814	1,68,224	
c) Borrowings (other than debt securities)	15	7,78,413	6,28,947	
d) Deposits	16	6,803	13,992	
e) Subordinated liabilities	17	8,304	8,334	
f) Other financial liabilities	18	30,181	34,207	
		9,97,392	8,55,276	
2. Non-financial liabilities				
a) Provisions	19	903	684	
b) Deferred tax liabilities (Net)	20	1,865	3,138	
c) Other non-financial liabilities	21	1,639	1,031	
		4,407	4,853	
3. Equity				
a) Equity share capital	22	3,946	2,515	
b) Other equity	23	2,30,772	83,470	
		2,34,718	85,985	
Total liabilities and equity		12,36,517	9,46,114	
The accompanying notes form an integral part of the financial statements				
In terms of our report of even date attached.				
For: Chaturvedi SK & Fellows Chartered Accountants ICAI FRN: 112627W Srikant Chaturvedi Partner ICAI MN: 070019	For Deloitte Haskins & Sells LLP Chartered Accountants ICAI FRN : 117366W/W-100018 G.K Subramaniam Partner ICAI MN: 109839	For and on behalf of the Board of Directors O P Bhatt Chairman DIN 00548091 Dr. Nivedita Haran Director DIN 06441500 Rajesh Viswathan Chief Financial Officer	Deo Shankar Tripathi Managing Director & CEO DIN 07153294 Neeraj Mohan Director DIN 05137389 Sreekanth VN Company Secretary	Amit Dixit Director DIN 01798942 Mukesh G Mehta Director DIN 08319159
Place: Mumbai Dated: May 29, 2020	Place: Mumbai Dated: May 29, 2020			


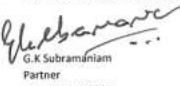
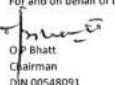

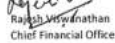
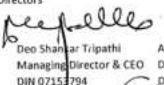


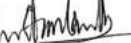


AADHAR HOUSING FINANCE LIMITED CIN U68010KA1990PLC011409			
Statement of Profit and Loss for the year ended March 31, 2020			
(Rs in Lakh)			
Particulars	Note No.	For the year ended March 31, 2020	For the year ended March 31, 2019
1 Income			
Revenue from operations	24		
a) Interest income		1,21,452	1,09,495
b) Net gain on fair value changes		2,359	2,483
c) Net gain on derecognition of financial instruments under amortised cost category		8,401	9,185
d) Fees and commission income		4,951	2,792
Total revenue from operations		1,37,163	1,23,955
Other income	25	73	4
Total income		1,37,236	1,23,959
2 Expenses			
Finance costs	26	79,349	73,051
Impairment on financial instruments	27	10,965	3,200
Employees benefits expense	28	15,225	15,279
Depreciation and amortisation expense	10&11&34	1,158	529
Operating expenses	29	7,452	6,974
Total expenses		1,14,149	99,033
3 Profit before tax and exceptional items		23,087	24,926
4 Exceptional item	44	-	1,386
5 Profit before tax		23,087	23,540
6 Tax expense	30		
Current tax		5,391	6,011
Deferred tax		(1,243)	1,305
		4,148	7,316
7 Profit for the year		18,939	16,224
8 Other comprehensive income			
Items that will not be reclassified to profit or loss			
i Remeasurements of the defined employee benefit plans		(120)	(60)
ii Income tax relating to items that will not be reclassified to profit or loss		30	21
Total other comprehensive income for the year (i + ii)		(90)	(39)
9 Total comprehensive income		18,849	16,185
10 Earnings per equity share	31		
Basic earnings per share (Rs.)		58.56	64.51
Diluted earnings per share (Rs.)		58.29	64.06
The accompanying notes form an integral part of the financial statements			
In terms of our report of even date attached,			
For Chaturvedi SK & Fellows Chartered Accountants ICAI FRN: 112627W	For Deloitte Haskins & Sells LLP Chartered Accountants ICAI FRN : 117366W/W-100018	For and on behalf of the Board of Directors	
 Srikanth Chaturvedi Partner ICAI MN: 070019	 G.K. Subramaniam Partner ICAI MN: 109839	 Dr. Nivedita Haran Director DIN 06441500	 Deo Shankar Tripathi Managing Director & CEO DIN 07153794
		 Rajesh Venkateshan Chief Financial Officer	 Sreekanth VN Company Secretary
Place: Mumbai Dated: May 29, 2020	Place: Mumbai Dated: May 29, 2020	 Anil Dink Director DIN 01798942	 Mukesh G Mehta Director DIN 08319159


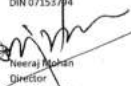



AADHAR HOUSING FINANCE LIMITED CIN U66010KA1990PLC011409 Cash flow statement for the year ended March 31, 2020		
Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
A. Cash flow from operating activities		
Net profit before tax	23,087	23,540
Adjustments for:		
Depreciation and amortisation expense	1,158	529
Loss on sale of fixed assets (Net)	272	6
Interest on lease liabilities	201	-
Gain on modification in lease	(14)	-
Provision for contingencies & write offs	10,991	3,242
Profit on sale of investment in mutual fund and other investments	(2,359)	(2,483)
Provision for Employee share based payments	31	83
Operating profit before working capital changes	33,367	24,917
Adjustments for:		
Decrease in other financial and non-financial liabilities and provisions	(5,312)	(37,493)
Increase in trade receivables	(22)	(133)
Increase in other financial and non-financial assets	(4,292)	(8,518)
Cash generated from / (used in) operations during the year	23,741	(21,225)
Tax paid	(6,830)	(7,325)
Net cash flow generated from / (used in) operations before movement in housing and other loans	16,911	(28,548)
Housing and other property loans disbursed	(3,19,014)	(3,57,079)
Housing and other property loans repayments	1,23,882	1,29,842
Net cash used in operating activities [A]	(1,78,421)	(2,55,785)
B. Cash flow from investing activities		
Proceeds received on sale / redemption of investments	12,91,879	14,53,491
Payment towards purchase of investments	(12,74,497)	(14,47,396)
Investment in fixed deposits (net of maturities)	(1,66,606)	(10,040)
Payment towards purchase of fixed assets	(342)	(868)
Proceeds received on sale of fixed assets	2	9
Net cash used in investing activities [B]	(1,49,564)	(4,804)
C. Cash flow from financing activities		
Proceeds received on allotment of equity shares	1,30,000	-
Expenses related to allotment of equity shares	(148)	-
Proceeds from loans from banks/institutions	3,50,004	2,47,500
Proceeds from NCDs	30,000	67,640
Repayment of loans to banks/institutions	(1,99,764)	(96,318)
Repayment of NCDs	(18,200)	(10,000)
Net repayment of short term Loan	(9,614)	(22,457)
Proceeds from deposits	933	7,066
Repayment of deposits	(7,937)	(3,593)
Proceeds from assignment of portfolio	95,467	1,48,311
Payment of lease liabilities	(598)	-
Dividend paid	-	(1,760)
Tax paid on dividend	-	(362)
Net cash generated from financing activities [C]	3,70,145	3,36,031
Net increase in cash and cash equivalents [A+B+C]	42,160	75,442
Cash and cash equivalents at the beginning of the year	94,274	18,832
Cash and cash equivalents at the end of the year (refer note 4)	1,36,434	94,274
The accompanying notes form an integral part of the financial statements in terms of our report of even date attached.		
For Chartered Accountants For Deloitte Haskins and Sells LLP Chartered Accountants ICAI FRN : 117366W/W-100018	For and on behalf of the Board of Directors	
For Chartered Accountants For Deloitte Haskins and Sells LLP Chartered Accountants ICAI FRN : 117366W/W-100018	G.P. Bhatt Chairman DIN 00548091	Deo Shaktar Tripathi Managing Director & CEO DIN 07353794
For Chartered Accountants For Deloitte Haskins and Sells LLP Chartered Accountants ICAI FRN : 117366W/W-100018	Dr. Nivedita Hazan Director DIN 0441500	Aravind Director DIN 01798942
For Chartered Accountants For Deloitte Haskins and Sells LLP Chartered Accountants ICAI FRN : 117366W/W-100018	Rajesh Viswanathan Chief Financial Officer	Mukesh G. Mehta Director DIN 08319159
For Chartered Accountants For Deloitte Haskins and Sells LLP Chartered Accountants ICAI FRN : 117366W/W-100018	Sreekanth VN Company Secretary	
Place: Mumbai Dated: May 29, 2020	Place: Mumbai Dated: May 29, 2020	


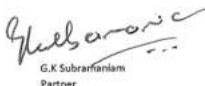
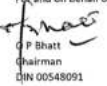
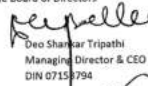

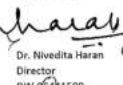




AADHAR HOUSING FINANCE LIMITED CIN U66010KA1990PLC011409			
Consolidated Balance Sheet as at March 31, 2020			
(Rs in Lakh)			
Particulars	Note No.	As at March 31, 2020	As at March 31, 2019
Assets			
1. Financial assets			
a) Cash and cash equivalents	4	1,36,488	94,335
b) Other bank balances	4	1,77,664	11,058
c) Receivables	5	408	386
d) Housing and other loans	6	8,90,903	8,02,559
e) Investments	7	2,396	14,966
f) Other financial assets	8	19,022	17,782
		12,26,881	9,41,086
2. Non-financial assets			
a) Current tax assets (Net)	9	2,787	1,361
b) Property, plant and equipment	10	1,751	2,362
c) Right to use assets	34	2,581	-
d) Other intangible assets	11	95	44
e) Deferred tax assets (net)	20	17	9
f) Other non-financial assets	12	2,531	1,379
		9,762	5,155
Total assets		12,36,643	9,46,241
Liabilities and equity			
Liabilities			
1. Financial liabilities			
a) Trade payables			
i) Total outstanding dues to micro enterprises and small enterprises			
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	13	2,881	1,576
b) Debt securities	14	1,70,814	1,68,224
c) Borrowings (other than debt securities)	15	7,78,413	6,28,947
d) Deposits	16	6,803	13,992
e) Subordinated liabilities	17	8,304	8,334
f) Other financial liabilities	18	30,181	34,209
		9,97,396	8,55,282
2. Non-financial liabilities			
a) Provisions	19	968	715
b) Deferred tax liabilities (Net)	20	1,865	3,138
c) Other non-financial liabilities	21	1,681	1,114
		4,514	4,967
3. Equity			
a) Equity share capital	22	3,946	2,515
b) Other equity	23	2,30,787	83,477
		2,34,733	85,992
Total liabilities and equity		12,36,643	9,46,241
The accompanying notes form an integral part of the consolidated financial statements			
In terms of our report of even date attached.			
For Chaturvedi SK & Fellows Chartered Accountants ICAI FRN: 112627W  Srikant Chaturvedi Partner ICAI MN: 070019	For Deloitte Haskins & Sells LLP Chartered Accountants ICAI FRN : 117366W/W-100018  G.K. Subramaniam Partner ICAI MN: 109839	For and on behalf of the Board of Directors  O.P. Bhatt Chairman DIN 00548091  Dr. Nivedita Halder Director DIN 06441500  Rajesh V. Ananthan Chief Financial Officer	
Place: Mumbai Dated: May 29, 2020		Deo Shamar T. Pathi Managing Director & CEO DIN 07153794  Anil Dutt Director DIN 01798942  Neeraj Mohan Director DIN 05117383  Mukesh G. Mehta Director DIN 08319159  Sreekanth VN Company Secretary	




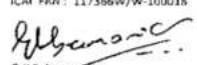



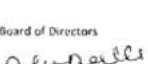




AADHAR HOUSING FINANCE LIMITED CIN U66010KA1990PLC011409			
Consolidated Statement of Profit and Loss for the year ended March 31, 2020			
(Rs in Lakh)			
Particulars	Note No.	For the year ended March 31, 2020	For the year ended March 31, 2019
1 Income			
Revenue from operations	24		
a) Interest income		1,21,452	1,09,495
b) Net gain on fair value changes		2,361	2,485
c) Net gain on derecognition of financial instruments under amortised cost category		8,401	9,385
d) Fees and commission income		6,553	5,396
Total revenue from operations		1,38,767	1,26,561
Other income	25	79	2
Total income		1,38,846	1,26,563
2 Expenses			
Finance costs	26	79,349	73,051
Impairment on financial instruments	27	10,965	3,200
Employees benefits expense	28	16,756	17,784
Depreciation and amortisation expense	10&11&34	1,158	529
Operating expenses	29	7,527	7,046
Total expenses		1,15,755	1,01,610
3 Profit before tax and exceptional items		23,091	24,953
4 Exceptional item	44	-	1,386
5 Profit before tax		23,091	23,567
6 Tax expense	30		
Current tax		5,407	6,032
Deferred tax		(1,254)	3,298
		4,153	7,330
7 Profit for the year		18,938	16,237
8 Other comprehensive income			
Items that will not be reclassified to profit or loss			
i Remeasurements of the defined employee benefit plans		(108)	(53)
ii Income tax relating to items that will not be reclassified to profit or loss		27	19
Total other comprehensive income for the year (i + ii)		(81)	(34)
9 Total comprehensive income		18,857	16,203
10 Earnings per equity share	31		
Basic earnings per share (Rs.)		58.56	64.56
Diluted earnings per share (Rs.)		58.28	64.11
The accompanying notes form an integral part of the consolidated financial statements			
In terms of our report of even date attached.			
For: Chaturvedi SK & Fellows Chartered Accountants ICAI FRN: 112627W	For: Deloitte Haskins & Sells LLP Chartered Accountants ICAI FRN : 117366W/W-300018	For and on behalf of the Board of Directors	
 Srikanth Chaturvedi Partner ICAI MN: 070019	 G.K. Subramaniam Partner ICAI MN: 109839	 P.P. Bhatt Chairman DIN 00548091	 Geo Shankar Tripathi Managing Director & CEO DIN 07153794
		 Dr. Nivedita Haran Director DIN 09631500	 Neeraj Mohan Director DIN 05117389
		 Rajesh Vasanthan Chief Financial Officer	 Sreekanth VN Company Secretary
Place: Mumbai Dated: May 29, 2020	Place: Mumbai Dated: May 29, 2020		 Mukesh G Mehta Director DIN 08319159


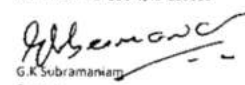

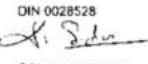
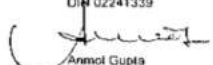
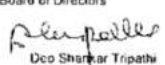
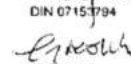


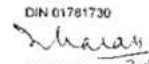


AADHAR HOUSING FINANCE LIMITED CIN U66010KA1990PLC011409 Consolidated Cash flow statement for the year ended March 31, 2020		
Particulars	For the year ended March 31, 2020	(Rs. in Lakh) For the year ended March 31, 2019
A. Cash flow from operating activities		
Net profit before tax	23,091	23,567
Adjustments for:		
Depreciation and amortisation expense	1,158	529
Loss on sale of fixed assets (Net)	272	6
Interest on lease liabilities	201	-
Gain on modification in lease	(14)	-
Provision for contingencies & write offs	10,991	3,242
Profit on sale of investment in mutual fund and other investments	(2,361)	(2,485)
Provision for Employee share based payments	31	83
Operating profit before working capital changes	33,369	24,942
Adjustments for:		
Decrease in other financial and non-financial liabilities and provisions	(5,309)	(37,476)
Increase in trade receivables	(22)	(133)
Increase in other financial and non-financial assets	(4,352)	(8,333)
Cash generated from / (used in) operations during the year	23,686	(21,000)
Tax paid	(6,833)	(7,509)
Net cash flow generated from / (used in) operations before movement in housing and other loans	16,853	(28,509)
Housing and other property loans disbursed	(3,19,014)	(3,57,079)
Housing and other property loans repayments	1,23,682	1,29,842
Net cash used in operating activities [A]	(1,78,479)	(2,55,746)
B. Cash flow from investing activities		
Proceeds received on sale / redemption of investments	12,92,460	14,53,491
Payment towards purchase of investments	(12,75,027)	(14,47,448)
Investment in fixed deposits (net of maturities)	(1,66,606)	(10,040)
Payment towards right to use assets	-	-
Payment towards purchase of fixed assets	(342)	(868)
Proceeds received on sale of fixed assets	2	9
Net cash used in investing activities [B]	(1,49,513)	(4,856)
C. Cash flow from financing activities		
Proceeds received on allotment of equity shares	1,30,000	-
Expenses related to allotment of equity shares	(146)	-
Proceeds from loans from banks/institutions	3,50,004	2,47,500
Proceeds from NCDs	30,000	67,640
Repayment of loans to banks/institutions	(1,99,764)	(96,316)
Repayment of NCDs	(18,200)	(10,000)
Net repayment of short term Loan	(9,614)	(22,457)
Proceeds from deposits	933	7,066
Repayment of deposits	(7,937)	(3,591)
Proceeds from assignment of portfolio	95,467	1,48,311
Payment of lease liabilities	(598)	-
Dividend paid	-	(1,760)
Tax paid on dividend	-	(362)
Net cash generated from financing activities [C]	3,70,145	3,36,031
Net increase in cash and cash equivalents [A+B+C]	42,153	75,429
Cash and cash equivalents at the beginning of the year	94,335	18,906
Cash and cash equivalents at the end of the year (refer note 4)	1,36,488	94,335
The accompanying notes form an integral part of the consolidated financial statements in terms of our report of even date attached.		
For Chaturvedi SK & Fellows Chartered Accountants ICAI FRN: 112627W	For Deloitte Haskins and Sells LLP Chartered Accountants ICAI FRN : 117366W/W-100018	For and on behalf of the Board of Directors
 Srikant Chaturvedi Partner ICAI MN: 070019	 G.K. Subramaniam Partner ICAI MN: 109839	 P. Bhatt Chairman DIN 00548091
		 Deo Shankar Tripathi Managing Director & CEO DIN 07158794
		 Amit Dixit Director DIN 01798942
		 Dr. Nivedita Haran Director DIN 0041500
		 Suresh Mohan Director DIN 05117389
		 Mukesh G. Mehta Director DIN 08319159
Place: Mumbai Dated: May 29, 2020	Place: Mumbai Dated: May 29, 2020	 Rajesh Vaswani Chief Financial Officer
		 Sreekanth VN Company Secretary



Financials FY 2018-19

AADHAR HOUSING FINANCE LIMITED (FORMERLY KNOWN AS DHFL VYSYA HOUSING FINANCE LIMITED)				
Balance Sheet as at March 31, 2019				
(Rs in Lakhs)				
Particulars	Note No.	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Assets				
1. Financial assets				
a) Cash and cash equivalents	5	94,274	18,831	25,918
b) Other bank balances	5	11,058	1,018	2,864
c) Receivables	6	386	253	6
d) Housing and other loans	7	8,02,559	7,27,296	4,65,833
e) Investments	8	14,913	21,025	17,483
f) Other financial assets	9	18,032	6,133	3,802
		9,41,222	7,74,557	5,15,906
2. Non-financial assets				
a) Current tax assets (Net)	10	1,107	128	228
b) Property, plant and equipment	11	2,362	1,829	1,468
c) Other intangible assets	12	44	83	51
d) Other non-financial assets	13	3,379	2,011	1,365
		4,892	4,051	3,112
Total assets		9,46,114	7,78,608	5,19,018
Liabilities and equity				
Liabilities				
1. Financial liabilities				
a) Trade payables				
i) Total outstanding dues to micro enterprises and small enterprises				
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	14	1,572	1,377	544
b) Debt securities	15	1,75,271	1,38,593	1,04,289
c) Borrowings (other than debt securities)	16	6,30,392	4,79,783	3,11,225
d) Deposits	17	14,351	10,786	6,760
e) Subordinated liabilities	18	8,769	8,763	8,760
f) Other financial liabilities	19	24,921	63,435	33,745
		8,55,276	7,02,737	4,65,323
2. Non-financial liabilities				
a) Current tax liabilities (Net)	20	-	333	118
b) Provisions	21	684	431	165
c) Deferred tax liabilities (Net)	22	3,138	1,854	2,912
d) Other non-financial liabilities	23	1,031	1,414	563
		4,853	4,032	3,758
3. Equity				
a) Equity share capital	24	2,515	2,515	2,121
b) Other equity	25	83,470	69,324	47,816
		85,985	71,839	49,937
Total liabilities and equity		9,46,114	7,78,608	5,19,018
The accompanying notes form an integral part of the financial statements				
In terms of our report of even date attached.				
For: Chaturvedi S.K. & Fellows Chartered Accountants ICAI FRN: 112627W  Srikant Chaturvedi Partner ICAI MN: 070019	For: Deloitte Haskins & Sells LLP Chartered Accountants ICAI FRN: 117366W/W-100018  G.K. Subramanian Partner ICAI MN: 105839	For and on behalf of the Board of Directors  Kapil Wadhawan Chairman DIN 0028528  Sridhar Venkatesan Director DIN 02241339  Anmol Gupta Chief Financial Officer		
		 Deo Shankar Tripathi Managing Director & CEO DIN 07158794  G.P. Kohli Director DIN 00230388  Sreekanth V.N. Company Secretary		
		 Suresh Mahalingam Director DIN 01781730  Dr. Nivedita Haran Director DIN 06441500		
Place: Mumbai Dated: April 30, 2019	Place: Mumbai Dated: April 30, 2019			

AADHAR HOUSING FINANCE LIMITED (FORMERLY KNOWN AS DHFL VVSYA HOUSING FINANCE LIMITED) Statement of Profit and Loss for the year ended March 31, 2019 (Rs in Lakh)			
Particulars	Note No.	For the year ended March 31, 2019	For the year ended March 31, 2018
1 Income			
Revenue from operations	26		
a) Interest income		1,09,495	70,474
b) Net gain on fair value changes		2,483	1,447
c) Net gain on derecognition of financial instruments under amortised cost category		9,185	3,635
d) Fees and commission Income		2,792	5,030
Total revenue from operations		1,23,955	80,586
Other income	27	4	14
Total income		1,23,959	80,600
2 Expenses			
Finance costs	28	73,051	46,227
Impairment on financial instruments	29	2,737	2,603
Employees benefits expense	30	15,279	9,721
Depreciation and amortisation expense	11&12	529	363
Operating expenses	31	7,437	5,511
Total expenses		99,033	64,425
3 Profit before tax and exceptional items		24,926	16,175
4 Exceptional item	47	1,386	-
5 Profit before tax		23,540	16,175
6 Tax expense	32		
Current tax		6,011	5,673
Deferred tax		1,305	(980)
		7,316	4,693
7 Profit for the year		16,224	11,482
8 Other comprehensive income			
Items that will not be reclassified to profit or loss			
i Remeasurements of the defined employee benefit plans		(60)	(224)
ii Income tax relating to items that will not be reclassified to profit or loss		(21)	(78)
Total other comprehensive income for the year (i - ii)		(39)	(146)
9 Total comprehensive income		16,185	11,336
10 Earnings per equity share	33		
Basic earnings per share (Rs.)		64.51	53.49
Diluted earnings per shares (Rs.)		64.06	53.49
The accompanying notes form an integral part of the financial statements			
In terms of our report of even date attached.			
For: Chaturvedi SK & Fellows Chartered Accountants ICAI FRN: 112627W  Srikant Chaturvedi Partner ICAI MN: 070019	For: Deloitte Haskins & Sells LLP Chartered Accountants ICAI FRN : 117366W/W-100018  G.K. Subramaniam Partner ICAI MN: 109839	For and on behalf of the Board of Directors  Kapil Wadhawan Chairman DIN 0028528  Sridar Venkatesan Director DIN 02241339  Anmol Gupta Chief Financial Officer	 Deo Shankar Tripathi Managing Director & CEO DIN 07151794  G. P. Kohli Director DIN 00230388  Sreekanth VN Company Secretary
 Sunesh Mahalingam Director DIN 01781730  Dr. Nivedita Haran Director DIN 06441500			
Place: Mumbai Dated: April 30, 2019	Place: Mumbai Dated: April 30, 2019		

AADHAR HOUSING FINANCE LIMITED (FORMERLY KNOWN AS DHFL VYSYA HOUSING FINANCE LIMITED)		
Cash flow statement for the year ended March 31, 2019		
(Rs. in Lakhs)		
Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
A. Cash flow from operating activities		
Net profit before tax	29,540	16,175
Adjustments for:		
Depreciation	525	363
Loss on sale of fixed assets sold (Net)	6	-
Provision for contingencies & write offs	3,242	2,935
Profit on sale of investment in mutual fund and other investments	(7,484)	(1,448)
Provision for Employee share appreciation rights	33	-
Operating profit before working capital changes	24,916	18,025
Adjustments for:		
(Increase)/Decrease in other financial and non-financial liabilities and provisions	(37,493)	33,665
(Increase)/Decrease in trade receivables	(133)	(247)
(Increase)/Decrease in other financial and non-financial assets	(8,516)	(1,238)
Cash generated from / (used in) operations during the year	(21,226)	58,205
Tax paid	(7,323)	(5,358)
Net cash flow generated from / (used in) operations before movement in housing and other loans	(28,549)	44,847
Housing and other property loans disbursed	(3,57,079)	(3,90,465)
Housing and other property loans repayments	1,29,842	89,115
Net cash used in operating activities [A]	(2,55,786)	(2,56,503)
B. Cash flow from investing activities		
Proceeds received on sale / redemption of investments	14,53,491	7,14,257
Payment towards purchase of investments	(14,47,395)	(7,16,351)
Investment in fixed deposits (net of maturities)	(10,040)	1,846
Payment towards purchase of fixed assets	(868)	(903)
Proceeds received on sale of fixed assets	5	19
Net cash used in from investing activities [B]	(4,803)	(1,132)
C. Cash flow from financing activities		
Proceeds received on allotment of equity shares	-	11,500
Proceeds from loans from banks/institutions	2,47,500	2,31,695
Proceeds from NCDs	67,640	48,500
Repayment of loans to banks/institutions	(96,316)	(63,403)
Repayment of NCDs	(10,000)	(8,800)
Net proceeds / (repayment) of short term Loan	(22,457)	(5,027)
Proceeds from deposits	7,064	3,874
Repayment of deposits	(3,591)	(2,196)
Proceeds from assignment of portfolio	1,48,311	35,341
Dividend paid	(1,760)	(776)
Tax paid on dividend	(342)	(158)
Net cash generated from financing activities [C]	3,36,031	2,50,549
Net increase / (decrease) in cash and cash equivalents [A+B+C]	75,442	(7,086)
Cash and cash equivalents at the beginning of the year	18,832	25,918
Cash and cash equivalents at the end of the year (refer note 5)	94,274	18,832
The accompanying notes form an integral part of the financial statements in terms of our report of even date attached.		
For: Chaturvedi SK & Partners Chartered Accountants ICAI FRN: 112637W  Srivans Chaturvedi Partner ICAI MN: 070019	For: Deloitte Haskins and Sells LLP Chartered Accountants ICAI FRN: 117366W/W-100018  G.K. Subramaniam Partner ICAI MN: 109839	For and on behalf of the Board of Directors  Kapil Wadhawan Chairman DIN 0028528  Suresh Mahalingam Director DIN 01781730  G.P. Kohli Director DIN 00230388  Anmol Gupta Chief Financial Officer
		 Deo Shankar Tripathi Managing Director and CEO DIN 07153194  Sridhar Venkatesan Director DIN 00241589  Dr. Nivedita Hyran Director DIN 06421500  Sreekanth V Company Secretary
Place: Mumbai Dated: April 30, 2019	Place: Mumbai Dated: April 30, 2019	

AADHAR HOUSING FINANCE LIMITED
(FORMERLY KNOWN AS DHFL VYSYA HOUSING FINANCE LIMITED)

Consolidated Balance Sheet as at March 31, 2019


(Rs in Lakh)

Particulars	Note No.	As at March 31, 2019	As at March 31, 2018
Assets			
1. Financial assets			
a) Cash and cash equivalents	5	94,335	18,906
b) Other bank balances	5	11,058	1,018
c) Receivables	6	386	253
d) Housing and other loans	7	8,02,559	7,27,296
e) Investments	8	14,966	21,024
f) Other financial assets	9	17,782	6,065
		9,41,086	7,74,562
2. Non-financial assets			
a) Current tax assets (Net)	10	1,361	217
b) Property, plant and equipment	11	2,362	1,829
c) Other intangible assets	12	44	83
d) Deferred tax assets (Net)	22	9	4
e) Other non-financial assets	13	1,379	2,012
		5,155	4,145
Total assets		9,46,241	7,78,707
Liabilities and equity			
Liabilities			
1. Financial liabilities			
a) Trade payables			
i) Total outstanding dues to micro enterprises and small enterprises			
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	14	1,576	1,381
b) Debt securities	15	1,75,271	1,38,593
c) Borrowings (other than debt securities)	16	6,30,392	4,79,783
d) Deposits	17	14,351	10,786
e) Subordinated liabilities	18	8,769	8,763
f) Other financial liabilities	19	24,923	63,436
		8,55,282	7,02,742
2. Non-financial liabilities			
a) Current tax liabilities (Net)	20	-	333
b) Provisions	21	715	431
c) Deferred tax liabilities (Net)	22	3,138	1,854
d) Other non-financial liabilities	23	1,114	1,519
		4,967	4,137
3. Equity			
a) Equity share capital	24	2,515	2,515
b) Other equity	25	83,477	69,313
		85,992	71,828
Total liabilities and equity		9,46,241	7,78,707

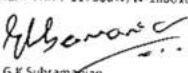
The accompanying notes form an integral part of the financial statements

In terms of our report of even date attached.

For: Chaturvedi S.K. & Fellows
Chartered Accountants
ICAI FRN: 112627W



Srikanth Chaturvedi
Partner
ICAI MN: 070019


For Deloitte Haskins & Sells LLP
Chartered Accountants
ICAI FRN: 117366W/W-100018


G.K. Subramanian
Partner
ICAI MN: 109839

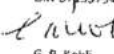
For and on behalf of the Board of Directors



Kapil Wadhawan
Chairman
DIN 0028528

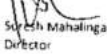

Sridhar Venkatesan
Director
DIN 02241339

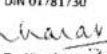

Anmol Gupta
Chief Financial Officer


Deo Shankar Tripathi
Managing Director & CEO
DIN 07853794


G.P. Kohli
Director
DIN 00230388


Sreekanth V.N.
Company Secretary


Suresh Mahalingam
Director
DIN 01781730


Dr. Nivedita Haran
Director
DIN 06441500

Place: Mumbai
Dated: April 30, 2019

Place: Mumbai
Dated: April 30, 2019

AADHAR HOUSING FINANCE LIMITED
(FORMERLY KNOWN AS DHFL VYSYA HOUSING FINANCE LIMITED)

Consolidated Statement of Profit and Loss for the year ended March 31, 2019

(Rs in lakh)

Particulars	Note No.	For the year ended March 31, 2019	For the year ended March 31, 2018
1 Income			
Revenue from operations	26		
a) Interest income		1,09,495	70,474
b) Net gain on fair value changes		2,485	1,447
c) Net gain on derecognition of financial instruments under amortised cost category		9,185	3,635
d) Fees and commission income		5,211	5,944
Total revenue from operations		1,26,376	81,500
Other income	27	2	12
Total income		1,26,378	81,512
2 Expenses			
Finance costs	28	73,051	46,227
Impairment on financial instruments	29	2,737	2,603
Employees benefits expense	30	17,600	10,605
Depreciation and amortisation expense	11&12	529	363
Operating expenses	31	7,508	5,554
Total expenses		1,01,425	65,352
3 Profit before tax and exceptional items		24,953	16,160
4 Exceptional item	47	1,386	-
5 Profit before tax		23,567	16,160
6 Tax expense	32		
Current tax		6,032	5,673
Deferred tax		1,298	(984)
		7,330	4,689
7 Profit for the year		16,237	11,471
8 Other comprehensive income			
Items that will not be reclassified to profit or loss			
i. Remeasurements of the defined employee benefit plans		(53)	(224)
ii. Income tax relating to items that will not be reclassified to profit or loss		(19)	(78)
Total other comprehensive income for the year (i - ii)		(34)	(146)
9 Total comprehensive income		16,203	11,325
10 Earnings per equity share	33		
Basic earnings per share (Rs.)		64.56	53.44
Diluted earnings per shares (Rs.)		64.11	53.44

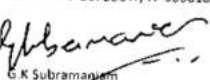
The accompanying notes form an integral part of the financial statements

In terms of our report of even date attached.

For Chaturvedi SR & Fellows
Chartered Accountants
ICAI FRN: 112627W

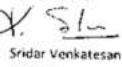

Srikanth Chaturvedi
Partner
ICAI MN: 070019

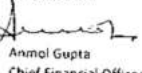
For Deloitte Haskins & Sells LLP
Chartered Accountants
ICAI FRN : 117366W/W-100018

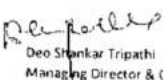

G.K. Subramaniam
Partner
ICAI MN: 109839

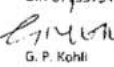
For and on behalf of the Board of Directors

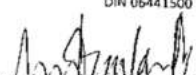

Kapil Wadhawan
Chairman
DIN 0028528



Sridhar Venkatesan
Director
DIN 02241339

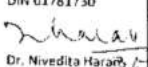

Anmol Gupta
Chief Financial Officer


Deo Shankar Tripathi
Managing Director & CEO
DIN 07353794


G. P. Kohli
Director
DIN 00230388


Sreekanth VN
Company Secretary


Suresh Mahalingam
Director
DIN 01781730


Dr. Nivedita Haran
Director
DIN 06441500

Place: Mumbai
Dated: April 30, 2019

Place: Mumbai
Dated: April 30, 2019

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AADHAR HOUSING FINANCE LIMITED (FORMERLY KNOWN AS DHFL VISTA HOUSING FINANCE LIMITED) Consolidated Cash flow statement for the year ended March 31, 2019		
Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
(Rs. in Lakh)		
A. Cash flow from operating activities		
Net profit before tax		
Adjustments for:	23,567	16,160
Depreciation		
Loss on sale of fixed assets sold (Net)	529	263
Provision for contingencies & write offs	6	-
Profit on sale of investments in mutual fund and other investments	3,242	2,935
Provision for Employee share appreciation rights	(2,486)	(1,448)
	83	-
Operating profit before working capital changes	24,941	18,020
Adjustments for:		
(Increase)/Decrease in other financial and non-financial liabilities and provisions		
(Increase)/Decrease in trade receivables	(37,476)	33,775
(Increase)/Decrease in other financial and non-financial assets	(133)	(247)
	(8,333)	(1,171)
Cash generated from / (used in) operations during the year	(12,003)	50,367
Tax paid	(7,509)	(5,471)
Net cash flow generated from / (used in) operations before movement in housing and other	(19,512)	44,896
Housing and other property loans disbursed		
Housing and other property loans repayments	(3,57,079)	(3,90,465)
Net cash used in operating activities (A)	1,29,842	89,115
	(2,55,747)	(2,56,489)
B. Cash flow from investing activities		
Proceeds received on sale / redemption of investments		
Payment towards purchase of investments	14,53,491	7,14,257
Investment in fixed deposits (net of maturities)	(14,47,447)	(7,16,350)
Payment towards purchase of fixed assets	(10,040)	1,846
Proceeds received on sale of fixed assets	(868)	(903)
	9	19
Net cash used in from investing activities (B)	(4,855)	(1,131)
C. Cash flow from financing activities		
Proceeds received on allotment of equity shares		
Proceeds from loans from banks/institutions		
Proceeds from A/Cs	2,47,500	2,31,695
Repayment of loans to banks/institutions	67,640	48,500
Repayment of A/Cs	(96,316)	(63,408)
Net proceeds / (repayment) of short term Loan	(10,009)	(8,800)
Proceeds from deposits	(22,457)	(5,027)
Repayment of deposits	7,066	3,878
Proceeds from assignment of portfolio	(3,591)	(2,196)
Dividend paid	1,48,311	35,341
Tax paid on dividend	(1,760)	(776)
	(162)	(158)
Net cash generated from financing activities (C)	3,36,031	2,50,549
Net increase / (decrease) in cash and cash equivalents (A+B+C)	25,429	(7,012)
Cash and cash equivalents at the beginning of the year	18,906	25,918
Cash and cash equivalents at the end of the year (refer note 5)	94,335	18,906
The accompanying notes form an integral part of the financial statements in terms of our report of even date attached		
For Chartered Accountants Chartered Accountants ICAI FRN: 112627W Srikanth Chaturvedi Partner ICAI MN: 070019	For Deloitte Haskins and Sells LLP Chartered Accountants ICAI FRN: 117368W/W-100018 G. K. Subramaniam Partner ICAI MN: 109839	For and on behalf of the Board of Directors Kapil Wadhawan Chairman DIN: 0028328 Suresh Mahalingam Director DIN: 01781730 G. P. Kohli Director DIN: 00230388 Anmol Gupta Chief Financial Officer
		Deo Shankar Tripathi Managing Director and CEO DIN: 07133794 Sridhar Venkatesan Director DIN: 02241339 Dr. Nivedita Haran Director DIN: 06441590 Sreekanth V. Company Secretary
Place: Mumbai Dated: April 30, 2019	Place: Mumbai Dated: April 30, 2019	

AADHAR HOUSING FINANCE LIMITED CIN U66010KA1990PLC011409				
Standalone Balance Sheet as at June 30, 2021				
(Rs in Lakh)				
Particulars	Note	As at June 30, 2021	As at June 30, 2020	
Assets				
1. Financial assets				
a) Cash and cash equivalents	4	79,363	30,745	
b) Other bank balances	4	1,72,355	2,20,394	
c) Receivables	5	128	116	
d) Housing and other loans	6	10,38,749	9,15,252	
e) Investments	7	12,973	9,438	
f) Other financial assets	8	22,306	19,872	
		13,25,874	11,95,817	
2. Non-financial assets				
a) Current tax assets (Net)	9	3,293	2,522	
b) Property, plant and equipment	10	1,727	1,658	
c) Right to use assets	34	3,476	2,443	
d) Other intangible assets	11	116	100	
e) Other non-financial assets	12	4,525	2,833	
		13,137	9,556	
Total assets		13,39,011	12,05,373	
Liabilities and equity				
Liabilities				
1. Financial liabilities				
a) Trade payables	13	-	-	
i) Total outstanding dues to micro enterprises and small enterprises		-	-	
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		3,753	2,661	
b) Debt securities	14	2,13,770	1,64,005	
c) Borrowings (other than debt securities)	15	7,98,514	7,41,628	
d) Deposits	16	3,659	5,628	
e) Subordinated liabilities	17	8,325	8,316	
f) Other financial liabilities	18	27,335	37,348	
		10,55,356	9,59,586	
2. Non-financial liabilities				
a) Current tax liabilities (Net)	19	406	398	
b) Provisions	20	1,101	962	
c) Deferred tax liabilities (Net)	21	1,869	1,712	
d) Other non-financial liabilities	22	1,677	1,478	
		5,053	4,550	
3. Equity				
a) Equity share capital	23	39,476	3,946	
b) Other equity	24	2,39,126	2,37,291	
		2,78,602	2,41,237	
Total liabilities and equity		13,39,011	12,05,373	
The accompanying notes form an integral part of the financial statements				
In terms of our report of even date attached.				
For Chaturvedi SK & Fellows Chartered Accountants ICAI FRN:112627W	For Deloitte Haskins & Sells LLP Chartered Accountants ICAI FRN : 117366W/W-100018	For and on behalf of the Board of Directors		
SD/- Abhinav Chaturvedi Partner ICAI MN: 143376	SD/- Neville M. Daruwalla Partner ICAI MN: 118784	SD/- Deo Shankar Tripathi Managing Director & CEO DIN 07153794	SD/- Mukesh G Mehta Director DIN 08319159	
Place: Mumbai Dated: September 22, 2021	Place: Mumbai Dated: September 22, 2021	SD/- Rajesh Viswanathan Chief Financial Officer	SD/- Sreekanth VN Company Secretary	

AADHAR HOUSING FINANCE LIMITED
CIN U66010KA1990PLC011409

Standalone Statement of Profit and Loss for the three months ended June 30, 2021

(Rs in Lakh)

Particulars	Note	For the three months ended June 30, 2021	For the three months ended June 30, 2020
1 Income			
Revenue from operations			
a) Interest income	25	37,650	34,975
b) Net gain on fair value changes	25	541	2
c) Net gain on derecognition of financial instruments under amortised cost category	25	2,055	-
d) Fees and commission income	25	256	294
Total revenue from operations		40,502	35,271
Other income	26	2	2
Total income		40,504	35,273
2 Expenses			
Finance costs	27	19,569	21,338
Impairment on financial instruments	28	3,009	227
Employees benefits expense	29	4,523	3,899
Depreciation and amortisation expense	10, 11 & 34	293	282
Other expenses	30	1,405	1,419
Total expenses		28,799	27,165
3 Profit before tax and exceptional items		11,705	8,108
4 Exceptional item		-	-
3 Profit before tax (1-2)		11,705	8,108
4 Tax expense			
Current tax	31	2,440	1,881
Deferred tax	31	76	(152)
		2,516	1,729
5 Profit for the year (3-4)		9,189	6,379
6 Other comprehensive income			
Items that will not be reclassified to Profit or loss			
i Remeasurements of the defined employee benefit plans		38	(4)
ii Income tax relating to items that will not be reclassified to profit or loss		(10)	1
Total other comprehensive income for the period (i + ii)		28	(3)
7 Total comprehensive income (5+6)		9,217	6,376
8 Earnings per equity share			
Basic earnings per share (Rs.) *	32	2.33	1.62
Diluted earnings per share (Rs.) *	32	2.26	1.57

*not annualised

The accompanying notes form an integral part of the financial statements
In terms of our report of even date attached.

For: Chaturvedi SK & Fellows
Chartered Accountants
ICAI FRN:112627W

For Deloitte Haskins & Sells LLP
Chartered Accountants
ICAI FRN : 117366W/W-100018

For and on behalf of the Board of Directors

SD/-
Deo Shankar Tripathi
Managing Director & CEO
DIN 07153794

SD/-
Mukesh G Mehta
Director
DIN 08319159

SD/-
Abhinav Chaturvedi
Partner
ICAI MN: 143376

SD/-
Neville M. Daruwalla
Partner
ICAI MN: 118784

SD/-
Rajesh Viswanathan
Chief Financial Officer

SD/-
Sreekanth VN
Company Secretary

Place: Mumbai
Dated: September 22, 2021

AADHAR HOUSING FINANCE LIMITED CIN U66010KA1990PLC011409 Cash flow statement for the three months ended June 30, 2021			(Rs. in Lakh)
Particulars	For the three months ended June 30, 2021	For the three months ended June 30, 2020	
A. Cash flow from operating activities			
Profit before tax	11,705	8,108	
Adjustments for:			
Depreciation and amortisation expense	293	282	
Loss on sale of fixed assets (Net)	1	-	
Interest on lease liabilities	76	52	
Impairment on financial instruments and Loss on sale of asset held for sale	3,009	232	
Profit on sale of investment in mutual fund and other investments	(541)	(2)	
Provision for Employee share based payments	131	142	
Operating profit before working capital changes	14,674	8,814	
Adjustments for:			
Increase / (decrease) in other financial and non-financial liabilities and provisions	(19,919)	7,221	
(Increase) / decrease in trade receivables	144	292	
(Increase) / decrease in other financial and non-financial assets	(2,512)	169	
Cash generated from operations during the period	(7,613)	16,496	
Tax paid	(2,022)	(1,459)	
Net cash flow generated from operations before movement in housing and other loans	(9,635)	15,037	
Housing and other property loans disbursed	(22,555)	(27,234)	
Housing and other property loans repayments	26,321	2,523	
Net cash used in operating activities [A]	(5,869)	(9,674)	
B. Cash flow from investing activities			
Proceeds received on sale / redemption of investments	1,56,085	14,301	
Payment towards purchase of investments	(1,18,750)	(22,300)	
Investment in fixed deposits (net of maturities)	6,423	(42,730)	
Payment towards purchase of fixed assets	(356)	(93)	
Net cash used in investing activities [B]	43,402	(50,822)	
C. Cash flow from financing activities			
Share issue expenses / Expenses towards offer for sale of shares	(161)	-	
Proceeds from loans from banks/institutions	62,000	54,511	
Proceeds from NCDs	-	20,000	
Repayment of loans to banks/institutions	(74,650)	(91,471)	
Repayment of NCDs	(450)	(27,000)	
Repayment of deposits	(520)	(1,079)	
Proceeds from assignment of portfolio	17,592	-	
Payment of lease liabilities	(180)	(154)	
Net cash generated from financing activities [C]	3,631	(45,193)	
Net increase / (decrease) in cash and cash equivalents [A+B+C]	41,164	(1,05,689)	
Cash and cash equivalents at the beginning of the period	38,199	1,36,434	
Cash and cash equivalents at the end of the period (refer note 4)	79,363	30,745	
The accompanying notes form an integral part of the financial statements In terms of our report of even date attached.			
For Chaturvedi SK & Fellows Chartered Accountants ICAI FRN:112627W	For Deloitte Haskins and Sells LLP Chartered Accountants ICAI FRN : 117366W/W-100018	For and on behalf of the Board of Directors	
		SD/- Deo Shankar Tripathi Managing Director & CEO DIN 07153794	SD/- Mukesh G Mehta Director DIN 08319159
SD/- Abhinav Chaturvedi Partner ICAI MN: 143376	SD/- Neville M. Daruwalla Partner ICAI MN: 118784		
Place: Mumbai Dated: September 22, 2021	Place: Mumbai Dated: September 22, 2021	SD/- Rajesh Viswanathan Chief Financial Officer	SD/- Sreekanth VN Company Secretary