INDIABULLS HOUSING FINANCE LIMITED

Our Company was incorporated as Indiabulls Housing Finance Limited under the Companies Act, 1956 on May 10, 2005, with the Registrar of Companies, National Capital Territory of Delhi and Haryana ("**RoC**") and received a certificate for commencement of business from the RoC on January 10, 2006. The CIN of our Company is L65922DL2005PLC136029. Our Company has obtained a certificate of registration dated December 28, 2005, bearing registration number 02.0063.05. from the National Housing Bank ("**NHB**") to carry on the business of a housing finance institution without accepting public deposits in accordance with Section 29A of National Housing Bank Act, 1987. The PAN of our Company is AABCI3612A. For details regarding changes to the name and registered office of our Company, please see "*History and other Corporate Matters*" on page 179.

Registered Office: M 62&63, First Floor, Connaught Place, New Delhi – 110 001, Delhi, India; **Telephone No.**: +91 11 4353 2950; **Facsimile No.**: +91 11 4353 2947

Corporate Office: One International Centre, Senapati Bapat Marg, Elphinstone Road, Mumbai – 400 013, Maharashtra, India and Indiabulls House, 448-451, Udyog Vihar, Phase-V, Gurugram – 122 016, Haryana, India; **Telephone No.**: +91 22 6189 1400 **Facsimile No.**: +91 22 6189 1416; **Website**: www.indiabullshomeloans.com; **Email**: helpdesk@indiabulls.com

Company Secretary and Compliance Officer: Mr. Amit Kumar Jain; **Telephone No.**: +91 124 668 1199; **Facsimile No.**: +91 124 668 1240; **E-mail**: ajain@indiabulls.com

Chief Financial Officer: Mr. Mukesh Kumar Garg; **Telephone No.**: 0124 6681199; **Facsimile No.**: 0124 6681240; **Email:** mukesh.garg@indiabulls.com

Statutory Auditors: S.N. Dhawan & Co. LLP, Chartered Accountants; **Address:** 421, II Floor, Udyog Vihar, Phase IV, Gurugram, Haryana 122016; **Telephone No.:** +91 124 481 4444 **Email:** rahul.singhal@sndhawan.com; **Contact Person:** Mr. Rahul Singhal, Partner; and Arora & Choudhary Associates, Chartered Accountants; **Address:** Plot no. 8/28, W.E.A, Abdul Aziz Road, Karol Bagh, New Delhi – 110 005; **Telephone No.:** +91 11 4145 1114 **Email:** vk.choudhary@arorachoudhary.com; **Contact Person:** Vijay K Choudhary, Partner;

PUBLIC ISSUE BY INDIABULLS HOUSING FINANCE LIMITED, ("COMPANY" OR "ISSUER") OF SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF ₹1,000 EACH, ("NCDs"), FOR AN AMOUNT UPTO ₹2,000 CRORES ("SHELF LIMIT"), HEREINAFTER REFERRED TO AS THE "ISSUE". THE NCDs WILL BE ISSUED IN ONE OR MORE TRANCHES UP TO THE SHELF LIMIT, IN THE RELEVANT TRANCHE PROSPECTUS FOR ANY TRANCHE ISSUE (EACH A "TRANCHE ISSUE"), WHICH SHOULD BE READ TOGETHER WITH THE DRAFT SHELF PROSPECTUS AND THIS SHELF PROSPECTUS (COLLECTIVELY THE "OFFER DOCUMENTS"). THE ISSUE IS BEING MADE PURSUANT TO THE PROVISIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021 (THE "SEBI NCS REGULATIONS"), THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER, AS AMENDED AND TO THE EXTENT NOTIFIED.

OUR PROMOTER

Our promoter is Mr. Sameer Gehlaut; **Telephone**: +91 22 6189 1406; **Email:** sdpalekar@indiabulls.com. For further details refer to the section "*Our Promoter*" on page 224.

GENERAL RISKS

Investment in debt securities involve a degree of risk and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under "*Risk Factors*" and "*Material Developments*" on page 20 and 229 respectively. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the debt securities or investor's decision to purchase such securities. This Shelf Prospectus has not been and will not be approved by any regulatory authority in India, including the Securities and Exchange Board of India ("**SEBI**"), the Reserve Bank of India ("**RBI**"), the NHB, RoC or any stock exchange in India nor do they guarantee the accuracy or adequacy of this document.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

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

For the details relating to Coupon Rate, Coupon Payment Frequency, Redemption Date and Redemption Amount of the NCDs, see "*Terms of the Issue*" on page 315. For details relating to Eligible Investors please see "*Issue Related Information*" on page 310.

CREDIT RATING AGENCIES

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

CREDIT RATINGS

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

LISTING

The NCDs offered through this Shelf Prospectus along with the relevant Tranche Prospectus are proposed to be listed on BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**" along with BSE, the "**Stock Exchanges**"). Our Company has received an 'in-principle' approval from BSE *vide* its letter no. DCS/BM/PI-BOND/019/21-22 dated December 2, 2021 and NSE *vide* its letter no. . NSE/LIST/C/2021/0855 dated December 2, 2021. For the purposes of the Issue BSE shall be the Designated Stock Exchange.

PUBLIC COMMENTS

The Draft Shelf Prospectus dated November 24, 2021 was filed with BSE and NSE, pursuant to Regulation 27(2) of the SEBI NCS Regulations and was open for public comments for a period of seven Working Days (i.e., until 5 p.m.) from the date of filing of the Draft Shelf Prospectus with the Stock Exchanges, i.e. up to December 2, 2021. No comments were received on the Draft Shelf Prospectus till 5p.m. on December 2, 2021.

LEAD MANAGERS TO THE ISSUE

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

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

ISSUE PROGRAMME*

ISSUE OPENS ON: As specified in the relevant Tranche Prospectus	**ISSUE CLOSES ON:** As specified in the relevant Tranche Prospectus

** The Issue shall remain open for subscription on Working Days from 10 a.m. to 5 p.m. during the period indicated in the relevant Tranche Prospectus, except that the Issue may close on such earlier date or extended date as may be decided by the Board of Directors of our Company or Securities Issuance Committee thereof. In the event of an early closure or extension of the Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement on or before such earlier or extended date of Issue closure in which pre-issue advertisement and advertisement for opening or closure of the Issue have been given. Applications Forms for the Issue will be accepted only from 10:00 a.m. to 5:00 p.m. or such extended time as may be permitted by BSE and NSE, on Working Days, during the Issue Period. On the Issue Closing Date, the Application Forms will be accepted only between 10 a.m. to 3 p.m. (Indian Standard Time) and uploaded until 5 p.m. or such extended time as may be permitted by BSE and NSE. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5 p.m. (Indian Standard Time) on one Working Day post the Issue Closing Date. For further details please refer to the section titled "Issue Related Information" on page 310.*

*** IDBI Trusteeship Services Limited under regulation 8 of SEBI NCS Regulations has by its letter dated November 24, 2021 has given its consent for its appointment as Debenture Trustee to the Issue and for its name to be included in Offer Document and in all the subsequent periodical communications sent to the holders of the Debentures issued pursuant to this Issue. For further details, please see Annexure C of this Shelf Prospectus.*

A copy of this Shelf Prospectus and relevant Tranche Prospectus(es) shall be filed with the Registrar of Companies, National Capital Territory of Delhi and Haryana, in terms of section 26 and 31 of the Companies Act, 2013, along with the endorsed/certified copies of all requisite documents. For further details please see "Material Contracts and Documents for Inspection" on page 388.

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

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

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

Company related terms

Term	Description
"we" or "us" or "our"	Unless the context otherwise indicates or implies, refers to our Company together with our Subsidiaries and OakNorth. OakNorth ceased to be an associate company with effect from March 31, 2020. In addition to the above, the following trusts were consolidated in the Reformatted Consolidated Financial Information and Limited Review Financial Results (i) ICCL Lender Repayment trust; (ii) IBHFL Lender Repayment Trust; and (iii) Pragati Employees Welfare Trust, formed on December 3, 2019. Subsidiaries for the purpose of financial data as at and for six months ended September 30, 2021 and as at and for the years ended March 31, 2019, 2020 and 2021 would mean subsidiaries and the trusts during and as at year end/period end respectively as applicable
₹/Rs./INR/Rupees/Indian Rupees	The lawful currency of the Republic of India
Articles/ Articles of Association/AoA	Articles of Association of our Company
Assets Liability Management Committee or ALCO	Assets Liability Management Committee of the Board of Directors
Audit Committee	Audit committee of the Board of Directors
"Auditors" or "Statutory Auditors"	The joint statutory auditors of the Company, S. N. Dhawan & Co. LLP, Chartered Accountants and Arora & Choudhary Associates, Chartered Accountants.
Board/ Board of Directors	Board of Directors of our Company or a duly constituted committee thereof
Chairman	The chairman of our Board of Directors, Mr. Subhash Sheoratan Mundra
CEO	Chief Executive Officer of our Company, Mr. Gagan Banga
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, Mr. Amit Kumar Jain
Corporate Office	One International Centre, Tower 1, 18th Floor, Senapati Bapat Road, Mumbai - 400013, Maharashtra, India and Indiabulls House, 448 – 451, Udyog Vihar, Phase-V, Gurugram – 122 016, Haryana, India
Corporate Social Responsibility Committee	Corporate Social Responsibility Committee of the Board of Directors
Director(s)	Director of our Company, unless otherwise specified
DSA	Direct Selling Agent
Equity Shares	Equity shares of our Company of face value of ₹2 each
Erstwhile Auditors	The erstwhile statutory auditors of our company, S.R. Batliboi & Co. LLP, Chartered Accountants
Group Companies	Includes such companies, other than Promoter(s), Subsidiary/Subsidiaries, with which there were related party transactions, during the period for which financial information is disclosed in this Shelf Prospectus, as covered under the applicable accounting standards and also other companies as considered material by the Board of the Company

Term	Description
IBFSL	Indiabulls Financial Services Limited
IBFSL-IHFL Scheme	Scheme of amalgamation for the amalgamation of Indiabulls Financial Services Limited with our Company
IBFSL Stock Option Schemes	IHFL- IBFSL Employee Stock Option Plan 2006, IHFL- IBFSL Employee Stock Option Plan II 20 Term Description 2006 and IHFL- IBFSL Employee Stock Option Plan 2008
IHFL	Indiabulls Housing Finance Limited
IHFL Stock Option Schemes	IHFL- IBFSL Employee Stock Option Plan 2006, IHFL- IBFSL Employee Stock Option Plan II 2006, IHFL- IBFSL Employee Stock Option Plan 2008, the Indiabulls Housing Finance Limited Employee Stock Option Scheme 2013, the Indiabulls Housing Finance Limited Employee Stock Benefit Scheme 2019 and the Indiabulls Housing Finance Limited - Employee Stock Benefit Scheme 2021.
Independent Director	A Non-executive, independent Director as per the Companies Act, 2013 and the SEBI Listing Regulations, who are currently on the Board of our Company
Key Managerial Personnel	The Key Managerial Personnel of the Company appointed in accordance with the provisions of SEBI ICDR Regulations and the Companies Act, 2013
Limited Review Financial Results	Collectively, the Unaudited Interim Consolidated Financial Information and the Unaudited Interim Standalone Financial Information for the quarter and six months ended September 30, 2021.
Material Subsidiary	Indiabulls Commercial Credit Limited
Memorandum/ Memorandum of Association/ MoA	Memorandum of Association of our Company
Net worth	As defined in Sec 2(57) of the Companies Act, 2013, as follows: "*Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation.*"
Nomination and Remuneration Committee	Nomination and remuneration committee of the Board of Directors
OakNorth	OakNorth Holdings Limited
Preference Shares	Authorised preference share capital of 1,000,000,000 preference shares of face value of ₹10 each.
Promoter	Mr. Sameer Gehlaut
Promoter Group	Includes the Promoter and entities covered by the definition under regulation 2 of the SEBI ICDR Regulations
Reformatted Financial Information	Collectively, the Reformatted Consolidated Financial Information and the Reformatted Standalone Financial Information of our Company as at and for the years ended March 31, 2021, March 31, 2020 and March 31, 2019
Reformatted Consolidated Financial Information	The reformatted consolidated financial statements of our Company as at and for the years ended March 31, 2021, March 31, 2020 and March 31, 2019, comprising the reformatted consolidated statement of assets and liabilities, the reformatted consolidated statement of profit and loss, the reformatted consolidated statement of cash flow and the reformatted consolidated statement of change in equity and notes thereto, along with other explanatory information for the years then ended derived from audited financial statements as at and for the year ended March 31, 2021, March 31, 2020 and March 31, 2019, prepared in accordance with Ind-AS. The audited consolidated financial statements as at and for the year ended March 31, 2021, March 31, 2020 and March 31, 2019, prepared in accordance with the Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules 2015 as amended and other accounting principles generally accepted in India, which were approved

Term	Description
	by our Board on May 19, 2021, July 3, 2020 and April 24, 2019, respectively, form the basis for such Reformatted Consolidated Financial Information
Reformatted Standalone Financial Information	The reformatted standalone financial statements of our Company as at and for the years ended March 31, 2021, March 31, 2020 and March 31, 2019, comprising the reformatted standalone statement of assets and liabilities, the reformatted standalone statement of profit and loss, the reformatted standalone statement of cash flow and the reformatted standalone statement of change in equity and notes thereto, along with other explanatory information for the years then ended, derived from audited financial statements as at and for the year ended March 31, 2021, March 31, 2020 and March 31, 2019, prepared in accordance with Ind-AS. The audited standalone financial statements as at and for the year ended March 31, 2021, March 31, 2020 and March 31, 2019, prepared in accordance with the Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules 2015 as amended and other accounting principles generally accepted in India, which were approved by our Board on May 19, 2021, July 3, 2020 and April 24, 2019, respectively, form the basis for such Reformatted Standalone Financial Information
Risk Management Committee	Risk management committee of the Board of Directors
Registered Office	M-62 & 63, First Floor, Connaught Place, New Delhi – 110 001, India
RoC	Registrar of Companies, National Capital Territory of Delhi and Haryana
Securities Issuance Committee	The committee constituted and authorised by our Board of Directors to take necessary decisions with respect to the Issue by way a board resolution dated September 30, 2021.
Shareholder(s)	The holder(s) of Equity Shares of our Company, unless otherwise specified in the context thereof.
Stakeholders' Relationship Committee	The stakeholders' relationship committee of our Company
Subsidiary/Subsidiaries	The subsidiaries of our Company, namely: 1. Indiabulls Commercial Credit Limited; 2. Indiabulls Asset Management Company Limited; 3. Indiabulls Collection Agency Limited; 4. Ibulls Sales Limited ; 5. Indiabulls Capital Services Limited; 6. Indiabulls Advisory Services Limited; 7. Indiabulls Insurance Advisors Limited; 8. Indiabulls Trustee Company Limited 9. Indiabulls Holdings Limited; 10. Indiabulls Asset Holding Company Limited; 11. Nilgiri Financial Consultants Limited; 12. Indiabulls Investment Management Limited *(Formerly known as Indiabulls Venture Capital Management Company Limited*) 13. Indiabulls Asset Management Mauritius (Foreign Company) Subsidiaries of our Company as of the date of this Shelf Prospectus, in accordance with the Companies Act, 2013, from time to time. For the purpose of Reformatted Consolidated Financial Information and Unaudited Interim Consolidated Financial Information, Subsidiaries would mean subsidiaries as at and during the relevant fiscal year or period.
Tax Auditor	The tax auditors of our Company, Ajay Sardana Associates
Unaudited Interim Consolidated Financial Information	The unaudited interim consolidated financial results for the quarter and six months ended September 30, 2021, prepared in accordance with Regulation 33 of the SEBI Listing Regulations.
Unaudited Interim Standalone Financial Information	The unaudited interim standalone financial results for the quarter and six months ended September 30, 2021, prepared in accordance with Regulation 33 of the SEBI Listing Regulations.
Whole-time Director	The whole-time Director on the Board of Directors our Company

ISSUE RELATED TERMS

Term	Description
Abridged Prospectus	The memorandum containing the salient features of the Shelf Prospectus and the respective Tranche Prospectus
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application Form
Allotment/ Allot/ Allotted	The issue and allotment of the NCDs to successful Applicants pursuant to the Issue
Allotment Advice	The communication sent to the Allottees conveying details of NCDs allotted to the Allottees in accordance with the Basis of Allotment
Allottee(s)	The successful Applicant to whom the NCDs are Allotted, either in full or part, pursuant to the Issue
Applicant/ Investor/ ASBA Applicant	A person who applies for the issuance and Allotment of NCDs pursuant to the terms of the Draft Shelf Prospectus, this Shelf Prospectus, relevant Tranche Prospectus, the Abridged Prospectus and the Application Form for respective Tranche Issue through ASBA process or through UPI Mechanism
Application	An application to subscribe to the NCDs (whether physical or electronic) offered pursuant to the Issue by submission of a valid Application Form and payment of the Application Amount by any of the modes as prescribed under this Shelf Prospectus and respective Tranche Prospectus(es)
Application Amount	The aggregate value of the NCDs applied for as indicated in the Application Form for the Issue
Application Form/ ASBA Form	The form in terms of which the Applicant shall make an offer to subscribe to the NCDs through the ASBA process or through the UPI Mechanism and which will be considered as the Application for Allotment of NCDs in terms of this Shelf Prospectus and the respective Tranche Prospectus
"ASBA" or "Application Supported by Blocked Amount" or "ASBA Application"	An application (whether physical or electronic) to subscribe to the NCDs offered pursuant to the Issue by submission of a valid Application Form and authorising an SCSB to block the Application Amount in the ASBA Account or to block the Application Amount using the UPI Mechanism, where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by retail individual investors which will be considered as the application for Allotment in terms of this Shelf Prospectus and the relevant Tranche Prospectus.
ASBA Account	A bank account maintained by an ASBA Bidder with an SCSB, as specified in the ASBA Form submitted by ASBA Applicants for blocking the Bid Amount mentioned in the ASBA Form and will include a bank account of a retail individual investor linked with UPI, for retail individual investors submitting application value upto ₹2,00,000
Banker(s) to the Issue	Collectively, the Public Issue Account Bank, Sponsor Bank and the Refund Bank
Base Issue Size	As will be specified in the relevant Tranche Prospectus for each Tranche Issue
Basis of Allotment	As will be specified in the relevant Tranche Prospectus for each Tranche Issue
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Application Forms, i.e., Designated Branches of SCSB, Specified Locations for Members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Brickwork	Brickwork Ratings India Private Limited
Broker Centres	Broker Centres notified by the Stock Exchanges where Applicants can submit the ASBA Forms (including ASBA Forms under UPI in case of UPI Investors) to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Trading Members are available on the respective websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com
BSE	BSE Limited
Category I – Institutional Investors	• Public financial institutions, scheduled commercial banks, and Indian multilateral and bilateral development financial institutions which are authorised to invest in the NCDs; • Provident funds and pension funds with minimum corpus of ₹25 crore, and superannuation funds and gratuity funds, which are authorised to invest in the NCDs;

Term	Description
	• Alternative Investment Funds subject to investment conditions applicable to them under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended; • Resident Venture Capital Funds registered with SEBI; • Insurance Companies registered with IRDA; • State industrial development corporations; • Insurance funds set up and managed by the army, navy, or air force of the Union of India; • Insurance funds set up and managed by the Department of Posts, the Union of India; • National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; • Systemically important non-banking financial companies being non-banking financial companies registered with the Reserve Bank of India and having a net worth of more than ₹500 crores as per its last audited financial statements; and • Mutual Funds registered with SEBI
Category II – Non-Institutional Investors	• Companies within the meaning of section 2(20) of the Companies Act, 2013; • Statutory bodies/ corporations and societies registered under the applicable laws in India and authorised to invest in the NCDs; • Co-operative banks and regional rural banks; • Public/private charitable/ religious trusts which are authorised to invest in the NCDs; • Scientific and/or industrial research organisations, which are authorized to invest in the NCDs; • Partnership firms in the name of the partners; • Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009); • Association of Persons; and • Any other incorporated and/ or unincorporated body of persons
Category III – High Net-Worth Individuals	High Net-worth individuals which include Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating to above ₹10 Lakh across all Series of NCDs in Issue
Category IV – Retail Individual Investors	Resident Indian individuals or HUFs applying through the Karta, for NCDs for an amount aggregating up to and including ₹10 Lakh, across all Series of NCDs in a Tranche Issue and shall include Retail Individual Investors, who have submitted bid for an amount not more than ₹2,00,000 in any of the bidding options in the Issue (including HUFs applying through their Karta and does not include NRIs) through UPI Mechanism
Client ID	Client identification number maintained with one of the Depositories in relation to the demat account
Consortium/ Members of the Consortium (each individually, a Member of the Consortium)	The Lead Managers and Consortium Members
Consortium Agreement / Lead Broker Agreement	As specified under the respective Tranche Prospectus
Consortium Members / Lead Brokers	As specified under the respective Tranche Prospectus
CDP/ Collecting Depository Participant	A depository participant, as defined under the Depositories Act, 1996, as amended, and registered under Section 12(1A) of the SEBI Act and who is eligible to procure Applications at the Designated CDP Locations in terms of the SEBI Operational Circular

Term	**Description**
Coupon/ Interest Rate	As specified under the respective Tranche Prospectus
Credit Rating Agencies	For the present Issue, the credit rating agencies, being CRISIL Ratings and Brickwork
CRISIL	CRISIL Limited
CRISIL Ratings	CRISIL Ratings Limited (a subsidiary of CRISIL Limited)
CRISIL Research Report	Housing Finance Report published in October 2021, prepared and issued by CRISIL Research, a division of CRISIL
Debenture Trustee Agreement	The agreement dated November 23, 2021 entered into between the Debenture Trustee and our Company
Debenture Trust Deed	The trust deed to be entered into between the Debenture Trustee and our Company
Debenture Trustee/ Trustee	Debenture Trustee for the NCD Holders in this Issue being IDBI Trusteeship Services Limited
Deemed Date of Allotment	The date on which the Board of Directors or the Securities Issuance Committee approves the Allotment of the NCDs for each Tranche Issue or such date as may be determined by the Board of Directors or the Securities Issuance Committee and notified to the Designated Stock Exchange. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment. All benefits relating to the NCDs including interest on NCDs (as specified for each Tranche Issue by way of the relevant Tranche Prospectus) shall be available to the NCD Holders from the Deemed Date of Allotment
Demographic Details	The details of an Applicant, such as his address, bank account details, UPI ID, Permanent Account Number, Category for printing on refund orders, and occupation which are based on the details provided by the Applicant in the Application Form.
Depositories Act	The Depositories Act, 1996, as amended
Depository(ies)	National Securities Depository Limited (NSDL) and /or Central Depository Services (India) Limited (CDSL)
DP / Depository Participant	A depository participant as defined under the Depositories Act
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Applications and a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the Application Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the respective websites of the Stock Exchange (www.bseindia.com and www.nseindia.com) as updated from time to time
Designated Date	The date on which Registrar to the Issue issues instruction to SCSBs for transfer of funds from the ASBA Account to the Public Issue Account(s) or to the Refund Account, as appropriate, in terms of the Shelf Prospectus and relevant Tranche Prospectus and the Public Issue Account and Sponsor Bank Agreement
Designated Intermediary(ies)	Collectively, the Lead Managers, the Consortium Members, Lead Brokers, agents, SCSBs, Trading Members, CDPs and RTAs, who are authorised to collect Application Forms from the Applicants in the Issue In relation to ASBA applicants submitted by Retail Individual Investors where the amount was blocked upon acceptance of UPI Mandate Request using the UPI Mechanism, Designated Intermediaries shall mean the CDPs, RTAs, Lead Managers, Consortium Members, Lead Brokers, Trading Members and Stock Exchange where applications have been submitted through the app/web interface as provided in the SEBI Operational Circular.
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms and Application Forms submitted using the UPI Mechanism as a payment option (for a maximum amount of ₹2,00,000) are available on the website of the Stock Exchanges at https://www.bseindia.com/ and https://www.nseindia.com/, as updated from time to time.

Term	Description
Designated Stock Exchange	BSE Limited
Direct Online Application	An online interface enabling direct applications through UPI by an application based/web interface, by investors to a public issue of debt securities with an online payment facility.
Draft Shelf Prospectus	The Draft Shelf Prospectus dated November 24, 2021, filed by our Company with the Stock Exchanges for receiving public comments in accordance with the provisions of the SEBI NCS Regulations and to SEBI for record purpose
Edelweiss	Edelweiss Financial Services Limited
IIFL	IIFL Securities Limited
Interest/ Coupon Payment Date	As specified under the respective Tranche Prospectus
Issue	Public issue by our Company of secured NCDs of face value of ₹1,000 each, aggregating up to ₹2,000 crores ("**Shelf Limit**"). The NCDs will be issued in one or more tranches up to the Shelf Limit, on terms and conditions as set out in the relevant tranche prospectus for respective tranche issue (each a "**Tranche Issue**"), which should be read together with the Draft Shelf Prospectus and this Shelf Prospectus (collectively the "**Offer Documents**").
Issue Agreement	Agreement dated November 24, 2021 between our Company and the Lead Managers
Issue Closing Date	As specified in the relevant Tranche Prospectus
Issue Documents	The Draft Shelf Prospectus, the Shelf Prospectus, the relevant Tranche Prospectus read with any notices, corrigenda, addenda thereto, Abridged Prospectus, the Issue Agreement, Registrar Agreement, Consortium/Lead Broker Agreement, Debenture Trustee Agreement, Public Issue Account and Sponsor Bank Agreement, Tripartite Agreements, Application Form and the Debenture Trust Deed and various other documents, if applicable, and various other documents/ agreements/ undertakings, entered or to be entered by our Company with Lead Managers and/or other intermediaries for the purpose of this Issue. For further details, see "*Material Contracts and Documents for Inspection*" on page 388.
Issue Opening Date	As specified in the relevant Tranche Prospectus
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days during which prospective Applicants may submit their Application Forms
Lead Managers/ LMs	Edelweiss Financial Services Limited IIFL Securities Limited Trust Investment Advisors Private Limited
Listing Agreement	The uniform listing agreement entered into between our Company and the Stock Exchanges in connection with the listing of debt securities of our Company
Market Lot	One NCD
NCDs	Secured redeemable non-convertible debentures of face value of ₹1,000 each
NCD Holder/ Debenture Holder(s)/ Bond Holder(s)	Holder of secured redeemable non-convertible debentures of face value of ₹1,000 each
OCB or Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% (sixty percent) by NRIs including overseas trusts, in which not less than 60% (sixty percent) of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under the FEMA. OCBs are not permitted to invest in the Issue
Offer Document(s)	The Draft Shelf Prospectus, this Shelf Prospectus, the relevant Tranche Prospectus, the Abridged Prospectus and/or the Application Form along with supplemental information, if any
Prospectus	Collectively, this Shelf Prospectus and the relevant Tranche Prospectus
Public Issue Account	An account opened with the Banker(s) to the Issue to receive monies for allotment of NCDs from the ASBA Accounts on the Designated Date as specified for respective Tranche Prospectus
Public Issue Account	As specified in the relevant Tranche Prospectus

Term	Description
Bank	
Public Issue Account and Sponsor Bank Agreement	As specified in the relevant Tranche Prospectus
Record Date	The record date for payment of interest in connection with the NCDs or repayment of principal in connection therewith shall be 15 days (as specified under respective Tranche Prospectus) prior to the date on which interest is due and payable, and/or the date of redemption or such other date as may be determined by the Board of Directors or the Securities Issuance Committee from time to time in accordance with the applicable law. Provided that trading in the NCDs shall remain suspended between the aforementioned Record Date in connection with redemption of NCDs and the date of redemption or as prescribed by the Stock Exchanges, as the case may be. In case Record Date falls on a day when Stock Exchanges are having a trading holiday, the immediate subsequent trading day will be deemed as the Record Date.
Recovery Expense Fund	A fund which would be deposited by our Company with the Designated Stock Exchange for an amount equal to 0.01% of the issue size, subject to a maximum of deposit of ₹25,00,000 at the time of making the application for listing of NCDs.
Redemption Amount	As specified in the relevant Tranche Prospectus
Redemption Date	The date on which our Company is liable to redeem the NCDs in full as specified in the relevant Tranche Prospectus
Refund Account	As specified in the relevant Tranche Prospectus
Refund Bank(s)	As specified in the relevant Tranche Prospectus
Register of Debenture Holders	The Register of debenture holders maintained by the Issuer in accordance with the provisions of the Companies Act, 2013
Registered Broker or Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992, as amended and the stock exchanges having nationwide terminals, other than the Members of the Consortium and eligible to procure Applications from Applicants
Registrar to the Issue/ Registrar / RTA / Share Transfer Agent	KFin Technologies Private Limited
Registrar Agreement	Agreement dated November 24, 2021 entered into between our Company and the Registrar to the Issue, in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue
Series	As specified in the relevant Tranche Prospectus
Security	The secured NCDs proposed to be issued will be secured by a first ranking *pari passu* charge on present and future receivables and current assets (including investments) of the Issuer for the principal amount and accrued interest thereon created in favour of the Debenture Trustee, as specifically set out in and fully described in the Debenture Trust Deed. The NCDs will have a minimum security cover of 1.25 times on the principal amount and interest thereon. The secured NCDs proposed to be issued under this Issue and all earlier secured issues of debentures, bond issuances and loans outstanding in the books of our Company having corresponding assets as security, shall rank *pari passu* without preference of one over the other except that priority for payment shall be as per applicable date of redemption / repayment. The Issuer reserves the right to sell or otherwise deal with the receivables, both present and future, including without limitation to create a charge on *pari passu* or exclusive basis thereon for its present and future financial requirements, provided that a minimum-security cover of 1.25 times on the principal amount and accrued interest thereon, is maintained, on such terms and conditions as the Issuer may think appropriate, without the consent of, or intimation to, the NCD Holders or the Debenture Trustee in this connection. However, if consent and/or intimation is required under applicable law, then

Term	Description
	the Issuer shall obtain such consents and/ or intimation in accordance with such law. We have received necessary consents from the relevant debenture trustees and security trustees for ceding *pari passu* charge in favour of the Debenture Trustee in relation to the NCDs.
Self-Certified Syndicate Banks or SCSBs	The banks which are registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended, and offer services in relation to ASBA and UPI, a list of which is available on http://www.sebi.gov.in/sebi_data/attachdocs/1365051213899.html and https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 for UPI, updated from time to time or at such other website as may be prescribed by SEBI from time to time
Shelf Limit	The aggregate limit of the Issue, being ₹2,000 crores to be issued under the Draft Shelf Prospectus, this Shelf Prospectus and Tranche Prospectus(es) through one or more Tranche Issues
Shelf Prospectus	This Shelf Prospectus dated December 03, 2021 filed by our Company with the SEBI, NSE, BSE and the RoC in accordance with the provisions of the Companies Act, 2013 and the SEBI NCS Regulations This Shelf Prospectus shall be valid for a period as prescribed under section 31 of the Companies Act, 2013
Specified Cities/Specified Locations	Bidding Centres at which the Designated Intermediaries shall accept the Application Forms, i.e., Designated Branches of SCSB, Specified Locations for Consortium Members, Broker Centres for Trading Members, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Sponsor Bank	A Banker to the Issue, registered with SEBI, which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and/or payment instructions of the retail individual investors into the UPI for retail individual investors applying through the app/web interface of the Stock Exchange(s) with a facility to block funds through UPI Mechanism for application value upto ₹2,00,000 and carry out any other responsibilities in terms of the SEBI Operational Circular.
Stock Exchanges	BSE and NSE
Syndicate or Members of the Syndicate	Collectively, the Consortium Members / Lead Brokers appointed in relation to the Issue
Syndicate ASBA Application Locations	ASBA Applications through the Lead Managers, Consortium Members / Lead Brokers or the Trading Members of the Stock Exchanges only in the Specified Cities
Syndicate ASBA	Applications through the Members of the Syndicate or the Designated Intermediaries
Syndicate SCSB Branches	In relation to ASBA Applications submitted to a Member of the Syndicate, such branches of the SCSBs at the Syndicate ASBA Application Locations named by the SCSBs to receive deposits of the Application Forms from the members of the Syndicate, and a list of which is available on http://www.sebi.gov.in/sebi_data/attachdocs/1365051213899.html or at such other website as may be prescribed by SEBI from time to time
Tier I capital	For Fiscal 2021: "Tier I Capital" means owned fund as reduced by investment in shares of other non-banking financial companies including housing finance companies and in shares, debentures, bonds, outstanding loans and advances including hire purchase and lease finance made to and deposits with subsidiaries and companies in the same group exceeding, in aggregate, ten per cent of the owned fund For Fiscal 2019 and 2020: "Tier-I capital" means owned fund as reduced by investment in shares of other housing finance companies and in shares, debenture, bonds, outstanding loans and advances including hire purchase and lease finance made to and deposits with subsidiaries and companies in the same group exceeding, in aggregate, ten percent of the owned fund
Tier II capital	For Fiscal 2021 "Tier II Capital" means:

Term	Description
	(a) preference shares other than those which are compulsorily convertible into equity; (b) revaluation reserves at discounted rate of 55%; (c) General Provisions (including that for Standard Assets) and loss reserves to the extent these are not attributable to actual diminution in value or identifiable potential loss in any specific asset and are available to meet unexpected losses, to the extent of one and one fourth percent of risk weighted assets; (d) hybrid debt capital instruments; (e) subordinated debt; to the extent the aggregate does not exceed Tier I capital For Fiscal 2019 and 2020: “Tier II Capital” means: (a) preference shares other than those which are compulsorily convertible into equity; (b) revaluation reserves at discounted rate of 55%; (c) General Provisions (including that for Standard Assets) and loss reserves to the extent these are not attributable to actual diminution in value or identifiable potential loss in any specific asset and are available to meet unexpected losses, to the extent of one and one fourth percent of risk weighted assets; (d) hybrid debt capital instruments; (e) subordinated debt; and (f) perpetual debt instruments issued by a systemically important non- deposit taking non-banking financial company which is in excess of what qualifies for Tier I Capital, to the extent the aggregate does not exceed Tier I capital
Tenor	Tenor shall mean the tenor of the NCDs as specified in the relevant Tranche Prospectus
Trading Members	Intermediaries registered with a Broker under the SEBI (Stock Brokers) Regulations, 1992 and/or with the Stock Exchange under the applicable byelaws, rules, regulations, guidelines, circulars issued by Stock Exchange from time to time and duly registered with the Stock Exchange for collection and electronic upload of Application Forms on the electronic application platform provided by the Stock Exchange
Tranche Issue	Issue of the NCDs pursuant to the respective Tranche Prospectus
Tranche Prospectus	The Tranche Prospectus(es) containing the details of NCDs including interest, other terms and conditions, recent developments, general information, objects, procedure for application, statement of tax benefits, regulatory and statutory disclosures and material contracts and documents for inspection, and any other information in respect of the relevant Tranche Issue
Transaction Documents	Transaction Documents shall mean the Draft Shelf Prospectus, this Shelf Prospectus, relevant Tranche Prospectus read with any notices, corrigenda, addenda thereto, Abridged Prospectus, the Issue Agreement, Registrar Agreement, Debenture Trustee Agreement, Debenture Trust Deed, Lead Broker Agreement, Public Issue Account and Sponsor Bank Agreement, Tripartite Agreements and Application Form, executed or to be our Company, as the case may be. For further details see, "*Material Contracts and Documents for Inspection*" on page 388.
Transaction Registration Slip or TRS	The acknowledgement slip or document issued by any of the Designated Intermediary to an Applicant upon demand as proof of registration of the Application Form
Tripartite Agreements	Tripartite agreement dated February 11, 2013 among our Company, the Registrar and CDSL and tripartite agreement dated February 13, 2013 among our Company, the Registrar and NSDL
Trust	Trust Investment Advisors Private Limited
“UPI” or “UPI Mechanism”	Unified Payments Interface mechanism in accordance with the SEBI Operational Circular as amended from time to time, to block funds for application value upto ₹2,00,000 submitted through intermediaries, namely the Registered Stock brokers, Registrar and Transfer Agent and Depository Participants.
UPI ID	Identification created on the UPI for single-window mobile payment system developed by the National Payments Corporation of India.
“UPI Mandate Request” or	A request initiated by the Sponsor Bank on the Retail Individual Investor to authorise blocking of funds in the relevant ASBA Account through the UPI mobile app/web

Term	Description
"Mandate Request"	interface (using UPI Mechanism) equivalent to the bid amount and subsequent debit of funds in case of allotment.
Wilful Defaulter	Includes wilful defaluters as defined under Regulation 2(1)(lll) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
Working Day(s)	Working Day means all days on which commercial banks in Mumbai are open for business. In respect of announcement or bid/issue period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. Further, in respect of the time period between the bid/ issue closing date and the listing of the non-convertible securities on the stock exchanges, working day shall mean all trading days of the stock exchanges for non-convertible securities, excluding Saturdays, Sundays and bank holidays, as specified by SEBI.

CONVENTIONAL AND GENERAL TERMS OR ABBREVIATION

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

Term/Abbreviation	Description/ Full Form
Financial Year/ Fiscal/ FY	Period of 12 months ended March 31 of that particular year and as at March 31 of that particular year
FIR	First Information Report
GDP	Gross Domestic Product
GoI or Government	Government of India
HFC	Housing finance company
HNI	High Net worth Individual
HUF	Hindu Undivided Family
ICAI	Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
Income Tax Act	Income Tax Act, 1961, as amended
Income Tax Rules	Income Tax Rules, 1962, as amended
India	Republic of India
IND AS / Ind AS	Indian accounting standards, as specified underSection 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015, as amended
Indian GAAP	Generally accepted accounting principles in India, including the accounting standards specified under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015, as amended
IRDA	Insurance Regulatory and Development Authority
IT	Information Technology
MCA	Ministry of Corporate Affairs, GoI
MoF	Ministry of Finance, GoI
NACH	National Automated Clearing House
NBFC	Non-Banking Financial Company, as defined under applicable RBI guidelines
NEFT	National Electronic Fund Transfer
NHB	National Housing Bank
NHB Act	The National Housing Bank Act, 1987, as amended
NHB Act Amendments	Amendments to the NHB Act included in the Finance (No. 2) Act, 2019, as amended
NHB Directions	Master Circular - Housing Finance Companies (NHB) Directions, 2010 dated July 1, 2019, as amended
NHB NCD Directions	Master Circular- Housing Finance Companies issuance of Non-Convertible Debentures on privateplacement basis (NHB) Directions, 2014 dated July 1, 2019, as amended
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
p.a.	Per annum
PAN	Permanent Account Number
PAT	Profit After Tax
PCG	Partial Credit Enhancement Guarantee
QIP	Qualified Institutions Placement
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended
RBI Master Directions	RBI’s Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 dated February 17, 2021, as amended
RTGS	Real Time Gross Settlement
SARFAESI Act	Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, as amended
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI Operational Circular	Circular no. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 issued by SEBI
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI NCS Regulations	Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021

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

BUSINESS/ INDUSTRY RELATED TERMS

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

Notwithstanding anything contained herein, capitalised terms that have been defined in "*Capital Structure*", "*Regulations and Policies*", "*History and other Corporate Matters*", "*Statement of Tax Benefits*", "*Our Management*", "*Financial Statements",* "*Financial Indebtedness*", "*Outstanding Litigations and Defaults",* "*Issue Procedure*" and "*Main Provisions of the Articles of Association of our Company*" on pages 88, 185, 179, 107, 200, 228, 230, 263, 333 and 363 respectively, will have the meanings ascribed to them in such sections.

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

Certain Conventions

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

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

Presentation of Financial Information

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

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

The Reformatted Financial Information and the Limited Review Financial Results are included in this Shelf Prospectus. The examination reports on the Reformatted Financial Information, as issued by the Statutory Auditors S. N. Dhawan & Co. LLP, Chartered Accountants and Arora & Choudhary Associates, Chartered Accountants, and the limited review reports on the Limited Review Financial Results, as issued by the Erstwhile Auditors of our Company, S.R. Batliboi & Co. LLP, Chartered Accountants, respectively, are included in this Shelf Prospectus in "*Financial Statements*" on page 228.

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

Unless stated otherwise, the financial data for (i) for the quarter and six months ended September 30, 2021 has been derived from the Limited Review Financial Results included in this Shelf Prospectus and (ii) the financial years ended on March 31, 2021, March 31, March 31, 2019 has been derived from the Reformatted Financial Information included in this Shelf Prospectus.

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

Further, the Limited Review Financial Results for the quarter and six months ended September 30, 2021, have been limited reviewed by our Erstwhile Auditors and they have issued an auditors' report dated November 11, 2021 based on their review conducted in accordance with Standard on Review Engagement (SRE) 2410 issued by the ICAI.

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

Non-GAAP Financial Measures

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

Currency and Unit of Presentation

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

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

Industry and Market Data

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

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

Exchange Rates

The exchange rates Rupees (₹) vis-a-vis of USD, as of September 30, 2021, March 31, 2021, 2020, and 2019 are provided below:

Currency	September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
1 USD	74.25	73.50	75.39	69.17

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

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

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

FORWARD LOOKING STATEMENTS

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

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

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

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

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited, to those discussed under the sections "*Risk Factors*", "*Industry Overview*" and "*Our Business*" on pages 20, 123 and 142, respectively.

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

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

SECTION II: RISK FACTORS

An investment in NCDs involves a certain degree of risk. The risk factors set forth below do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the NCDs. Prospective investors should carefully consider the risks and uncertainties described below, in addition to the other information contained in this Shelf Prospectus including "Our Business" on page 142 and "Financial Information" on page 228, before making any investment decision relating to the NCDs. If any of the following risks or other risks that are not currently known or are now deemed immaterial, actually occur, our business, financial condition and result of operation could suffer, the trading price of the NCDs could decline and you may lose all or part of your interest and/or redemption amounts. The risks and uncertainties described in this section are not the only risks that we currently face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations and financial condition. The market prices of the NCDs could decline due to such risks and you may lose all or part of your investment.

Unless otherwise stated in the relevant risk factors set forth, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. 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.

This Shelf Prospectus contains forward looking statements that involve risk and uncertainties. Our Company's actual results could differ materially from those anticipated in these forward looking statements as a result of several factors, including the considerations described below and elsewhere in this Shelf Prospectus.

Unless otherwise indicated, the financial information included herein is based on the Reformatted Financial Information and the Limited Review Financial Results as included in this Shelf Prospectus.

Certain information in this section includes extracts from the CRISIL Research Report. Neither our Company, the Lead Managers, the Debenture Trustee, nor any other person connected with the Issue has independently verified such industry and third-party information. For more information, please see "Industry Overview" on page 123.

Prospective investors are advised to read the following risk factors carefully before making an investment in the NCDs offered in this Issue. You must rely on your examination of our Company and this Issue, including the risks and uncertainties involved.

RISKS RELATING TO OUR BUSINESS

1. The extent to which the recent coronavirus (COVID-19) outbreak impacts our business, cash flows, results of the operations and financial condition will depend on future developments, which are highly uncertain and cannot be predicted.

The rapid and diffused spread of the recent coronavirus (COVID-19) and global health concerns relating to this outbreak have had a negative impact on, among other things, financial markets, liquidity, economic conditions and trade and could continue to do so for an unknown period of time, that could in turn have a material adverse impact on our business, cash flows, results of operations and financial condition, including liquidity, asset quality and growth. The extent to which the COVID-19 outbreak impacts our business, cash flows, results of operations and financial condition will depend on future developments, including the timeliness and effectiveness of actions taken or not taken to contain and mitigate the effects of COVID-19 both in India and internationally by governments, central banks, healthcare providers, health system participants, other businesses and individuals, which are highly uncertain and cannot be predicted. A rapid increase in severe cases and deaths where measures taken by governments fail or are lifted prematurely, may cause unprecedented economic disruption in India and in the rest of the world. The scope, duration and frequency of such measures and the adverse effects of COVID-19 remain uncertain.

The COVID-19 pandemic may affect us in a number of ways:

- 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 had granted moratorium on payment of all instalments falling due between March 1, 2020 and August 31, 2020 (the "**Moratorium Period**") to all eligible borrowers who had requested the moratorium. The RBI had also clarified that accounts which benefit from the Moratorium Period will not be classified as NPAs if the accounts have any instalments that fall overdue during the Moratorium Period. The asset classification standstill order was later vacated on March 23, 2021 by the Honourable Supreme Court of India. As of September 30, 2021, we have total ECL allowance amounting to ₹3,152.84 crores on a consolidated basis which is equivalent to 4.92% of our loan book and 152.05% of our Gross NPAs. The ECL allowance 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 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 behaviour of 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 thecarrying value of the financial assets. We may be required to recognise 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;

- large-scale furloughs, or terminations of employees or reductions in salaries may lead to defaults by our retail borrowers;

- 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. This could lead to a potential increase in late payments and loan defaults, ultimately reducing our cashflow;

- there may be reduction in customer demand for our products due to lockdown or other travel restrictions, economic hardship, or illness, which may impact our revenue and market share;

- in the event a member or members of our management team contracts COVID-19, it may potentially affect our operations;

- there is no guarantee that we and the Indian financial services industry in general, notwithstanding measures taken by the government, will be able to maintain sufficient liquidity given the uncertain scope and duration of the COVID-19 outbreak. Further, if as a consequence of COVID-19, certain banks or HFCs are unable to meet their market commitments, this can impact investor confidence in HFCs generally and result in a loss to investors in the HFC. A liquidity shortage for the industry as a whole may also adversely impact our short to medium term cash flows;

- the lockdown imposed by the Government of India led to widespread reverse migration of migrant labour from various cities and towns of India. As the real estate industry employs a large number of migrant labour for construction, the ability to complete housing projects and handover projects in time may be adversely affected, which could adversely affect our borrowers (in particular, our corporate borrowers);

- our branch level and other operations (including third-party vendors) will be disrupted by social distancing, split-team, work from home and quarantine measures. Further, on account of the restrictions ordered by the Government of India, a number of our offices and employees have been working from home/different locations utilising remote working technologies. As these are unforeseen circumstances, it may give rise to risks that we may not have anticipated. In particular, we face heightened cyber-security risks with a large proportion of our employees working from home;

- 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;

- our ability to meet our ongoing disclosure obligations might be adversely affected, despite our best efforts;

- if any of our employees or customers are suspected to have been infected or identified as a possible source of COVID-19, we may be required to quarantine the employees as well as any others that had come into contact with them and may also be required to disinfect the affected branches or other offices and therefore suffer a temporary suspension of business operations;

- our stress testing, changes in loan disbursement, and other measures to address the effects of the COVID-19 pandemic may fail;

- our strategic projects may be severely delayed or postponed indefinitely.

Further, we generate almost all of our revenue in India. As India is a developing country with limited medical resources and certain places with dense populations, the effects of COVID-19 in India may be of a greater magnitude, scope and duration than those experienced to date in other countries. According to the provisional estimates released by the National Statistical Office, India's GDP contracted 7.3% (in real terms) in fiscal 2021. While CRISIL estimates GDP growth for India at 9.5% for the current fiscal, the forecast assumes that restrictions will continue and mobility will remain affected in some form or other. CRISIL lists a third wave of COVID-19 in Fiscal 2022, a slow pace of vaccination, elevated inflation, and premature tightening of global monetary policies as the key risks to its GDP outlook. For further details, please see "*Industry Overview*" on page 123.

It is possible that COVID-19 will lead to a prolonged global economic crisis or recession. Further, certain sectors (such as aviation, tourism, hospitality, transportation and logistics, construction and real estate) have in particular been severely affected by COVID-19, which could result in a significant and prolonged loss of demand and revenue for these industries, causing financial stress.

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.

The Supreme Court of India passed an interim order in September 2020 in a public interest litigation, whereby it directed that, accounts which were not declared NPA until August 31, 2020, shall not be declared as NPA until further orders. While the aforementioned petition stands disposed vide an order issued on November 27, 2020, the interim order dated September 3, 2020, was independently challenged by, amongst others, the Indian Banks' Association. The Supreme Court, on 23 March 2021, passed a final order vacating the previous order on asset classification standstill.

Any of these factors could have a material adverse effect on our results of operations and financial condition, including its revenues, costs structure, liquidity, cash flows, asset quality and growth.

Further, our Erstwhile Auditors have included emphasis of matters in their audit reports on our standalone and consolidated financial statements for Fiscal Year 2021 as well as in their reports on our unaudited interim consolidated and standalone financial information for the quarter and six months ended September 30, 2021, respectively, 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. For further details in relation to the management's explanation of this matter and emphasis of matter please see " *Financial Statements*" on page 228.

For a discussion of the significant areas where we have seen an impact of COVID-19 on our business and our approach on these areas going forward, please see "*Our Business – Recent Developments – Impact of COVID-19*" on page 151.

2. **Any inability to manage and maintain our business growth effectively 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. For example, in FY2021 our total consolidated revenue from operations, consolidated profit for the period / year attributable to the Shareholders of the Company and consolidated AUM decreased by 24.89%, 45.38% and 13.20%, respectively, compared to FY2020 and for the six months ended September 30, 2021, our total consolidated revenue from operations, consolidated profit for the period and consolidated AUM decreased by 10.65%, 4.70% and 15.32 % respectively compared to the six months ended September 30, 2020. Further, our employee headcount reduced from 5,405 as of March 31, 2020 to 3,480 as of March 31, 2021 and 4,196 as of September 30, 2021. Our branch count has reduced from 141 as of March 31, 2020 to 125 as of March 31, 2021 and 135 as of September 30, 2021 in part due to the COVID-19 pandemic.

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 client 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 externalfactors, including the increase in demand for 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.

Our business depends significantly on our marketing initiatives. There can be no assurance in relation to the impact of such initiatives and any failure to achieve the desired results may negatively impact our ability to leverage our brand value. There can also be no assurance that we would be able to continue such initiatives in the future in a similar manner and on commercially viable terms. Furthermore, any adverse publicity about, or loss of reputation by us could negatively impact our results of operations or cash flows.

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.

3. **We cannot assure you that we will be able to successfully execute our growth strategies, which could affect our operations, results, financial condition and cash flows.**

Our growth strategy includes adopting an "asset-light" business model, increasing the number of loans we extend and expanding our customer base. For further details, see "*Our Business – Our Strategy*" on page 154. The change to an asset-light business model is a fundamental change to our business, as we expect to co-originate loans with banks and increase sell-downs of our loan portfolio. There is no assurance that our asset-light business model will be successful. Further, our ability to co-originate loans also depends on the banks with which we enter to co-lending agreements, as they provide 80% of the value of such loans. In addition, we may earn lesser spreads on our loans through the co-lending model, which may adversely impact our business, financial condition, cash flows and results of operations.

Further, we expect that our growth strategy will place significant demands on our management, financial and other resources. While we intend to pursue existing and potential market opportunities, our inability to manage our business plan effectively and execute our growth strategy could have an adverse effect on our operations, results, financial condition and cash flows.

In order to manage growth effectively, we must implement and improve operational systems, procedures and internal controls on a timely basis. Our ability to execute our growth strategies will depend on identifying key target markets correctly, manage our pricing to compete effectively, and scale up and grow our network efficiently. We will also need to manage relationships with a greater number of customers, service providers, lenders and other parties as we expand. If we fail to implement these systems, procedures and controls on a timely basis, or if there are weaknesses in our internal controls that would result in inconsistent internal standard operating procedures, we may not be able to meet our customers' needs, hire and retain new employees, pursue new business, complete future strategic agreements or operate our business effectively. There can be no assurance that our existing or future management, operational and financial systems, procedures and controls will be adequate to support future operations or establish or develop business relationships beneficial to future operations.

Our management may also change our view on the desirability of current strategies, and any resultant change in our strategies could put significant strain on our resources. Further, we may be unable to achieve any synergies or successfully integrate any acquired business into our portfolio. Any business that we acquire may have unknown or contingent liabilities, and we may become liable for the past activities of such businesses. Furthermore, any equity investments that we undertake may be subject to market and liquidity risks, and we may be unable to realise any benefits from such investments, in a timely manner, or at all.

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.

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. Further, 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.

Additionally, 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.

While we enter into interest rate swaps to reduce our risk of exposure to interest rate fluctuations, we cannot assure you that such arrangements will sufficiently reduce our exposure to interest rate fluctuations or adequately protect us against any unfavourable fluctuations in the interest rates.

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.**

Our customer base includes, amongst others, retail borrowers. 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.

RBI's directions titled "Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021, (the "**RBI Master Directions**") and the RBI Master Circular on Prudential Norms on Income Recognition, Asset Classification and Provisioning Pertaining to Advances (IRACP norms) dated October 1, 2021 (the "**IRACP Norms**"), which are applicable to us, have laid down prudential norms with regard to NPAs, including in relation to the identification of NPAs and income recognition against NPAs. 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 Master Directions or the RBI IRACP Norms on NPAs may become more stringent than they currently are, which may materially adversely affect our profitability and results of operations. For instance, the recent RBI circular RBI/2021-2022/125 titled "Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances – Clarifications" dated November 12, 2021 ("**Prudential Norms – Clarifications 2021**"), which is applicable to housing finance companies, provided detailed clarifications regarding the classification and recognition of NPAs. One such clarification requires lenders to classify borrower accounts as overdue as a part of their day-end processes for the due date, irrespective of the time of running such processes. Similarly, classification of borrower accounts as SMA as well as NPA is to be undertaken as part of day-end process for the relevant date and the SMA or NPA classification date is to be the calendar date for which the day end process is run. Similarly, upgradation of accounts classified as NPA to standard has been made more stringent under the Prudential Norms **–** Clarifications 2021. Please note that we are currently evaluating and analysing the impact of the Prudential Norms - Clarifications 2021 on our Company; and in particular the effect on our daily NPA position and upgradation of our NPA accounts. As a result, upon applying the provisions of the Prudential Norms - Clarifications 2021, we cannot assure you that our Company will be able to maintain historic NPA positions, and our NPA position may significantly increase, which may in turn have a material adverse effect on our cash flows, profits, results of operations and financial condition.

The RBI Master Directions also prescribe the provisioning required in respect to our outstanding AUM. 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. As of September 30, 2021, our consolidated gross NPAs as a percentage of our consolidated assets under management were 2.69% and our consolidated net NPAs as a percentage of our consolidated assets under management were 1.53%. Our consolidated ECL allowance for Stage 3 as at September 30, 2021, March 31, 2021, 2020 and 2019, were ₹895.00 crores, ₹859.79 crores, ₹557.67 crores and ₹228.24 crores representing 43.16%, 40.05%, 32.56% and 21.52%, respectively, of our consolidated stage 3 Non-performing loans and advances to the customers in those years. 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 anydefaulted 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 realise any liquidity from such assets.

Under the RBI's Resolution Frameworks 1.0 and 2.0, which allows one-time restructuring of assets under stress due to COVID-19 pandemic, we have approved restructuring of loans worth ₹96.70 crores, equivalent to a 0.15% of the loan book as at September 30, 2021. As of September 30, 2021, we have total ECL allowance amounting to ₹ 3,152.84 crores on a consolidated basis which is equivalent to 4.92%. of our loan book and 152.05% of our Gross NPAs. The ECL allowance also includes provision for increased risk of deterioration of our loan portfolio on account of macroeconomic factors caused by the COVID-19 pandemic.

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. **We may face asset-liability mismatches, which could affect our liquidity and consequently affect our operations and financial performance adversely.**

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, commercial paper, or cash credit. Our inability 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, which in turn may adversely affect our operations and financial performance.

7. **The audit reports of the Erstwhile Auditors on our standalone and consolidated audited financial information for Fiscal Year 2021, 2020 and 2019 and the reports on our standalone and consolidated unaudited interim financial results for the quarter and six months ended September 30, 2021, contain certain qualifications and matters of emphasis.**

The audit reports of the Erstwhile Auditors on our standalone and consolidated audited financial information for Fiscal Year 2021, Fiscal Year 2020 and Fiscal Year 2019 and the reports on our standalone and consolidated unaudited interim financial results for the quarter and six months ended September 30, 2021, contain certain qualifications and matters of emphasis, which are set forth below:

Financial year ended March 31, 2019:

Standalone

Report on Other Legal and Regulatory Requirements

Our Erstwhile Auditors' report on the financial statements included a statement on certain matters specified in Companies (Auditor's Report), Order 2016 which was modified for (a) delay in payment of undisputed statutory dues (b) disclosure of statutory dues outstanding on account of dispute.

Financial year ended March 31, 2020:

Consolidated

Qualified opinion on consolidated financial statements

Our Erstwhile Auditors' report in respect of our consolidated financial statements, included a qualification relating to recording of the gain on deemed disposal of the holding Company's investment in associate arising due to a reduction of its effective holding in the associate and consequent loss of significant influence has been recorded in other comprehensive income which constituted a departure from Ind AS 28 "Investments in Associates and Joint Ventures" as per which the difference between the fair value on the date of cessation of the associate and carrying value of the associate needs to be recognized in the Statement of Profit and Loss. Had this gain on deemed disposal of the Company's investment in associate recorded in the Statement of Profit and Loss, the profit after tax would have increased by Rs.1,802.33 crores.

Qualified opinion on ICFR

Our Erstwhile Auditors' report on ICFR for consolidated financial statements was qualified for the material weakness relating to departure from Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 for the preparation of the financial statements.

Emphasis of Matter in respect of the Issuer

Our Erstwhile Auditors have drawn attention to the uncertainties relating to the impact of COVID-19 pandemic including the recovery of the real estate sector and the Indian economy, for which the Company's management has considered the information available till the date of the financial statements in developing its estimates of the

Expected credit loss provision required as at March 31, 2020, which are highly uncertain and the actual credit loss could be different than that estimated as of the date of the financial statements.

Our Erstwhile Auditors have drawn attention to the fact that the Company has debited Rs.964.71 crores for the impairment loss allowance in the Additional Reserve created under section 29 (c) of NHB Act, 1987 as per NHB circular no. NHB (ND)/DRS/ Pol-No.03/2004-05 dated August 26, 2004 ("Additional Reserve u/s 29 (c)") instead of recording the impairment in statement of profit and loss.

Emphasis of Matter in respect of our Subsidiary – Indiabulls Commercial Credit Limited ("ICCL")

The Erstwhile Auditors have drawn attention to the effects of uncertainties relating to COVID – 19 pandemic outbreak on ICCL's operations, that are dependent upon future developments, and the impact thereof on the ICCL's estimates of impairment of loans to customers outstanding as at March 31, 2020, and that such estimates may be affected by the severity and duration of the pandemic.

Standalone

Qualified opinion on standalone financial statements

Our Erstwhile Auditors' report in respect of our standalone financial statements was qualified regarding the impairment on financial instruments amounting to Rs.1,798 crores debited to Other Comprehensive Income which should have been debited to the Statement of Profit and Loss as required by Ind AS 109 "Financial Instruments". The above qualification pertains only to accounting treatment as prescribed in Ind AS 109 "Financial Instruments" and constitutes a departure therefrom. Had the Company recorded the amount of impairment on financial instruments in the Statement of Profit and Loss, the profit after tax would have reduced by Rs.1,798 crores.

Qualified Opinion on ICFR

Our Erstwhile Auditors' report on ICFR for consolidated financial statements was qualified for the material weakness relating to departure from Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 for the preparation of the financial statements.

Emphasis of Matter

Our Erstwhile Auditors have drawn attention to the uncertainties relating to the impact of COVID-19 pandemic including the recovery of the real estate sector and the Indian economy, for which the Company's management has considered the information available till the date of the financial statements in developing its estimates of the expected credit loss provision required as at March 31, 2020, which are highly uncertain and the actual credit loss could be different than that estimated as of the date of the financial statements.

Our Erstwhile Auditors have drawn attention to the fact that that the Company has debited Rs. 964.71 crores for the impairment loss allowance in the Additional Reserve created under section 29 (c) of NHB Act, 1987 as per NHB circular No. NHB (ND)/DRS/POL Pol-No.03/2004-05 dated August 26, 2004 ("Additional Reserve u/s 29 (c)") instead of recording the impairment in statement of profit and loss. The utilization of the Additional Reserve u/s 29(c) is in accordance with the NHB Act, 1987.

Report on Other Legal and Regulatory Requirements

Our Erstwhile Auditors' report on the financial statements included a statement on certain matters specified in Companies (Auditor's Report), Order 2016 which was modified for (a) delay in payment of undisputed statutory dues (b) disclosure of statutory dues outstanding on account of dispute.

Financial year ended March 31, 2021:

Consolidated

Emphasis of Matter in respect of the Issuer

a. Our Erstwhile Auditors have drawn attention to the manner of utilization of provisions during the year ended March 31, 2021, aggregating to Rs.381 crores, by writing off non-performing assets. The said provisions were, created from Additional Reserves made under section 29 (c) of NHB Act, 1987 and, as permitted under NHB circular no. NHB (ND)/DRS/Pol- No.03/2004-05 dated August 26, 2004.

b. Our Erstwhile Auditors have drawn attention to the uncertainties relating to the impact of COVID-19 pandemic on the Company's operations and financial metrics, including the expected credit losses.

Emphasis of Matter in respect of our Subsidiary – Indiabulls Commercial Credit Limited ("ICCL")

Our Erstwhile Auditors have drawn attention to the effects of uncertainties relating to COVID – 19 pandemic outbreak on ICCL's operations, that are dependent upon future developments, and the impact thereof on the ICCL's estimates of impairment of loans to customers outstanding as at March 31, 2021, and that such estimates may be affected by the severity and duration of the pandemic.

Standalone

Emphasis of Matter in respect of the Issuer

Our Erstwhile Auditors have drawn attention to the manner of utilization of provisions during the year ended March 31, 2021, aggregating to Rs.381 crores, by writing off non-performing assets. The said provisions were, created from Additional Reserves made under section 29 (c) of NHB Act, 1987 and, as permitted under NHB Circular No. NHB (ND)/DRS/Pol-No.03/2004-05 dated August 26, 2004.

Our Erstwhile Auditors have drawn attention to the uncertainties relating to the impact of COVID-19 pandemic on the Company's operations and financial metrics, including the expected credit losses.

Report on Other Legal and Regulatory Requirements

Our Erstwhile Auditors' report on the financial statements included a statement on certain matters specified in Companies (Auditor's Report), Order 2016 which was modified for (a) delay in payment of undisputed statutory dues (b) disclosure of statutory dues outstanding on account of dispute.

Observation of Erstwhile Auditors' Report on Unaudited Interim Consolidated Financial Information as at and for the quarter and six months ended September 30, 2021:

Emphasis of Matter in respect of the Issuer

Our Erstwhile Auditors have drawn attention to the fact that the Company has debited ₹825 crores (net of deferred tax liability) for the Impairment Loss Allowance in the additional reserve created under Section 29(c) of NHB Act ,1987 as per Master Direction –Non Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 instead of recording the impairment in Statement of Profit & Loss A/c. Our Erstwhile Auditors' conclusion is not modified in respect of this matter.

Our Erstwhile Auditors have drawn attention to the uncertainties relating to the impact of COVID-19 pandemic on the operations and financial metrics including expected credit loss. . Our Erstwhile Auditors' conclusion is not modified in respect of this matter.

Emphasis of Matter in respect of our Subsidiary - Indiabulls Commercial Credit Limited ("ICCL")

Our Erstwhile Auditors have drawn attention to the effects of uncertainties relating to COVID-19 pandemic outbreak on ICCL's operations, that are dependent upon future developments and the impact thereof on the ICCL's estimates of impairment of loans to customers outstanding as at September 30, 2021, and that such estimates may be affected by the severity and duration of the pandemic and the actual credit loss could be different than that estimated as of the date of this Limited Review Financial Results Our Erstwhile Auditors' conclusion is not modified in respect of this matter.

Observation of Erstwhile Auditors' Report on Unaudited Interim Standalone Financial Information as at and for the quarter and six months ended September 30, 2021:

Emphasis of Matter

Our Erstwhile Auditors have drawn attention to the fact that the Company has debited Rs. ₹825 crores (net of deferred tax liability) for the Impairment loss allowance in the additional reserve created under Section 29(c) of NHB Act, 1987 as per Master Direction –Non Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 instead of recording the impairment in Statement of Profit & Loss A/c. Our Erstwhile Auditors' conclusion is not modified in respect of this matter.

Our Erstwhile Auditors have drawn attention to the uncertainties relating to the impact of COVID-19 pandemic on the operations and financial metrics including expected credit loss. Our conclusion is not modified in respect of this matter.

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

As at September 30, 2021, our consolidated borrowings (other than debt securities) were ₹32,179.18 crores, consolidated debt securities were ₹26,552.53 crores and consolidated subordinated liabilities were ₹4,690.33 crores. 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;
- pledging our Promoter's shares with any bank/NBFC/institution;
- enter into any borrowing arrangement with any bank, financial institution, company or person;
- approaching capital market for mobilising 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;
- 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;
- transfer or dispose of any of our undertakings;
- utilisation 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.

Our Company has applied to its lenders and received all required consents in relation to the Issue. Additionally, some of our loan agreements also require us to maintain certain periodic financial ratios. 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.

9. Substantial portion of our assets under management is exposed to corporates in the real estate sector ("Corporate Borrowers"); and such Corporate Borrowers may be party to legal proceedings, which, if determined against them, could affect our ability to recover loans granted to such Corporate Borrowers.

Our lending products include housing loans, loans against property and corporate mortgage loans. A substantial portion of our AUM is exposed to the real estate sector as the underlying security on these loans is primarily mortgages. The outbreak of COVID–19 virus, and more specifically the ongoing current wave of infections and resultant lockdowns continue to cause significant disruptions and dislocations for individuals and businesses. The outbreak continues to spread across the globe including India, resulting in a significant decline and volatility in financial markets and a significant decrease in global and India's economic activities. See also, "*Risk Factors – The extent to which the recent coronavirus (COVID-19) outbreak impacts our business, cash flows, results of the operations and financial condition will depend on future developments, which are highly uncertain and cannot be predicted*".

The economic slowdown caused by the spread of COVID-19 pandemic has impacted the real estate sector including our Corporate Borrowers thereby resulting in default on payment of outstanding dues by entities in real estate sector. On account of such defaults, amongst others, there are ongoing legal proceedings initiated by third parties against certain of our Corporate Borrowers and these entities may become liable to various further legal proceedings. Any adverse outcome in such legal proceedings against the Corporate Borrowers, their promoters or any entities associated with them may adversely impact our ability to recover outstanding dues or enforcement of security on such loans. Our inability to recover outstanding dues or enforcement of security may in turn have a material adverse effect on our business, results of operations, cash flows and financial condition.

10. Any further downgrade 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.

In February and March 2020, the credit ratings of our long-term debt instruments and bank facilities were downgraded by CRISIL, ICRA and CARE from AA+ to AA (with a negative outlook) and by Moody's from B2 to B3 (with a negative outlook) respectively. These downgrades were primarily on account of the continued challenges faced by us (and the HFC industry in general) in relation to diversification of our funding sources, post the IL&FS default led industry crisis. The downgrade in credit ratings also led to an increase in our cost of funds.

Credit ratings reflect the opinions of ratings agencies on our financial strength, operating performance, strategic position and ability to meet our obligations. These ratings signify high degree of safety regarding timely servicing of financial obligations and very low credit risk and allow us to access debt financing at competitive rates of interest. While CRISIL, ICRA and Brickwork have revised the outlook of our long-term debt instruments and bank facilities from negative to stable, any further 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.

11. We may experience difficulties in expanding our business or pursuing new business opportunities in new regions and markets.

As part of our growth strategy, we continue to evaluate attractive growth opportunities to expand our business and pursue new business opportunities in new regions and markets. In line with this strategy, we may from time to time dispose of one or a few of our non-material subsidiaries or associates.

Factors such as competition, customer requirements, regulatory regimes, culture, business practices and customs in these new markets may differ from those in our current markets, and our experience in our current markets may not be applicable to these new markets.

Our present and future business may be exposed to various additional challenges, including obtaining necessary governmental approvals, identifying and collaborating with local business and partners withwhom we may have no previous working relationship; successfully marketing our products in markets with which we have no previous familiarity; attracting potential customers in a market in which we do not have significant experience or visibility; attracting and retaining new employees; expanding our technological infrastructure; maintaining standardised systems and procedures; and adapting our marketing strategy and operations to different regions of India or outside of India in which different languages are spoken. To address these challenges, we may have to make significant investments that may not yield desired results or incur costs that we may not recover. Our inability to expand our current operations or pursue new business opportunities may adversely affect our business prospects, financial condition, cash flows and results of operations.

12. We, our Promoter, Directors and Subsidiaries are party to certain legal and regulatory proceedings and any adverse outcome in these or other proceedings may adversely affect our business, operations, etc.

We, our Promoter, Directors and Subsidiaries are involved, from time to time, in legal and regulatory proceedings that are incidental to our operations and these involve proceedings filed by and against us. These include criminal and civil proceedings, including arbitration cases, consumer proceedings, tax investigations, labour proceedings and cases filed by us under the Negotiable Instruments Act and Insolvency and Bankruptcy Code, 2016 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 courts, fora, authorities, tribunals and appellate tribunals. 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.

We may be required to devote management and financial resources in the defence or prosecution of such legal proceedings. If a significant number of these disputes are determined against us and if we are required to pay all or a portion of the disputed amounts or if we are unable to recover amounts for which we have filed recovery proceedings, there could be a material and adverse impact on our reputation, business, financial condition, cash flows and results of operations.

For instance, on September 6, 2019 the Citizens Whistle Blower Forum ("**CWBF**") filed a writ petition in public interest litigation ("**PIL**") before the High Court of Delhi at New Delhi ("**Delhi High Court**") against our Company, our Promoter and others seeking direction for investigation by government authorities into alleged violations by our Promoter and alleged irregularities pertaining to facilities extended by our Company to five borrower groups. Our Company filed two applications being (i) initiation of prosecution for perjury against Prashant Bhushan, who is an authorised representative of CWBF for having made false statements on oath; and (ii) seeking dismissal of the PIL and imposition of exemplary costs, before the Delhi High Court. As part of the proceedings in connection with the PIL, SEBI has fileda counter affidavit on January 6, 2020, stating that there appears to be no specific allegations of non-compliance of the provisions of the SEBI Act and the rules and regulations made thereunder. Further, MCA through its interim affidavit dated October 22, 2019 and additional affidavit dated November 28, 2019, stated that pursuant to the inspection of the books of accounts of our Company, the MCA had received the inspection report on November 15, 2019 which provided that, of the facilities extended to the five borrower groups that were the subject matter of the PIL, three loans were repaid and the remaining two loans were reported to be "Standard Accounts". Additionally, RBI submitted a counter affidavit dated February 26, 2020, in the PIL to place on record certain facts relevant to RBI. Further, based on facts referred to in the counter affidavit, RBI has submitted that the PIL is not maintainable either on facts or on law as against RBI and hence liable to be dismissed as such. The proceedings in connection with the PIL are currently ongoing. Any negative publicity, or an adverse outcome in the ongoing and any future proceedings related to the PIL could have a material adverse impact on our reputation, business prospects and financial condition.

Also, in July 2016, an on-spot search was conducted at our certain offices by officials of the Income Tax Department under the Indian tax laws. In the course of the search, the tax officials inspected certain documents at the searched premises. Thereafter, we have from time to time duly provided information requested by the officials of the Income Tax Department. As on the date of this Shelf Prospectus, the investigation has been concluded and the relevant disclosure has been included in the contingent liabilities of the financial statements of the Company.

Additionally, we are involved in litigation with Veritas Investment Research Corporation ("**Veritas**") in relation to a report that they published on August 8, 2012, on the Indiabulls group. The report was published on Bloomberg. In relation to us, the report alleged that interest income from an employee welfare trust set up for the benefit of our employees resulted in an increase in our profit before tax and that we recognised ₹1.2 billion in Fiscal Year 2012 for a loan extended to our employee welfare trust, which was incapable of servicing the loan. Subsequently, the employee welfare trust shares were sold and the full loan and interest amount was paid back to us. On August 8, 2012, we published a press release stating that the report was false and frivolous. We also filed criminal complaints in Gurgaon and Mumbai alleging that Veritas and the authors of the report had maliciously published a false, misleading and libellous report based on incorrect facts and that Veritas had offered to withhold the report if Indiabulls paid them U.S.$50,000. On August 5, 2014, Veritas and the author filed a claim before the Superior Court of Justice, Ontario claiming a total of 11 million Canadian dollars as damages on the ground that our press release was false and defamatory and that it led to loss of reputation and credibility of Veritas. We moved the Delhi High Court seeking an anti-suit injunction against Veritas and the court granted a stay order on October 27, 2014 restraining Veritas and the author from proceeding further with the claim before the Superior Court of Justice, Ontario and from initiating any fresh proceedings. We also filed a petition before the Delhi High Court for the contempt of court against Veritas and the authors of the report for deliberately continuing the proceedings in Ontario disregarding the Delhi High Court's order dated October 27, 2014 and also on account of the content of certain affidavits filed before the Superior Court of Justice, Ontario. Thereafter, by way of an order dated April 29, 2019, the Delhi High Court disposed of the two suits seeking anti-suit injunctions along with the contempt petitions and all other related applications. The contempt petitions were disposed of after Veritas, Neeraj Monga and Nitin Mangal undertook that they would not publish or request anyone to publish the contents of the affidavit except for use in judicial proceedings. The Division Bench of Delhi High Court has issued notice on the appeals filed by us, whereby orders dated April 29, 2019, passed by the Single Judge have been challenged. Separately, we have filed a motion before the Superior Court of Justice, Ontario challenging its territorial jurisdiction to entertain the claim filed by Veritas and Neeraj Monga and for that purpose has also relied upon the stay order passed by the Delhi High Court. On May 19, 2015, we filed a suit against Veritas and Neeraj Monga before the Delhi High Court for damages amounting to ₹2 billion and future interest and a permanent injunction on circulating defamatory material against us. Veritas and Neeraj Monga filed a motion before the Ontario Court seeking an anti-suit injunction against suit for damages filed by us before Delhi High Court. On October 2, 2015, Ontario Superior Court of Justice dismissed the motion filed by Veritas and the co-author. The order of dismissal of motion was followed by an order dated November 4, 2015, whereby the Ontario Court awarded cost of Canadian $27,500 against Veritas and Neeraj Monga and in favour of us. After the adverse order of October 2, 2015, by the Ontario Court, Veritas and Neeraj Monga started appearing through their counsel in court proceedings before the Delhi High Court while prior to the said order they were abstaining from appearing before the Indian courts or joining investigations being conducted by Indian agencies.

Any negative publicity, or an adverse outcome in the ongoing and any future proceeding, related to Veritas report could have a material adverse impact on our reputation, business prospects and financial condition. For further details, see "*Outstanding Litigations and Defaults*" on page 263.

13. **Our Company has issued recall notices and subsequently initiated legal proceedings in connection with loan facilities extended to certain entities wherein Rana Kapoor (former CEO and promoter of an Indian private sector bank) and/or his relatives were guarantors; or in a few facilities, where Rana Kapoor was a co-borrower. In the event that we are unable to recover whole or part of the outstanding dues under these loan facilities, our reputation, financial condition and cash flows could be adversely impacted.**

Our Company and our Material Subsidiary had served 11 recall notices, each dated March 9, 2020 (collectively, "**Recall Notices**") recalling the entire outstanding loan amount in relation to the loan facilities extended to certain entities wherein Rana Kapoor and/or his relatives were guarantors; or in a few loan facilities, where Rana Kapoor was a co-borrower ("**Noticees**", and such loan facilities, "**RK Group Facilities**") on account of an alleged material adverse event as contemplated under the respective facility documents which resulted in an event of default in relation to the RK Group Facilities. The outstanding amounts under these RK Group Facilities have since remained unpaid for a period of over 90 days from the date of the Recall Notices; and accordingly, the accounts of the Noticees were classified as NPAs on June 9, 2020.

Subsequently, on June 18, 2020, our Company and our Material Subsidiary issued 21 notices under Section 13(2) of the SARFAESI Act ("**SARFAESI Notices**") to the Noticees in their capacity as the mortgagor, borrower and/or guarantor for the RK Group Facilities, upon such RK Group Facilities being classified as NPAs in accordance with the applicable prudential guidelines for HFCs. By way of the SARFAESI Notices, our Company has called upon the Noticees to forthwith pay the outstanding amount, aggregated across all individual SARFAESI Notices of ₹2,364.58 crores together with TDS amount of ₹11.53 crores due as on the date of the SARFAESI Notices, along with applicable interest amounts thereon in the SARFAESI Notices. In terms of the SARFAESI Notices, in the event the outstanding dues are not cleared within 60 days from the date of issuance of the SARFAESI Notices, our Company is entitled to exercise all the rights under Section 13(4) of the SARFAESI Act, which includes the right to take possession and dispose of the secured assets of the Noticees, and to transfer them by way of lease, assignment or sale for realising the secured assets. Further, our Company has completed the auction for one of the secured asset and has received 25% of the aggregate sale price.

Certain Noticees have filed securitisation applications before the Debts Recovery Tribunal-II at New Delhi against our Company challenging the notices issued by the Company under the SARFAESI Act and the notices of sale under Rule 8(6) of the Security Interest Enforcement Rules, 2002.

Further, our Company has also filed seven applications under Section 9 of the Arbitration and Conciliation Act, 1996 before the High Court of Delhi at New Delhi for an injunction against the Noticees from alienating the properties used to secure the RK Group Facilities. Additionally, our Company and our Material Subsidiary have also invoked the arbitration clause and initiated 11 arbitral proceedings before Justice Deepak Verma (retired) as the sole arbitrator in each of the 11 arbitral proceedings for recovery of the amounts due by the Noticees.

Furthermore, in connection with ongoing investigation against Rana Kapoor, the Enforcement Directorate, GoI, ("**ED**") issued a summons on March 24, 2020, to one of our senior management personnel, seeking details of, and certain documents in connection with the RK Group Facilities. While the relevant documents and details as sought by the ED have been submitted by us, we cannot assure you that the ED will not continue to probe members of our senior management in connection with its ongoing investigation against Rana Kapoor.

We may be required to devote management and financial resources in such legal proceedings. If a significant number of these disputes are determined against our Company and if we are unable to recover amounts for which we have filed recovery proceedings, there could be a material and adverse impact on our business, financial condition and results of operations. For further details, see "*Outstanding Litigations and Defaults*" on page 263.

14. We are a housing finance company ("HFC") and subject to various regulatory and legal requirements. Also, future regulatory changes may have a material adverse effect on our business, results of operations, cash flows and financial condition.

We are subject to the corporate, taxation and other laws in effect in India which require continued monitoring and compliance. These regulations, apart from regulating the manner in which a company carries out its business and internal operation, prescribe various periodical compliances and filings including but not limited to filing of forms and declarations with the relevant registrar of companies, and the NHB. 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% 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. As of March 31, 2021, our standalone CRAR (%) was 22.84%. 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 favourable terms, in a timely manner or at all.

The introduction of additional government controls or newly implemented laws and regulations including, the Non-Banking Financial Company (Reserve Bank) Directions, 2021, issued by the RBI on February 17, 2021 (which prescribes guidelines for prudential regulation, corporate governance and issuance of non-convertible debentures by housing finance companies in India, and in relation to classifications of and provisioning for NPAs, recoveries, capital adequacy requirements and exposure norms), depending on the nature and extent thereof and our ability to make corresponding adjustments, may result in a material adverse effect on our business, results of operations, cash flows and financial condition and our future expansion plans in India. In particular, decisions taken by regulators concerning economic policies or goals that are inconsistent with our interests, could adversely affect our results of operations. Further, we cannot assure you that we will be able to timely adapt to new laws, regulations or policies that may come into effect from time to time with respect to the financing of housing and urban infrastructure sector in general. The RBI issued a circular bearing reference no. DoS.CO.ARG/SEC.01/08.91.001/2021-22 on April 27, 2021 which prescribes guidelines for the appointment of the statutory auditor firms for a continuous period of three years. In compliance with the same, the Erstwhile Auditors of our Company, having completed three years, had to discontinue their assignment and our Company has appointed new Statutory Auditors, and the period of transition for the same, could entail certain operational challenges.
Moreover, new regulations may be passed that restrict our ability to do business. Further, these regulations are subject to frequent amendments and depend upon government policy. We cannot assure you that we will not be subject to any adverse regulatory action in the future. The costs of compliance may be high, which may affect our profitability. If we are unable to comply with any such regulatory requirements, our business and results of operations may be materially and adversely affected.

The availing of housing loans for residential properties has become attractive due to certain government schemes and income tax exemptions on the repayment of loans and interest payments. There can be no assurance that the government will continue with such schemes or tax benefits on housing loans and any significant change by the government in its monetary policy or tax laws, may adversely affect our business and results of operations. Changes in tax laws and reduction in tax concessions for housing loans may negatively impact the housing market and the housing loan market in general.

We cannot assure you that we will be in compliance with the various regulatory and legal requirements in a timely manner or at all. The requirement for compliance with such applicable regulations presents a number of risks, particularly in areas where applicable regulations may be subject to varying interpretations. Further, if the interpretations of the regulators and authorities with respect to these regulations vary from our interpretation, it may be subject to penalties and our business could be adversely affected.

15. 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.

We are subject to periodic inspection by the NHB under the 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. Inspection by the NHB is a regular exercise and is carried out periodically by the NHB for all housing finance institutions under the NHB Act. In its past, 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, we could be subject to penalties and restrictions which may be imposed by the NHB. Imposition of any penalty or adverse finding by the NHB during any future inspection may have a material adverse effect on our reputation, business, financial condition, results of operations and cash flows.

Further, pursuant to the NHB Act Amendments, in addition to the NHB's inspection, the RBI will also have the power to conduct inspections. Additionally, our Material Subsidiary has obtained a certificate of registration from the RBI to operate as an NBFC without accepting deposits which requires it to comply with certain terms and conditions in order for it to continue its NBFC operations. The RBI conducts an annual inspection of our Material Subsidiary's books of accounts and other records relating to its financial position under Section 45N of the RBI Act. RBI's inspection is a regular exercise and is carried out periodically by the RBI for banks, financial institutions and NBFCs. For instance, the RBI has conducted periodic inspections in the past on various matters addressing our Material Subsidiary's operations and relating to, among other things, its (i) internal controls and processes, (ii) risk management systems, (iii) policies, (iv) management and (v) other operational matters.

16. Borrowing for the purchase or construction of property may not continue to offer borrowers the same fiscal benefits it currently offers and the housing sector may not continue to be regarded as a priority sector by the Government, which may adversely affect our business, prospects, financial condition and results of operations.

The rapid growth in the housing finance industry in India in the last decade is in part due to the introduction of fiscal benefits for homeowners. Since the early 1990s, interest and principal repayments on capital borrowed for the purchase or construction of housing have been tax deductible up to certain limits, and tax rebates have been available for borrowers of such capital up to specified income levels. There can be no assurance that the Government will continue to offer such tax benefits to borrowers at the current levels or at all. In addition, there can be no assurance that the Government will not introduce tax efficient investment options which are more attractive to borrowers than property investment. The demand for housing and/or housing finance may be reduced if any of these changes occur.

The RBI has also provided incentives to the housing finance industry by extending priority sector status to housing loans. In addition, pursuant to Section 36(1)(viii) of the Income Tax Act, 1961, up to 20% of profits from eligible business computed under the head "profits and gains of business or profession", may be carried to a "Special Reserve" and are not subject to income tax. This would be applicable till the aggregate of the amounts carried to such reserve account from time to time exceeds twice the amount of the paid-up share capital (excluding the amounts capitalised from reserves) of the company. Further, in terms of the Section 41(4A) of the Income Tax Act, 1961, where a deduction has been allowed in respect of any special reserve created and maintained under Section 36(1)(viii) of the Income Tax Act, 1961, any amount subsequently withdrawn from such special reserve shall be deemed to be the profits and gains of business or profession and accordingly be chargeable to income tax as the income of the previous year in which such amount is withdrawn. If it does not, this may result in a higher tax outflow.

In addition, home buyers receive tax incentives on home loans for principal and interest payment of home loans, which has improved affordability levels of borrowers. Principal repayment qualifies for tax deduction under section 80C of the Income Tax Act, 1961. However, we cannot assure you that the Government will continue to make such benefits available to HFCs or home buyers.

17. Our inability to obtain, renew or maintain statutory and regulatory permits and approvals required to operate our business may materially and adversely affect our business and results of operations.

Our operations are subject to extensive government regulation and we are required to obtain and maintain a number of statutory and regulatory permits and approvals under central, state and local government rules in India, generally for carrying out our business. These include registration with the RBI for carrying out business as an HFC. We are also required to maintain licenses under various applicable national and state labour laws in force in India for some of our offices and with regard to some of our employees. While we currently possess or have applied for renewals of certain licenses, permits, registrations and approvals that have expired, there can be no assurance that the relevant authorities will renew these in the anticipated time-frame, or at all. In addition, we may apply for more approvals.

A majority of these approvals are granted for a limited duration and are subject to numerous conditions. We cannot assure you that these approvals would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Additionally, failure by us to comply with the terms and conditions to which such licenses, approvals, permits or registrations are subject, and/or to renew, maintain or obtain the required licenses, approvals, permits or registrations may result in the interruption of our operations and may have a material adverse effect on our business, financial condition, cash flows and results of operations.

18. We may have to comply with stricter regulations and guidelines issued by regulatory authorities in India, including the RBI, which may increase our compliance costs, divert the attention of our management and subject us to penalties.

We are regulated principally by and have reporting obligations to the NHB and the RBI. We are also subject to the corporate, taxation and other laws in effect in India. The regulatory and legal framework governing us differs in certain material respects from that in effect in other countries and may continue to change as India's economy and commercial and financial markets evolve. In recent years, existing rules and regulations have been modified, new rules and regulations have been enacted and reforms have been implemented which are intended to provide tighter control and more transparency in India's housing finance sector.

The laws and regulations governing the housing finance industry in India have become increasingly complex and cover a wide variety of issues. Compliance with many of the regulations applicable to our operations in India, including any restrictions on investments and other activities currently being carried out by us, involves a number of risks, particularly in markets where applicable regulations may be subject to varying interpretations.

Moreover, new regulations may be passed that restrict our ability to do business. Further, these regulations are subject to frequent amendments and depend upon government policy. We cannot assure you that we will not be subject to any adverse regulatory action in the future. The costs of compliance may be high, which may affect our profitability. If we are unable to comply with any such regulatory requirements, our business and results of operations may be materially and adversely affected.

Further, the NHB Act Amendments have come into force on August 9, 2019. Pursuant to the NHB Act Amendments, amongst others, (i) HFCs are required to apply to the RBI for registration under the NHB Act, in place of NHB; (ii) the RBI has the power to determine the percentage of assets to be maintained in terms of its investments and its reserve fund to be maintained; (iii) the RBI has the power to determine policy and issue instructions in relation to housing finance institutions; and (iv) the RBI has the power to regulate by specifying conditions or prohibit the issue by any HFC which is a company of any prospectus or advertisement soliciting deposits of money from the public. The NHB Act Amendments also provide for certain powers to be exercised by the RBI concurrently with the NHB, such as the power to conduct inspections and request for documents from the HFCs.

Further, pursuant to the notification of the RBI dated November 19, 2019 and the amendments to the 'Master Directions – Exemptions from the RBI Act, 1934' issued by the RBI on November 11, 2019, certain existing exemptions available to HFCs under the RBI Act have been withdrawn and accordingly HFCs shall also be subject to regulation and directions of the RBI.

On June 17, 2020, the RBI released proposed changes to be undertaken in the regulatory framework for HFCs post the transfer of regulation of HFCs from NHB to the RBI with effect from August 9, 2019, for public comments ("**Draft Framework**"). These included changes such as (a) defining principal business and qualifying assets for HFCs; (b) defining the phrase 'providing finance for housing' or 'housing finance'; (c) classification of HFCs as systematically important or non-systematically important; and (d) applicability of liquidity risk framework, liquidity coverage ratio, and securitisation of NBFCs to HFCs.

Basis the inputs received in relation to the Draft Framework, the RBI issued a revised framework for regulating the HFCs by way of its circular dated October 22, 2020 ("**Revised HFC Framework**"). Pursuant to the Revised

HFC Framework, the RBI has, amongst others, (a) exempted HFCs from the applicability of section 45-IB and 45-IC of the RBI Act. However, relevant notifications in this regard are yet to be issued; (b) increased the minimum net owned fund requirement for HFCs from ₹100 million to ₹200 million; and (c) extended applicability of regulations applicable on NBFCs to HFCs pertaining to monitoring of frauds, information technology framework and implementation of Indian Accounting Standards for impairment allowances and regulatory capital.

Further, pursuant to the Revised HFC Framework, the NBFC-ND-SI Directions have been made applicable on various aspects including loan against security of shares and gold jewellery, securitisation transactions, managing risk and code of conduct in outsourcing, liquidity risk management framework and liquidity coverage ratio.

Activities of HFCs, are primarily regulated by the RBI and supervised by the NHB, including various aspects of our business such as definition of housing finance and housing finance company, net owned fund requirement, capital adequacy, sourcing of funds, on-boarding of customers, credit approval and risk management and asset classification and provisioning. Accordingly, there may be further scrutiny and instructions from the RBI in relation to the regulation of HFCs. If we fail to comply with such requirements, we may be subject to penalties or compounding proceedings.

Further, pursuant to recent notification dated November 18, 2019 issued by the Ministry of Corporate Affairs, certain prescribed non-banking finance companies (which include HFCs) with asset size of ₹500 crores or more, as per last audited balance sheet have been notified as a category of financial service providers ("**Notified FSPs**"). The Ministry of Corporate Affairs has also issued the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019, in terms of which the RBI may initiate insolvency and liquidation proceedings under the IBC against Notified FSPs (which includes our Company) for a 'default' in terms of the IBC.

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.

19. We assign or securitise a substantial portion of our loan assets to banks and other institutions. Any deterioration in the performance of any pool of receivables assigned or securitised to banks and other institutions may adversely impact our financial performance and/or cash flows.

As part of our means of raising and/or managing our funds, we assign or securitise a substantial portion of the receivables from our loan portfolio to banks and other institutions. Such assignment or securitisation transactions are conducted on the basis of our internal estimates of our funding requirements, which may vary from time to time. As of March 31, 2021, 2020 and 2019, our consolidated loans assigned was ₹14,693.83 crores, ₹19,956.28 crores and ₹28,226.90 crores, respectively. Any change in statutory and/or regulatory requirements in relation to assignments or securitisations by financial institutions, including the requirements prescribed by RBI and the Government of India, could have an adverse impact on our assignment or securitisation transactions. The commercial viability of assignment and securitisation transactions has been significantly affected by changes and developments relating to regulation governing such transactions. Such changes include:

- prohibition on carrying out securitisation/assignment transactions at rates lower than the prescribed base rate of the bank;

- prohibition on HFCs such as our Company from offering credit enhancements in any form and liquidity facilities in the case of loan transfers through direct assignment of cash flows;

- minimum holding period or 'seasoning' and minimum retention requirements of assignment and securitisation loans; and

- securitisation/assignments shall be eligible for classification under priority sector only if the interest rate charged to the ultimate borrower by the originating entity does not exceed base rate of such bank plus 8% per annum.

Any adverse changes in the policy and/or regulations in connection with securitisation of assets by NBFCs and/or new circulars and/or directions issued by the RBI in this regard, affecting NBFCs or the purchasers of assets, would affect the securitisation market in general and our ability to securitise and/or assign our assets.

The aggregate credit enhancement amounts outstanding as of March 31, 2021, 2020 and 2019, was ₹903.36 crores, ₹728.84 crores and ₹456.50 crores, respectively. For such transactions, in the event that a relevant bank or institution does not realise the receivables due under such loan assets, such bank or institution would have recourse to such credit enhancement, which could have a material adverse effect on our results of operations, financial condition and/or cash flows.

Further, under some of the assignment and pass-through certificate transactions that we undertake, we provide credit support in the form of corporate guarantees or cash collateral. In the case of any increases in losses on such transactions, such guarantee may be called or the cash collateral may be enforced.

20. Instability of global and Indian economies and banking and financial sectors could affect our liquidity, which could have a material adverse effect on our business, financial condition and results of operations.

The credit markets in India have faced significant volatility, dislocation and liquidity constraints in the past two financial years. The instability in the Indian credit markets has in the past resulted from significant write downs of asset value of financial institutions including banks (primarily in the public sector), housing finance companies and non-banking financial companies. In particular, the CRISIL Research Report notes that the default by Infrastructure Leasing & Financial Services Limited ("**IL&FS**"), an NBFC, in mid-September 2018 created a panic, and investor/lender confidence in funding NBFCs declined. Further, with the tight liquidity conditions and higher risk perception towards the sector, raising funds remains challenging. NBFCs enjoyed lower cost of borrowing over several years with ease in accessto market borrowings. However, after the crisis in September 2018, market borrowing rates for commercial paper/non-convertible debentures (CPs/NCDs) increased sharply, leading to higher cost of borrowing for companies with higher exposure to market borrowings. In fiscal 2021, credit growth of NBFCs moderated due to slower growth in housing, auto, MSME and decline in wholesale and infrastructure (excluding Power Finance Corporation, Rural Electrification Corporation) segments (*Source: CRISIL Research Report*). For further details, see "*Industry Overview*" on page 123.

Any protracted instability in the Indian credit markets or other macro-economic factors which may impact the overall liquidity available in the Indian credit markets in general or the amount of credit available to non-banking financial companies in particular, could adversely impact our ability to raise funds in a timebound manner and at commercially acceptable terms.

Non-availability of credit may lead to disruption in our business, including asset-liability mismatches and an inability to grow our business, and may require us to seek alternate sources of funding, which may not be available on commercially acceptable terms or at all.

21. We have geographic concentration in certain cities and therefore are dependent on the general economic conditions and activities in these cities.

Our business is geographically concentrated in 10 cities/urban clusters in India. As of March 31, 2021, 90% of our loan book on balance sheet is from these 10 cities/urban clusters. Our concentration in these cities/urban clusters exposes us to any adverse geological, ecological, economic and/or political circumstances in those respective regions. If there is a sustained downturn in the economy of those regions or a sustained change in housing market in those regions for any reason, including consequences of the COVID-19 pandemic, our financial position may be adversely affected.

22. 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. For details, see "*Our Business – Liability Management – Risk and Asset- Liability Management*" on page 162. 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 behaviour. 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.
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. See "– *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*" on page 25 above.

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.

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

Our lending products include housing loans, loans against property and corporate mortgage loans. A substantial portion of our AUM is exposed to the real estate sector as the underlying security on these loans is primarily mortgages. In the event the real estate sector is adversely affected due to any reason whatsoever, including without limitation, the passing of any stringent norms regarding construction, floor space index or other compliances, the value of our collateral may diminish which may affect our business and results of operations in the event of a default in repayment by our clients. Also, if any of the projects which form part of our collateral are stalled for any reason for any length of time, the same may affect our ability to enforce our security, thereby effectively diminishing the value of such security.

The primary security for the loans disbursed by us is the underlying property; the value of this security is largely dependent on housing market conditions prevalent at that time, as well the quality of the construction and the relevant developer. The value of the collateral on the loans disbursed by us may decline due to adverse market conditions including an economic downturn or a downward movement in real estate prices. In the event the real estate sector is adversely affected due to a decline of demand for real properties, changes in regulations or other trends or events, which negatively impact the real estate sector, the value of our collateral may diminish which may affect our business and results of operations. Failure to recover the expected value of collateral could expose us to losses and, in turn, result in a material adverse effect on our business, results of operations, cash flows and financial condition.

Following the introduction of the SARFAESI Act and the subsequent extension of its application to HFCs, we are allowed to foreclose on collateral and take certain other actions, including taking over the management of the business of the borrower, and which includes our right to transfer (in any manner) theunderlying collateral after 60 days' notice to a borrower whose loan has been classified as non-performing.

Although the enactment of the SARFAESI Act has strengthened the rights of creditors by allowing expedited enforcement of security in an event of default, there is still no assurance that we will be able to realise the value of its collateral, in full or in part. The Debt Recovery Tribunal ("**DRT**") has the power to issue a stay order prohibiting the lender from selling the assets of a defaulted borrower. As a result, there can be no assurance that any foreclosure proceedings would not be stayed by the DRT or any other relevant authority. In addition, delays on our part to take immediate action, delays in bankruptcy foreclosure proceedings, economic downturns, defects in security and fraudulent transfers by borrowers, may hinder our ability to realise the full value of security. In the event that a regulatory agency asserts jurisdiction over the enforcement proceedings, creditor actions can be further delayed. Therefore, there can be no assurance that we will be able to foreclose on collateral on a timely basis, or at all, and if we are able to foreclose on the collateral, that the value will be sufficient to cover the outstanding amounts owed to us which may result in a material adverse effect on our business, results of operations, cash flows and financial condition.

In addition, the RBI has developed a corporate debt restructuring process to enable timely and transparent debt restructuring of corporate entities that are beyond the jurisdiction of the Board of Industrial and Financial Reconstruction, the Debt Recovery Tribunal. The applicable RBI guidelines contemplate that in the case of indebtedness aggregating ₹100 crores or more, creditors for more than 75% of such indebtedness by value and 60% by number may determine the restructuring of such indebtedness and such determination is binding on the remaining creditors. In circumstances where other lenders account for more than 75% of such indebtedness by value and 60% by number and they are entitled to determine the restructuring of the indebtedness of any of our borrowers, it may be required by such other lenders to agree to such debt

restructuring, irrespective of its preferred mode of settlement of its loan to such borrower. Inaddition, with respect to any loans granted by us through a consortium, a majority of the relevant lenders may elect to pursue a course of action that may not be favourable to us. Any such debt restructuring could lead to an unexpected loss that could adversely affect our business, results of operations, cash flows and financial condition.

24. We may not be able to secure the requisite amount of financing at competitive rates for our growth plans, which could adversely affect our business, financial condition, cash flows and results of operations.

Our liquidity and ongoing profitability are, in large part, dependent upon our timely access to, and the costs associated with, raising capital. Our funding requirements historically have been met predominantly from a combination of borrowings such as term loans and external commercial borrowings from banks and financial institutions, non-convertible debentures and the issuance of commercial paper. Thus, our continued growth will depend, among other things, on our ability to secure requisite financing at competitive rates, to manage our expansion process, to make timely capital investments, to control input costs and to maintain sufficient operational control.

Our ability to raise funds on acceptable terms, at competitive rates and in a timely manner, depends on various factors including our current and future results of operations and financial condition, our risk management policies, our credit ratings, our brand equity, the regulatory environment and policy initiatives in India and developments in the international markets affecting the Indian economy. We cannot assure you that our business will continue to generate sufficient cash to enable us to service our existing debt or to fund our other liquidity needs. Recently, certain HFCs in India have defaulted in the repaymentof their borrowings, which has adversely affected the availability of funds to HFCs in general. Any such events in the future may lead to adverse perceptions about the housing finance sector as a whole and affect our ability to obtain financing at commercially reasonable terms.

Further, changes in economic, regulatory and financial conditions or any lack of liquidity in the market could adversely affect our ability to access funds at competitive rates, which could adversely affect our liquidity and financial condition. Our ability to raise debt to meet our funding requirements is also restricted by the limits prescribed under applicable regulations. For example, the RBI Master Directions currently permits HFCs to borrow up to 13 times of their NOF until March 31, 2021 and subsequently to 12 times of their NOF until March 31, 2022. Consequently, any inability on our part to secure requisite financing or continue with our existing financing arrangement could have an adverse effect on our business, financial condition, cash flows and results of operations.

25. Our ability to raise foreign capital may be constrained by Indian law.

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions limit our financing sources and hence could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that the required approvals will be granted without onerous conditions, or at all. Limitations on raising foreign debt may have an adverse effect on our business, results of operations, cash flows and financial condition.

26. Our investments are subject to market risk and our exposure to capital markets is subject to certain regulatory limits.

We invest our surplus funds out of our borrowings and operations in mutual funds and/or fixed income securities. These securities include government securities, bonds (with the benefit of a sovereign guarantee), bonds issued by state governments or public-sector enterprises, mutual fund investments, fixed deposits with banks and other fixed income securities. Certain of these investments are unlisted, offering limited exit options. The value of these investments depends on several factors beyond our control, including the domestic and international economic and political scenario, inflationary expectations and the RBI's monetary policies. Any decline in the value of the investments may have an adverse effect on our business, financial condition and results of operations.

27. We have contingent liabilities as at September 30, 2021 and March 31, 2021, and our financial condition may be adversely affected if these contingent liabilities materialise.

We have substantial contingent liabilities, which could adversely affect our business and results of operations. Our contingent liabilities aggregated to ₹336.80 crores on a consolidated basis as at September 30, 2021 and was ₹108.52 crores as at March 31, 2021, in accordance with Ind-AS 37. The contingent liabilities consist primarily of liabilities on account of income tax disputes, tax payments and capital commitments for the acquisition of fixed assets. In the event that any of these contingent liabilities materialise, our results of operations and financial condition may be adversely affected.

Below are the details of contingent liabilities as per Ind AS 37 and commitments on a consolidated basis as at September 30, 2021:

Particulars	**Amount in ₹ Crores**
with respect to FY 2007-08 against disallowances under Income Tax Act, 1961 against which appeal is pending before CIT (Appeal).	1.17
with respect to FY 2008-09 against disallowances under Income Tax Act, 1961, against which the appeal is pending before Supreme Court.	1.23
with respect to FY 2010-11 against disallowances under Income Tax Act, 1961, against which the department has filed appeal before the High Court.	1.27
with respect to FY 2010-11 against disallowances under Income Tax Act, 1961 against which appeal is pending before CIT (Appeal).	0.05
with respect to FY 2010-11 against disallowances under Income Tax Act, 1961 against which appeal is pending before CIT (Appeal).	0.05
with respect to FY 2011-12 against disallowances under Income Tax Act, 1961,against which the appeal is pending before High Court.	1.75
with respect to FY 2011-12 against disallowances under Income Tax Act, 1961 against which appeal is pending before CIT (Appeal).	0.00

Particulars	Amount in ₹ Crores
with respect to FY 2011-12 against disallowances under Income Tax Act, 1961 against which appeal is pending before CIT (Appeal).	0.00
with respect to FY 2012-13 against disallowances under Income Tax Act, 1961 against which appeal is pending before CIT (Appeal).	0.11
with respect to FY 2013-14 against disallowances under Income Tax Act, 1961 against which appeal is pending before CIT (Appeal).	14.16
with respect to FY 2014-15 against disallowances under Income Tax Act, 1961 against which appeal is pending before CIT (Appeal).	13.81
with respect to FY 2015-16 against disallowances under Income Tax Act, 1961 against which appeal is pending before CIT (Appeal).	20.54
with respect to FY 2016-17 against disallowances under Income Tax Act, 1961 against which appeal is pending before CIT (Appeal).	48.66
with respect to FY 2017-18 against disallowances under Income Tax Act, 1961 against which appeal is pending before CIT (Appeal).	166.75
with respect to FY 2018-19 against disallowances under Income Tax Act, 1961 against which appeal is pending before CIT (Appeal).	57.24
Demand pending u/s of 25, 55, 56 & 61 of The Rajasthan Value Added Tax Act, 2003 with respect to FY 2007-08 to FY 2012-13 against which appeal was pending before Rajasthan High Court. The Company has paid tax along with interest for Rs.0.62 Crore under protest. Further the company has deposited Rs.0.21 Crore on May 30, 2016. Further, the company has opted for New Amnesty Scheme 2016 and accordingly deposited 25% of the disputed demand amount and withdrawn appeal before the Honorable High Court	1.45
Capital commitments for acquisition of fixed assets at various branches as at the year end	8.26
Corporate guarantees provided to Unique Identification Authority of India for Aadhaar verification of loan applications	0.25
Bank guarantees provided against court case	0.05
The Company in the ordinary course of business, has various cases pending in different courts, however, the management does not expect any unfavourable outcome resulting in material adverse effect on the financial position of the Company	-
Total	336.80

Below are the details of contingent liabilities as per Ind AS 37 and commitments on a consolidated basis as at March 31, 2021:

Particulars	Amount in ₹ Crores
with respect to FY 2007-08 against disallowances under Income Tax Act, 1961 against which appeal is pending before Hon'ble Jurisdictional High Court.	0.82
with respect to FY 2007-08 against disallowances under Income Tax Act, 1961 against which appeal is pending before CIT (Appeal).	1.17

with respect to FY 2008-09 against disallowances under Income Tax Act, 1961, against which the appeal is pending before Supreme Court.	1.23
with respect to FY 2010-11 against disallowances under Income Tax Act, 1961, against which the department has filed appeal before the High Court.	1.27
with respect to FY 2010-11 against disallowances under Income Tax Act, 1961 against which appeal is pending before CIT (Appeal).	0.05
with respect to FY 2010-11 against disallowances under Income Tax Act, 1961 against which appeal is pending before CIT (Appeal).	0.05
with respect to FY 2011-12 against disallowances under Income Tax Act, 1961,against which the appeal is pending before High Court.	1.75
with respect to FY 2011-12 against disallowances under Income Tax Act, 1961 against which appeal is pending before CIT (Appeal).	0.00
with respect to FY 2011-12 against disallowances under Income Tax Act, 1961 against which appeal is pending before CIT (Appeal).	0.00
with respect to FY 2012-13 against disallowances under Income Tax Act, 1961 against which appeal is pending before CIT (Appeal).	0.11
with respect to FY 2013-14 against disallowances under Income Tax Act, 1961 against which appeal is pending before CIT (Appeal).	14.16
Particulars	**Amount in ₹ Crores**
with respect to FY 2014-15 against disallowances under Income Tax Act, 1961 against which appeal is pending before CIT (Appeal).	13.81
with respect to FY 2015-16 against disallowances under Income Tax Act, 1961 against which appeal is pending before CIT (Appeal).	20.54
with respect to FY 2016-17 against disallowances under Income Tax Act, 1961 against which appeal is pending before CIT (Appeal).	48.66
Demand pending u/s of 25, 55, 56 & 61 of The Rajasthan Value Added Tax Act, 2003 with respect to FY 2007-08 to FY 2012-13 against which appeal was pending before Rajasthan High Court. The Company has paid tax along with interest for Rs.0.62 Crore under protest. Further the company has deposited Rs.0.21 Crore on May 30, 2016. Further, the company has opted for New Amnesty Scheme 2016 and accordingly deposited 25% of the disputed demand amount and withdrawn appeal before the Honorable High Court.	1.45
Capital commitments for acquisition of fixed assets at various branches as at the year end.	3.15
Corporate guarantees provided to Unique Identification Authority of India for Aadhaar verification of loan applications.	0.25
Bank guarantees provided against court case.	0.05
The Company in the ordinary course of business, has various cases pending in different courts, however, the management does not expect any unfavourable outcome resulting in material adverse effect on the financial position of the Company.	-
Total	**108.52**

28. Our business and operations significantly depend on senior management and key employees and may be adversely affected if we are unable to retain them.

Our business and operations largely depend on the continued services and performance of our senior management and other key employees and our ability to attract and retain such personnel. On August 12, 2020, Sameer Gehlaut relinquished the office of executive chairman and was replaced by Subhash Sheoratan Mundra as our Non-executive Chairman. For further details on this change, please see "*Our Management*" on page 200.

Considering the compact nature of our management team, our ability to identify, recruit and retain our employees is critical. As common to the housing finance industry we also face a continuing challenge to recruit and retain a sufficient number of suitably skilled personnel, knowledgeable in sectors to which we lend. There is significant competition in India for such personnel, and it may be difficult to attract, adequately compensate and retain the personnel we need in the future. Inability to attract and retain appropriate and adequate managerial personnel, or the loss of key personnel could adversely affect our business, prospects, results of operations and financial condition. We will need to recruit new employees, who will have to be trained and integrated into our operations. We will also have to train existing employees to adhere properly to internal controls and risk management procedures. Failure to train and motivate our employees properly may result in an increase in employee attrition rates, require additional hiring, erode the quality of customer service, divert management resources, increase our exposure to high-risk credit and impose significant costs on us. Hiring and retaining qualified and skilled managers arecritical to our future, as our business model depends on our credit-appraisal and asset valuation mechanism, which are personnel-driven operations. The loss of the services of senior members of our management team and key employees could seriously impair our ability to continue to manage and expandour business efficiently and adversely affect our business, results of operations, cash flows and financial condition. Further, we do not maintain any key man insurance policies, and as a result, we may be unable to compensate for the loss of service of our key personnel.

29. Our business is dependent on relationships with our clients established through, amongst others, our branches. Closure of branches or loss of our key branch personnel may lead to damage to these relationships and a decline in our revenue and profits.

Our business is dependent on the key branch personnel who directly manage client relationships. We encourage dedicated branch personnel to service specific clients since we believe that this leads to long-term client relationships, a trust-based business environment and, over time, better cross-selling opportunities. Our business may suffer materially if a substantial number of branch managers eitherbecome ineffective or leave us or if we have to close down a significant number of branches due to any particular reason. Over the last 18 months, we have closed a significant number of branches.

Our business is susceptible to fraud committed by our customers & employees and if we are unable to prevent incidents of fraud, our business, results of operations, cash flows and financial condition may be adversely affected.

Our business is susceptible to fraud committed by our customers and employees and to failures or material errors in our internal systems that may lead to reporting fraud. While our internal mechanisms help us identify and deal with fraud, there can be no assurance that we will be able to completely prevent fraud in the future.

30. Certain of our Subsidiaries have incurred losses in the past and may be unable to achieve or sustain profitability in the future, which may adversely affect our business, financial condition, cash flows and results of operations.

Certain of our Subsidiaries incurred losses during the six months ended September 30, 2021 and Fiscal Years 2021, 2020 and 2019. There can be no assurance that our Subsidiaries will achieve or sustain profitability in the future, which may in turn affect the profitability of the Group. Accordingly, any losses incurred by our Subsidiaries may have a material adverse effect on our business, financial condition, cash flows and results of operations.

31. 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 ourability 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 beyondour control, including a disruption of electrical or communications services. Further, our computer systems, software and networks may be vulnerable to unauthorised access, computer viruses or other attacks that may compromise data integrity and security and result in the theft of client information or identity theft, for which we may

potentially be liable, and there have been certain such instances of breaches and theft in the past. 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 respondto 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.

32. We face the threat of fraud and cyber-attacks, such as hacking, phishing, trojans and advanced persistency threats, attempting to exploit our network to disrupt services to customers and/or theft of sensitive internal Company data or customer information. This may cause damage to our reputation and adversely impact our business, cash flows and financial results.

We offer online services to our customers. 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 unauthorised person gains access to our networkand 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. For example, in June 2020, our digital risk monitoring service provider flagged an attempt to penetrate our systems. While there was a malware detected, only some peripheral systems were affected and the information leaked by these threat actors was not sensitive in nature. Not only are we exposed to such risks from our own actions or those of our employees, but from actions of our third-party service providers, over whom we do not have full control. If we suffer from any of such cyber threats, it could materially and adversely affect our business, cash flows, financial condition and results of operations. A significant system breakdown or system failure caused due to intentional or unintentional acts would have an adverse impact on our revenue-generating activities and lead to financial loss.

Therefore, in such a scenario, where the primary site is completely unavailable, there may be significant disruption to our operations, which would materially adversely affect our reputation and financial condition.

33. Security breaches of customers' confidential information that we store may expose us to liability and harm our reputation.

As part of our business, we store and have access to customers' bank information, credit information and other sensitive data. Any accidental security breaches or other unauthorised access to confidential information could expose us to liability related to the loss of the information, legal proceedings and negative publicity. Security measures could be breached by third-party actions, intrusion into our software by hackers due to software flaws or due to employee error and malfeasance. In addition, we may be required under applicable regulations to notify individuals of data security breaches involving their personal data. Any security breach may cause our customers to lose confidence in the effectiveness of our data security measures, and in turn have an adverse effect on our business, operations, financial condition or cash flows.

34. We may not be able to identify or correct defects or irregularities in title to the properties which are made collateral to the loans offered by us to our customers. Our inability to identify and correct irregularities in the titles to the properties and a further inability to realise the loan amount from such properties may adversely affect our business.

There is no central title registry for real property in India and the documentation of land records in India has not been fully digitised. Property records in India are generally maintained at the state and district level and in local languages and are updated manually through physical records. Therefore, propertyrecords may not be available online for inspection, may be illegible, untraceable, and incomplete, may not have been updated, may be inaccurate in certain respects, or may have been kept in poor condition, which may impede title investigations or our ability to rely on such property records. Title to land in India is often fragmented, and in many cases, land may have multiple owners. Title may also suffer from irregularities, such as non-execution or non-registration of conveyance deeds and inadequate stamping and may be subjected to encumbrances that we are unaware of and that may not be apparent on the face of the relevant documentation. Any defects in, or irregularities of, title may result in a loss of development or operating rights over the land, which may prejudice our ability to realise the loan amount extended to our customers in case of default in payment. This will compel us to write off such loans which will adversely affect our revenues.

Furthermore, there is no mechanism to verify multiple executions on the same day with different registrars or to verify the legitimacy of such executions. Whenever a customer submits his original agreement to sell or the sale deed, we can only verify, among other things, if correct stamp duty has been paid, if the agreement to sell or the sale deed has been signed by all parties, if there is proper seal of registrar and if there is a registration receipt with the customer.

Additionally, improperly executed, unregistered or insufficiently stamped conveyance instruments in a property's chain of title, unregistered encumbrances in favour of third parties, rights of adverse possessors, ownership claims of family members of prior owners or third parties, or other defects that a purchaser may not be aware of can affect title to a property.

As a result, potential disputes or claims over title to the properties mortgaged may arise. However, an adverse decision from a court or the absence of an agreement with such third parties may result in additional costs and delays in realisation of the loan amount. Also, such disputes, whether resolved in our favour or not, may divert management's attention, harm our reputation or otherwise disrupt our business.

35. We may not be able to detect money laundering and other illegal or improper activities fully or on a timely basis, which could expose us to additional liability and harm our business or reputation.

We are required to comply with applicable anti-money laundering and anti-terrorism laws and other regulations in India. In the ordinary course of our operations, we run the risk of failing to comply with prescribed KYC procedures, the consequent risk of fraud and money laundering by dishonest customers and the assessment of penalties or the imposition of sanctions against us for such compliance failures, despite putting in place systems and controls to prevent the occurrence of these risks. In certain of our activities and in our pursuit of business, we run the risk of inadvertently offering our financial products and services ignoring customer suitability and appropriateness, despite having a Board-approved customer suitability policy and associated processes in place. Such incidents may adversely affect our business and our reputation. There can be no assurance that we will be able to fully control instances of any potential or attempted violation by other parties and may accordingly be subject to regulatory actions including imposition of fines and other penalties. We may accordingly be subject to regulatory actions including imposition of fines and other penalties by the RBI and other relevant governmental authorities to whom we report.

36. **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 NHB 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 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 empanelled 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.

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 and NHB, or the on-site verification conducted by our empanelled 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.

37. **The growth rate of India's housing finance industry may not be sustainable.**

It is not clear how certain trends and events, such as the impact of COVID-19 on the economy the pace of India's economic growth, the development of domestic capital markets and the ongoing reform will affect India's housing finance industry. In addition, there can be no assurance that the housing finance industry in India is free from systemic risks. Consequently, there can be no assurance that the growth and development of India's housing finance industry will be sustainable. Any slow down or reversal of the growth of India's housing finance industry may affect our business, results of operations, cash flows and financial condition.

38. **The Indian housing finance industry is highly competitive and our inability to compete effectively could adversely affect our business and results of operations.**

We operate in a highly competitive industry in India and we compete with banks, other HFCs, small finance banks and NBFCs in each of the geographies in which we operate. Our competitors may have more resources, a wider branch and distribution network, access to cheaper funding, superior technology and may have a better understanding of and relationships with customers in these markets. This may make it easier for competitors to expand and to achieve economies of scale to a greater extent. In addition, our competitors may be able to rely on the reach of the retail presence of their affiliated group companies or banks. Competition in this market segment has also increased as a result of interest rate deregulation and other liberalisation measures affecting the housing finance industry in India and we expect competition to intensify in the future.

Our ability to compete effectively will depend, in part, on our ability to maintain or increase our margins. Our margins are affected in part by our ability to continue to secure low-cost capital, and to charge optimum interest rates when lending to our customers. Consequently, our ability to maintain or increase our margins will be dependent on our ability to pass on increases in the interest rates on our interest-bearing liabilities to our customers. Moreover, any increases in the interest rates on the loans we extend may also result in a decrease in business. We cannot assure you that we will be able to react effectively to these or other market developments or compete effectively with new and existing players in the increasingly competitive housing finance industry. If we are unable to compete effectively, our business and results of operations may be adversely affected.

39. Our insurance coverage may not be sufficient or may not adequately protect us against losses, and successful claims that exceed our insurance coverage could harm our results of operations and diminish our financial position.

We maintain insurance coverage of the type and in the amounts that we believe are commensurate with, and appropriate to, our operations. For further details on our insurance coverage, see "*Our Business – Insurance*" on page 168. Our insurance policies, however, may not provide adequate coverage in certain circumstances and may be subject to certain deductibles, exclusions and limits on coverage. Even if we have insurance for the incident giving rise to the loss, we may be required to pay a significant deductible on any claim for recovery of such a loss, or the amount of the loss may exceed our coverage for the loss. However, we cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, inpart or on time. In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, or at acceptable cost, or at all. In addition, there are various types of risks and losses for which we do not maintain insurance because they are either uninsurable or because insurance is not available to us on acceptable terms. A successful assertion of one or more large claims against us that exceeds our available insurance coverage or results in changes in our insurance policies, including premium increases or the imposition of a larger deductible or co-insurance requirement, could adversely affect our business, financial condition, cash flows and results of operations.

40. We do not own a majority of our branch offices including our registered office and corporate offices. Any termination or failure by us to renew its lease and rental agreements in a favourable and timely manner, or at all, could adversely affect our business and results of operations. Moreover, many of the lease and rental agreements entered into by us may not be duly registered or adequately stamped.

Most of our branch offices including our registered office and corporate offices are located on leased or rented premises. The lease agreements can be terminated, and any such termination could result in any of our offices being shifted or shut down. Some of the lease and rental agreements may have expired and we are currently involved in negotiations for the renewal of these lease and rental agreements. If these lease and rental agreements are not renewed or renewed on terms unfavourable to us, we may suffer a disruption in our operations or increased costs, or both, which may affect our business and results of operations.

Further, most of our lease and rental agreements may not be adequately stamped or duly registered. Unless such documents are adequately stamped or duly registered, such documents may be rendered inadmissible as evidence in a court in India or may not be authenticated by any public officer and the same may attract penalty as prescribed under applicable law or may impact our ability to enforce these agreements legally, which may result in an adverse effect on the continuance of our operations and business.

41. We have entered into a number of related party transactions and may continue to enter into related party transactions, which may involve conflicts of interest.

We have entered into a number of related party transactions, within the meaning of Ind-AS-24, as applicable. While we believe that all such transactions have been conducted on an arm's length basis, in accordance with our related party transactions policy and contain commercially reasonable terms, we cannot assure you that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties. It is likely that we may enter into related party transactions in the future. Such transactions may give rise to potential conflicts of interest with respect to dealings between us and such related parties. Additionally, there can be no assurance that any dispute that may arise between us and related parties will be resolved in our favour. For further details of historical related party transactions, please refer to the statement of related party transactions in "*Related Party Transactions*" on page 227.

42. We are subject to risks arising from exchange rate fluctuations, which could materially and adversely affect our business and financial conditions.

As at September 30, 2021, we had consolidated foreign currency borrowings amounting to ₹8,750.86 crores, representing 13.80% of our consolidated borrowings. The exchange rate between Indian Rupees and U.S. dollars has changed substantially in recent years and may fluctuate substantially in the future. While we have entered into various hedging arrangements to hedge the entire balance sheet risk on our exposure to foreign exchange fluctuations, we cannot be assured that our existing hedging arrangements will adequately reduce our foreign currency exchange risk or protect us against any unfavourable exchangerate fluctuations. Any depreciation in the value of the Indian Rupee against U.S. dollar could cause an increase in our interest expenses, reduce the profitability of our business and have a material and adverse effect on our cash flows, results of operations and financial condition. We may also be unable to pass on any increase in our costs due to foreign currency fluctuations to our customers, and as a result, our revenue and profitability may decline.

43. We may be unable to protect our brand names and other intellectual property rights which are critical to our business.

We have applied for registration of several trademarks that are currently pending registration before the concerned authorities. Our applications for registration of such trademarks may be rejected by the concerned authorities. If we are unable to obtain the registration of the trademarks applied for, we may in the future, face claims and legal actions by third parties that may use, or dispute our right to use, the brand names and other intellectual property rights under which our business currently operates. We may be required to resort to legal action to protect our brand names and other intellectual property rights. Any adverse outcome in such legal proceedings may impact our ability to use our brand names and other intellectual property rights in the manner in which such intellectual property is currently used or at all, which can have a material adverse effect on our business and financial condition.
Additionally, the Indiabulls brand that we operate under is shared between members of the Indiabulls group of companies, a diversified set of businesses in the financial services, real estate and securities sector (including, but not limited to, the Subsidiaries). We have not, in the past, entered into, or do not currently have agreements with any of the other members of the Indiabulls group of companies to share this brand. Accordingly, we will have no recourse against any of these companies in the event of any misuse by them of the brand, or any adverse effect on their business, operations or financial performance that leads to diminution in the value of the brand, which could materially affect our reputation, business and results of operations.

44. We depend on third-party selling agents for referral of a certain portion of our customers, who do not work exclusively for us.

We depend on external direct selling agents ("**DSAs**"), who are typically proprietorships and self- employed professionals, to source a portion of our customers. Such DSAs pass on leads of any loan requirements of these small businesses to us. Our agreements with such DSAs typically do not provide for any exclusivity, and accordingly, such DSAs can work with other lenders, including our competitors. There can be no assurance that our DSAs will continue to drive a significant number of leads to us, and not to our competitors, or at all. As of September 30, 2021, we had over 8,175 DSAs.

45. Our Promoter and some of our Directors may have interests in entities in businesses similar to ours, which may result in conflicts of interest with us.

Our Promoter and some of our Directors may have investments or interests in entities engaged in businesses similar to ours, including in other geographies or across the financial services sector in general.These interests may, in the future, result in conflicts of interest with us. For details, see "*Our Management*" on page 200.

46. Certain of our documents may bear higher stamp duty than we have paid and as a result, our cash flows and results of operations may be adversely affected.

In relation to assignment/securitisation transactions executed by us in relation to its AUM, we have entered into certain documentation, wherein we have, in accordance with industry practice, agreed to bear all costs in relation to stamp duty payable in respect of the assignment and securitisation documents. Most of these transactions involve loans (and underlying mortgages) situated across India, and not just the jurisdiction where the documents in relation to the assignment and securitisation are stamped. If any of the transaction documents in relation to these assignment/securitisation transactions, are for any reason, taken out of the state in which stamp duty has been paid, including for registration of the same in the state where the underlying property is situated, there may be an additional stamp duty implication, to the extent of the difference between the stamp duty payable in such state and the stamp duty already paid. Any such liability may have a financial impact on our cash flows and results of operations.

47. Our Promoter, certain of our Directors and Key Management Personnel have interests in us other than reimbursement of expenses incurred and normal remuneration or benefits.

Our Promoter, certain of our Directors and Key Management Personnel may be regarded as having an interest in our Company other than reimbursement of expenses incurred and normal remuneration or benefits. Our Promoter, certain Directors and Key Management Personnel may be deemed to be interested to the extent of our Shares held by them as well as to the extent of any dividends, bonuses, orother distributions on such Shares. We cannot assure you that our Promoter, Directors and our Key Management Personnel will exercise their rights as shareholders to the benefit and best interest of our Company. For further details, see and "*Our Management*" on page 200.

48. Any failure or material weakness of our internal control system could cause significant operational errors, which would materially and adversely affect our profitability and reputation.

We are responsible for establishing and maintaining adequate internal measures commensurate with the size of our business and complexity of operations. Our internal or concurrent audit functions are equipped to make an independent and objective evaluation of the adequacy and effectiveness of internal controls on an ongoing basis to ensure that business units adhere to our policies, compliance requirements and internal circular guidelines. While we periodically test and update, as necessary, our internal control systems, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to guarantee effective internal controls in all circumstances. Given our high volume of transactions, it is possible that errors may repeat or compound before they are discovered and rectified. Our management information systems and internal control procedures that are designed to monitor our operations and overall compliance may not identify every instance of non-compliance or every suspicious transaction. Further, due to the scale of our operations, our management may not be able to exercise adequate oversight on our internal controls or compliance functions. If internal control weaknesses are identified, our actions may not be sufficient to fully correct such internal control weakness. We face operational risks in our various businesses within the group and there may be losses due to, amongst others, deal errors, errors made by back office teams, settlement problems, errors in computation of NAV, pricing errors, inaccurate financial reporting, fraud and failure of mission critical systems and infrastructure. In addition, certain processes are carried out manually, which may increase the risk that human error, tampering or manipulation will result in losses that may bedifficult to detect. As a result, we may suffer material monetary losses. Such instances may also adversely affect our reputation.

49. We have in this Shelf Prospectus included certain non-GAAP financial measures and certain other selected statistical information related to our operations and financial condition. These non-GAAP measures and statistical information may vary from any standard methodology that is applicable across the financial services industry and therefore may not be comparable with financial or statistical information of similar nomenclature computed and presented by other financial services companies.

Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like Net worth, Financial Assets (excluding cash and cash equivalents) and Investments, Non Financial Assets (excluding property, plant and equipment and other intangible assets), Financial Liabilities (excluding debt securities, borrowing (other then debt securities and subordinated liabilities) and Total Debt/Total Equity, have been included in this section and elsewhere in this Shelf Prospectus which are supplemental measures of our performance and liquidity that is not required by, or presented in accordance with, Ind-AS. We compute and disclose such non-GAAP financial measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of financial services businesses. Many financial services businesses provide such non-GAAP financial measures and other statistical and operational information when reporting their financial results. Such non-GAAP measures are not measures of operating performance or liquidity defined by generally accepted accounting principles and should not be considered in isolation or constructed as an alternative to cash flows, profit/(loss) for the years/period or any other measures of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind-AS, Indian GAAP, IFRS and US GAAP. These non-GAAP financial measures and other statistical and other information relating to our operations and financial performance are not standardised terms and may not be computed on the basis of any standard methodology that is applicable across the industry. Therefore, such non-GAAP measures may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other banks or financial institutions in India or elsewhere.

50. Statistical and industry data in this Shelf Prospectus is derived from the CRISIL Research Report commissioned by us for such purpose. The CRISIL Research Report is not exhaustive and is based on certain assumptions, parameters and conditions. The data and statistics in the CRISIL Research Report may be inaccurate, incomplete or unreliable.

This Shelf Prospectus includes information that is derived from the report on 'Housing Finance Report' published in October 2021, prepared and issued by CRISIL Research, a division of CRISIL Limited ("CRISIL Research Report"), pursuant to an engagement with us. CRISIL Research is not in any manner related to us, our Directors or our Promoter. The CRISIL Research Report is subject to various limitations and is based on certain subjective assumptions. While we have taken reasonable care in the reproduction of the information from the CRISIL Research Report, neither our Company nor the Managers nor any of our or their respective affiliates or advisors or any other person connected with the Issue has independently verified data and statistics obtained from the CRISIL Research Report. While we have no reason to believe the data and statistics in the CRISIL Research Report are incorrect, we cannot assure you that they are accurate, complete or reliable and, therefore, we make no representation or warranty, express or implied, as to the accuracy, completeness or reliability of such data or statistics. Therefore, discussions of matters relating to India, its economy and the industry in which we currently operate are subject to the caveat that the data and statistics upon which such discussions are based may be inaccurate, incomplete or unreliable. Further, there can be no assurance that such data and statistics are stated or compiled on the same basis or with the same degree of accuracy as may be the case in other reports. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Shelf Prospectus.

51. Negative publicity could damage our reputation and adversely impact our business and financial results.

Reputational risk, or the risk to our business, earnings and capital from negative publicity, is inherent in our business. The reputation of the non-banking financial industry in general has been closely monitored as a result of the global financial crisis and other matters affecting the financial services industry. Negative public opinion about the housing finance industry generally or us specifically could materially adversely affect our ability to attract and retain customers and may expose us to litigation and regulatory action. While we have developed our brand and reputation over our history, any negative incidents or adverse publicity could rapidly erode customer trust and confidence in us, particularly if such incidents receive widespread adverse mainstream and social media publicity or attract regulatory investigations. Negative publicity can result from our own or our third-party service providers' actual or alleged conduct in any number of activities, including lending practices, mortgage servicing and foreclosure practices, technological practices, corporate governance, regulatory compliance, mergers and acquisitions, and related disclosure, sharing or inadequate protection of customer information, and actions taken by government regulators and community organisations in response to that conduct. Although we take steps to minimise reputational risk in dealing with customers and other constituencies, we, as a large financial services organisation with a high industry profile, are inherently exposed to this risk.

Any damage to our brand or our reputation may result in withdrawal of business by our existing customers, loss of new business from potential customers.

52. **Our ability to pay dividends in the future will depend on restrictive covenants of our financing arrangements, our future results of operations, financial condition, cash flows and working capital and capital expenditure requirements.**

Any dividends to be declared and paid by us in the future are required to be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable laws, including the Companies Act. Our ability to pay dividends in the future will depend on our future results of operations, financial condition, cash flows, sufficient profitability, working capital requirements, capital expenditure requirements, business prospects and any other financing arrangements. Dividends distributed by us will be taxed by any applicable dividend distribution tax and may be subject to other requirements prescribed by the RBI, as the case may be. We cannot assure you that we will generate sufficient revenues to cover our operating expenses and, as such, pay dividends to our shareholders in future consistent with our past practices, or at all. For details pertaining to dividend declared by us in the past, please see "*Other Regulatory and Statutory Disclosures*" on page 287.

As per the law, dividends may be paid out of profits earned during the year or out of accumulated profits earned by a company in previous years and transferred by it to its reserves (subject to certain conditions). Any accumulated profits that are not distributed in a given year are retained and may be available for distribution in subsequent years.

53. **We have had negative cash flows in the past.**

We had negative cash flows for operating activities in the past on account of high growth in loans and advances i.e. disbursals as compared with collections for the year and may have negative cash flows in the future.

54. **The objects of the issue are not for any specified projects.**

The proceeds of this Issue will be used by the Issuer in accordance with applicable laws and not forany specified projects. For further details, see "*Objects of the Issue*" on page 104.

55. **Fluctuations in the market value of our investments could adversely affect our results of operations and financial condition.**

Fluctuations in the market values of our investments as part of treasury management could cause us to write down the value of our assets, affect our liquidity and reduce our ability to enforce our security, which could adversely affect our result of operations and financial condition. We may not accurately identify changes in the value of our investments caused by changes in market prices, and our assessments, assumptions or estimates may prove inaccurate or not predictive of actual results.

56. **Some of our Directors may have interests in entities, which are in businesses similar to ours and this may result in conflicts of interest with us.**

As on the date of this Shelf Prospectus, some of our Directors are also directors on the board of our related parties. Commercial transactions in the future between us and related parties may result in conflicting interests which could have an adverse effect on our operations. Such factors may have an adverse effect on the results of our operations and financial condition.

57. **This Shelf Prospectus includes certain unaudited financial information, which has been subjected to limited review, in relation to our Company. Reliance on such information should, accordingly, be limited.**

This Shelf Prospectus includes Limited Review Financial Results, for the quarter and six months ended September 30, 2021 in respect of which the Erstwhile Auditors have issued their review report dated November 11, 2021. For further details in relation to Limited Review Financial Results, see the chapter titled "*Financial Information*" beginning on page 228. Any financial results published in the future may not be consistent with past performance. Accordingly, prospective investors should rely on their independent examination of our financial position and results of operations and should not place undue reliance on or base their investment decision solely on the financial information included in this Shelf Prospectus.

EXTERNAL RISKS AND RISK RELATING TO INDIA

58. A slowdown in economic growth in India may adversely affect our business and results of operations.

Our financial performance and the quality and growth of our business depend significantly on the health of the overall Indian economy, the gross domestic product growth rate and the economic cycle in India. A substantial portion of our assets and employees are located in India, and we intend to continue to develop and expand our facilities in India.

Our performance and the growth of our business depend on the performance of the Indian economy and the economies of the regional markets we currently serve. These economies could be adversely affected by various factors, such as the impact of COVID-19, political and regulatory changes including adverse changes in liberalisation policies, social disturbances, religious or communal tensions, terrorist attacks and other acts of violence or war, natural calamities, interest rates, commodity and energy prices and various other factors. Any slowdown or perceived slowdown in these economies could adversely affect the ability of our customers to afford our services, which in turn would adversely impact our business and financial performance and results of operations.

59. Any adverse change in India's credit rating by an international rating agency could materially adversely affect our business and profitability.

Our outstanding debt is mostly domestic. Any adverse credit rating outlook on India would impact the country's outlook and cascade into interest rate and currency depreciation. In September 2014, S&P affirmed the "BBB minus" sovereign credit rating on India and revised the outlook on India's long-term rating from "negative" to "stable", citing improvement in the Government's ability to implement reforms and encourage growth, which in turn would lead to improving the country's fiscal performance. In April 2015, Moody's revised India's sovereign rating outlook from "stable" to "positive" and retained the long-term rating at "Baa3" as it expected actions of policymakers to enhance India's economic strength in the medium term. In July 2016, Fitch revised its outlook for the Indian banking sector to "Negative" from "Stable" due to the increase in nonperforming loans. In November 2017, Moody's has raised India's credit rating from the lowest investment grade of Baa3 to Baa2 and changed the outlook to stable from positive. In November 2019, Moody's cut India's rating outlook to negative, while retaining the rating to Baa2, citing worsening shadow banking crunch, prolonged slowdown in the economy and rising public debt.

Further, on June 1, 2020, Moody's downgraded Government of India's foreign currency and local currency long-term issuer ratings to "Baa3" from "Baa2" while maintaining the "negative outlook" due to relatively weak implementation of reforms since 2017, sustained period of relatively low growth, significant deterioration in the fiscal position of the government and the rising stress in the financial sector. On June 18, 2020, Fitch Ratings downgraded the outlook on India's long-term foreign currency Issuer Default Rating to "negative" from "stable" and affirmed the rating at BBB-. This was due to the coronavirus pandemic having significantly weakened India's growth outlook for the year and the challenges associated with a high public debt burden.

There can be no assurance that these ratings will not be further revised or changed by S&P, Fitch or Moody's or that any of the other global rating agencies will not downgrade India's credit rating. As our foreign currency ratings are pegged to India's sovereign ratings any adverse revision to India's credit rating for international debt will have a corresponding effect on our ratings. Therefore, any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available. Any of these developments may materially and adversely affect our business, cash flows, financial condition and results of operations.

60. India's existing credit information infrastructure may cause increased risks of loan defaults.

All of our business is located in India. India's existing credit information infrastructure may pose problems and difficulties in running a robust credit check on our borrowers. We may also face difficulties in the due diligence process relating to our customers or to any security or collateral we take in relation to our loans. We may not be able to run comprehensive searches relating to the security and there are no assurances that any searches we undertake will be accurate or reliable. Hence, our overall credit analysis could be less robust as compared to similar transactions in more developed economies, which might result in an increase in our NPAs and we may have to increase our provisions correspondingly. Any of the foregoing may have a material adverse effect on our business, financial condition, results of operations and cash flows

61. If inflation were to rise in India, we might not be able to increase the prices of our products at a proportional rate in order to pass costs on to our customers and our profits might decline.

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. In recent months, consumer and wholesale prices in India have exhibited subdued inflationary trends, as the result of a decrease in crude oil prices, lower international commodity prices, and lower domestic food prices. Although the decrease in crude oil and other commodity prices in recent months have exhibited lower inflationary trends, in the past there have been several periods of sharp increases in global crude oil prices since 2004 due to increased demand and speculation and pressure on production and refinery capacity, and political and military tensions in key oil-producing regions, among other factors. Any increased volatility in the rate of inflation domestically or in global commodity prices, in particular oil and steel prices, could adversely affect our Company's borrowers and contractual counterparties. We cannot predict the duration of these negative events and their ongoing impact on Indian economy.

Although the RBI has enacted certain policy measures designed to curb inflation, these policies may not be successful. As our business consists of sizable contributions from the retail and agricultural segments, any slowdown in the growth of the housing, automobile or agricultural sectors could increase the cost of servicing our non-Rupee-denominated debt, and adversely impact our business, financial conditions and results of operations.

In the event of increasing inflation in India, our costs, such as operating expenses, may increase, which could have an adverse effect on our business, results of operations, cash flows and financial condition.

62. We may be affected by competition laws, the adverse application or interpretation of which could adversely affect our business.

The Competition Act, 2002, of India, as amended ("**Competition Act**"), regulates practices having an appreciable adverse effect on competition in the relevant market in India ("**AAEC**"). Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an AAEC is considered void and may result in the imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or the provision of services or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or number of customers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise.

On March 4, 2011, the Government notified and brought into force the combination regulation (merger control) provisions under the Competition Act with effect from June 1, 2011. These provisions require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to and pre-approved by the Competition Commission of India (the "**CCI**"). Additionally, on May 11, 2011, the CCI issued Competition Commission of India (Procedure for Transaction of Business Relating to Combinations) Regulations, 2011, as amended, which sets out the mechanism for implementation of the merger control regime in India.

The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. However, since we pursue an acquisition driven growthstrategy, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity thatmay be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations, cash flows and prospects.

63. Companies operating in India are subject to a variety of taxes and surcharges.

Tax and other levies imposed by the central and state governments in India that affect our tax liability include central and state taxes and other levies, income tax, value added tax, turnover tax, service tax, stamp duty, tax on dividends and other special taxes and surcharges which are introduced on a temporary or permanent basis from time to time. Moreover, the central and state tax scheme in India is extensive and subject to change from time to time. The central or state government may in the future increase the corporate income tax it imposes. Any such future increases or amendments may affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable. Additional tax exposure could adversely affect our business, cash flows and results of operations.

64. The taxation system in India could adversely affect our business, prospects, financial condition and results of operations.

The Government of India implemented a comprehensive national goods and services tax ("**GST**") regime with effect from July 1, 2017, that combined multiple taxes and levies by the Central and State Governments into a unified tax structure. Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from the introduction of GST or any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations relating to GST, as it is implemented.

The Government has enacted the GAAR provisions which have come into effect from April 1, 2017. The tax consequences of the GAAR provisions being applied to an arrangement could result in denial of tax benefit amongst other consequences. In the absence of any precedents on the subject, the application of these provisions is uncertain. If the GAAR provisions are invoked, then the Indian tax authorities have wide powers, including the ability to deny a tax benefit or deny a benefit under a tax treaty; and

The Government of India has announced the union budget for Fiscal Year 2022 and the Ministry of Finance has notified the Finance Act, 2021 ("**Finance Act**") on March 28, 2021, pursuant to assent received from the President, and the Finance Act has come into operation with effect from April 1, 2021. There is no certainty on the impact that the Finance Act will have on our business and operations or on the industry in which we operate. Any future increases or amendments may affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable. If, as a result of a particular tax risk materialising, the tax costs associated with certain transactions are greater than anticipated, it could affect the profitability of such transactions.

65. Financial instability in other countries may cause increased volatility in Indian financial markets.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, particularly emerging market countries in Asia. Financial turmoil in Asia, Russia and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business and our future financial performance. The global credit and equity markets have experienced substantial dislocations, liquidity disruptions and market corrections in recent years.

On June 23, 2016, the United Kingdom held a referendum on its membership of the European Union and voted to leave ("**Brexit**"). On January 31, 2020, the United Kingdom officially exited the European Union following a UK-EU Withdrawal Agreement signed in October 2019. The UK and the European Union had a transition period to negotiate, among others, trade agreements in details, which ended on 31 December 2020. In December 2020, the United Kingdom, the European Union and the European Atomic Energy Community concluded the EU-UK Trade and Cooperation Agreement, which is provisionally applicable since January 1, 2021. Given the lack of precedent and uncertaintyof the negotiation, the effect of Brexit remains uncertain, and Brexit has and may continue to create negative economic impact and increase volatility in the global market.

These and other related events have had a significant impact on the global credit and financial markets as a whole, including reduced liquidity, greater volatility, widening of credit spreads and a lack of price transparency in the United States, Europe and global credit and financial markets.

In response to such developments, legislators and financial regulators in the United States, Europe and other jurisdictions, including India, have implemented several policy measures designed to add stability to the financial markets. However, the overall impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilising effects. In the event that the current adverse conditions in the global credit markets continue or if there is any significant financial disruption, this could have an adverse effect on our business and future financial performance.

66. A global or regional financial crisis could adversely affect our operations, cash flows, asset quality and growth.

Our business has been, and in the future will continue to be, materially affected by geo-political, economic and market conditions, including factors such as the liquidity of the global financial markets, the level and volatility of debt and equity prices, interest rates, currency and commodity prices, investor sentiment, inflation and the availability and cost of capital and credit.

There are a number of uncertainties ahead in the global markets (for example, future bilateral trade relations between the US and China). As of the date of this Shelf Prospectus, India is also in an adjustment period, having been impacted by three consecutive shocks over the past three years, namely demonetisation, GST implementation, and financial sector stress.

In addition, an outbreak of a novel strain of coronavirus (i.e., COVID-19), which first emerged in Wuhan City, Hubei province, the PRC in late December 2019, has since spread to other parts of the world. The number of reported cases of COVID-19 worldwide, as well as the number of reported deaths as a consequence of COVID-19 worldwide, significantly exceed those observed during the SARS epidemic that occurred from November 2002 to July 2003. The COVID-19 outbreak could become more severe, which may in turn result in protracted volatility in international markets and/or result in a global recession as a consequence of disruptions to travel and retail segments, tourism, and manufacturing supply chains. In particular, the COVID-19 outbreak has caused significant volatility in stock markets worldwide and has impacted economic activity in Asia and worldwide. A number of governments revised GDP growth forecasts for 2020 downward in response to the economic slowdown caused by the spread of COVID-19, and it is possible that the outbreak of COVID-19 will cause a prolonged global economic crisis or recession. Any of these factors may have a material adverse effect on our financial condition and results of operations.

Inflationary pressures in emerging markets and Asia are likely to ease on the back of slower global growth. Whilst this gives more leeway for an accommodative stance on monetary policy, central bankers would still have to weigh a decision to cut rates against the need to stabilise their currencies against depreciation pressures.

The implications for the world and us are significant. First, a rise in global trade protectionism will negatively impact the trade-dependent economies in Asia. Second, the interplay between U.S. fiscal policies vis-à-vis monetary policies pursued by other central banks, particularly those in the emerging markets, may lead to more volatile global capital flows. Third, while our direct exposures outside the Indian financial markets are relatively modest, financial market volatility and increased uncertainty may have a broader global economic impact that may in turn have a material adverse effect on our business, cash flows, financial condition and results of operations.

Investors should be aware that there is a recent history of financial crises and boom-bust cycles in multiple markets in both emerging and developed economies which leads to risks for all financial institutions, including us. We remain subject to the indirect economic effect of any potential tightening in global credit conditions, some of which cannot be anticipated and the vast majority of which are not under its control. We also remain subject to counterparty risk arising from financial institutions that can fail or are otherwise unable to meet their obligations under their contractual commitment to us.

A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in the Indian financial markets and indirectly in the Indian economy in general. Any worldwide financial instability in the global markets could have a negative influence on the Indian economy. While legislators and financial regulators across the globe have implemented several measures designed to add stability to the financial markets, these may not have the intended stabilising effects. Furthermore, in several parts of the world, there are signs of increasing retreat from globalisation of goods, services and people, as pressure for the introduction of a protectionist regime is building and such developments could adversely affect the Indian economy. In the event that the current adverse conditions in the global credit markets continue or if there are any significant financial disruption, this could have an adverse effect on our business, cash flows, financial condition, results of operations.

67. Civil unrest, acts of violence including terrorism or war involving India and other countries could materially and adversely affect the financial markets and our business.

Civil unrest, acts of violence including terrorism or war, may negatively affect the Indian stock markets and also materially and adversely affect the worldwide financial markets. These acts may also result in a loss of business confidence, make travel and other services more difficult and ultimately materially and adversely affect our business. Although the governments of India and neighbouring countries have recently been engaged in conciliatory efforts, any deterioration in relations between India and neighbouring countries might result in investor concern about stability in the region, which could materially and adversely affect our business, results of operations, cash flows and financial condition.

68. Financial difficulty and other problems in certain financial institutions in India could adversely affect our business, results of operations, cash flows and financial condition.

As a housing finance company, we are exposed to the risks of the Indian financial system which may be affected by the financial difficulties faced by certain Indian financial institutions because the commercial soundness of many financial institutions may be closely related as a result of credit, trading, clearing or other relationships. This risk, which is sometimes referred to as "systemic risk", may adversely affect financial intermediaries, such as clearing agencies, banks, securities firms and exchanges with whom we interact on a daily basis. Any such difficulties or instability of the Indian financial system in general could create an adverse market perception about Indian financial institutions and banks and adversely affect our business, results of operations, cash flows and financial condition. As the Indian financial system operates within an emerging market, it faces risks of a nature and extent not typically faced in more developed economies, including the risk of deposit runs notwithstanding the existence of a national deposit insurance scheme.

69. Any volatility in the exchange rate and increased intervention by the RBI in the foreign exchange market may lead to a decline in India's foreign exchange reserves and may affect liquidity and interest rates in the Indian economy, which could adversely impact us.

One of the direct adverse impacts of the global financial crisis on India has been the reversal of capital inflows and a decline in exports, leading to pressures on the balance of payments and a sharp depreciation of the Indian Rupee vis-à-vis the U.S. dollar. Any increased intervention by the RBI in the foreign exchange market to control the volatility of the exchange rate may result in a decline in India's foreign exchange reserves and reduced liquidity and higher interest rates in the Indian economy, which could adversely affect our business and our future financial performance.

70. A decline in India's foreign exchange reserves may affect liquidity and interest rates in the Indian economy, which could adversely impact us.

A decline in India's foreign exchange reserves could affect the liquidity and result in higher interest rates in the Indian economy, which could adversely affect our business, future financial performance, results of operations and financial condition.

71. Natural disasters and other disruptions could adversely affect the Indian economy and could adversely

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

Our operations, including our branch network, may be damaged or disrupted as a result of natural disasters such as earthquakes, floods, heavy rainfall, epidemics, tsunamis and cyclones and other events such as protests, riots and labour unrest. Such events may lead to the disruption of information systems and telecommunication services for sustained periods. They also may make it difficult or impossible for employees to reach our business locations. Damage or destruction that interrupts our provision of services could adversely affect our reputation, our relationships with our customers, our senior management team's ability to administer and supervise our business or it may cause us to incur substantial additional expenditure to repair or replace dam aged equipment or rebuild parts of our branch network. Any of the above factors may adversely affect our business, results of operations, cash flows and financial condition.

72. An outbreak of an infectious disease or any other serious public health concerns in India or elsewhere could adversely affect our business.

The outbreak of an infectious disease in India or elsewhere or any other serious public health concern could have a negative impact on the global economy, financial markets and business activities worldwide, which could adversely affect our business. There is no assurance that a future outbreak of an infectious disease or any other serious public health concern will not have a material adverse effect on our business.

73. India's infrastructure may be less developed than that of many developed nations.

India's infrastructure may be less developed than that of many developed nations, and problems with its port, rail and road networks, electricity grid, communication systems or other public facilities coulddisrupt our normal business activity and the real estate industry in India with which our business is closely inter-related. Any material deterioration of India's infrastructure, including technology and telecommunications, adds costs to doing business in India. These problems could interrupt our business operations and reduce demand for our services, which could have an adverse effect on our business and results of operations.

RISK FACTORS PERTAINING TO THE NCDS AND THIS ISSUE

74. The NCD Holders may not be able to recover, on a timely basis or at all, the full value of the outstanding amounts and/or the interest accrued thereon in connection with the NCDs. Failure or delay to recover the expected value from a sale or disposition of the assets charged as security in connection with the NCDs could expose the holders to a potential loss.

Our ability to pay interest accrued on the NCDs and/or the principal amount outstanding from time to time in connection therewith would be subject to various factors inter-alia including our financial condition, profitability and the general economic conditions in India and in the global financial markets. We cannot assure you that we would be able to repay the principal amount outstanding from time to time on the NCDs and/or the interest accrued thereon in a timely manner or at all. Although our Company will create appropriate security in favour of the Debenture Trustee for the NCD Holders on the assets adequate to ensure 125% security cover on the outstanding amount of the NCDs, and it will be the duty of the Debenture Trustee to monitor that the security is maintained, however, the realizable value of the assets charged as security, when liquidated, may be lower than the outstanding principal and/or interest accrued thereon in connection with the NCDs and shall depend on the market scenario prevalent at the time of the enforcement of the security. A failure or delay to recover the expected value from a sale or disposition of the assets charged as security in connection with the NCDs could expose you to a potential loss.

75. Any downgrading in credit rating of our NCDs may affect the value of NCDs and thus to raise further debt.

The NCDs proposed to be issued pursuant to this Issue have been rated "CRISIL AA/Stable" (pronounced as CRISIL double A rating with stable outlook) by CRISIL Ratings Limited *vide* their letter bearing reference no RL/IDHFL/278539/RBOND/0921/18340/78382001/1 dated November 08, 2021, further revalidated *vide* letter bearing reference number RL/IDHFL/278539/RBOND/0921/18340/78382001/2 dated November 30, 2021, and "BWR AA+/Stable" (pronounced as Brickwork double A plus rating with stable outlook) by Brickwork *vide* their letter bearing reference no. BWR/NCD/HO/CRC/HS/0332/2021-22 dated November 18, 2021. Any downgrade of our credit ratings would increase borrowing costs and constraint our access to capital and debt markets and, as a result, would negatively affect our net interest margin and our business. In addition, downgrades of our credit ratings could increase the possibility of additional terms and conditions being added to any additional financing or refinancing arrangements in the future. There is a possibility of increase in forced sale of our NCDs by the investors resulting in sharp decline in their market price. Any such adverse development could adversely affect our business, financial condition, cash flows and results of operations.

76. There are other lenders and debenture trustees who have *pari passu* charge over the Security provided.

There are other lenders and debenture trustees of our Company who have *pari passu* charge over the Security provided for this Issue. While our Company is required to maintain 125% security cover for the outstanding amount of the NCDs and interest thereon, upon our Company's bankruptcy, winding-up or liquidation, the other lenders and debenture trustees will rank *pari passu* with the NCD Holders and to that extent, may reduce the amounts recoverable by the NCD Holders.

77. Changes in interest rate may affect the price of our NCDs. Any increase in rate of interest, which frequently accompany inflation and/or a growing economy, are likely to have a negative effect on the price of our NCDs.

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

78. There may be a delay in making refund / unblocking of funds to the Applicants.

We cannot assure you that the monies refundable to you, on account of (i) withdrawal of your applications, (ii) our failure to receive minimum subscription in connection with the Issue, (iii) withdrawal of this Issue, or (iv) failure to obtain the final approval from the Stock Exchanges for listing of the NCDs, will be refunded to you in a timely manner. We, however, shall refund / unblock such monies, with the interest due and payable thereon as prescribed under applicable statutory and/or regulatory provisions.

79. Payments to be made on the NCDs will be subordinated to certain tax and other liabilities preferred by law. In the event of bankruptcy, liquidation or winding-up, there may not be sufficient assets remaining to pay amounts due on the NCDs. Additionally, you may be subject to taxes arising on the sale of the NCDs.

The NCDs will be subordinated to certain liabilities preferred by law such as the claims of the Government on account of taxes, and certain liabilities incurred in the ordinary course of our business. In particular, in the event of bankruptcy, liquidation or winding-up, our Company's assets will be available to pay obligations on the NCDs only after all of those liabilities that rank senior to these NCDs have been paid as per Section 327 of the Companies Act, 2013. In the event of bankruptcy, liquidation or winding-up, there may not be sufficient assets remaining to pay amounts due on the NCDs. Sale of NCDs by any holder may give rise to tax liability, see "*Statement of Tax Benefits*" on page 107.

80. The fund requirement mentioned in the Objects of the Issue have not been appraised by any bank or financial institution.

We intend to use the proceeds of the Issue, after meeting the expenditures of and related to the Issue, for the purpose of onward lending, financing, and for repayment of interest and principal of existing borrowings of the Company and general corporate purposes, subject to applicable statutory and/or regulatory requirements (in particular, not more than 25% of our net proceeds being utilized for general corporate purposes). For further details, see "*Objects of the Issue*" on page 104. The fund requirement and deployment is based on internal management estimates and has not been appraised by any bank or financial institution. The management will have significant flexibility in applying the proceeds received by us from the Issue. The utilisation details of the proceeds of the Issue shall be adequately disclosed as per applicable law. Further, as per the provisions of the SEBI NCS Regulations, we are not required to appoint a monitoring agency and therefore no monitoring agency has been appointed for the Issue.

81. There is no assurance that the NCDs issued pursuant to this Issue will be listed on Stock Exchanges in a timely manner, or at all.

In accordance with applicable law and practice, permissions for listing and trading of the NCDs issued pursuant to this Issue will not be granted until after the NCDs have been issued and allotted. Approval for listing and trading will require all relevant documents to be submitted and carrying out of necessary procedures with the Stock Exchanges. There could be a failure or delay in listing the NCDs on the Stock Exchanges for reasons unforeseen. If permission to deal in and for an official quotation of the NCDs is not granted by the Stock Exchanges, our Company will forthwith repay, with interest, all monies received from the Applicants in accordance with prevailing law in this context, and pursuant to this Shelf Prospectus. There is no assurance that the NCDs issued pursuant to this Issue will be listed on Stock Exchanges in a timely manner, or at all.

82. We are not required to maintain DRR.

Our NCDs are proposed to be listed on BSE Limited and National Stock Exchange of India Limited. Pursuant to Ministry of Corporate Affairs notification dated August 16, 2019, amending Section 71 of the Companies Act, 2013 and Rule 18 (7) of the Companies (Share Capital and Debentures) Rules, 2014, we are not required to maintain DRR for debentures issued through a public issue. Hence, investors shall not have the benefit of reserve funds to cover the re-payment of the principal and interest on the NCDs. However, in accordance with section 71 of the Companies Act, 2013, read with Rule 18 of Companies (Share Capital and Debentures) Rules, 2014, as amended, we shall on or before the 30th day of April of each year, deposit or invest, as the case may be, a sum which shall not be less than and which shall not any time fall below 15% of the amount of its debentures maturing during the year ending on the 31st day of March, of the next year, following any one or more of the following methods: (a) in deposits with any scheduled bank, free from charge or lien (b) in unencumbered securities of the Central Government or of any State Government; (c) in unencumbered securities mentioned in clauses (a) to (d) and (ee) of Section 20 of the Indian Trusts Act, 1882; (d) in unencumbered bonds issued by any other company which is notified under clause (f) of Section 20 of the Indian Trusts Act, 1882. The amount deposited or invested, as the case may be, shall not be utilized for any purpose other than for the debentures maturing during the year referred to above, provided that the amount remaining deposited or invested, as the case may be, shall not at any time fall below 15% of the amount of debentures maturing during the 31st day of March of that year. If we do not generate adequate profits, we may not be able to deposit or invest the prescribed percentage of the amount of the NCDs maturing the subsequent year.

83. There may be no active market for the NCDs on the platform of the Stock Exchanges. As a result, the liquidity and market prices of the NCDs may fail to develop and may accordingly be adversely affected.

There can be no assurance that an active market for the NCDs will develop or at what price will the NCDs trade in the secondary market or whether such market will be liquid or illiquid. If an active market for the NCDs fails to develop or be sustained, the liquidity and market prices of the NCDs may be adversely affected. The market price of the NCDs would depend on various factors, inter alia, including (i) the interest rate on similar securities available in the market and the general interest rate scenario in the country, (ii) the market for listed debt securities, (iii) general economic conditions, and, (iv) our financial performance, growth prospects and results of operations. In addition, the trading of the NCDs may be impacted by temporary exchange closures, broker defaults, settlement delays, strikes by brokerage firm employees and disputes, among others. The aforementioned factors may adversely affect the liquidity and market price of the NCDs, which may trade at a discount to the price at which you purchase the NCDs and/or be relatively illiquid.

SECTION III: INTRODUCTION

SUMMARY OF BUSINESS

OVERVIEW

We are one of the largest housing finance companies ("HFCs") in India in terms of AUM. We are a non-deposit taking HFC registered with the NHB. We are also a notified financial institution under the SARFAESI Act. We focus primarily on long-term secured mortgage-backed loans and as of the date of this Shelf Prospectus, majority of our loan book comprises of secured loans. We primarily offer housing loans and loans against property to our target client base of salaried and self-employed individuals and micro, small and medium-sized enterprises ("MSMEs") and corporates. We also offer mortgage loans to real estate developers in India in the form of lease rental discounting for commercial premises and construction finance for the construction of residential premises. A majority of our assets under management ("AUM") comprise housing loans, including in the affordable housing segment, as defined by the RBI. As of March 31, 2021, housing loans and non-housing loans constituted 65% and 35%, respectively of our consolidated AUM. We have now shifted to an asset-light business model, focusing on co-lending of loans along with banks, other financial institutions and credit funds and an increased sell down of our loan portfolio (for details, see "*– Our Strategy – Adopt an asset-light model of growth through collaboration with banks and credit funds*").

Our offices include our head office, master service centres, branch offices and service centres. As of September 30, 2021, we had a network of 135 offices spread across 92 cities which gives us a pan-India presence and allows us to interact with and service our customers. As of September 30, 2021, we had a direct sales team of over 1,496 employees who were located across our network. This sales team is instrumental in sourcing the majority of our customers. We also rely on external channels, such as direct sales agents for referring potential customers to us. In addition, we have an online home loans fulfilment platform called e-Home Loans which allows our customers to apply for a home loan and upload the requisite documents online.

As at September 30, 2021, our consolidated borrowings (other than debt securities) were ₹32,179.18 crores, consolidated debt securities were ₹26,552.53 crores and consolidated subordinated liabilities were ₹4,690.33 crores. We rely on long-term and medium-term borrowings from banks and other financial institutions, including external commercial borrowings and issuances of non-convertible debentures. We currently have no reliance on commercial papers. We have a diversified lender base, comprising public sector undertakings ("**PSUs**"), private banks and other financial institutions. We also sell down parts of our portfolio through the securitisation and/or direct assignment of loan receivables to various banks and other financial institutions, which is a major source of liquidity for us.

We have a long-term credit rating of "AA; Outlook Stable" from CRISIL and ICRA, "AA; Outlook Negative" from CARE Ratings and "AA+; Outlook Stable" from Brickwork Ratings for non-convertible debentures and subordinated debt programme. Additionally, we have a long-term credit rating of "AA; Outlook Stable" from CRISIL, "AA; Outlook Negative" from CARE Ratings and "AA+; Outlook Stable" from Brickwork Ratings for our long term facilities. We also have the highest short-term credit rating of "A1+" (for our commercial paper programme) from CRISIL, CARE and Brickwork Ratings. We also have an international credit rating of "B 3; Outlook Negative" from Moody's (for our ECB programme).

As at September 30, 2021 and March 31, 2021, 2020 and 2019, our consolidated gross NPAs as a percentage of our consolidated AUM were 2.69%, 2.66%, 1.84% and 0.88%, respectively, and our consolidated net NPAs (which reflect our gross NPAs less provisions for ECL on NPAs (Stage 3) for the six months ended September 30, 2021 and the years ended March 31, 2021, 2020 and 2019, as a percentage of our consolidated AUM were 1.53%, 1.59%, 1.24% and 0.69%, respectively. As of September 30, 2021, we have total ECL allowance amounting to ₹3,152.84 crores on a consolidated basis which is equivalent to 4.92% of our loan book and 152.05% of our Gross NPAs. The ECL allowance also includes provision for increased risk of deterioration of our loan portfolio on account of macroeconomic factors caused by the COVID-19 pandemic. For a discussion of the significant areas where we have seen an impact of COVID-19 on our business and our approach on these areas going forward, please see the section entitled "*Business – Recent Developments – Impact of COVID-19*" and "*Risk Factors – The extent to which the recent coronavirus (COVID-19) outbreak impacts our business, cash flows, results of the operations and financial condition will depend on future developments, which are highly uncertain and cannot be predicted*".

As of March 31, 2021, 2020 and 2019, our standalone CRAR (%) was 22.84%, 22.82% and 20.83%, respectively. Our standalone CRAR (%) is computed in accordance with the NHB Directions for Fiscals 2019 and 2020 and the RBI Master Directions for Fiscal 2021. As of September 30, 2021, our standalone CRAR (%) was 21.68% as computed in accordance with the RBI Master Directions. The regulatory minimum requirement for CRAR (%) was 14% for March 31, 2021, 13% for March 31, 2020 and 12% for March 31, 2019.

For the six months ended September 30, 2021 and the Fiscal Years 2021, 2020 and 2019, our consolidated total revenue from operations was ₹4,553.49 crores, ₹9,927.42 crores, ₹13,216.44 crores and ₹17,019.62 crores, respectively. For the six months ended September 30, 2021, our consolidated profit for the period was ₹568.03 crores and for the Fiscal Years 2021, 2020 and 2019, our consolidated net profit for the period attributable to shareholders of the Company was, ₹1,201.59 crores, ₹2,199.80 crores and ₹4,090.53 crores, respectively.

In addition to business growth, the key areas of focus for us and our Board are asset liability management and risk management. We have formed an asset liability management committee and a risk management committee.

Our asset liability management committee reviews our asset and liability positions and gives directions to our finance and treasury teams in managing the same. From time to time, we proactively employ prudent ALM management techniques to effectively manage large repayments to smoothen out our ALM as well as to provide comfort and confidence to our lenders. As an example, in August 2021, we voluntarily created a reserve fund for repayment of USD 350 million of our dollar bonds falling due in May 2022. Here, we have decided that we will periodically transfer a sum totalling to 75% of the total maturity proceeds of these Bonds, in three tranches of 25% each, to a debt repayment trust, managed by IDBI Trustee, and which will be utilized towards scheduled redemption of these bonds. As on the date of filing of this Shelf Prospectus, we have already transferred the first two tranches to the reserve fund, with the 2nd tranche being transferred a month ahead of its scheduled transfer. The third tranche will be transferred to the reserve fund on 4th February 2022. Thus, total repayment of USD 350 million will be made in May 2022 with 75% of the reserve fund and 25% of final tranche paid by the Company in May 2022.

Our risk management committee periodically approves, reviews, monitors and modifies various policies including our credit policy, operation policy and policies pertaining to our information security management, and the committee also reviews regulatory requirements and implements appropriate mechanisms and guidelines related to risk management.

Our key operating and financial metrics (on a consolidated basis) as at March 31, 2021, 2020 and 2019 are as follows:

Parameters	(₹ in crores unless otherwise stated) As at and for the year ended March 31, 2019	2020	2021
Balance Sheet			
Property, plant and equipment and other intangible assets	156.00	138.73	118.94
Investments	19,716.61	12,277.46	6,146.01
Cash and cash equivalents	13,902.82	13,564.59	13,124.16
Financial assets (excluding Cash and cash equivalents and Investments) (1)	94,856.41	73,874.35	70,625.37
Non-financial assets (excluding Property, plant and equipment and other intangible assets) (2)	1,472.08	3,016.90	3,223.39
Total Assets	1,30,103.92	1,02,872.03	93,237.87
Debt Securities	49,395.61	32,617.01	30,219.07
Borrowings (other than Debt Securities)	51,687.25	42,370.02	33,908.25
Subordinated liabilities	4,673.34	4,687.46	4,678.11
Financial liabilities (excluding Debt Securities, Borrowings (other than Debt Securities) and Subordinated liabilities)(3)	6,957.39	6,772.70	7,577.60

Parameters	(₹ in crores unless otherwise stated) As at and for the year ended March 31,		
	2019	2020	2021
Current tax liabilities (net)	64.40	69.31	144.55
Provisions	176.13	196.95	124.80
Other Non-Financial Liabilities	667.68	620.93	451.63
Equity (equity share capital and other equity)	16,482.12	15,537.65	16,133.86
Total liabilities and equity	1,30,103.92	1,02,872.03	93,237.87
Statement of Profit and Loss			
Total revenue from operations	17,019.62	13,216.44	9,927.42
Other income	7.42	6.79	102.70
Total Expenses	11,423.06	10,662.34	8,468.46
Profit for the year attributable to the Shareholders of the Company	4,090.53	2,199.80	1,201.59
Other Comprehensive loss	(5.34)	(364.67)	(701.75)
Total Comprehensive Income for the Year	4,085.19	1,835.13	499.84
Earnings per equity share			
Basic (₹)	95.83	51.70	27.72
Diluted (₹)	95.26	51.69	27.72
Cash Flow			
Net Cash from operating activities (A)	21,206.01	19,331.05	7,088.50
Net Cash from / (used in) investing activities (B)	(4,220.47)	8,264.94	3,103.09
Net Cash (used in) financing activities (C)	(7,335.10)	(27,934.22)	(10,632.02)
Net (Decrease)/ Increase in cash and cash equivalents (D=A+B+C)	9,650.44	(338.23)	(440.43)
Cash and cash equivalents at the beginning of the year (E)	4,252.38	13,902.82	13,564.59
Cash and cash equivalents at the end of the year (D + E)	13,902.82	13,564.59	13,124.16
Additional Information			
Networth(4)	16,424.29	15,479.82	16,076.03
Assets Under Management	1,20,525.14	93,021.06	80,740.94
Interest Income (Including Treasury Income)#	16,569.65	12,864.65	9,833.40
Finance Costs	9,725.53	8,511.92	6,939.38
Impairment on financial instruments	577.58	1,062.78	919.89
Gross NPA (%)**	0.88%	1.84%	2.66%
Net NPA (%)***	0.69%	1.24%	1.59%
CRAR - Tier I Capital (%)-Standalone##	14.33%	15.05%	16.27%
CRAR - Tier II Capital (%)-Standalone##	6.50%	7.77%	6.57%
Off Balance Sheet Assets-Loans Assigned	28,226.90	19,956.28	14,693.83

Parameters	(₹ in crores unless otherwise stated) As at and for the year ended March 31,		
	2019	2020	2021
Total Debts to Total assets [(5)]	81.29%	77.45%	73.80%
Interest coverage ratio	168.15%	154.45%	144.42%
Bad Debts to Loan Assets	0.22%	1.31%	0.69%

Notes:
(1)Financial assets (excluding Cash and cash equivalents and Investments) = Bank balance other than Cash and cash equivalents + Derivative financial instruments + Receivables + Loans + Other financial assets.
(2)Non-financial assets (excluding property, plant and equipment and other intangible assets) = Current tax assets (net) + Deferred tax assets (net) + Right-of-use assets + Other Non-financial assets + Assets held for Sale + Goodwill.
(3)Financial Liabilities (excluding Debt Securities, Borrowings (other than Debt Securities) and Subordinated liabilities) = Derivative financial instruments + Trade Payables + Other financial liabilities.
(4)Net Worth = Equity share capital + Other equity - Goodwill.
(5)Total Debts to Total assets = (Debt Securities + Borrowings (other than Debt Securities)+Subordinated liabilities)/Total Assets
***Gross NPA% = Gross NPA/(Assets Under Management).*
****Net NPA% = (Gross NPAs less provisions for ECL on NPAs)/(Assets Under Management).*
 # Interest Income (Including Treasury Income) = Interest Income + Dividend Income + Net gain/(loss) on fair value changes + Net gain on derecognition of financial instruments under amortised cost category.
Computed in accordance with the NHB Directions for Fiscal Year 2019 and 2020 and the RBI Master Directions for Fiscal Year 2021.
Net Worth, Non-financial assets (excluding property, plant and equipment, other intangible assets and goodwill), financial assets (excluding cash and cash equivalents and investments, financial liabilities (excluding debt securities, borrowings (other than debt securities) and subordinate liabilities are Non-GAAP Financial Measures which are supplemental measures of our performance and liquidity that is not required by, or presented in accordance with, Ind-AS. We compute and disclose such Non-GAAP Financial Measures as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of financial services businesses, many of which provide such Non - GAAP Financial Measures and other statistical and operational information when reporting their financial results. Such non-GAAP measures are not measures of operating performance or liquidity defined by generally accepted accounting principles and should not be considered in isolation or constructed as an alternative to cash flows, profit/(loss) for the years/period or any other measures of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind-AS, Indian GAAP, IFRS and US GAAP. These non-GAAP financial measures and other statistical information relating to our operations and financial performance are not standardised terms and may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other banks or financial institutions in India or elsewhere.

Our key operating and financial metrics (on a consolidated basis) as at September 30, 2021 are as follows:

Parameters	(₹ in crores unless otherwise stated) As at and for the six months ended September 30, 2021
Balance Sheet	
Property, plant and equipment and other intangible assets	108.63
Investments	5,605.54
Cash and cash equivalents	9,715.70
Financial assets (excluding Cash and cash equivalents and Investments) (1)	65,736.88
Non- financial assets (excluding Property, plant and equipment and other intangible assets) (2)	5,265.94
Total Assets	86,432.69
Debt Securities	26,552.53
Borrowings (other than Debt Securities)	32,179.18
Subordinated liabilities	4,690.33
Financial liabilities (excluding Debt Securities, Borrowings (other than Debt Securities) and Subordinated liabilities) (3)	6,290.18
Current tax liabilities (net)	102.84
Provisions	132.32
Deferred tax liabilities (net)	1.38

Parameters	(₹ in crores unless otherwise stated) As at and for the six months ended September 30, 2021
Other Non-Financial Liabilities	592.83
Equity (equity share capital and other equity)	15,891.10
Total liabilities and equity	86,432.69
Statement of Profit and Loss	
Total revenue from operations	4,553.49
Other income	5.34
Total Expenses	3,799.61
Profit for the Period	568.03
Other Comprehensive income / (loss) (Net of tax)	4.86
Total Comprehensive Income (after tax)	572.89
Earnings per equity share	
Basic (₹)	12.75
Diluted (₹)	12.70
Cash Flow	
Net cash from / (used in) operating activities (A)	318.48
Net cash from investing activities (B)	1,679.70
Net cash used in financing activities (C)	(5,406.64)
Net Decrease in cash and cash equivalents (D=A+B+C)	(3,408.46)
Cash and cash equivalents at the beginning of the period (E)	13,124.16
Cash and cash equivalents at the end of the period (D + E)	9,715.70
Additional information	
Networth(4)	15,833.27
Assets Under Management	77,010.00
Off Balance Sheet Assets-Loans Assigned	12,947.82
Total Debts to Total assets(5)	73.38%
Interest Income (Including Treasury Income)#	4,514.20
Finance Costs	3,122.11
Interest Coverage Ratios	146.69%
Impairment on financial instruments	318.34
Bad Debts to Loan Assets	0.18%
Gross NPA (%)**	2.69%
Net NPA (%)***	1.53%
CRAR - Tier I Capital (%)-Standalone##	14.60%
CRAR - Tier II Capital (%)-Standalone##	7.08%

Notes:

(1) Financial assets (excluding Cash and cash equivalents and Investments) = Bank balance other than Cash and cash equivalents + Derivative financial instruments + Receivables + Loans + Other financial assets.

(2) Non-financial assets (excluding property, plant and equipment and other intangible assets) = Current tax assets (net) + Deferred tax assets (net) + Right-of-use assets + Other Non-financial assets + Assets held for Sale + Goodwill.

(3) Financial Liabilities (excluding Debt Securities, Borrowings (other than Debt Securities) and Subordinated liabilities) = Derivative financial instruments + Trade Payables + Other financial liabilities.

(4) Net Worth = Equity share capital + Other equity - Goodwill.

(5) Total Debts to Total assets = (Debt Securities+Borrowings (other than Debt Securities)+Subordinated liabilities)/Total Assets

*** Gross NPA% = Gross NPA/(Assets Under Management).*

**** Net NPA% = (Gross NPAs less provisions for ECL on NPAs)/(Assets Under Management).*

Interest Income (Including Treasury Income) = Interest Income + Dividend Income + Net gain on fair value changes + Net gain on derecognition of financial instruments under amortised cost category.
Computed in accordance with the RBI Master Directions.
Net Worth, Non-financial assets (excluding property, plant and equipment, other intangible assets and goodwill), financial assets (excluding cash and cash equivalents and investments, financial liabilities (excluding debt securities, borrowings (other than debt securities) and subordinate liabilities are Non-GAAP Financial Measures which are supplemental measures of our performance and liquidity that is not required by, or presented in accordance with, Ind-AS. We compute and disclose such Non-GAAP Financial Measures as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of financial services businesses, many of which provide such Non - GAAP Financial Measures and other statistical and operational information when reporting their financial results. Such non-GAAP measures are not measures of operating performance or liquidity defined by generally accepted accounting principles and should not be considered in isolation or constructed as an alternative to cash flows, profit/(loss) for the years/period or any other measures of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind-AS, Indian GAAP, IFRS and US GAAP. These non-GAAP financial measures and other statistical information relating to our operations and financial performance are not standardised terms and may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other banks or financial institutions in India or elsewhere.

Our key operating and financial metrics (on a standalone basis) as at March 31, 2021, 2020 and 2019 are as follows:

	(₹ in crores unless otherwise stated) As at and for the year ended March 31,		
Parameters	**FY 2019**	**FY 2020**	**FY 2021**
Balance Sheet			
Property, plant and equipment and other intangible assets	140.52	127.64	113.78
Investments	25,925.95	16,166.76	10,017.75
Cash and cash equivalents	13,356.59	11,491.60	11,245.42
Financial assets (excluding Cash and cash equivalents and Investments) (1)	79,158.97	62,646.88	59,633.24
Non-financial assets (excluding Property, plant and equipment and other intangible assets) (2)	1,520.68	2,219.69	2,462.08
Total Assets	1,20,102.71	92,652.57	83,472.27
Debt Securities	48,188.39	32,092.12	29,164.70
Borrowings (other than Debt Securities)	43,686.81	36,609.92	29,558.67
Subordinated liabilities	4,329.38	4,338.60	4,348.71
Financial liabilities (excluding Debt Securities, Borrowings (other than Debt Securities) and Subordinated liabilities) (3)	5,222.68	3,838.49	4,255.22
Current tax liabilities (net)	53.02	60.81	138.39
Provisions	166.14	189.43	118.90
Deferred tax liabilities (net)	553.91	-	-
Other Non-Financial Liabilities	643.46	593.60	365.47
Equity (equity share capital and other equity)	17,258.92	14,929.60	15,522.21
Total liabilities and equity	1,20,102.71	92,652.57	83,472.27
Statement of Profit and Loss			
Total revenue from operations	15,407.35	11,399.23	8,654.64
Other income	31.77	16.07	98.15

Parameters	(₹ in crores unless otherwise stated) As at and for the year ended March 31,		
	FY 2019	FY 2020	FY 2021
Total Expenses	10,291.50	8,868.58	7,360.62
Profit for the Year	3,729.26	2,159.91	1,058.46
Other Comprehensive (loss)	(66.84)	(1,961.88)	(702.32)
Total Comprehensive Income for the Year	3,662.42	198.03	356.14
Earnings per equity share			
Basic (₹)	87.37	50.52	23.71
Diluted (₹)	86.85	50.51	23.71
Cash Flow			
Net cash flow from operating activities (A)	27,425.75	14,080.24	7,601.26
Net cash flow from / (used in) investing activities (B)	(7,446.05)	9,726.29	2,580.85
Net cash (used in) financing activities (C)	(10,506.17)	(25,671.52)	(10,428.29)
Net (Decrease) / Increase in cash and cash equivalents (D=A+B+C)	9,473.53	(1,864.99)	(246.18)
Cash and cash equivalents at the beginning of the year (E)	3,883.06	13,356.59	11,491.60
Cash and cash equivalents at the end of the year (D + E)	13,356.59	11,491.60	11,245.42
Additional information			
Net worth(4)	17,258.92	14,929.60	15,522.21
Assets Under Management	1,04,160.32	81,223.07	69,217.34
Interest Income (Including Treasury Income)#	15,149.13	11,143.08	8,600.48
Finance Costs	9,057.11	7,709.60	6,308.04
Impairment on financial instruments	213.12	109.26	493.01
Gross NPA (%)**	0.83%	1.68%	2.21%
Net NPA (%)***	0.66%	1.09%	1.27%
CRAR - Tier I Capital (%)-Standalone##	14.33%	15.05%	16.27%
CRAR - Tier II Capital (%)-Standalone##	6.50%	7.77%	6.57%
Off Balance Sheet Assets-Loans Assigned	27,310.42	19,392.48	14,250.22
Total Debts to Total assets(5)	80.10%	78.83%	75.56%
Interest coverage ratio	163.78%	146.50%	136.87%
Bad Debts to Loan Assets	0.11%	0.16%	0.77%

Notes:

(1) Financial assets (excluding Cash and cash equivalents and Investments) = Bank balance other than Cash and cash equivalents + Derivative financial instruments + Receivables + Loans + Other financial assets. (2) Non-financial assets (excluding property, plant and equipment and other intangible assets) = Current tax assets (net) + Deferred tax assets (net) + Right-of-use assets + Other Non-financial assets + Assets held for Sale

(3) Financial Liabilities (excluding Debt Securities, Borrowings (other than Debt Securities) and Subordinated liabilities) = Derivative financial instruments + Trade Payables + Other financial liabilities.

*(4) Net Worth = Equity share capital + Other equity (5) Total Debts to Total assets = (Debt Securities + Borrowings (other than Debt Securities)+Subordinated liabilities)/Total Assets **Gross NPA% = Gross NPA/(Assets Under Management).*

****Net NPA% = (Gross NPAs less provisions for ECL on NPAs)/(Assets Under Management).*

 # Interest Income (Including Treasury Income) = Interest Income + Dividend Income + Net gain/(loss) on fair value changes + Net gain on derecognition of financial instruments under amortised cost category.

Computed in accordance with the NHB Directions for Fiscal Year 2019 and 2020 and the RBI Master Directions for Fiscal Year 2021.
Net Worth, Non-financial assets (excluding property, plant and equipment, other intangible assets and goodwill), financial assets (excluding cash and cash equivalents and investments, financial liabilities (excluding debt securities, borrowings (other than debt securities) and subordinate liabilities are Non-GAAP Financial Measures which are supplemental measures of our performance and liquidity that is not required by, or presented in accordance with, Ind-AS. We compute and disclose such Non-GAAP Financial Measures as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of financial services businesses, many of which provide such Non - GAAP Financial Measures and other statistical and operational information when reporting their financial results. Such non-GAAP measures are not measures of operating performance or liquidity defined by generally accepted accounting principles and should not be considered in isolation or constructed as an alternative to cash flows, profit/(loss) for the years/period or any other measures of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind-AS, Indian GAAP, IFRS and US GAAP. These non-GAAP financial measures and other statistical information relating to our operations and financial performance are not standardised terms and may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other banks or financial institutions in India or elsewhere.

Our key operating and financial metrics (on a standalone basis) as at September 30, 2021 are as follows:

Parameters	***(₹ in crores unless otherwise stated)*** **As at and for the six months ended September 30, 2021**
Balance Sheet	
Property, plant and equipment and other intangible assets	104.46
Investments	10,256.36
Cash and cash equivalents	8,805.55
Financial assets (excluding Cash and cash equivalents and Investments) (1)	54,601.60
Non- financial assets (excluding Property, plant and equipment and other intangible assets) (2)	4,380.19
Total Assets	78,148.16
Debt Securities	26,441.02
Borrowings (other than Debt Securities)	28,769.42
Subordinated liabilities	4,360.75
Financial liabilities (excluding Debt Securities, Borrowings (other than Debt Securities) and Subordinated liabilities) (3)	2,877.87
Current tax liabilities (net)	89.88
Provisions	126.60
Other Non-Financial Liabilities	490.35
Equity (equity share capital and other equity)	14,992.27
Total liabilities and equity	78,148.16
Statement of Profit and Loss	
Total revenue from operations	3,953.78
Other income	5.29
Total Expenses	3,569.00
Profit for the Period	296.96
Other Comprehensive income / (loss) (Net of tax)	4.96
Total Comprehensive Income (after tax)	301.92
Earnings per share (EPS)	
Basic (Amount in Rs.)	6.42
Diluted (Amount in Rs.)	6.40
Cash Flow	

Parameters	(₹ in crores unless otherwise stated) As at and for the six months ended September 30, 2021
Net Cash flow from operations (A)	92.83
Net cash flow from investing activities (B)	999.22
Net cash used in financing activities (C)	(3,531.92)
Net Decrease in cash and cash equivalents (D=A+B+C)	(2,439.87)
Cash and cash equivalents at the beginning of the period (E)	11,245.42
Cash and cash equivalents at the end of the period (D + E)	8,805.55
Additional information	
Networth(4)	14,992.27
Assets Under Management	64,914.43
Off Balance Sheet Assets-Loans Assigned	12,549.76
Total Debts to Total assets(5)	76.23%
Interest Income (Including Treasury Income)#	3,931.70
Finance Costs	2,903.34
Interest Coverage Ratios	128.74%
Impairment on financial instruments (net of recoveries)	320.30
Bad Debts to Loan Assets	0.15%
Gross NPA (%)**	2.70%
Net NPA (%)***	1.47%
CRAR - Tier I Capital (%)-Standalone##	14.60%
CRAR - Tier II Capital (%)-Standalone##	7.08%

Notes:

(1) Financial assets (excluding Cash and cash equivalents and Investments) = Bank balance other than Cash and cash equivalents + Derivative financial instruments + Receivables + Loans + Other financial assets.

(2) Non-financial assets (excluding property, plant and equipment and other intangible assets) = Current tax assets (net) + Deferred tax assets (net) + Right-of-use assets + Other Non-financial assets + Assets held for Sale + Goodwill.

(3) Financial Liabilities (excluding Debt Securities, Borrowings (other than Debt Securities) and Subordinated liabilities) = Derivative financial instruments + Trade Payables + Other financial liabilities.

(4) Net Worth = Equity share capital + Other equity - Goodwill.

(5) Total Debts to Total assets = (Debt Securities+Borrowings (other than Debt Securities)+Subordinated liabilities)/Total Assets

*** Gross NPA% = Gross NPA/(Assets Under Management).*

**** Net NPA% = (Gross NPAs less provisions for ECL on NPAs)/(Assets Under Management).*

 # Interest Income (Including Treasury Income) = Interest Income + Dividend Income + Net gain on fair value changes + Net gain on derecognition of financial instruments under amortised cost category.

Computed in accordance with the RBI Master Directions.

Net Worth, Non-financial assets (excluding property, plant and equipment, other intangible assets and goodwill), financial assets (excluding cash and cash equivalents and investments, financial liabilities (excluding debt securities, borrowings (other than debt securities) and subordinate liabilities are Non-GAAP Financial Measures which are supplemental measures of our performance and liquidity that is not required by, or presented in accordance with, Ind-AS. We compute and disclose such Non-GAAP Financial Measures as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of financial services businesses, many of which provide such Non - GAAP Financial Measures and other statistical and operational information when reporting their financial results. Such non-GAAP measures are not measures of operating performance or liquidity defined by generally accepted accounting principles and should not be considered in isolation or constructed as an alternative to cash flows, profit/(loss) for the years/period or any other measures of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind-AS, Indian GAAP, IFRS and US GAAP. These non-GAAP financial measures and other statistical information relating to our operations and financial performance are not standardised terms and may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other banks or financial institutions in India or elsewhere.

RECENT DEVELOPMENTS

Impact of COVID-19

The outbreak of COVID-19 has had and continues to have a material impact on the global and Indian economy, the financial services sector and our business. We summarise below the significant areas where we have seen an impact of COVID-19 on our business and our approach on these areas going forward:

- **Operations and business continuity**: On March 24, 2020, the Indian government announced a strict 21-day country-wide lockdown which was further extended to contain the spread of the virus. When the lockdown was announced, we temporarily closed all of our branches. With the easing of the lockdown, we have fully resumed branch level business operations with all of our business branches now operational (following hygiene checks and sanitisation).

- **Cost reduction measures**: We have looked to achieve operating expense rationalisation through cost optimisation across all expense overheads. Members of our senior management team have taken the lead in reducing operating expense by taking salary cuts.

- **Resolution Framework 1.0 & 2.0:** In order to alleviate the stress on lender's balance sheet due to COVID-19, the RBI in August 2020 and May 2021 had introduced Resolution Framework 1.0 and 2.0 respectively whereby it allowed lenders to implement a one-time restructuring of borrower assets under stress due to COVID-19. We have restructured a total of ₹ 96.70 crores under both the resolution frameworks combined, amounting to a 0.15% of the loan book as at September 30, 2021.

- **Emergency Credit Line Guarantee Scheme ("ECLGS"):** In May 2020, the Ministry of Finance, Government of India announced the ECLGS scheme under which certain identified stressed sectors could avail collateral-free, additional credit at capped interest rates from lenders. Till September 30, 2021, we have disbursed loans of ₹ 176 crores, amounting to 0.27% of the loan book, under the scheme.

See also, "*Risk Factors – The extent to which the recent coronavirus (COVID-19) outbreak impacts our business, cash flows, results of the operations and financial condition will depend on future developments, which are highly uncertain and cannot be predicted*".

Assets Under Management (AUM)

The table below shows our AUM, on a consolidated basis, as of March 31, 2021:

(₹ in crores unless otherwise stated)

Parameters	**As at March 31, 2021**	**% of AUM**
Housing loans AUM	52,841.7	65.4%
Non-housing loans AUM	27,899.2	34.6%
Total AUM	**80,740.9**	**100.0%**

As of September 30, 2021, our gross NPAs on consolidated basis and net NPAs totalled ₹2,073.58 crores and ₹1,178.58 crores, respectively.

Operational Data

Set forth below is certain operational information as of September 30, 2021:

Parameters	**As at September 30, 2021**
Branches	135
Employees	4,196
Direct Sales Agents	8,175

Our Strengths

Our primary strengths are as follows:

One of the largest pan-India HFCs with strong financial performance and credit ratings

We are one of the largest HFCs in India in terms of AUM. Our geographical reach within India across Tier I, Tier II and Tier III cities enables us to target and grow our customer base. We offer loans to our target client base of salaried and self-employed individuals and MSMEs. Our presence across India allows us to undertake loan processing, appraisal and management of customer relationships in an efficient and cost-effective manner.

We believe that we have been able to build and strengthen our brand and increase our brand awareness through quality customer service, particularly in the retail mortgage segment, and various marketing and advertising campaigns in print and electronic media. In addition, we also benefit from the strong recognition of the "Indiabulls" brand. We believe that our customer-oriented approach and efficiencies has aided us in achieving customer loyalty and has established us as one of the largest HFCs in India in terms of AUM.

Further, we are a well-capitalised HFC with a strong financial track-record. In the six months ended September 30, 2021 and the year ended March 31, 2021, we earned ₹568.03 crores and ₹1,201.59 crores, respectively, as consolidated profit for the period/year attributable to the Shareholders of the Company. Our quarterly consolidated net profit after taxes, minority interest and share of profit of associate has stabilized and is showing a trend of growth since the fourth quarter of the financial year ended March 31, 2021. As of March 31, 2021, our standalone CRAR (%) was 22.84%, as against the regulatory minimum requirement of 14%. We have a long-term credit rating of "AA; Outlook Stable" from CRISIL and ICRA, "AA; Outlook Negative" from CARE Ratings and "AA+; Outlook Stable" from Brickwork Ratings for non-convertible debentures and subordinated debt programme. Additionally, we have a long-term credit rating of "AA; Outlook Stable" from CRISIL, "AA; Outlook Negative" from CARE Ratings and "AA+; Outlook Stable" from Brickwork Ratings for our long-term facilities. We also have the highest short-term credit rating of "A1+" (for our commercial paper programme) from CRISIL, CARE and Brickwork Ratings. We also have an international credit rating of "B 3; Outlook Negative" from Moody's (for our ECB programme). In March 2021, CRISIL revised our rating outlook to AA with stable outlook, thus arresting two years of negative outlook on our credit ratings. Subsequently, in September 2021, ICRA revised our rating outlook to AA with stable outlook and in November 2021, Brickwork revised our rating outlook to AA+ with stable outlook. We believe that our wide geographic reach combined with our strong financial performance and credit ratings makes us well-positioned to take advantage of the growth in the HFC industry by providing us with competitive advantages, contributing to the growth of our business and providing comfort to our stakeholders, including shareholders, lenders and rating agencies.

Access to diversified funding sources

Over the years, we have developed a diversified funding base and have established strong relationships with our lenders. Our lenders include PSUs and private banks, and other financial institutions.

As at September 30, 2021, our consolidated borrowings (other than debt securities) were ₹32,179.18 crores, consolidated debt securities were ₹26,552.53 crores and consolidated subordinated liabilities were ₹4,690.33 crores. We fund our capital requirements through multiple sources. Our primary sources of funding are long-term loans and issuances of non-convertible debentures. In addition, we sell down parts of our portfolio through the securitisation or direct assignment of loan receivables to various banks and other financial institutions, which is another source of liquidity for us. As at September 30, 2021, our consolidated borrowings (i.e., the sum of debt securities, borrowings (other than debt securities) and subordinated liabilities) were through banks and financial institutions (50.53%), issuances of non-convertible debentures and other debt instruments, including perpetual and subordinated debt (49.26%) and lease liability (0.21%).

We believe that our strong financial performance, capitalisation levels and credit ratings give considerable comfort to our lenders and enable us to borrow funds at competitive rates, thereby lowering our overall cost of borrowings.

Prudent credit and collection policies

Our credit policies specify the types of loans to be offered, the documentary requirements and limits placed on loan amounts. We have separate policies tailored for retail loans and for loans to real estate developers. These policies are aimed at supporting the growth of our business by minimising the risks associated with growth in our loan book. We have also established protocols and procedures to be followed when engaging with customers, as well as to determine the authority and levels to which credit decisions can be taken at various offices. Over the years, we have gained significant experience in mortgage loan underwriting and this is now a key contributor to our business.

We also have an experienced collections team which, with our legal team, have enabled us to maintain high collection efficiencies through economic cycles. Our centralised credit analysis processes combined with our dedicated collections team help maintain the quality and growth of our total AUM.

As at September 30, 2021, our consolidated gross NPAs as a percentage of our consolidated AUM were 2.69%. Historically, we have maintained a higher provisioning for NPAs than the norms prescribed under the regulatory guidelines. As of September 30, 2021, we have total ECL allowance amounting to ₹3,152.84 crores on a consolidated basis which is equivalent to 4.92% of our loan book and 152.05% of our Gross NPAs. The impairment loss allowance also includes provision for increased risk of deterioration of our loan portfolio on account of macroeconomic factors caused by the COVID-19 pandemic.

Effective use of technology

Our e-Home Loans facility is a technological platform that gives our home loan customers access to paperless loans through their computers or mobile devices. With this technology, the entire process of loan origination (from loan application to approval) is managed through computers and mobile devices so there is no need for a branch visit. We believe that this results in significant customer convenience by providing a seamless loans approval process that is operable remotely and is accessible to customers at any time. Our e-Home Loans facility has also enhanced our access to customers in regions where we do not have full-service branches. We believe that this has reduced our operational costs and overheads and that this use of technology is key to realising our strategy of transitioning to an asset light model (see "– *Our Strategy*" below).

Additionally, we use various information security measures to help maintain our competitiveness, customer confidence and brand value. For further details on our information security measures, see "– *Liability Management – Operational Risk Management*" below.

Significant Experience in Providing Loans to Self-Employed Individuals and MSMEs

We primarily provide loans against property to self-employed individuals, proprietorships and MSMEs. These loans are secured against the cash-flow of businesses and through mortgages of, among others, business premises and self-occupied residential properties of customers. We have over a decade of experience with loans against property ("**LAP**"), with demonstrated portfolio performance across business cycles including the global financial crisis, demonetisation, GST transition as well as the liquidity squeeze of the last three years.

We believe that the speed of underwriting secured loans to MSMEs by HFCs/NBFCs will be a catalyst for growth of the MSME market. Specifically, since the implementation of goods and services tax ("**GST**") in India, the filing of GST returns has been made mandatory for MSMEs with turnover of over ₹40 lakh and involved in the intra-state supply of goods. We believe that the ready availability of historical GST returns for verification from a reliable source, will make underwriting a loan for a product as complex as secured loans to MSMEs a quicker and safer affair. We ultimately believe that our experienced team and robust processes are well-positioned to take advantage of the new opportunities in the secured MSME market.

Experienced Board of Directors and Senior Management Team

Our Board of Directors comprises a diversified mix of professionals, who have experience and expertise in the fields of banking and regulatory affairs, business, legal affairs and taxation, among others. A number of our senior management team members have been with us since the commencement of our operations. We believe that as a result, we have been able to demonstrate strong growth while minimising our risk profile. In addition, the chairman of our board of directors is an independent non-executive chairman which contributes to the independence of our board and quality of our corporate governance. See "*Board of Directors and Senior Management*".

In order to strengthen our credit appraisal and risk management systems, we have over the years recruited a number of senior managers with experience working in lending finance firms providing loans to retail customers, to develop and implement our credit policies. We have also formed an asset liability management committee and a risk management committee. The asset liability management committee reviews our asset and liability positions and gives directions to our finance and treasury teams in managing such positions. Our risk management committee periodically approves, reviews, monitors and modifies various policies including our credit policy, operation policy and policies pertaining to our information security management, and the committee also reviews regulatory requirements and implements appropriate mechanisms and guidelines related to risk management.

Our Strategy

Set forth below are the elements of our medium to long-term business strategy. We will continue to explore acquisition and expansion opportunities from time to time as part of our strategy. In light of the ongoing impact of the outbreak of COVID- 19, we will continually evaluate our strategy, with a view to growing our business as a sustainable franchise. For a discussion of the significant areas where we have seen an impact of COVID-19 on our business and our approach on these areas going forward, please see the section entitled "Business – Recent Developments – Impact of COVID-19" and "Risk Factors – The extent to which the recent coronavirus (COVID-19) outbreak impacts our business, cash flows results of the operations and financial condition will depend on future developments, which are highly uncertain and cannot be predicted".

Adopt an asset-light model of growth through collaboration with banks, other financial institutions and credit funds

As a consequence of the tightening of liquidity conditions and the crisis of confidence in the NBFC sector in fiscal 2019 (for details, see "*Industry Overview*" on page 123) believe that a successful housing finance business will have to go through a cyclical shift wherein asset-heavy balance sheets and high leverage levels will have to transform into leaner balance sheets by following an asset light model of business. Accordingly, we intend to follow an asset-light growth model, comprising two elements: co-lending with banks, other financial institutions and credit funds; and increased portfolio sell-downs.

In retail loans, we aim to originate home loans and secured MSME loans, which we can then securitise/assign to banks and other financial institutions. Going forward, we aim for our disbursements of retail loans to be split in the ratio of approximately 60:40 between home loans and secured MSME loans. For origination of new loans, our eventual target is approximately a 40:40:20 split between co-lending with banks, securitisation/assignment and onward lending respectively. Of all the retail loans originated, only about one-third will stay on-balance sheet while the rest will be off-balance sheet (i.e., either securitised/assigned or onward lent by us). Thus, we believe the asset-light model will be return on equity accretive.

Co-lending model

Pursuant to the RBI's policy on co-lending by banks and NBFCs (including HFCs) for priority sector lending, we have entered into co-lending arrangements with 7 banks and financial institutions for sourcing home loans and secured MSME loans. We believe these lenders are looking to grow their retail loan book and we believe we can offer them cost-efficient distribution and quality underwriting of loans. We will leverage on the deposit-led liability franchise of our co-lending partners and complement that with our technology-led distribution to provide efficient solutions around home loans and secured MSME loans to a wide gamut of customers across geographies, ticket-size and yield spectrum, to give us balance-sheet light growth and profitability.

The co-lending model involves the sharing of risks and rewards between both the co-lending partners, through 80:20 participation, whereby 80% of the loan is provided by our co-lending partner and the remaining 20% is provided by us. Accordingly, for our co-originated loans, we recognise 20% of the total loan amount on our balance sheet. As the customer gets a rate that is a blend of 80% co-lending partner rate and 20% ours, we believe we can realise a healthy yield while the yield for the end-customer still remains very reasonable and competitive. The credit policy for co-originated loans is jointly prepared by the co-lending partner and us.

Under this model, we earn a spread on our portion of the loan (i.e., 20% of the total loan amount). In addition, we also receive a processing fee from the customer, an origination fee from the partner (on their 80% of the loan amount), annual servicing fees from the partner (on their 80% of the loan amount) and insurance income in relation to insurance provided to the customer. Type of fee income as well as the percentage of fee income to be received by us will differ across partner arrangements based on our mutually agreed terms.

In the month of September 2021, we disbursed retail loans of ₹ 325.00 crores through the co-lending model

We also intend to follow a co-lending model for developer loans in partnership with real estate focused credit and investment funds who are looking to invest in the Indian real estate sector. Similar to co-lending of retail loans, we intend to retain 20% on our balance sheet while 80% will be on the investors' balance sheet. In such arrangements, we will receive the entire processing fee and insurance commission. Additionally, we will also earn a spread on our portion of the loan.

Sell-down

We have sell down relationships with 20 financial institutions, primarily banks, that are well acquainted with our portfolio and underwriting quality. We sell down loans at a spread from the yield received from end customers. This spread is earned on 100% of the sold loans, while only 10% to 20% of such loans remain on our balance sheet. While we have consistently been selling down loans retail mortgage loans in the past, going forward, our strategy is to further increase the sell down portion of our portfolio.

Focus on ESG to drive sustainable growth

The COVID-19 pandemic has re-shaped the way businesses look at economy completely. As the pandemic unrolled, businesses and investors across the world have shifted focus from profits to people. These unprecedented circumstances have made the Company realize that the significance of sustainable and responsible practices cannot be over emphasised. Going ahead, the Company will embed ESG parameters into its institutional framework. The Company is engaging with a leading ESG rating institution to further formalise, benchmark and measure its ESG approach. Doing so will offer the Company a template to drive ESG best practices within the organisation, while also offering its stakeholders a transparent and independently ratified view into operations of the Company from an ESG perspective. To enable all stakeholders to do an independent review of the Company's sustainability initiatives, we have enabled a link on the Company's website which details all the steps being taken by the Company towards achieving its ESG objectives.

Continue our expansion by focusing on housing loans, especially affordable housing segment

We intend to continue to grow as a leading housing loan provider, with a focus on the affordable housing segment. We believe that the significant potential for growth in the housing finance industry and favourable government initiatives in the affordable housing segment in India, presents us with an opportunity to expand our housing loans business and in particular, in the affordable housing segment. Affordable housing finance is not just a key business segment for us but is also a means by which we can make efficient funding available for purchase of affordable housing units to many first-time homebuyers. With our push into new upcountry locations, we will be able to help more families buy their first house. Also, we will be able to do so with minimal carbon footprint through our technology-enabled, low-cost branches.

We believe that our continued focus on housing loans and on the affordable housing segment will allow us to maintain a steady rate of growth and robust profitability, while adopting a cautious credit underwriting approach. We intend to add 50 technology-enabled smart branches in Tier 3 and 4 locations in this year to diversify and increase our customer base and widen the range of ticket sizes.

Continue to maintain adequate liquidity

We have been in business for 15 years and have gone through various economic cycles including the 2008-09 global financial crisis and 2012-13 'taper tantrum'. Based on our experience from handling such trying circumstances, we believe that maintaining healthy capital and liquidity are the best defence towards such times. Our efforts over the past three years of the NBFC/HFC crisis as well as during the current economic disruption caused by the COVID-19 pandemic have been focused towards this end.

One of our key operating principles is to seek to maintain cash and investments of between 15% and 20% of the loans and advances on our balance sheet at all times. As at September 30, 2021, our consolidated cash and cash equivalents were ₹9,715.70 crores against our consolidated loans of ₹62,919.72 crores on our consolidated balance sheet.

Continue to maintain prudent risk management policies for our assets under management

We believe that the success of our business is dependent on our ability to consistently implement and streamline our risk management policies. As we focus on growing our AUM with low credit risk, we will continue to maintain strict risk management standards to reduce credit risks and promote a robust recovery process.

We also intend to further develop and strengthen our technology platform to support our growth and improve the quality of our services. We will continue to update our systems and use the latest available technology to streamline our credit approval, administration and monitoring processes to meet customer requirements on a real-time basis. We believe that improvements in technology will assist in risk mitigation and reduce our operational and processing time, thereby improving our efficiency and allowing us to provide better service to our customers.

Expand our digital presence

We believe that there are still opportunities to grow our network and expand our reach in India. We believe that our target customers are presently underserved by existing financial institutions and are increasingly using online platforms, even as a guide to make financial decisions. As a result, we intend to significantly increase our digital presence on social networking sites such as Facebook and Twitter to continuously engage with more of our target customers. This expansion of our digital presence will also enable us to reduce physical customer service locations in large cities with technology savvy customers, further reducing our operational costs.

We have adopted the strategy of co-mingling 'physical' and 'digital' models to offer fully digital, online loan fulfilment to specific customers who are well versed with technology while simultaneously servicing other customers through our branch model. We intend to add 50 technology-enabled smart branches in Tier 3 and 4 locations in this year.

GENERAL INFORMATION

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

Our Company was registered as a non-deposit taking housing finance company registered with the NHB pursuant to a certificate of registration dated December 28, 2005 having registration number 02.0063.05. Further, by notification on September 19, 2007, our Company was specified as a 'financial institution' by the Central Government for the purposes of the SARFAESI ACT, 2002. For further details regarding changes to the name and registered office of our Company, please see "*History and Other Corporate Matters*" on page 179 of this Shelf Prospectus. For further details regarding the business of our Company, see "*Our Business*" on page 142 of this Shelf Prospectus.

Registered Office

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

Corporate Office(s)

One International Centre Tower 1, 18th Floor, Senapati Bapat Road Mumbai – 400 013 Maharashtra, India	Indiabulls House, 448-451, Udyog Vihar Phase-V, Gurugram – 122 016 Haryana, India

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

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

For information on the Company's main objects, please see the section titled "*History and Other Corporate Matters – Main Objects of our Company*" on page 179 of this Shelf Prospectus. The Memorandum of Association of the Company is a material document for inspection in relation to the Issue. For further details, see the section titled "*Material Contracts and Documents for Inspection*" on page 388 of this Shelf Prospectus.

Liability of the members of the Company

Limited by shares.

Registrar of Companies, National Capital Territory of Delhi and Haryana

Registrar of Companies
NCT of Delhi & Haryana

4th Floor, IFCI Tower

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

Chief Financial Officer

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

Mr. Mukesh Kumar Garg
Chief Financial Officer

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

Compliance Officer and Company Secretary

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

Mr. Amit Kumar Jain
Company Secretary and Compliance Officer

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

Lead Managers

Edelweiss Financial Services Limited
Edelweiss House
Off CST Road, Kalina
Mumbai – 400 098
Maharashtra, India
Telephone No.: +91 22 4086 3535
Facsimile No.: +91 22 4086 3610
Email: ibhfl.ncd@edelweissfin.com
Investor Grievance Email: customerservice.mb@edelweissfin.com
Website: www.edelweissfin.com
Contact Person: Mr. Lokesh Singhi
Compliance Officer: Ms. Bhavana Kapadia
SEBI Registration No.: INM0000010650
CIN: L99999MH1995PLC094641

IIFL Securities Limited
10th Floor, IIFL Centre, Kamala City, Senapati Bapat Marg
Lower Parel (West), Mumbai - 400 013
Maharashtra, India
Telephone No.: +91 22 4646 4600
Facsimile No.: +91 22 2493 1073
Email: ibhfl.ncd2021@iiflcap.com

Investor Grievance Email: ig.ib@iiflcap.com
Website: www.iiflcap.com
Contact Person: Devendra Maydeo / Nishita Mody
Compliance Officer: Pawan Jain
SEBI Registration No.: INM000010940
CIN: L99999MH1996PLC132983

Trust Investment Advisors Private Limited
109/110, Balarama,
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051
Maharashtra, India
Telephone No.: +91 22 4084 5000
Facsimile No.: +91 22 4084 5066
Email: ihfl.ncd@trustgroup.in
Investor Grievance Email: customercare@trustgroup.in
Website: www.trustgroup.in
Contact Person: Ms. Hani Jalan
Compliance Officer: Mr. Brijmohan Bohra
SEBI Registration No.: INM000011120
CIN: U67190MH2006PTC162464

Consortium Members / Lead Brokers

As to be specified in the relevant Tranche Prospectus.

Debenture Trustee

IDBI Trusteeship Services Limited
Debenture Trustee

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

IDBI Trusteeship Services Limited has, pursuant to Regulation 8 of SEBI NCS Regulations, by its letter dated November 24, 2021, given its consent for its appointment as Debenture Trustee to the Issue and for its name to be included in the Draft Shelf Prospectus, this Shelf Prospectus, the relevant Tranche Prospectus(es) and in all the subsequent periodical communications sent to the holders of the NCDs issued pursuant to this Issue. Please see "Annexure C" of this Shelf Prospectus.

All the rights and remedies of the NCD Holders under this Issue shall vest in and shall be exercised by the appointed Debenture Trustee for this Issue without having it referred to the NCD Holders. All investors under this Issue are deemed to have irrevocably given their authority and consent to the Debenture Trustee so appointed by our Company for this Issue to act as their trustee and for doing such acts, deeds, matters, and things in respect of or relating to the Debenture Holders as the Debenture Trustee may in his absolute direction deem necessary or require to be done in the interest of Debenture Holders and signing such documents to carry out their duty in such capacity. Any payment by our Company to the NCD Holders / Debenture Trustee, as the case may be, shall, from the time of making such payment, completely and irrevocably discharge our Company *pro tanto* from any liability to the NCD Holders. For details on the terms of the Debenture Trust Deed, please see "*Issue Related Information*" on page 310 of this Shelf Prospectus.

Registrar to the Issue

KFin Technologies Private Limited

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

KFin Technologies Private Limited has by its letter dated November 17, 2021 given its consent for its appointment as the Registrar to the Issue and for its name to be included in the Draft Shelf Prospectus, this Shelf Prospectus, and the relevant Tranche Prospectus and in all the subsequent periodical communications sent to the holders of the Debentures issued pursuant to this Issue.

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

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

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

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

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

Statutory Auditors

S.N. Dhawan & Co. LLP
Chartered Accountants

421, II Floor, Udyog Vihar,
Phase IV, Gurugram, Haryana 122016
Telephone No.: +91 124 481 4444
Email: rahul.singhal@sndhawan.com

ICAI Firm registration number: 000050N/N500045
Contact Person: Mr. Rahul Singhal, Partner
Date of appointment as Statutory Auditor: November 15, 2021

Arora & Choudhary Associates
Chartered Accountants

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

Tax Auditor

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

Credit Rating Agencies

CRISIL Ratings Limited (a subsidiary of CRISIL Limited)

CRISIL House, Central Avenue
Hiranandani Business Park, Powai
Mumbai – 400076
Maharashtra, India
Telephone: +91 22 3342 3000
Email: crisilratingdesk@crisil.com
Website: www.crisil.com/ratings
Contact Person: Krishnan Sitaraman
SEBI Registration No: IN/CRA/001/1999
CIN: U67100MH2019PLC326247

Brickwork Ratings India Private Limited

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

Credit Rating and Rationale

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

Disclaimer clause of Brickwork

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

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

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

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

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

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

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

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

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

This disclaimer forms an integral part of the Ratings Rationales / Rating Reports or other press releases, advisories, communications issued by BWR and circulation of the ratings without this disclaimer is prohibited.

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

Disclaimer clause of CRISIL Ratings

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Legal Advisor to the Issue

Saraf and Partners Law Offices

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Adani Inspire, G Block
Bandra Kurla Complex
Mumbai – 400 051, India
Telephone No.: +91 22 4405 0600
Website: www.sarafpartners.com
Email: projectlotus2@sarafpartners.com

Bankers to the Issue

Public Issue Account Bank

As specificed in the relevant Tranche Prospectus.

Refund Bank

As specificed in the relevant Tranche Prospectus.

Sponsor Bank

As specified in the relevant Tranche Prospectus.

Recovery Expense Fund

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

Designated Intermediaries

Self-Certified Syndicate Banks

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

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

Syndicate SCSB Branches

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

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

Broker Centres / Designated CDP Locations / Designated RTA Locations

In accordance with SEBI Circular No. CIR/CFD/14/2012 dated October 4, 2012 and CIR/CFD/POLICYCELL /11/2015 dated November 10, 2015 and the ASBA Circular, Applicants can submit the Application Forms with the Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations or the RTAs at the Designated RTA Locations, respective lists of which, including details such as address and telephone number, are available at the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com. The list of branches of the SCSBs at the Broker Centres, named by the respective SCSBs to receive deposits of the Application Forms from the Registered Brokers will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

Impersonation

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

"*Any person who:*

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

Underwriting

The Issue is not underwritten.

Arrangers to the Issue

There are no arrangers to the Issue.

Guarantor to the Issue

There are no guarantors to the Issue.

Minimum Subscription

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

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

Utilisation of Issue proceeds

For details on utilisation of Issue proceeds, please see "*Objects of the Issue*" on 104 of this Shelf Prospectus.

Issue Schedule

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

** The Issue shall remain open for subscription on Working Days from 10 a.m. to 5 p.m. during the period indicated above, except that the Issue may close on such earlier date or extended date as may be decided by the Board of Directors of our Company or the Securities Issuance Committee. In the event of an early closure or extension of the Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in all the newspapers in which pre-issue advertisement and advertisement for opening or closure of the Issue have been given on or before such earlier or initial date of Issue closure. On the Issue Closing Date, the Application Forms will be accepted only between 10 a.m. and 3 p.m. (Indian Standard Time) and uploaded until 5 p.m. or such extended time as may be permitted by the Stock Exchanges. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5 p.m. (Indian Standard Time) on one Working Day after the Issue Closing Date. For further details please refer to the chapter titled "Issue Related Information" on page 310 of this Shelf Prospectus.*

Applications Forms for the Issue will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchanges, during the Issue Period as mentioned above on all days between Monday and Friday (both inclusive barring public holiday), (i) by the Consortium or the Trading Members of the Stock Exchanges, as the case maybe, at the centres mentioned in Application Form through the ASBA mode, (a) directly by the Designated Branches of the SCSBs or (b) by the centres of the Consortium, sub-brokers or the Trading Members of the Stock Exchanges, as the case maybe, only at the selected cities. On the Issue Closing Date Application Forms will be accepted only between 10 a.m. and 3.00 p.m. (Indian Standard Time) and uploaded until 5.00 p.m. or such extended time as may be permitted by the Stock Exchanges. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5 PM on one Working Day after the Issue Closing Date For further details please refer to the chapter titled "*Issue Related Information*" on page 310 of this Shelf Prospectus.

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

Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday). Neither our Company, nor the Lead Managers, nor any Member of the Syndicate, Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations or the RTAs at the Designated RTA Locations or designated branches of SCSBs are liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise. Please note that, within each category of investors, the Basis of Allotment under the Issue will be on date priority basis except on the day of oversubscription, if any, where the Allotment will be proportionate.

Inter-se Allocation of Responsibilities among the Lead Managers:

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

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

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

CAPITAL STRUCTURE

1. Details of Share Capital and Securities Premium Account

The following table lays down the details of our authorised, issued, subscribed and paid-up share capital and securities premium account as at September 30, 2021:

(in ₹, except share data)

	PARTICULARS	Amount
A.	**AUTHORISED SHARE CAPITAL**	
	3,000,000,000 Equity Shares of ₹2 each	6,00,00,00,000
	1,000,000,000 Preference Shares of ₹10 each	10,00,00,00,000
	Total Authorised Share Capital	16,00,00,00,000
B.	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL**	
	462,427,752 Equity Shares of ₹2 each	92,48,55,504
	Total Issued Subscribed and Paid-Up Capital	92,48,55,504
C.	**SECURITIES PREMIUM ACCOUNT**	
	Securities Premium Account	81,54,16,57,540

Note: There will be no change in the capital structure and securities premium account due to the issue and allotment of the NCDs. None of the Equity Shares of our Company are either pledged or encumbered. The Issue will not result in any change of the paid-up share capital and securities premium account of our Company.

2. Details of change in authorised share capital of our company as on September 30, 2021, for last three years:

As on September 30, 2021, there has been no change in the authorised share capital of our Company for the last three years.

3. Equity Share Capital History of our Company for the last three years as on September 30, 2021

a) Details of Equity Share Capital

The history of the paid-up Equity Share capital of our Company as on September 30, 2021, for the last three years is set forth below:

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of Consideration (Cash, Other than cash, etc.)	Nature of Allotment	Cumulative Number. of Equity Shares	Cumulative Equity Share Capital (₹)	Cumulative Securities Premium (₹)
December 18, 2018	39,500	2	95.95	Cash	Allotment under 2006 Plan	42,73,64,879	85,47,29,758	74,89,10,89,695
	21,900	2	100	Cash	Allotment under 2006 Plan II			
	2,33,053	2	95.95	Cash	Allotment under 2008 Plan			
	3,74,750	2	394.75	Cash	Allotment under 2013 Scheme			
February 5, 2019	5,960	2	95.95	Cash	Allotment under 2006 Plan	42,74,03,339	85,48,06,678	74,90,72,72,356
	1,500	2	153.65	Cash	Allotment under 2008 Plan			

	31,000	2	394.75	Cash	Allotment under 2013 Scheme			
June 5, 2019	54,812	2	95.95	Cash	Allotment under 2008 Plan	42,75,74,091	85,51,48,182	74,97,00,76,434
	4,140	2	125.90	Cash	Allotment under 2008 Plan			
	1,11,800	2	394.75	Cash	Allotment under 2013 Scheme			
September 15, 2020	3,47,74,811	2	196.37	Cash	Allotment under QIP Issue	46,23,48,902	92,46,97,804	81,52,36,68,690
June 18, 2021	78,850	2	230.14	Cash	Allotment Consequent upon conversion of FCCBs into Equity Shares	46,24,27,752	924,855,504	81,54,16,57,529

b) Details of Preference Share Capital

The Company has not allotted any preference shares as on September 30, 2021, for the last three years.

4. Shareholding pattern of our Company as on September 30, 2021

The following table sets forth the details regarding the equity shareholding pattern of our Company as on September 30, 2021:

Category of Shareholder	No. of Shareholders	No. of fully paid-up equity shares held	No. of Shares Underlying Depository Receipts	Total No. of Shares Held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	No. of Voting Right	Total as a % (A+B+C)	No. of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	Number of equity shares held in dematerialised form
(A) Promoter & Promoter Group	3	10,01,94,807	0	10,01,94,807	21.69	10,01,94,807	21.67	0	17.19	100,194,807
(B) Public	4,16,658	34,46,65,440	0	34,46,65,440	74.63	34,46,65,440	74.53	12,11,25,810	79.90	34,46,57,694
(C) Non-Promoter-Non-Public										
(C1) Shares underlying DRs	1	0	5,67,505	5,67,505	NA	5,67,505	0.12	0	NA	5,67,505
(C2) Shares held by Employees Trusts	1	1,70,00,000	0	1,70,00,000	3.68	1,70,00,000	3.68	0	2.92	1,70,00,000
Total:	**4,16,663**	**46,18,60,247**	**5,67,505**	**46,24,27,752**	**100.00**	**46,24,27,752**	**100.00**	**12,11,25,810**	**100.00**	**46,24,20,006**

The following table sets forth the details regarding the equity shareholding pattern of our Promoter and Promoter Group as on September 30, 2021:

Category & Name of the Shareholder	Entity type i.e. promoter OR promoter group entity (except promoter)	No. of Shareholders	No. of fully paid up equity shares held	Total No. of SharesHeld	Shareholding % calculated as per SCRR 1957, as a % of (A+B+C2)	No. of Voting Rights	Total as a % of (A+B+C)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital) (XI) = (VII)+(X) as a % of A+B+C2	Numberof equity shares held in dematerialised form
(A1) Indian									
Individuals/Hindu undivided Family		1	5,00,000	5,00,000	0.11	5,00,000	0.11	0.09	5,00,000
SAMEER GEHLAUT	Promoter	1	5,00,000	5,00,000	0.11	5,00,000	0.11	0.09	5,00,000
Any Other		2	9,96,94,807	9,96,94,807	21.59	9,96,94,807	21.56	17.10	9,96,94,807
INUUS INFRASTRUCTURE PRIVATE LIMITED	Promoter Group Entity	1	3,55,58,693	3,55,58,693	7.70	3,55,58,693	7.69	6.10	3,55,58,693
SAMEER GEHLAUT IBH TRUST	Promoter Group Entity	1	6,41,36,114	6,41,36,114	13.89	6,41,36,114	13.87	11.00	6,41,36,114
Sub-Total (A1)		3	10,01,94,807	10,01,94,807	21.69	10,01,94,807	21.67	17.19	10,01,94,807
(A2) Foreign		0	0	0	0	0	0	0	0
Total Shareholding of Promoter andPromoter Group (A)=(A1+A2)		**3**	**10,01,94,807**	**10,01,94,807**	**21.69**	**10,01,94,807**	**21.67**	**17.19**	**10,01,94,807**

The Following table sets forth the details regarding the equity shareholding of the members of the public as on September 30, 2021:

Category & Name of the Shareholder	No. of Shareholders	No. of fully paid-up equity shares held	Total No. of Shares Held	Shareholding % calculated as per SCRR, 1957, As a % of (A+B+C2)	Equity shares with voting rights	Total as a % of (A+B+C)	No. of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of equity shares held in dematerialised form
(B1) Institutions									
Mutual Funds	9	112,66,389	112,66,389	2.44	112,66,389	2.44	0	1.93	112,66,389
Venture Capital Funds	0	0	0	0	0	0	0	0	0
Alternate Investment Funds	2	68,700	68,700	0.01	68,700	0.01	0	0.01	68,700
Foreign Venture Capital Investors	0	0	0	0	0	0	0	0	0
Foreign Portfolio Investors	202	1253,01,957	1253,01,957	27.13	1253,01,957	27.10	0	21.49	1253,01,957
HSBC POOLED INVESTMENT FUND - HSBC POOLED ASIA PAC	1	127,32,821	127,32,821	2.76	127,32,821	2.75	0	2.18	127,32,821
VANGUARD EMERGING MARKETS STOCK INDEX FUND, A SERI	1	46,48,061	46,48,061	1.01	46,48,061	1.01	0	0.80	46,48,061
SOCIETE GENERALE	1	58,76,801	58,76,801	1.27	58,76,801	1.27	0	1.01	58,76,801

Category & Name of the Shareholder	No. of Shareholders	No. of fully paid-up equity shares held	Total No. of Shares Held	Shareholding % calculated as per SCRR, 1957, As a % of (A+B+C2)	Equity shares with voting rights	Total as a % of (A+B+C)	No. of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of equity shares held in dematerialised form
HSBC GLOBAL INVESTMENT FUNDS - ASIA EX JAPAN EQUIT	1	49,67,455	49,67,455	1.08	49,67,455	1.07	0	0.85	49,67,455
BNP PARIBAS ARBITRAGE	1	71,82,623	71,82,623	1.56	71,82,623	1.55	0	1.23	71,82,623
STAR FUNDS S.A., SICAV-SIF - STAR INTERNATIONAL FU	1	141,49,590	141,49,590	3.06	141,49,590	3.06	0	2.43	141,49,590
Financial Institutions/Banks	1	2	2	0	2	0	9,71,46,092	16.66	2
Insurance Companies	0	0	0	0	0	0	0	0	0
Provident Funds/Pension Funds	0	0	0	0	0	0	0	0	0
Any Other	2	459,02,573	459,02,573	9.94	459,02,573	9.93	0	7.87	459,02,573
FOREIGN CORPORATE BODIES	1	78,850	78,850	0.02	78,850	0.02	0	0.01	78,850
Qualified Institutional Buyer	1	4,58,23,723	4,58,23,723	9.92	4,58,23,723	9.91	0	7.86	4,58,23,723
LIFE INSURANCE CORPORATION OF INDIA	1	4,58,23,723	4,58,23,723	9.92	4,58,23,723	9.91	0	7.86	4,58,23,723

Category & Name of the Shareholder	No. of Shareholders	No. of fully paid-up equity shares held	Total No. of Shares Held	Shareholding % calculated as per SCRR, 1957, As a % of (A+B+C2)	Equity shares with voting rights	Total as a % of (A+B+C)	No. of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of equity shares held in dematerialised form
Sub Total (B1)	**216**	**1825,39,621**	**1825,39,621**	**39.52**	**1825,39,621**	**39.47**	**9,71,46,092**	**47.97**	**1825,39,621**
(B2) Central Government/State									
Government(s)/President of India	0	0	0	0	0	0	0	0	0
Sub Total (B2)	0	0	0	0	0	0	0	0	0
(B3) Non-Institutions									
Individual shareholders holding nominal share capital up to ₹2 lakhs	4,11,224	1069,19,573	1069,19,573	23.15	1069,19,573	23.12	2,13,41,718	22.00	10,69,11,827
Individual shareholders holding nominal share capital in excess of ₹2 Lakhs	33	152,65,021	152,65,021	3.31	152,65,021	3.30	26,38,000	3.07	152,65,021
RAKESH JHUNJHUNWALA	1	50,00,000	50,00,000	1.08	50,00,000	1.08	0	0.86	50,00,000
NBFCs Registered with RBI	5	71,975	71,975	0.02	71,975	0.02	0	0.01	71,975

Category & Name of the Shareholder	No. of Shareholders	No. of fully paid-up equity shares held	Total No. of Shares Held	Shareholding % calculated as per SCRR, 1957, As a % of (A+B+C2)	Equity shares with voting rights	Total as a % of (A+B+C)	No. of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of equity shares held in dematerialised form
Any Other	5,180	398,69,250	398,69,250	8.63	398,69,250	8.62	0	6.84	398,69,250
Non-Resident Indians	3,677	37,36,239	37,36,239	0.81	37,36,239	0.81	0	0.64	37,36,239
Clearing Members	237	51,78,904	51,78,904	1.12	51,78,904	1.12	0	0.89	51,78,904
IEPF	1	20,714	20,714	0.00	20,714	0.00	0	0.00	20,714
Bodies Corporates	1265	309,33,393	309,33,393	6.70	309,33,393	6.69	0	5.31	309,33,393
Sub Total (B3)	**4,16,442**	**1621,25,819**	**1621,25,819**	**35.10**	**1621,25,819**	**35.06**	**2,39,79,718**	**31.92**	**16,21,18,073**
Total Public Shareholding (B) = (B1)+(B2)+(B3)	**4,16,658**	**34,46,65,440**	**34,46,65,440**	**74.63**	**34,46,65,440**	**74.53**	**12,11,25,810**	**79.90**	**34,46,57,694**

The following table sets forth the details of our non-promoter, non-public shareholders as on September 30, 2021:

Category & Name of the Shareholder	No. of Shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of Shares Underlying Depository Receipts	Total No. of Shares Held (IV+V+VI)	Shareholding % calculated as per SCRR, 1957, As a % of (A+B+C2)	Equity shares with voting rights	Total as a % of (A+B+C)	No. of Shares Underlying Outstanding convertible securities (Including Warrants)	Total shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (as a % of A+B+C2)	Number of equity shares held in dematerialised form
(C1) Custodian/DR Holder	1	0	0	5,67,505	5,67,505	NA	5,67,505	0.12	0	NA	5,67,505
DEUTSCHE BANK TRUST COMPANY AMERICAS	1	0	0	5,67,505	5,67,505	NA	5,67,505	0.12	0	NA	5,67,505
(C2) Employee Benefit Trust (under SEBI(Share based Employee Benefit) Regulations 2014)	1	1,70,00,000	0	0	1,70,00,000	3.68	1,70,00,000	3.68	0	2.92	1,70,00,000

Category & Name of the Shareholder	No. of Shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of Shares Underlying Depository Receipts	Total No. of Shares Held (IV+V+VI)	Shareholding % calculated as per SCRR, 1957, As a % of (A+B+C2)	Equity shares with voting rights	Total as a % of (A+B+C)	No. of Shares Underlying Outstanding convertible securities (Including Warrants)	Total shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (as a % of A+B+C2)	Number of equity shares held in dematerialised form
Pragati Employee Welfare Trust (formerly INDIABULLS HOUSING FINANCE LIMITED-EMPLOYEES WELFARE TRUST)	1	1,70,00,000	0	0	1,70,00,000	3.68	1,70,00,000	3.68	0	2.92	1,70,00,000
Total Non-Promoter-Non Public Shareholding (C) = (C1)+(C2)	2	1,70,00,000	0	567,505	1,75,67,505	3.68	1,75,67,505	3.80	0	2.92	1,75,67,505

The following table sets forth the details of disclosure made by the trading members holding 1% or more of the total number of shares of our Company as on September 30, 2021:

Sl. No	Name of the trading member	Name of the beneficial owner	Number of shares held	% of total number of shares	Date of reporting by the trading member
NA	NA	NA	NA	NA	NA

The following table shows the details of the significant beneficial owners as on September 30, 2021:

Details of the SBO (I)			Details of the registered owner (II)			Details of holding/exercise of right of the SBO in the reporting company, whether direct or indirect (III) (in %)					Date of creation/ acquisition of significant beneficial interest (IV)
						Whether by virtue of:					
Name	PAN/Passport No. in case of a foreign national	Nationality	Name	PAN/Passport No. in case of a foreign national	Nationality	Shares	Voting Rights	Rights on distributable dividend or any other distribution	Exercise of control	Exercise of significant influence	
SAMEER GEHLAUT	AFMPG9469E	Indian	INUUS INFRASTRUCTURE PRIVATE LIMITED	AACCI1776N	Indian	7.69	7.69	7.69	No	No	March 20, 2020
DIVYA SAMEER GEHLAUT[&]	AJBPG2722R	Indian	SAMEER GEHLAUT IBH TRUST	AAZTS7568E	Indian	13.87	13.87	13.87	No	No	May 27, 2021

[&]*Along with my two minor children namely Ms. Devika Sameer Gehlaut and Mr. Dev Sameer Gehlaut.*

Details of Depositary Receipts as on September 30, 2021:

SL. No.	Type of Outstanding Depositary Receipt(s)	No. of Outstanding Depositary Receipts	No. of shares underlying the Outstanding Depositary Receipts	Shares underlying Outstanding Depositary Receipts as % of total no. of shares
1.	Global Depository Receipts	5,67,505	5,67,505	0.12
Total		**5,67,505**	**5,67,505**	**0.12**

5. **Shareholding of the Promoter and Promoter Group in our Company as on September 30, 2021:**

S. No.	Name of the Promoter	Total No. of Equity Shares	No. of Equity Shares in demat form	% of holding
	Promoter			
1.	SAMEER GEHLAUT	5,00,000	5,00,000	0.11
	Promoter Group Entity			
2.	INUUS INFRASTRUCTURE PRIVATE LIMITED	3,55,58,693	3,55,58,693	7.69
3.	SAMEER GEHLAUT IBH TRUST	6,41,36,114	6,41,36,114	13.87
	Total	**10,01,94,807**	**10,01,94,807**	**21.67**

6. **Shareholding of the Promoter in our Company's Subsidiaries as on September 30, 2021**

None

7. **Details of the Directors' shareholding in our Company, as on September 30, 2021**

As on September 30, 2021, except the following, none of the Directors hold any Equity Shares, qualification shares or any outstanding options in our Company:

Name of Director	Designation	Number of equity shares	Number of Stock Options	Percentage shareholding (%)
Sameer Gehlaut	Non-Executive, Non-Independent Director	5,00,000	Nil	0.11
Gagan Banga	Vice Chairman, Managing Director and CEO	35,41,105	12,32,600	0.77
Ajit Kumar Mittal	Whole-Time Director	49,700	3,22,200	0.01
Ashwini Omprakash Kumar	Deputy Managing Director	24,713	12,35,600	0.01
Sachin Chaudhary	Whole-Time Director	1,27,500	9,30,400	0.03

8. **Details of the Directors' shareholding in our Company's Subsidiaries, joint ventures and associates, as on September 30, 2021**

None

9. **Statement of the aggregate number of securities of the Company and its Subsidiaries purchased or sold by the Promoter, Promoter Group and by the Directors of the Company and their relatives within six months immediately preceding the date of filing this Shelf Prospectus:**

None of the members of the Promoter Group or the directors of the Company and their relatives or Promoter of the Company have purchased or sold any securities of the Company within six months immediately preceding the date of filing this Shelf Prospectus, except as mentioned below:

Name of Promoter /Promoter Group Entity	No of Shares acquired	No of Shares Transferred	Date of Transaction	Remarks
SAMEER GEHLAUT	--	1,67,51,482	May 27, 2021	Transfer by way of Gift (Transfer amongst Promoter Group in terms of SEBI Exemption Order dated Dec 8th, 2020, Refer Note 1)
INUUS INFRASTRUCTURE PRIVATE LIMITED	--	4,73,84,632	May 27, 2021	Transfer amongst Promoter Group in terms of SEBI Exemption Order dated Dec 8th, 2020 (Refer Note. 1)
SAMEER GEHLAUT IBH TRUST	64,136,114	--	May 27, 2021	Transfer amongst Promoter Group in terms of SEBI Exemption Order dated Dec 8th, 2020 (Refer Note. 1)
Total	**64,136,114**	**6,41,36,114**		

Note. 1 - As per SEBI Order bearing ref no WTM/ GM/CFD/ 51/ 2020-21 dated December 8, 2020, granting exemption to Sameer Gehlaut IBH Trust, promoter entity from complying with the requirements of Regulation 4 of the Takeover Regulations 2011 with respect to the proposed direct acquisition of the shares of the Company, the shares of the Company stands transferred to the promoter entity on 27th May, 2021, in accordance with the SEBI exemption order granted to the promoter entity. Post such transfers, there has been no change in the pre transfer and post transfer of overall shareholding of the promoter group of the Company.

10. Details of top 10 equity shareholders of our Company as on September 30, 2021:

S. No.	Name of the shareholders	No. of Equity Shares	Total shareholding as a percentage of total number of equity shares	Number of Equity Shares in demat form
1.	SAMEER GEHLAUT IBH TRUST	6,41,36,114	13.87	6,41,36,114
2.	LIFE INSURANCE CORPORATION OF INDIA	4,58,23,723	9.91	4,58,23,723
3.	INUUS INFRASTRUCTURE PRIVATE LIMITED	3,55,58,693	7.69	3,55,58,693
4.	STAR FUNDS S.A., SICAV-SIF - STAR INTERNATIONAL FU	1,41,49,590	3.06	1,41,49,590
5.	BNP PARIBAS ARBITRAGE	71,82,623	1.55	71,82,623
6.	HSBC POOLED INVESTMENT FUND - HSBC POOLED ASIA PAC	127,32,821	2.75	127,32,821
7.	SOCIETE GENERALE	58,76,801	1.27	58,76,801
8.	RAKESH JHUNJHUNWALA	50,00,000	1.08	50,00,000
9.	HSBC GLOBAL INVESTMENT FUNDS - ASIA EX JAPAN EQUIT	49,67,455	1.07	49,67,455

S. No.	Name of the shareholders	No. of Equity Shares	Total shareholding as a percentage of total number of equity shares	Number of Equity Shares in demat form
10.	VANGUARD EMERGING MARKETS STOCK INDEX FUND, A SERI	46,48,061	1.01	46,48,061
	Total	**20,00,75,881**	**43.26**	**20,00,75,881**

11. Top 10 debenture holder (secured and unsecured) of our Company as on September 30, 2021:

For details of top 10 debenture holders of our Company, please see "*Financial Indebtedness*" on page 230.

12. Total debt to equity ratio:

The statement of capitalisation (debt to equity ratio) of our Company as at September 30, 2021 on a consolidated basis:

(₹ in crores unless otherwise stated)

Particulars	Prior to the Issue (as on September 30, 2021)	Post Issue*
Debt		
Debt securities	26,552.53	28,552.53
Borrowings (other than debt securities)	32,179.18	32,179.18
Subordinated liabilities	4,690.33	4,690.33
Total Debt (A)	63,422.04	65,422.04
Equity		
Equity Share Capital	89.09	89.09
Other equity	15,802.01	15,802.01
Total Equity (B)	15,891.10	15,891.10
Total debt/ total equity (A/B) (In times)	3.99	4.12

Note: Considering cash and cash equivalents, the net debt to equity ratio as at September 30, 2021 stands at 3.38.
**The debt - equity ratio post Issue is indicative on account of the assumed inflow of ₹2,000 crores from the proposed Issue. The actual debt-equity ratio post the Issue would depend on the actual position of debt and equity on the Deemed Date Allotment.*

The statement of capitalisation (debt to equity ratio) of our Company as at September 30, 2021 on a standalone basis:

(₹ in crores unless otherwise stated)

Particulars	Prior to the Issue (as on September 30, 2021)	Post Issue*
Debt		
Debt securities	26,441.02	28,441.02
Borrowings (other than debt securities)	28,769.42	28,769.42
Subordinated liabilities	4,360.75	4,360.75
Total Debt	59,571.19	61,571.19
Equity		
Equity Share Capital	92.49	92.49
Other equity	14,899.78	14,899.78
Total Equity (B)	14,992.27	14,992.27
Total debt/ total equity (A/B) (In times)	3.97	4.11

Note: Considering cash and cash equivalents, the net debt to equity ratio as at September 30, 2021 stands at 3.39.
**The debt - equity ratio post Issue is indicative on account of the assumed inflow of ₹2,000 crores from the proposed Issue. The actual debt-equity ratio post the Issue would depend on the actual position of debt and equity on the Deemed Date Allotment.*

13. None of the Equity Shares have been pledged or otherwise encumbered by our Promoter and Promoter Group.

14. There has been no change in the Promoter holding of our Company during the last financial year beyond 26% (as prescribed by RBI).

15. Details of any acquisition or amalgamation in the last one year

Nil

16. Debt securities issued at a premium or a discount

Except as set out in "*Financial Indebtedness*" on page 230 of this Shelf Prospectus, our Company has not issued debt securities at a premium or discount.

17. Our Company has not undergone any reorganisation or reconstruction in the last one year prior to filing of this Shelf Prospectus.

18. For details of the outstanding borrowing of our Company, please see "*Financial Indebtedness*" on page 230.

19. Details of Stock Option Plans of the Company

For details of the stock option plans of our Company, see "*Our Management – Employee Stock Option Schemes*" on page 221 of this Shelf Prospectus.

OBJECTS OF THE ISSUE

Issue Proceeds

Our Company has filed this Shelf Prospectus for a public issue of secured, redeemable, NCDs for an amount aggregating up to ₹2,000 crores (the "**Shelf Limit**"). The NCDs will be issued in one or more tranches up to the Shelf Limit, on the terms and conditions as set out in the relevant Tranche Prospectus for any Tranche Issue, which should read together with this Shelf Prospectus.

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

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

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

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

(₹ in crore)

Sr. No.	Description	Amount
1.	Gross Proceeds of the Issue	As per relevant Tranche Prospectus(es)
2.	Issue Related Expenses*	As per relevant Tranche Prospectus(es)
3.	Net Proceeds (i.e., Gross Proceeds *less* Issue related expenses)	As per relevant Tranche Prospectus(es)

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

Requirement of funds and Utilisation of Net Proceeds

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

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

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

Issue Related Expenses

The expenses of this Issue include, among others, fees for the Lead Managers and selling commission to the Lead Managers/Members of the Consortium/Lead Brokers, printing and distribution expenses, legal fees, advertisement expenses, fees payable to RTA, Debenture Trustee, SCSBs' commission / fees, listing fees, commission and fees payable to the intermediaries as provided for in the SEBI Operational Circular, and any other expense directly related to Issue. The estimated Issue expenses for each Tranche Prospectus shall be specified in respective Tranche Prospectus.

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

Purpose for which there is a Requirement of Funds

As stated in "Issue Proceeds" above.

Funding plan

NA

Summary of the project appraisal report

NA

Schedule of implementation of the project

NA

Interim Use of Proceeds

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

Monitoring of Utilisation of Funds

There is no requirement for appointment of a monitoring agency in terms of the SEBI NCS Regulations. The Board and Audit Committee shall monitor the utilisation of the proceeds of the Issue. For the relevant Financial Years commencing from Financial Year 2021-2022, our Company will disclose in our financial statements, the utilisation of the net proceeds of the Issue under a separate head along with details, if any, in relation to all such proceeds of the Issue that have not been utilised thereby also indicating investments, if any, of such unutilised proceeds of the Issue. Our Company shall utilise the proceeds of the Issue only upon the execution of the documents for creation of security and receipt of final listing and trading approval from the Stock Exchanges. Further, in accordance with the SEBI Listing Regulations, our Company shall within forty-five days from the end of every quarter submit to the Stock Exchange(s), a statement indicating the utilization of issue proceeds of the NCDs, which shall be continued to be given till such time the issue proceeds have been fully utilised or the purpose for which these proceeds were raised has been achieved. In case of any material deviation in the use of proceeds as compared to the objects of the issue, the same shall be indicated in the format as specified by SEBI from time to time. Our Company shall utilise the proceeds of the Issue only upon execution of the documents for creation of Security and the Debenture Trust Deed and receipt of listing and trading approval from the Stock Exchange as stated in this Shelf Prospectus in the section titled "*Terms of the Issue*" on page 315.

Other Confirmation

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

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

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

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

Variation in terms of contract or objects

The Company shall not, in terms of Section 27 of the Companies Act, 2013, at any time, vary the terms of the objects for which this Shelf Prospectus is issued, except as may be prescribed under the applicable laws and under Section 27 of the Companies Act, 2013. Further, in accordance with the SEBI Listing Regulations, in case of any material deviation in the use of proceeds as compared to the objects of the issue, the same shall be indicated in the format as specified by SEBI from time to time.

Utilisation of Issue Proceeds

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

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

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

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

5. We shall utilise the Issue proceeds only after (i) receipt of minimum subscription, i.e., 75% of the Base Issue Size pertaining to each Tranche Issue; (ii) completion of Allotment and refund process in compliance with Section 40 of the Companies Act, 2013; (iii) creation of security; (iv) obtaining requisite permissions or consents for creation of *pari passu* charge over assets sought to be provided as Security; (v) obtaining listing and trading approval as stated in this Shelf Prospectus in the section titled “*Issue Structure*” on page 310 of this Shelf Prospectus;

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

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

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

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

STATEMENT OF TAX BENEFITS

Date: November 24, 2021

To,

The Board of Directors
Indiabulls Housing Finance Limited
One International Center, Tower 1, 18th Floor
Senapati Bapat Road, Mumbai – 400 013
Maharashtra, India

Dear Sirs,

Sub: Proposed issue of Secured Redeemable Rated Listed Non-Convertible Debentures ("NCDs" or "Debentures") of up to Rs. 2,000 Crore (the "Issue") pursuant to the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended ("SEBI Regulations") by Indiabulls Housing Finance Limited ("Company").

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

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

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

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

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

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

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

Mr. Rahul Mukhi
Partner
Membership No. 099719
Place: New Delhi
Date: November 24, 2021
UDIN: 21099719AAAAHF4549

Encl: Annexure A

Annexure A

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

The information provided below sets out the possible tax benefits available to the Debenture Holders of the Company under the Act presently in force in India. The Annexure is based on the provisions of the IT Act, as on date, taking into account the amendments made by the Finance Act, 2021 (FA 2021).

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

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

Taxability under the IT Act

1. Taxability under various heads of Income

The returns received by the investors from NCDS in the form of interest and the gains on the sale/ transfer of the NCD, may be characterized under the following broad heads of income for the purposes of taxation under the IT Act:
• Profits and gains from business;
• Income from capital gains; and
• Income from other sources.

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

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

This is discussed in the following paragraph.

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

Gains from the transfer of securities/instruments of the investee companies may be characterized as "Capital Gains" or as "Profits and gains from business" in the hands of an investor, depending upon whether the investments in the NCD are held as 'investments' or as 'stock in trade'. This can vary based on the facts of each investor's case (taking into account factors such as the magnitude of purchases and sales, ratio between purchases and sales, the period of holding, whether the intention to earn a profit from sale or to earn interest etc.).

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

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

Taxation of Interest

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

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

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

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

Taxation of Profits and gains from business

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

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

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

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

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

Taxation of Capital Gains

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

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

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

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

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

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

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

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

Computation of capital gains

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

Nature of transactions and resultant capital gain treatment

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

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

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

Set off of capital losses.

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

Unabsorbed short-term and long-term capital loss of prior years can be separately carried forward for not more than eight assessment years immediately succeeding the assessment year for which the first loss was computed. Unabsorbed short-term capital loss shall be eligible for set off against short-term capital gains as well as long-term capital gains. However, unabsorbed long-term capital loss shall be eligible to be set off only against long-term capital gains.

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

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

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

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

Alternate Minimum Tax ("AMT")

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

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

Minimum Alternative Tax ("MAT")

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

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

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

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

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

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

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

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

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

Taxability of non-resident investors under the tax treaty

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

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

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

Widening of taxability of Capital Gains

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

General Anti Avoidance Rules ("GAAR")

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

Withholding provisions

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

S. No.	**Scenario**	**Provisions**
1	Withholding tax rate on interest on NCD issued to Indian residents	• Interest paid to residents other than insurance companies will be subject to withholding tax as per section 193 of the IT Act at the rate of 10 per cent. • No tax is required to be deducted on interest paid to an individual of a HUF, in respect of debentures issued by a company in which the public is substantially interested if; - the amount of interest paid to such person in a financial year does not exceed INR 5,000; and - such interest is paid by an account payee cheque • Further, no tax is required to be deducted on any interest payable on any security issued by a company, where such security is in dematerialized form and is listed on a recognized stock exchange in India in accordance with the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the rules made thereunder.
2	Withholding tax rate on interest on NCD issued to Foreign Portfolio Investors (FPI)	• Interest on NCD issued to FPI may be eligible for concessional withholding tax rate of 5 per cent under section 194LD of the IT Act.

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

		• If section 194LD of the IT Act is not applicable, then tax deduction should be made as per sections 196D read with section 115AD of the IT Act i.e., at 20 per cent subject to relief under the relevant DTAA, if any. • If both sections i.e. 194LC and 194LD of the IT Act are not applicable, then tax deduction should be made as per sections 196D read with section 115AD of the IT Act i.e. at 20 per cent subject to relief under the relevant DTAA, if any. • Withholding rate will be increased by surcharge as applicable (Refer Note 2) and a health and education cess of 4 per cent on the amount of tax plus surcharge as applicable.
3	Withholding tax rate on interest on NCD issued to non-residents other than FPIs	• Interest payable to non-resident (other than FPI) would be subject to withholding tax at the rate of 30 per cent/40 per cent as per the provisions of section 195 of the IT Act subject to relief under the relevant DTAA depending upon the status of the non-resident. Alternatively, benefits of concessional rates of 5 per cent under section 194LC of the IT Act could be availed provided specific approval is obtained from the Central Government with respect to the rate of interest. • Withholding rate will be increased by surcharge as applicable (Refer Note 2) and a health and education cess of 4 per cent on the amount of tax plus surcharge, as applicable.
	Withholding tax rate on purchase of 'goods'	• As per section 194Q of the IT Act, inserted by FA, 2021, any sum payable by a 'buyer' to a resident for purchase of 'goods' of the value exceeding INR 50 Lakhs shall be liable to withholding at the rate of 0.1 percent. • Buyer means a person whose total sales, turnover or gross receipts from the business carried on by him exceeds INR 10 crores in the financial year immediately preceding the financial year in which the purchase is carried out. • TDS shall not be applicable where; a) Tax is deductible under any of the provisions of the IT Act; or b) Tax is collectible under the provisions of section 206C of the IT Act other than a transaction to which section 206C(1H) of the IT Act applies • Given that the term 'goods' has not been defined under the section 194Q of the Act and there exists lack of clarity on whether the term 'goods' would include 'securities', it is advisable that the investors obtain specific advice from their tax advisors regarding the same.

Notes:

Note 1: Tax rates Resident Individuals and Hindu Undivided Families

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

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

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

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

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

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

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

Income tax slab	Income tax rate*
Total income up to Rs 250,000	Nil
More than Rs 250,000 but up to Rs 500,000**	5 per cent of excess over Rs 250,000
More than Rs 500,000 but up to Rs 750,000	10 per cent of excess over Rs 500,000 plus Rs 12,500
More than Rs 750,000 but up to Rs 1,000,000	15 per cent of excess over Rs 750,000 plus Rs 37,500
More than Rs 1,000,000 but up to Rs 1,250,000	20 per cent of excess over Rs 1,000,000 plus Rs 75,000
More than Rs 1,250,000 but up to Rs 1,500,000	25 per cent of excess over Rs 1,250,000 plus Rs 1,25,000
More than Rs 1,500,000	30 per cent of excess over Rs 1,500,000 plus Rs 1,87,500

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

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

Partnership Firms & LLPs

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

Domestic Companies

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

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

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

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

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FPIs (Non corporate)

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

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For assessees other than those covered above

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

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

Note 3: Taxability of interest income

For all Residents (including Indian Corporates)

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

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

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

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

For FPI entities

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

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

Note 4: Regular capital gains tax rates

1.Tax on Long-term Gains

1.1 For all Residents (including Indian Corporates)

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

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

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

1.2 For Resident Individuals and HUFs only

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

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

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

1.3 For Non-Resident Individuals

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

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

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

1.4 For FPI entities

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

2.Tax on Short-term Capital Gains

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

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

Note 5: Relevant definitions under the IT Act

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

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

For the purpose of section 112 of the IT Act:

- “Listed securities” means the securities which are listed on any recognized stock exchange in India.
- “Unlisted securities” means securities other than listed securities.

b) “Zero coupon bond” means a bond-

- issued by any infrastructure capital company or infrastructure capital fund or public sector company [or scheduled bank] on or after 1 June 2005;
- in respect of which no payment and benefit is received or receivable before maturity or redemption from infrastructure capital company or infrastructure capital fund or public sector company [or scheduled bank]; and
- which the Central Government may, by notification in the Official Gazette, specify in this behalf.

Note 6: Amendments in the withholding tax provisions

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

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

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

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

- Name, email-id, contact number;
- Address in the country or specified territory outside India of which the deductee is a resident;
- A certificate of his being resident in any country or specified territory outside India from the government of the other country or specified territory if the law of that country or specified territory provides for issuance of such certificate;

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

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

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

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

• twice the rate or rates in force; or

• the rate of 5%

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

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

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

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

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

Note 7: Other Provisions

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

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

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

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Note 8: Other Notes

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

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

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

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

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

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

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

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

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

The information under this section has been derived and extracted from the industry report titled "Housing Finance Report" prepared by CRISIL Research in an "as is where is basis" and industry and third party information has not been independently verified by us, the Lead Managers, or any of our or their respective affiliates or advisors. The information may not be consistent with other information compiled by third parties within or outside India. Industry sources and publications generally state that the information contained therein has been obtained from sources it believes to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry and Government publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry and Government sources and publications may also base their information on estimates, forecasts and assumptions which may prove to be incorrect. Accordingly, investment decisions should not be based on such information. Figures used in this section are presented as in the original sources and have not been adjusted, restated or rounded-off for presentation in this Shelf Prospectus. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. The information in this section must be read in conjunction with "Risk Factors" and "Our Business" on pages 20 and 142 of this Shelf Prospectus.

Global Economy

Covid-19 adversely affected the economy of countries across the globe in CY 2020. The global economic recovery is continuing, even as the pandemic resurges. The fault lines opened up by COVID-19 are looking more persistent—near-term divergences are expected to leave lasting imprints on medium-term performance.

The global economy is projected to grow 5.9 percent in 2021 and 4.9 percent in 2022 (Table 1). The downward revision for 2021 reflects a downgrade for advanced economies—in part due to supply disruptions—and for low-income developing countries, largely due to worsening pandemic dynamics. This is partially offset by stronger near term prospects among some commodity-exporting emerging market and developing economies. Employment is generally expected to continue lagging the recovery in output

- Advanced economies: Growth prospects for 2021 are revised down compared to the July forecast, largely reflecting downgrades to the United States (due to large inventory drawdowns in the second quarter, in part reflecting supply disruptions, and softening consumption in the third quarter); Germany (in part because of shortages of key inputs weighing on manufacturing output); and Japan (reflecting the effect of the fourth State of Emergency from July to September as infections hit a record level in the current wave).

- Emerging market and developing economies: The forecast for the group is marked up slightly compared to the July 2021 WEO Update, reflecting upgrades across most regions. China's prospects for 2021 are marked down slightly due to stronger-than-anticipated scaling back of public investment. Outside of China and India, emerging and developing Asia is downgraded slightly as the pandemic has picked up. Growth forecasts in other regions have been revised up slightly for 2021.

- The growth forecast for the low-income developing country group is marked down 0.6 percentage point relative to July, with the continuing slow rollout of vaccines as the main factor weighing on the recovery.

Table 1.1. Overview of the *World Economic Outlook* Projections
(Percent change, unless noted otherwise)

		Projections		Difference from July 2021 WEO *Update*[1]		Difference from April 2021 WEO[1]	
	2020	2021	2022	2021	2022	2021	2022
World Output	**–3.1**	**5.9**	**4.9**	**–0.1**	**0.0**	**–0.1**	**0.5**
Advanced Economies	**–4.5**	**5.2**	**4.5**	**–0.4**	**0.1**	**0.1**	**0.9**
United States	–3.4	6.0	5.2	–1.0	0.3	–0.4	1.7
Euro Area	–6.3	5.0	4.3	0.4	0.0	0.6	0.5
Germany	–4.6	3.1	4.6	–0.5	0.5	–0.5	1.2
France	–8.0	6.3	3.9	0.5	–0.3	0.5	–0.3
Italy	–8.9	5.8	4.2	0.9	0.0	1.6	0.6
Spain	–10.8	5.7	6.4	–0.5	0.6	–0.7	1.7
Japan	–4.6	2.4	3.2	–0.4	0.2	–0.9	0.7
United Kingdom	–9.8	6.8	5.0	–0.2	0.2	1.5	–0.1
Canada	–5.3	5.7	4.9	–0.6	0.4	0.7	0.2
Other Advanced Economies[2]	–1.9	4.6	3.7	–0.3	0.1	0.2	0.3
Emerging Market and Developing Economies	**–2.1**	**6.4**	**5.1**	**0.1**	**–0.1**	**–0.3**	**0.1**
Emerging and Developing Asia	–0.8	7.2	6.3	–0.3	–0.1	–1.4	0.3
China	2.3	8.0	5.6	–0.1	–0.1	–0.4	0.0
India[3]	–7.3	9.5	8.5	0.0	0.0	–3.0	1.6
ASEAN-5[4]	–3.4	2.9	5.8	–1.4	–0.5	–2.0	–0.3
Emerging and Developing Europe	–2.0	6.0	3.6	1.1	0.0	1.6	–0.3
Russia	–3.0	4.7	2.9	0.3	–0.2	0.9	–0.9
Latin America and the Caribbean	–7.0	6.3	3.0	0.5	–0.2	1.7	–0.1
Brazil	–4.1	5.2	1.5	–0.1	–0.4	1.5	–1.1
Mexico	–8.3	6.2	4.0	–0.1	–0.2	1.2	1.0
Middle East and Central Asia	–2.8	4.1	4.1	0.1	0.4	0.4	0.3
Saudi Arabia	–4.1	2.8	4.8	0.4	0.0	–0.1	0.8
Sub-Saharan Africa	–1.7	3.7	3.8	0.3	–0.3	0.3	–0.2
Nigeria	–1.8	2.6	2.7	0.1	0.1	0.1	0.4
South Africa	–6.4	5.0	2.2	1.0	0.0	1.9	0.2

Source: IMF staff estimates.
Note: Real effective exchange rates are assumed to remain constant at the levels prevailing during July 23–August 20, 2021. Economies are listed on the basis of economic size. The aggregated quarterly data are seasonally adjusted. WEO = *World Economic Outlook*.
[1]Difference based on rounded figures for the current, July 2021 WEO *Update*, and April 2021 WEO forecasts.
[2]Excludes the Group of Seven (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.
[3]For India, data and forecasts are presented on a fiscal year basis, and GDP from 2011 onward is based on GDP at market prices with fiscal year 2011/12 as a base year.

Overview of the Indian economy

Review and outlook of gross domestic product (GDP)

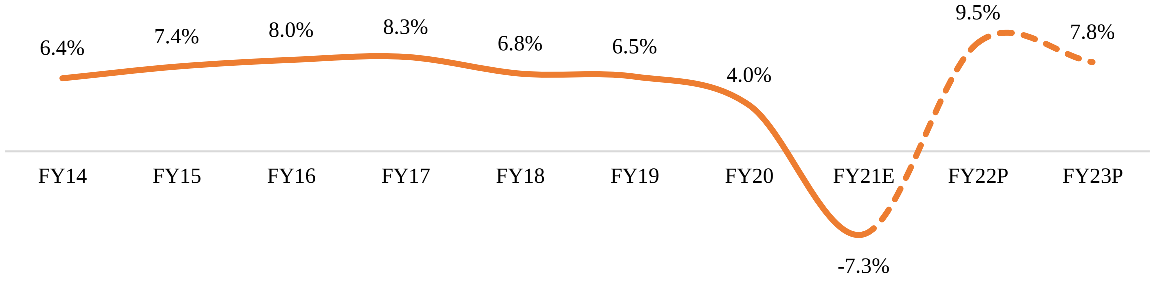
India's GDP contracted 7.3% (in real terms) in the previous fiscal, after having grown 4.0% in fiscal 2020. At Rs 135.1 lakh crore in fiscal 2021, Indian GDP in absolute terms went below even the fiscal 2019 level of Rs 140.0 lakh crore.

While there was growth in agriculture (3.6%) and utilities (1.9%), trade, hotels, transport, communication, and services related to the broadcasting sector declined the most (-18.2%), followed by construction (-8.6%), mining (-8.5%) and manufacturing (-7.2%). Government final consumption expenditure (GFCE) grew 2.9% in fiscal 2021, limiting the overall decline in GDP growth. Fresh investments or gross fixed capital formation (GFCF), on the other hand, declined by a massive 10.8%, followed by a 9.1% decline in private final consumption expenditure.

As per the data released by the National Statistical Office, India's first quarter fiscal 2022, or Q1 fiscal 22 real gross domestic product (GDP) growth is pegged at 20.1% on-year. But sequentially, it contracted by a sharp 16.9%.

The high on-year growth number for Q1 fiscal 2022 does not provide any meaningful inference as it is distorted by a very strong base effect – the economy had tanked 24.4% in Q1 fiscal 2021 with the pandemic's onset. In such a situation, sequential and seasonally adjusted growth numbers provide a better gauge of performance. Sequential (i.e., on-quarter) growth tells us how India weathered the second Covid-19 wave. So, while real GDP de-grew 16.9% sequentially in Q1, it contracted by a lower 6.3% in seasonally adjusted terms. The data thus confirms that the second wave did not impact the economy as much as the first, mainly due to calibrated lockdowns.

Real GDP % y-o-y change



Note: E - Provisional estimates, P - Projected
Source: National Statistical Office (NSO), CRISIL Research

Consequently, CRISIL estimates GDP growth for India at 9.5% for the current fiscal. This is based on the evident hit to the two engines of growth – private consumption and investment – by the second wave.

The pace of recovery will also be a function of the pace of vaccination in the coming months. Countries with over 40% of their population vaccinated are seeing a faster and more broad-based economic recovery. The government plans to vaccinate India's entire adult population (68% of total population) by this December.

Risks to the GDP outlook

- **A third wave this fiscal:** This could bring further disruption to mobility and economic recovery
- **Elevated inflation:** Significant cost-push pressures owing to surging international commodity prices and supply disruptions have raised cost of production for manufacturing firms. Pass-through to consumer prices could pose as a headwind to recovery in demand
- **Premature tightening of global monetary policies**: Resurgence of inflation globally could lead major central banks to unwind their extraordinary easy monetary policies sooner than expected. This could hit sentiment, possibly leading to capital outflows from the Indian economy and some tightening in domestic financial conditions

Macroeconomic outlook

Macro variable	FY20	FY21E	FY22P	Rationale for outlook
Real GDP (%, y-o-y)	4.2	-7.3	9.5%	Continuous improvement in most high-frequency indicators since June suggests that the economy is clearly moving past the impact of the second wave. With the pace of vaccination gathering pace, the performance of contact-based services, which have been hit the hardest, is expected to gradually pick up. That said, the expected pick-up in economic activity post vaccination and support from global growth would act as positives
Consumer price index-linked (CPI) inflation (%, y-o-y)	4.8	6.2	5.5	Headline CPI inflation has followed the sharp decline in food inflation over the past three months. A high base, coupled with a sequential decline in volatile items like vegetables, has driven the easing in food inflation. Pressure is likely to persist on non-food inflation, as global commodity prices remain elevated, supply disruptions continue, and producers pass on cost pressures to consumers amidst improving demand.
10-year government security (G-sec) yield (%, March-end)	6.2	6.2	6.5	The Reserve Bank India's (RBI) unconventional policy measures have been instrumental in keeping government security (G-sec) yields at decadal lows at a time when the bond market is facing an unprecedented rise in government borrowing. Supply pressures could have a bearing on yields once the RBI starts normalising liquidity. Adverse global developments such as premature withdrawal of monetary easing by the United States (US) Federal Reserve could further add pressure

Macro variable	FY20	FY21E	FY22P	Rationale for outlook
Current account balance/ GDP (%)	-0.9	0.9	-1.2	The trajectory of Covid-19 infections, pace of the vaccination drive and duration of state lockdowns will have an important bearing on domestic demand and, consequently, import growth. Increased prices of commodities, especially crude oil – India's largest import item – will drive imports. External demand will support exports, backed by strong economic recovery among India's major trading partners in the US, Europe and Asia
Rs/$. (March average)	74.4	72.8	75	With the second wave adversely impacting India's economic recovery amid inflationary pressures, the rupee may weaken against the dollar. The current account balance turning into deficit (from a surplus in the previous fiscal), will exert further downside pressure on the rupee. Some support may be seen due to the RBI's interventions to mitigate volatility. Record high forex reserves, and foreign investor inflows owing to interest rate differential between India and global economies, will also prop up the rupee

Note: P - Projected

Source: RBI, NSO, CRISIL Research

Indigenous advantages to result in stronger economic growth rate in the longer term

India has the second-largest population in the world-As per Census 2011, India's population was 1.2 billion, comprising nearly 246 million households. The population increased by more than 181 million during 2001-2011 and is expected to increase to 1.45 billion by 2025.

Favourable demographics-India is also one of the nations with the highest young population, with a median age of 28 years. About 90% of Indians are aged below 60 years. CRISIL Research estimates that 63% of this population is aged between 15 and 59 years. We expect that the existence of a large share of working population, coupled with rapid urbanisation and rising affluence, will propel growth of the Indian financial services sector.

Rise in urbanisation-Urbanisation is a key growth driver for India, as it leads to faster infrastructure development, job creation, development of modern consumer services and the city's ability to mobilise savings. The share of urban population in total population has been consistently rising over years and is expected to reach 35% by 2021 from 31% in 2011, spurring more demand. Urban consumption in India has shown signs of improvement and given India's favourable demographics coupled with rising disposable incomes, the trend is likely to continue and drive economic growth for the country.

Overview on NBFC sector

NBFC segment to grow at 6-7% in fiscal 2022, with revival in the economy

Lower interest rates, improving vaccination progress, rapid revival in the economy is expected to drive the consumer demand in rest of the quarters leading to a healthy growth of the NBFCs this fiscal. Fiscal 2023 is expected to fare better at 9-10% growth with support from wholesale segment as well.

NBFCs logged a healthy CAGR of 14% over fiscals 2016 to 2020. However, their book grew at a slower rate of 6% during fiscal 2020 mainly due to the liquidity and funding shortages that started after the IL&FS default in mid of fiscal 2019 and continued during fiscal 2020. With the outbreak of Covid-19, the growth in the loan book slowed down to 4% in fiscal 2021. While first quarter of fiscal 2021, witnessed almost negligible disbursements.

Strong players have been outperforming smaller NBFCs after NBFC crisis in fiscal 2019

Prior to fiscal 2018, smaller NBFCs were aggressively expanding both in terms of market penetration and lending across asset classes, which led to rising asset quality concerns. After the NBFC crisis in fiscal 2019, smaller NBFCs slowed down their lending activity and focused on improving their asset quality and shifting to retail segments which are less risky.

Meanwhile, larger NBFCs with strong parental support which have stronger balance sheets, healthy liquidity started growing at a higher pace. In fiscal 2021, despite Covid-19, larger NBFCs have been able to grow at 7%, while growth at other NBFCs remained muted. These players are expected to outperform others, growing at 8-10% and 11-13% in fiscals 2022 and 2023 respectively.

Retail segment, which showed resilience in fiscal 2021 to drive growth again this fiscal

Retail segment gaining share due to risk averseness by the lenders

The retail segment is again expected to support NBFC sector growth by growing at 8-10% in fiscal 2022 as against muted growth in the wholesale segment. The segment is expected to gain market share of 67% by the end of fiscal 2023, from 64% as of fiscal 2021. After NBFC crisis, the growth in the NBFC segment has been mainly led by retail segment, while wholesale segment has shown muted performance in both fiscal 2020 and 2021.

Segmental Overview:

Housing finance: While double-digit growth looked probable this fiscal, the second Covid-19 wave impacted disbursements in the first quarter. NBFCs reported first-quarter disbursements declined 40-60% compared with the fourth quarter of the previous fiscal. However, with the income levels of salaried customers largely intact and home loan rates remaining low, disbursements rebounded after June 2021. With visible recovery across most sectors, disbursements are expected to increase further in the rest of the fiscal. NBFC housing credit is expected to grow at 8-10% this fiscal. With the economy improving further, credit is expected to grow 9-11% in fiscal 2023.

Auto finance was affected due to the second wave, with partial lockdowns and disruptions in economic activity in the first quarter, affecting vehicle sales across segments. However, we believe a gradual improvement in consumer confidence and a pickup in economic growth will revive vehicle sales in subsequent quarters, led by new and used PV, and new CV segments. With improvement in overall economic scenario, financiers are expected to increase LTVs across vehicle segments. This along with improving collections will result into an overall book growth of 6-7%. NBFC book is expected to show a slower growth at 4-5% as asset quality concerns in Q1 of fiscal 22 will weigh on overall growth as well as stiff competition from banks. Lenders will remain cautious towards riskier segments like used CVs, three-wheelers and two-wheelers resulting into a relatively slower growth.

Gold loan finance is expected to continue to grow in fiscal 2022. Also, reduced household earnings and unforeseen medical expenses amid the pandemic over the past 16 months or so have spurred demand for gold loans to bridge cash-flow shortages. Borrowers have also found it easier to secure credit for their personal and business needs by pledging gold jewellery at a time when lenders have turned more cautious and traditional funding avenues have dried up. As a result, the books of gold loan NBFCs will grow 14-16% in the current fiscal.

Microfinance segment was worst hit by second wave as disbursements declined similar to Q1 of fiscal 2021 as lockdowns were imposed severely impacting collections. Most of the players saw their book decline in Q1 of fiscal 22 as incomes were impacted amid restrictions across most of the states. However, collections have improved to beyond 90% levels since July 2021 which will result into higher disbursements in rest of the fiscal driving microfinance loan book by ~10% in fiscal 2022. Growth will however be lower for the second year in a row as compared to the high growth experienced prior to fiscal 2021.

MSME: The segment is expected to witness a gradual improvement in demand amid faster economic growth reviving the financing to MSMEs in the latter 9 months of fiscal 2022. CRISIL Research expects the outstanding book of NBFCs in the MSME segment to grow at 5-7% in fiscal 2022. We expect that since the economy will be back on track in the latter half of the fiscal 2022, unsecured loans will gain back their traction and witness relatively higher growth rates. However, non-banks will be wary of funding given the already existing stress and thus will witness moderate growth rates.

Real estate and Corporate: Lower disbursements resulted in negative 5-7% growth at NBFCs in fiscal 2021. Going forward, the wholesale segment at NBFCs is estimated to witness a further decline on account of stress in the real estate and corporate sectors. In addition, many players have announced strategies to reduce their exposure to real estate segment.

Infrastructure including PFC and REC: This segment is likely to register growth of 10-11% this fiscal dominated by PFC and REC, which will continue to clock high growth rates of 11-12%. Growth to be supported by investments in the Power and Renewable sector and remaining disbursements under Atmanirbhar scheme. Disbursements will continue to see strong growth aided by the 1.35 Trillion Atma Nirbhar Bharat package of which a combined amount of ~800 bilion was disbursed by PFC and REC in fiscal 21, and the remaining ~500 billion will be disbursed in this fiscal.

Securitisation deals return, but still at half of pre-pandemic mark

Securitisation deals gained traction in June 2021 after a subdued April and May, boosting the volume for the first quarter of this fiscal by nearly three times on-year to Rs 20,000 crore. However, this was still only half of the pre-pandemic average. Volumes in the first quarter of the last fiscal were muted due to a sharp impact on collections because of moratorium and the stringent lockdown across India.

Interest in securitisation transactions was rekindled in June 2021 as the Covid-19 caseload reduced. Several transactions under discussions moved ahead and were consummated. Investors such as foreign banks, private banks, public sector banks, and mutual funds continued to mark their presence through cherry-picking of investments in securitised assets through either pass-through certificates (PTCs) or direct assignments (DAs).

While CV loans remained the main draw in asset-backed securitisation (ABS), transactions backed by gold and business loans also found favour. Cumulatively, ABS transactions comprised 47% of securitisation volume. On the other hand, mortgage-backed securitisation (MBS), accounting for 53% of volume, saw interest across private and public sector banks. Interestingly, in some transactions, HFCs invested in the assets of other HFCs.

A continuation of the traction in securitisations in the foreseeable future will be contingent on the steps taken to contain the pandemic, withdrawal of containment measures, and a pickup in business activity. Another factor impacting the securitisation volume will be the severity of asset-quality issues cropping up in issuer portfolios across asset classes.

Housing finance

The housing finance sector in India comprises financial institutions (FIs), scheduled commercial banks, scheduled cooperative banks, regional rural banks, agriculture and rural development banks, housing finance companies (HFCs), state level apex co-operative housing finance societies, NBFCs, MFIs, and self-help groups.

In the past, demand for home loans rose on account of increasing demand from tier-II and -III cities, rising disposable incomes, and government steps, such as interest rate subvention schemes and fiscal incentives.
Economic revival in fiscal 2022 to spur credit growth

Housing loans at non-banking finance companies (NBFCs), including housing finance companies (HFCs), stood at Rs 7,630 billion as of fiscal 2021, 7% higher on-year.

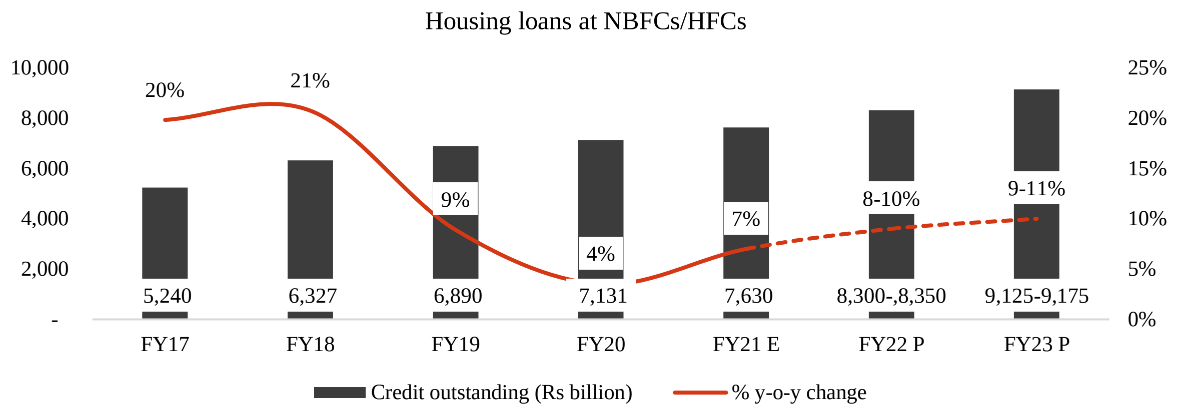
While double-digit growth looked probable this fiscal, the second Covid-19 wave impacted disbursements in the first quarter. NBFCs reported first-quarter disbursements declined 40-60% compared with the fourth quarter of the previous fiscal. However, with the income levels of salaried customers largely intact and home loan rates remaining low, disbursements rebounded after June 2021. With visible recovery across most sectors, disbursements are expected to increase further in the rest of the fiscal since:

- On the supply side, lenders have been intensifying their focus on the retail housing segment, which showed resilience in fiscal 2021 despite the decline in gross domestic product (GDP) to historic lows

- On the demand side, salaries of white-collared borrowers remained largely unaffected, unlike in the previous fiscal. In addition, employees working from home have accelerated their decision to own a house or purchase a larger unit because of improved affordability

CRISIL forecasts NBFC housing credit growth at 8-10% this fiscal. With the economy improving further, credit is expected to grow 9-11% in fiscal 2023. However, stringent lockdowns in the event of a resurgence in the pandemic, pace of vaccination and any regulatory change that impacts demand remain monitorables.

Housing loans credit growth slowed in fiscal 2021, to rebound this fiscal



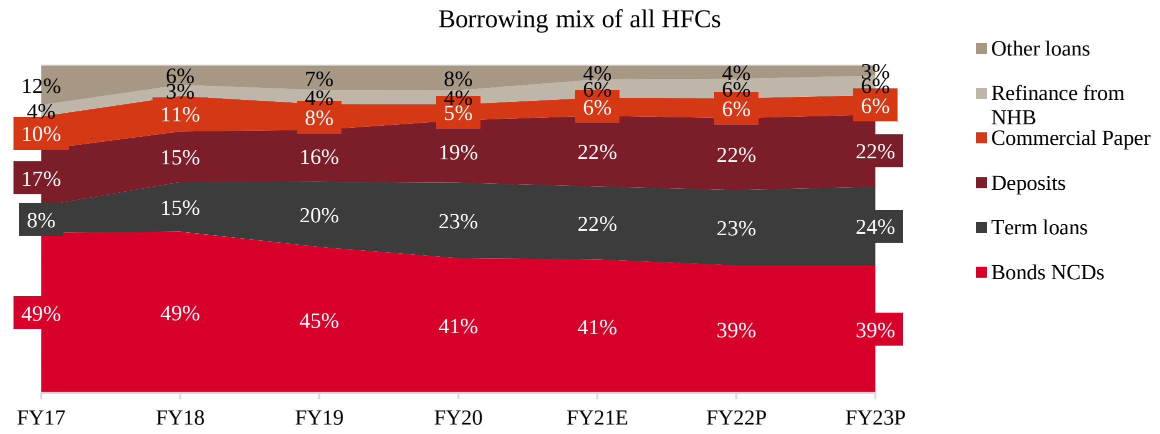
E: Estimated; P: Projected

Source: Company reports, RBI, CRISIL Research

Home loans outstanding at NBFCs grew at a healthy 15% compound annual growth rate (CAGR) from fiscals 2015-20. It was led by increasing demand from tier-II and -III cities, rising disposable incomes, and government steps such as Pradhan Mantri Awas Yojana (PMAY), interest rate subvention schemes, and fiscal incentives.
The pandemic and subsequent nationwide and local lockdowns took a toll on the economy in the early part of the fiscal 2021. Incomes were impacted, especially for low income group (LIG) and middle income group (MIG) customers. With reduced disbursements in the first half, growth of housing loans outstanding of HFCs/NBFCs was low at 2% on-year as on September 2020 vs March 2020.
However, there was a faster-than-envisaged revival in the third and fourth quarters, with the Reserve Bank of India (RBI), the Centre and state governments providing impetus. Real estate developers offered discounts and/or freebies and a few states such as Maharashtra and Karnataka cut stamp duty on real estate. Home loan interest rates were also slashed to historic lows of 6.75% (starting rate). Disbursements even reached more than 120% of normalcy levels (fiscal 2020 quarterly average) in the fourth quarter of fiscal 2021 for a few players. Therefore, NBFCs were able to clock decent 7% growth in fiscal 2021, despite gloomy indicators at the beginning of the fiscal.

Term loans to gain share in the borrowing mix of HFCs/NBFCs

Share of bank borrowings has risen over the past four years

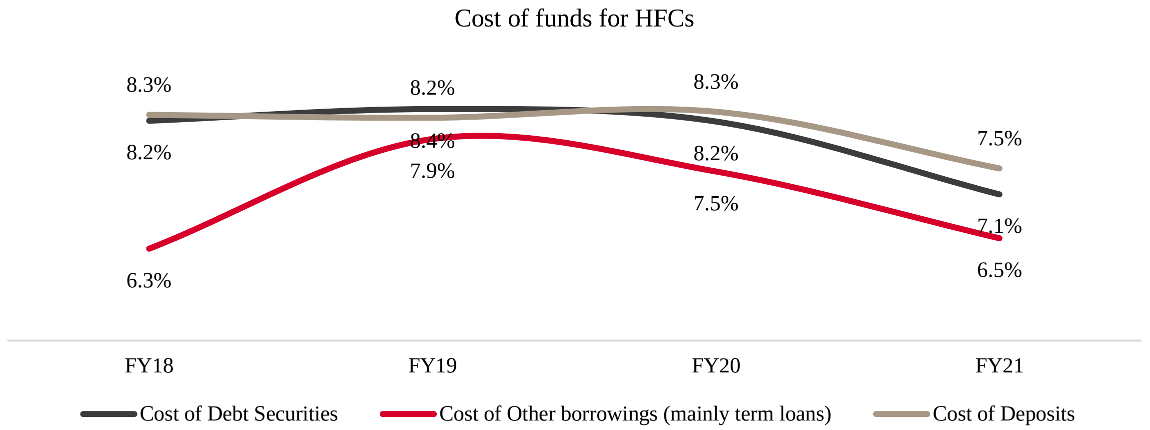


Note: E: Estimated, P: Projected

Source: Company reports, CRISIL Research

Non-convertible debentures (NCDs) remain the largest source of borrowings for HFCs; however, the share is lower at 41% in fiscal 2021 as compared with 49% in fiscal 2017. Post the IL&FS crisis, the stress in NBFCs increased, which restricted their access to market borrowings. In addition, with lower cost of borrowings, all HFCs are increasingly raising funds from bank term loans since fiscal 2019, whose share increased from 20% in fiscal 2019 to 22% in fiscal 2021.

Cost of all borrowings started declining after fiscal 2019



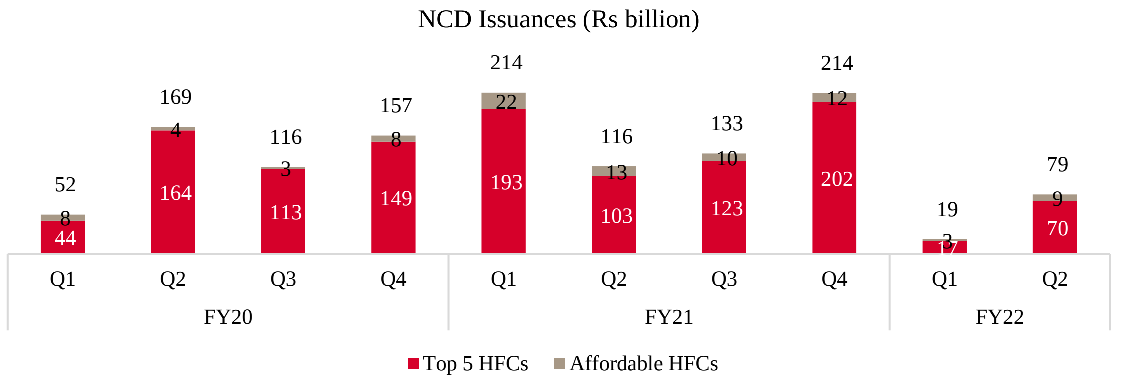
Note: For HDFC Ltd, LIC Housing, Indiabulls Housing, PNB Housing, Can Fin Homes; Aadhar Housing, Aptus Value Homes

Source: Company Reports, CRISIL Research

In fiscal 2021, with aggressive repo rate cuts by the RBI, the benchmark commercial paper (CP) and NCD rates have softened. Despite a reversal in the interest rate cycle, risk perception remains elevated for players with a larger non-retail portfolio and players without a strong parent company support. This trend is expected to continue going forward, with term loans gaining at least 200 bps share in the borrowing mix of HFCs.

All HFC sharply increased NCD issuances in fiscal 2021

NCD issuances show signs of improvement after second wave



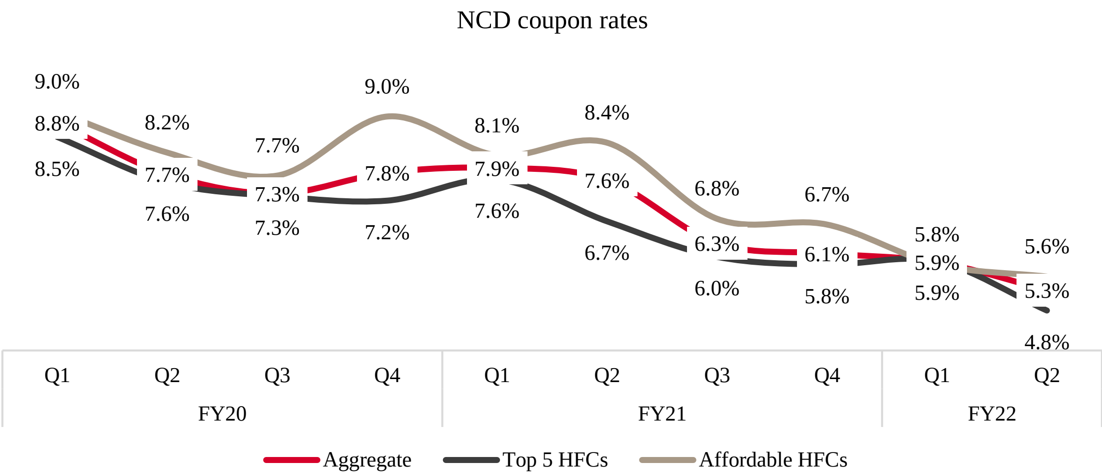
Note: Q2 FY22 data is as of September 15, 2021

Top HFCs – HDFC Ltd, LIC Housing, Indiabulls Housing, PNB Housing, Can Fin Homes; Affordable HFCs – Tata Capital Housing Finance, ICICI Home Finance, GIC Housing, Aadhar Housing, Aavas Financiers, Edelweiss Housing, Motilal Oswal Home Finance, Shriram Housing

Source: NSE, Prime Database, CRISIL Research

NCD issuances by large players increased 32% from Rs 471 billion in fiscal 2020 to Rs 621 billion in fiscal 2021 due to low market rates. Meanwhile, issuances by affordable HFCs increased by a whopping 144% in fiscal 2021 (Rs 23 billion in fiscal 2020 to Rs 56 billion in fiscal 2021). The second wave impacted issuances in the first quarter of this fiscal despite low interest rates. However, issuances have been showing signs of improving so far in the second quarter (as of September 15, 2021). We expect the total issuances to be lower than fiscal 2021; however, they will be marginally higher than fiscal 2020 on account of prevailing low interest rates.

NCD coupon rates remain low



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Source: NSE, Prime Database, CRISIL Research

Over the past few quarters, NCD coupon rates have been declining due to low market rates. All HFCs have been utilising this low cost of funds. Historically, coupon rates of affordable HFCs have been 50-150 bps higher than large players on account of the risk associated with their portfolio. Repo rates and, therefore, coupon rates are expected to increase marginally in rest of this fiscal, with a revival in the economy.

Profitability: Spreads to improve further in this fiscal

The second wave has again impacted the economy again and thus RBI has not increased repo rates so far (as of September 2021). With repo rates expected to improve in latter half of the fiscal, cost of borrowings is expected to increase marginally by 10 bps while lenders are likely to improve loan rates and gain a 20 bps increased yield on advances in fiscal 2022. In addition, lower credit costs are expected to improve return on assets (RoA) in fiscals 2022-23.

Due to relatively high disbursements that occurred in H2 FY21 at lower home loan rates, yield on advances for the year declined ~50 bps. Meanwhile, cost of borrowings declined ~100 bps resulting in ~40-50 bps improvement in spreads. However, lower other income and with higher credit costs (higher provisioning) led to RoA declining sharply in fiscal 2021.

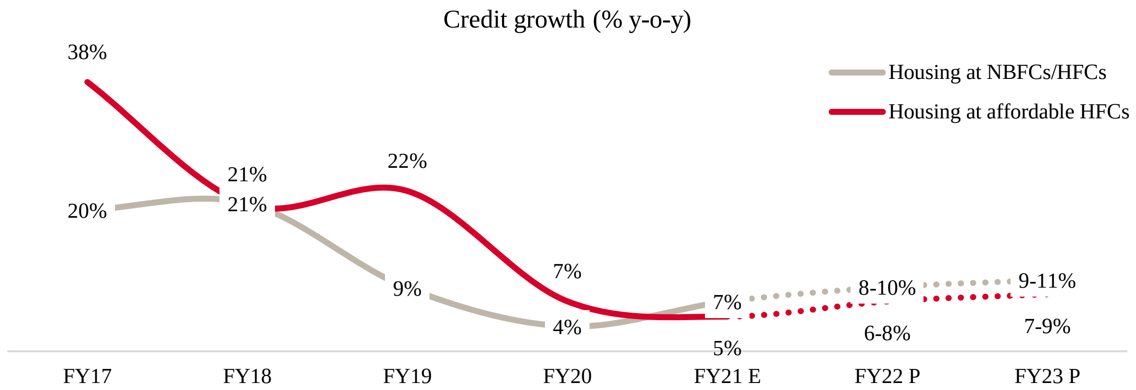
Affordable housing

Affordable HFCs to lag segment average in near term

A fierce second wave of Covid-19 infections affected loan offtake in the first quarter of fiscal 2022, with disbursements of housing finance companies (HFCs) plunging 40-60% sequentially. With the second wave subsiding, demand for housing loans is returning. However, compared with fiscal 2021, post the first wave of infections, wherein bulk of the disbursement was for mid-ticket (Rs 20-70 lakh) homes, in recent months it is for small and mid-size units. Demand is expected to sustain into fiscal 2023 with growing realisation among individuals of the need to own a home amid the changed dynamics following Covid-19.
That said, disbursement is not expected to have the same level of growth rate across the spectrum of HFCs. Affordable HFCs have been buffeted by liquidity issues and higher gross non-performing asset (GNPA) levels. Also, Covid-19 has had a disproportionate impact on the segment’s customers, i.e. economically weaker section

(EWS) and low income group (LIG) customers, vis-a-vis the overall segment, which caters to salaried individuals, whose incomes have been relatively stable.
Consequently, credit growth of housing loans of affordable HFCs is projected to lag the segment average by ~200 bps in fiscals 2022 and 2023, similar to that registered in fiscal 2021. In fiscal 2021, too, affordable HFCs reported credit growth of 5% on-year compared with the segmental average of 7%.
This is a sharp shift from the fiscal 2016 to 2020 period, wherein home loans outstanding at affordable HFCs grew a healthy 21% CAGR compared to 13% for housing loans at non-banks, led by increasing demand and penetration in tier-II and -III cities, rising disposable incomes, and especially government steps, such as interest rate subvention schemes and fiscal incentives. However, even before the pandemic, this segment was under stress; aggressive expansion had resulted in rising GNPAs, and after the IL&FS crisis, growth of such companies moderated.

Housing loan of affordable HFCs to grow 6-10% in fiscal 2022



E: Estimated; P: Projected

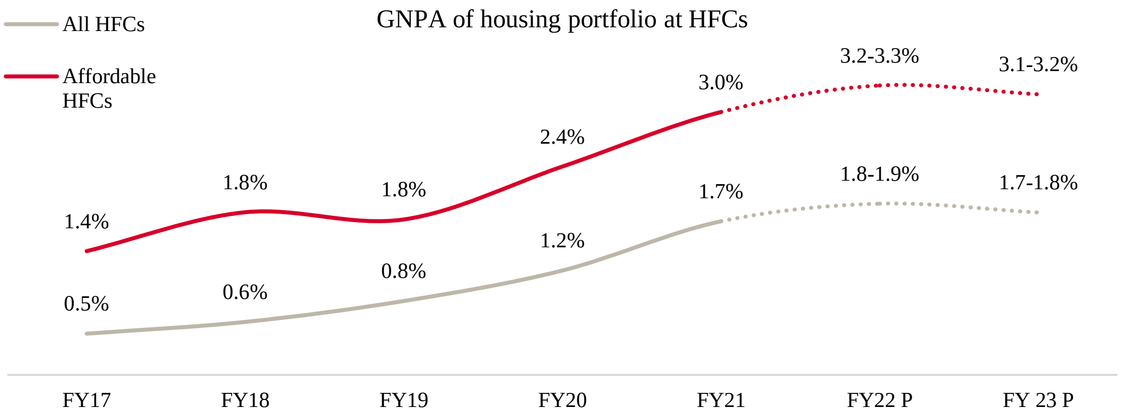
Source: Company reports, Reserve Bank of India (RBI), CRISIL Research

Note: CRISIL Research defines affordable HFCs as those disbursing loans with average ticket size of less than Rs 20 lakh.

GNPA of affordable HFCs to deteriorate in fiscal 2022

Collections were significantly affected in the first quarter of fiscal 2022, resulting in a sharp rise of GNPA. With the second wave subsiding, the key priority of the affordable HFCs is to reduce stress levels. To be sure, companies have reported collections reaching over 97% as of August 2021. Nevertheless, GNPA of the housing portfolio is expected to increase a marginal 20-30 bps on-year in fiscal 2022 amid continuing income issues with regard to EWS and LIG customers. In fiscal 2021, the GNPA of this portfolio had deteriorated a sharp 50-60 bps on-year, mainly because of a sharp downturn in economic activity affecting self-employed EWS customers and micro, small, and medium enterprises (MSMEs).

Covid-19 induced economic slowdown sharply increased GNPA in fiscal 2021



P:Projected

Source: Company reports, CRISIL Research

A further deterioration in fiscal 2022 will be cushioned by relief measures such as moratorium and restructuring, which were provided to these customers in fiscal 2021, likely to help in the current fiscal as well. Accounts that were stressed amid challenges heaped by the Covid-19 pandemic (and were 'standard' as of February 29, 2020) were eligible for a one-time restructuring under the Reserve Bank of India's (RBI) Resolution Framework. Approximately 0.5-1.0% of affordable housing loans of HFCs are estimated to have been restructured in the first phase.

In May 2021, the RBI announced further measures to ease stress in the economy:

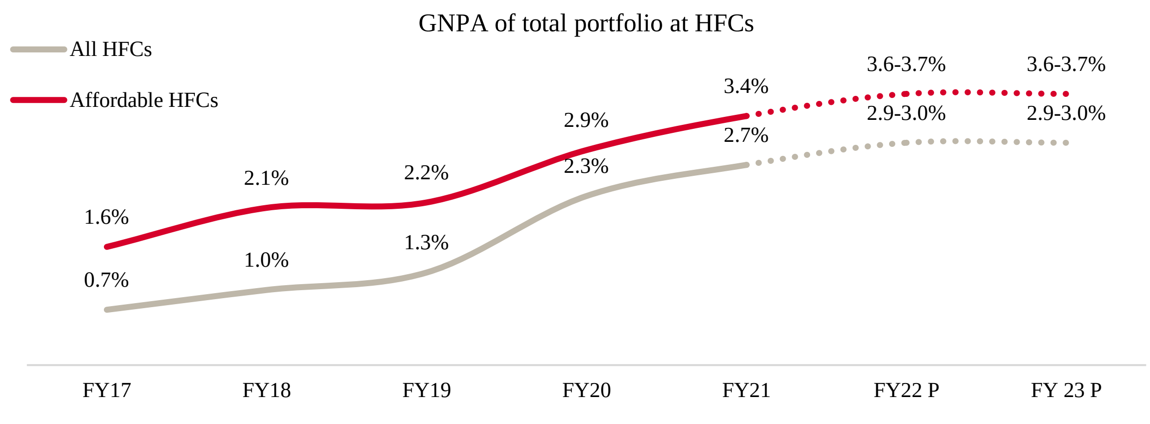
- Borrowers, i.e. individuals, small businesses, and MSMEs, having aggregate exposure of up to Rs 25 crore, and who have not availed of restructuring under earlier frameworks (including Resolution Framework 1.0), and who were classified as 'standard' as on March 31, 2021, were eligible under Resolution Framework 2.0. Restructuring under the proposed framework could be invoked up to September 30, 2021, and would have to be implemented within 90-days post invocation

- With respect to individual borrowers and small businesses that have availed restructuring of loans under Resolution Framework 1.0, where the resolution plan permitted moratorium of less than two years, lending institutions are being permitted to use this window to modify such plans to the extent of increasing the period of moratorium and/or extending the residual tenure up to two years

CRISIL Research expects 1-2% of the outstanding loans to undergo restructuring in the second phase.

Still, GNPAs of affordable HFCs are likely to increase marginally in fiscal 2022, thereafter stabilising in fiscal 2023. In fiscal 2021, though, the rise in overall GNPA of affordable HFCs was marginally lower than housing portfolio due to lower proportion of non-housing portfolio (mainly includes retail–loan against property, real estate and corporate loans) in these companies. During the year, overall GNPA of HFCs deteriorated 40-50 bps on-year owing to stress in the non-housing portfolio.

Stress to remain high in the non-housing portfolio of HFCs



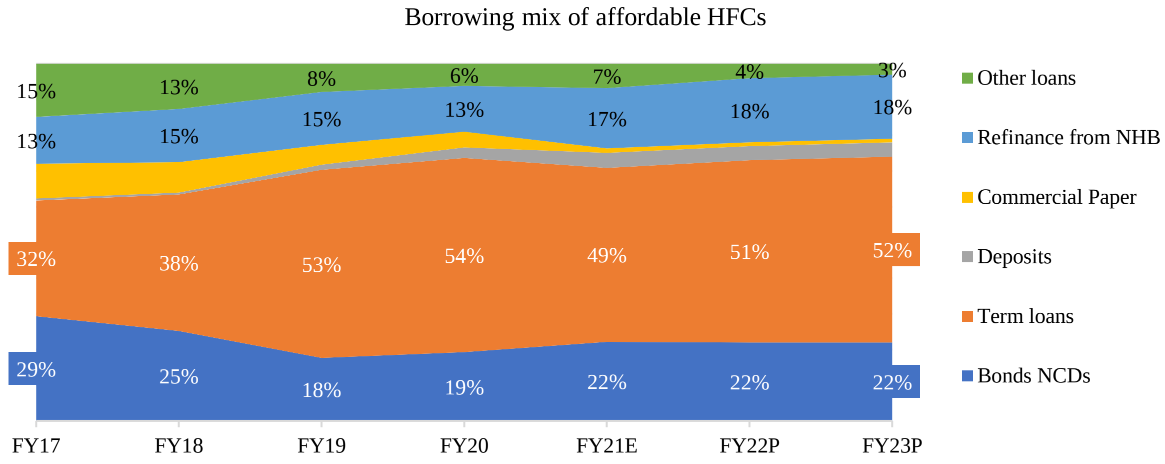
P:Projected

Source: Company reports, CRISIL Research

Term loans and refinance from NHB gaining share in borrowing mix

Term loan is the largest source of borrowing for affordable HFCs, unlike large HFCs, where non-convertible debenture (NCD) is the major source of funds. Post the IL&FS crisis, stress in affordable HFCs worsened, owing to aggressive expansion during fiscals 2013 to 2018. Consequently, the cost of borrowings from NCDs increased due to risk averseness towards these HFCs. Hence, bonds/NCDs, which contributed to 29% of the borrowing mix of affordable HFCs in fiscal 2017, comprised only 22% share in fiscal 2021. In contrast, the proportion of term loans increased from 32% to 49% over the period.

Term loans form half of the borrowing mix at affordable HFCs



E: Estimated P: Projected

Source: Company reports, CRISIL Research

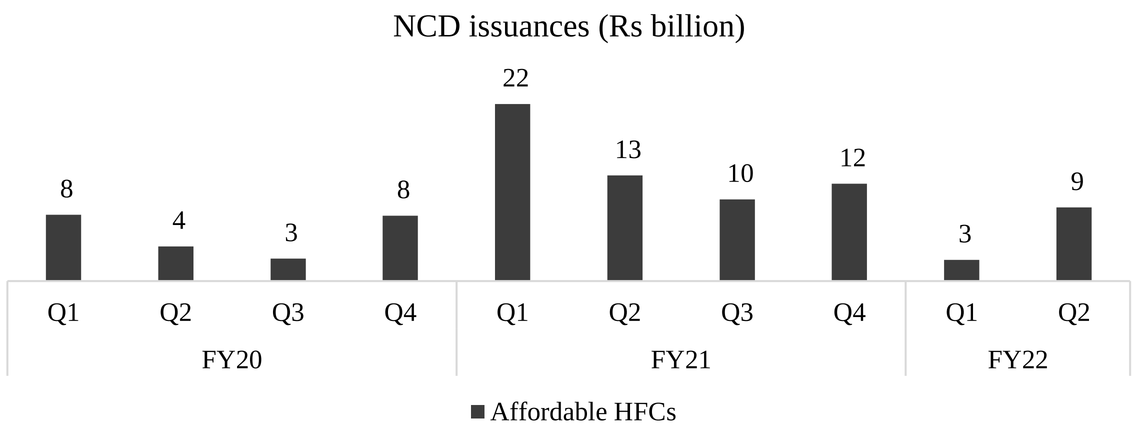
With lower cost of borrowings, affordable HFCs are increasingly raising funds via bank term loans. In fiscal 2021, the cost of borrowing via term loans reduced over 100 bps, effectively also lowering the overall cost of funds for affordable HFCs. Conversely, the cost of borrowings from NCDs increased ~90 bps due to continuing risk averseness towards these HFCs. Also, due to support from the National Housing Bank (NHB) and the government, these HFCs have increased their borrowing from NHB refinance schemes; the cost of borrowing from NHB ranges 5.0-6.5%, based on the credit rating of the HFC.

On average, though, the cost of funds for affordable HFCs is higher than the segmental average due to inherent riskiness of affordable housing loans.

NCD issuances of affordable HFCs increased sharply in fiscal 2021

NCD issuances by affordable HFCs rose a whopping 144% on-year in fiscal 2021, to Rs 56 billion. While the second wave of Covid-19 impacted issuances in the first quarter of fiscal 2022 despite a low interest rate environment, issuances have shown signs of improving in the second quarter (as of September 15, 2021).

NCD issuances improving after second wave



Note:

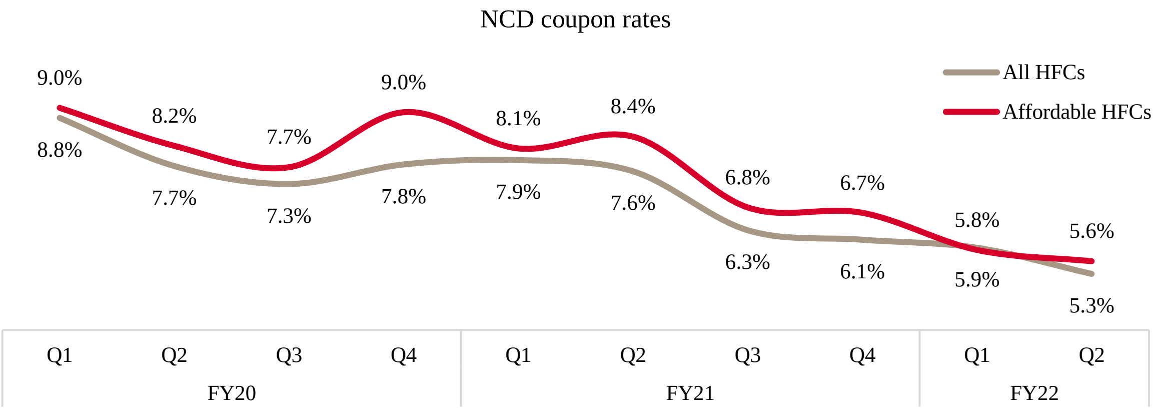
1) Q2FY22 data is as of September 15, 2021
2) Affordable HFCs are: Tata Capital Housing Finance, ICICI Home Finance, GIC Housing, Aadhar Housing, Aavas Financiers, Edelweiss Housing, Motilal Oswal Home Finance, and Shriram Housing

Source: NSE, Prime Database, CRISIL Research

In fact, HFCs have been utilising the NCD route over the past few quarters with NCD coupon rates declining due to low market rates. For the remainder of fiscal 2022, though, repo rates and, thereby, coupon rates are expected to increase slightly, with the revival of the economy. As a result, NCD issuances are expected to be lower than previous fiscal.

Historically, coupon rates of affordable HFCs have been 50-150 bps higher than the segmental average because of risks associated with their portfolio.

NCD coupon rates trending low



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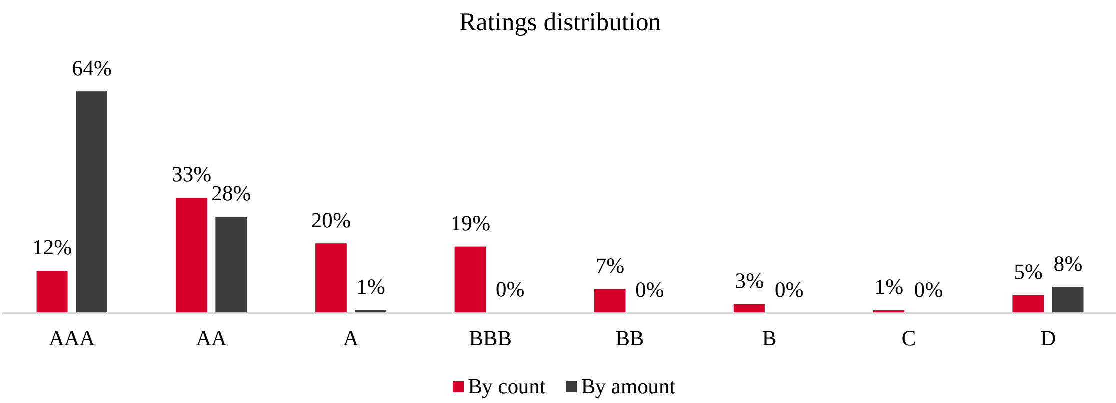
Source: NSE, Prime Database, CRISIL Research

Spreads to improve further in fiscal 2022

Despite, low market interest rates in fiscal 2021, yields on advances declined only marginally, which led to sharp 40-50 bps widening of spreads. Because of the second wave of Covid-19 once again buffeting the economy, the RBI has decided to not increase repo rates so far (as of September 2021).

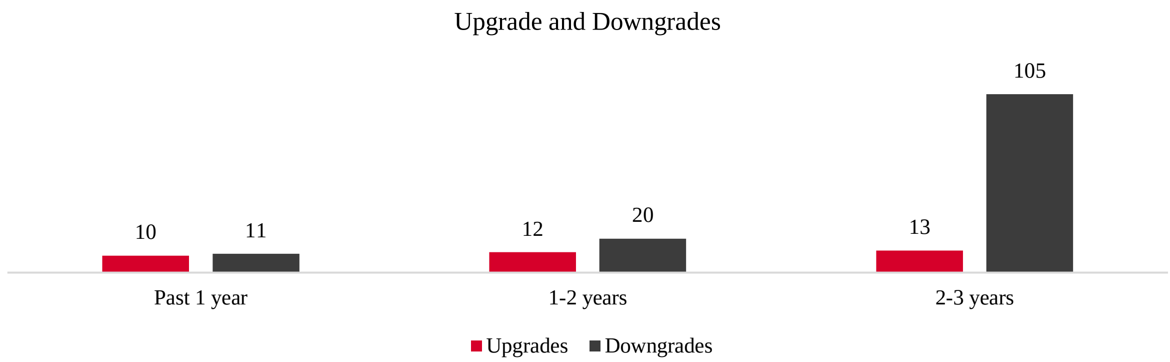
That said, repo rates are expected to be raised in the latter half of the fiscal, thereby increasing the cost of borrowings by a marginal 20 bps. Lenders are subsequently likely to raise loan rates and, thereby, gain from a 30-40 bps increase in yield on advances in fiscal 2022. In addition, the lower credit cost is expected to improve the return on asset in fiscals 2022 and 2023.

Ratings analysis of housing finance companies



Note: Ratings by all rating agencies. Total rated entities: 115, Total rated long term debt: Rs 1,687,000 crore; as of September 2021

Source: Ratings agencies, CRISIL Research



Note: as of September 2021

Source: Ratings agencies, CRISIL Research

Ratings of key HFCs

Large HFCs	Long-term Rating	Affordable HFCs	Long-term Rating
HDFC Ltd	AAA (CRISIL)	Tata Capital Housing	AAA (CRISIL)
LIC Housing	AAA (CRISIL)	REPCO home finance	AA- (CARE)
Indiabulls housing	AA (CRISIL)	GIC Housing	AA+ (CRISIL)
PNB Housing	AA (CRISIL)	Aadhar Housing	AA (CARE)
Can Fin Homes	AAA (CARE)	Aavas Financiers	AA- (CARE)

Note: as of September 2021

Source: Ratings agencies, CRISIL Research

Industry overview:

CRISIL Research defines affordable housing as housing loans at "HFCs whose average ticket size is less than Rs 20 lakh".

Affordable HFCs are able to garner market share in the < Rs 20 lakh segment due to following

- Strong origination skills and focused approach
- Creation of niches in catering to particular categories of customers
- Relatively superior customer service and diverse channels of business sourcing
- Non salaried customer profile – around (80% of customers)
- Increased presence in smaller cities

These factors helped them capture market share as banks have become risk averse and focused on high ticket customers with good credit profiles. By virtue of being largely present in metros and urban areas, ticket sizes of banks and large HFCs have followed rising property prices. A focus on the urban salaried segment by banks and large HFCs has left non-salaried as well as Tier III, and rural market open to anyone with the capability to operate in that segment. However, with liquidity concerns and rising NPA levels of affordable HFCs, lending in this segment is segment is expected to slowdown, with banks expected to lend aggressively due to their increased access of funds. Moreover, retail housing loans have shown resilience compared to most other financing segments in fiscal 2021, where Covid-19 has completely shattered the economy, and banks are likely to increase focus in this segment.

Characteristics of housing finance companies:

Parameters	Large HFCs Average ticket size > Rs 2 million	Affordable HFCs Average ticket size < Rs 2 million
Markets	Metros, Urban, Semi Urban	Semi Urban, Rural
Customers	Salaried customers and High Net worth Individuals	Self-employed customers, small traders, farmers
Average yields	7-9%	9-13%
Average LTVs	65-75%	50-60%

Source: Company reports, CRISIL Research

Business model:

The high costs of serving this category of customers prompted financiers to adopt innovative models to source business. An HFC targeting the low-income, informal sector customer assumes a hub and spoke model where retail branches of the HFC operate as ‘hubs’ in urban areas, while project site kiosks follow up on low-income construction projects to source customers.

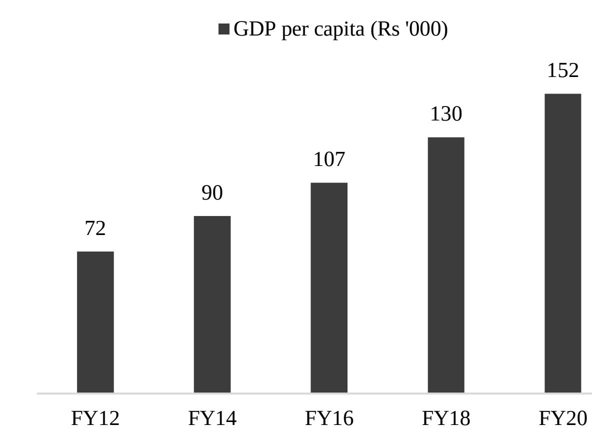
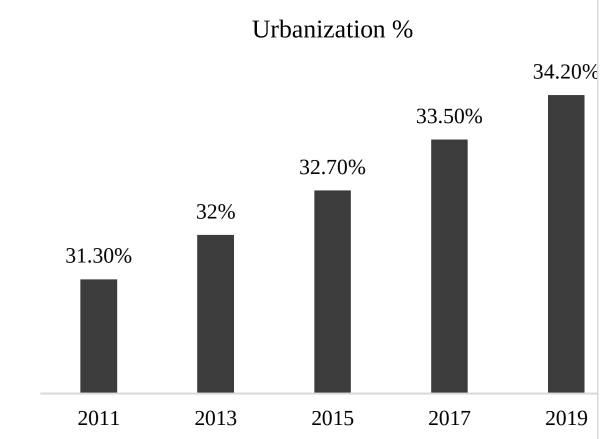
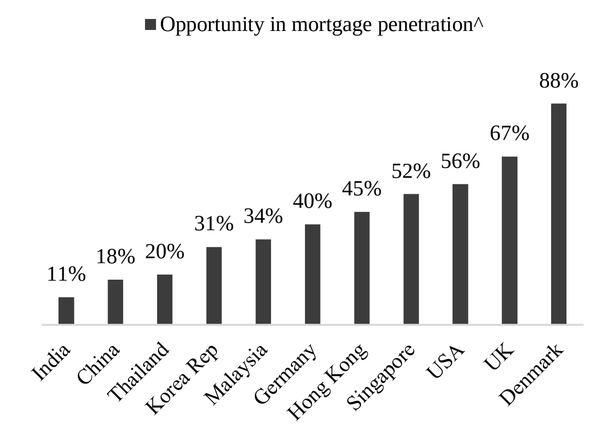
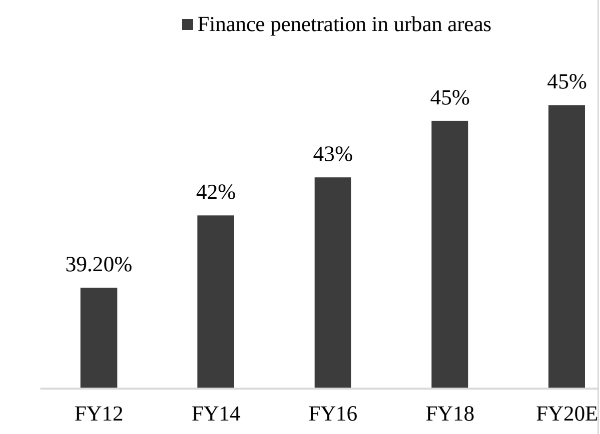
Although this model is popular and largely followed by financiers, a developer-based model where the HFC is present at the low-income housing project site and business takes place directly alongside developer-partners is not uncommon. Financiers also spread awareness about their products in rural areas by setting up kiosks at ‘gram sabhas’ and arranging ‘loan melas’ for potential customers.

Direct customer contact enables better visibility and helps limit fraud, thus making for reliable customer assessment. Moreover, all critical functions like origination, verification and credit appraisal are performed in-house, while certain non-core activities like loan documentation and processing may be outsourced. This allows a start-up HFC to allocate more internal resources towards vital aspects of lending such as verification and credit appraisal.

Customer risk:

HFCs are aware of the challenges in serving low-income customers, and, the informal sector in particular. There are fundamental differences as compared to traditional housing finance as this income group rarely has proof of income and expenditure documents that conventional mortgage lenders rely on to assess credit. Thus, evaluating these customers requires more of a field-based approach to verify cash flow – using surrogates and building up knowledge about customer sub-segments to increase assessment reliability. The person, and not just documents, helps in identifying credit quality.

Long term growth drivers of housing finance sector

<table>
<tr><td>Rising per capita income</td><td>Rapid urbanization</td></tr>
<tr><td>
</td><td>
</td></tr>
<tr><td>Rising income levels lead to higher disposable income therefore increasing affordability</td><td>Urbanization increases the number of nuclear families, leading to formation of more urban households</td></tr>
<tr><td>Significant opportunity in mortgage penetration</td><td>Increasing finance penetration</td></tr>
<tr><td>
</td><td>
</td></tr>
<tr><td>India's mortgage penetration, although lower, is improving due to ease of financing, tax incentives and increasing reach of financiers</td><td>Rising demand of housing in tier-2 cities has aided financing penetration in such areas</td></tr>
</table>

Note: ^India data for FY19, others for CY15

Source: MOSPI, United Nations Department of Economic and Social affairs, IMF, European Mortgage Federation, HOFINET, NHB, Company reports, CRISIL Research

Risks and challenges:

Competitive advantage of banks vis-à-vis HFCs	• Banks have access to borrowers' banking behaviour and their repayment history by which they approach their regular customers by offering lower interest rates (than HFCs) and zero processing fee.
Funding disadvantage for lower rated HFCs	• Smaller HFCs have disadvantage due to the mix of funding (mid-size and small HFCs are more bank-funded) and higher costs (as credit ratings are lower)
Delay in project approvals and construction	• HFCs' cash flows are largely dependent on the timely completion of projects, in which their customers have bought housing. • If the project gets delayed, the borrower may start defaulting on loans
Lack of proper title; lack of data for credit appraisal	• Credit score availability in India is still at a nascent which makes it difficult to judge the ability of the borrower to repay • HFCs are trying hard to mitigate this risk by doing more due diligence by their technical team.

Government policies and regulations

Key announcements in last 2 fiscals	Impact
Resolution Framework for COVID-19 stress also known as One-Time Restructuring (OTR) (August 2020 and May 2021) RBI announced to permit a one-time restructuring of loans Scheme was announced again in May 2021 (OTR 2.0) to support customers who are undergoing financial stress due to Covid-19 second wave	While 0.5-1% of the outstanding home loans are estimated to have undergone OTR 1.0, the number in OTR 2.0 is expected to be marginally higher
Risk-weighted assets (October 2020) RBI has decided to rationalize the risk weights and link them to LTV ratios only for all new housing loans sanctioned up to March 31, 2022	Housing loans above Rs 75 Lakh will benefit the most as risk weights for these loans will reduce from 50% to 35%. Lenders may use this benefit to in the form of lower cost of lending to mid and high ticket properties
Moratorium on loan repayments (March, April 2020) All lending institutions are permitted to allow a moratorium of 3 months (extended by another 3 months) on repayment of installments for term loans outstanding and payment of interest on working capital facilities as on March 1, 2020 Deferred payments are mandated not to translate into asset classification downgrades; credit history will also be unchanged	Moratorium was a relief for customer profiles, whose incomes were affected in first 2 quarters, enabling them to avoid EMI payments. However, the interest accumulates over the period
Partial Credit Guarantee - PCG (December 2019) Government modified the Partial Credit Guarantee (PCG) scheme to include HFCs and NBFCs rated up to BBB+	Previously, scheme was eligible only to players rated AAA or above. However, these players faced no difficulties in raising funds. Inclusion of BBB+ or above will help other mid-rated players.

Source: RBI, Government of India, CRISIL Research

Key government schemes for housing sector

The ‘Housing for All by 2022’ scheme (launched in June 2015) aims to construct more than 20 million houses across India by 2022. The scheme’s target beneficiaries would be the poor, economically weaker sections (EWS), and low income groups (LIG) in urban areas.

Pradhan Mantri Awas Yojana

Pradhan Mantri Awas Yojana – Urban (PMAY-U), a flagship Mission of Government of India being implemented by Ministry of Housing and Urban Affairs (MoHUA), was launched on 25th June 2015. The Mission addresses urban housing shortage among the EWS/LIG and MIG categories including the slum dwellers by ensuring a pucca house to all eligible urban households by the year 2022.

To address these gaps in the rural housing program and in view of Government’s commitment to providing “Housing for All’’ by the scheme 2022, the erstwhile IAY (Indra Gandhi Awas Yojana) has been re-structured into Pradhan Mantri Awaas Yojana –Gramin (PMAY-G) w.e.f. 1st April 2016. PMAY-G aims at providing a pucca house, with basic amenities, to all houseless householder and those households living in kutcha and dilapidated house, by 2022.

PMAY progress status as of September 27, 2021

PMAY (Urban) - Progress	Value	PMAY (Gramin) -Progress	Value
Houses sanctioned	113.55 lakh	Houses target	Rs. 207.87 lakh
Houses grounded	87.94 lakh	Houses sanctioned	Rs. 196.39 lakh
Houses completed	50.82 lakh	Houses completed	Rs. 156.77 lakh
Fund Committed (central)	Rs 1.85 lakh crore	Fund allocation	Rs 2.66 lakh crore
Fund Released (central)	Rs 1.13 lakh crore	Fund released	Rs 1.84 lakh crore
Fund Expenditure (central)	Rs 0.97 lakh crore	Fund utilized	Rs 1.96 lakh crore

Source: Ministry of Housing and Urban Affairs, Ministry of Rural Development, Government of India, CRISIL Research

Credit-linked subsidy scheme (CLSS)

- Under the 'Housing for All' mission, the central government implemented CLSS as a demand-side intervention to expand institutional credit flow to the housing needs of people residing in urban regions
- Under the mission, affordable housing through CLSS will be implemented through banks/financial institutions
- Credit linked subsidy is provided on home loans taken by eligible urban population for acquisition and construction of houses
- Housing and Urban Development Corporation (HUDCO) and National Housing Bank (NHB) were identified as central nodal agencies to channelize this subsidy to lending institutions and monitor progress of this component
- For all income slabs, any additional loan taken by the beneficiary up to a maximum tenure of 20 years will be at non-subsidised rates
- The interest subsidy amount will not be the differential of interest amount (of actual and subsided rate) but will be the net present value (NPV) of the interest subsidy amount.

CLSS revised guidelines

Category	Annual household income (Rs)	Loan amount (Rs)	Interest subsidy	Size of proposed house (carpet area, sq m)
EWS	< 3 lakh	6 lakh	6.50%	30
LIG	3-6 lakh	6 lakh	6.50%	60
MIG 1	6-12 lakh	9 lakh	4%	160
MIG 2	12-18 lakh	12 lakh	3%	200

Source: CRISIL Research

Atal Mission for Rejuvenation and Urban Transformation (AMRUT)

The purpose of AMRUT is to provide basic services (e.g., water supply, sewerage, urban transport) to households, build amenities in cities, and to improve the quality of life for all, especially the poor and the disadvantaged.

Key components of the mission

- Access to a tap with assured supply of water for every household
- Assured sewerage connection per household
- Better amenities in cities by developing greenery and well-maintained open spaces (e.g., parks)
- Lower pollution by switching to public transport or constructing facilities for non-motorised transport (e.g., walking and cycling)

AMRUT Progress

AMRUT Status as of September 2021	Projects	Value in Rs Crore
Work completed	3,783	21,427
Awarded	2,024	59,299
Total state annual action plans		77,640

Source: Ministry of housing and urban affairs, CRISIL Research

Initiatives by regulators to support affordable housing finance

NHB’s revised guidelines announced in June 2019 have made the following key amendments:

1. Minimum Tier 1 capital adequacy to be maintained by HFCs has been increased from 6% to 10% by March 2022.

2. Overall capital adequacy ratio requirement has been increased from 12% to 15% in a graded manner, by March 2022.

3. Maximum leverage that HFCs can take up has been reduced to 12 times from 16 times over three years, by March 2022.

4. Ceiling on deposits that HFCs can mobilise has been lowered to three times of net-owned funds from five time.

OUR BUSINESS

Some of the information contained in the following discussion, including information with respect to our plans, strengths and strategies, contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. This section should be read in conjunction with the sections "Forward-Looking Statements", "Risk Factors" and "Financial Statements" on pages 19, 20 and 228 for a discussion of the risks and uncertainties related to such statements and also "Risk Factors" on page 20 for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Our fiscal year ends on March 31 of each year, and references to a particular fiscal are to the twelve months ended March 31 of that year. In this section any reference to "we", "us" or "our" refers to Indiabulls Housing Finance Limited. Unless otherwise indicated, or unless the context otherwise requires, the financial information included herein is based on our Reformatted Financial Information and our Limited Review Financial Results. For further information, see "Financial Information" on page 228. Further, certain information about our business that has been presented in this section has been classified as per our management's analysis of our business products and is not comparable with the categorization of our business and/or business products in regulatory filings that are required to be made before the NHB, RBI or any other regulator.

*Unless otherwise indicated, industry and market data used in the context of HFCs in this section has been derived from the report "Housing Finance Report" by CRISIL Limited dated October 2021 (the "**CRISIL Research Report**") prepared and issued by CRISIL Limited.*

OVERVIEW

We are one of the largest housing finance companies ("HFCs") in India in terms of AUM. We are a non-deposit taking HFC registered with the NHB. We are also a notified financial institution under the SARFAESI Act. We focus primarily on long-term secured mortgage-backed loans and as of the date of this Shelf Prospectus, majority of our loan book comprises of secured loans. We primarily offer housing loans and loans against property to our target client base of salaried and self-employed individuals and micro, small and medium-sized enterprises ("MSMEs") and corporates. We also offer mortgage loans to real estate developers in India in the form of lease rental discounting for commercial premises and construction finance for the construction of residential premises. A majority of our assets under management ("AUM") comprise housing loans, including in the affordable housing segment, as defined by the RBI. As of March 31, 2021, housing loans and non-housing loans constituted 65% and 35%, respectively of our consolidated AUM. We have now shifted to an asset-light business model, focusing on co-lending of loans along with banks, other financial institutions and credit funds and an increased sell down of our loan portfolio (for details, see "*– Our Strategy – Adopt an asset-light model of growth through collaboration with banks and credit funds*").

Our offices include our head office, master service centres, branch offices and service centres. As of September 30, 2021, we had a network of 135 offices spread across 92 cities which gives us a pan-India presence and allows us to interact with and service our customers. As of September 30, 2021, we had a direct sales team of over 1,496 employees who were located across our network. This sales team is instrumental in sourcing the majority of our customers. We also rely on external channels, such as direct sales agents for referring potential customers to us. In addition, we have an online home loans fulfilment platform called e-Home Loans which allows our customers to apply for a home loan and upload the requisite documents online.

As at September 30, 2021, our consolidated borrowings (other than debt securities) were ₹32,179.18 crores, consolidated debt securities were ₹26,552.53 crores and consolidated subordinated liabilities were ₹4,690.33 crores. We rely on long-term and medium-term borrowings from banks and other financial institutions, including external commercial borrowings and issuances of non-convertible debentures. We currently have no reliance on commercial papers. We have a diversified lender base, comprising public sector undertakings ("**PSUs**"), private banks and other financial institutions. We also sell down parts of our portfolio through the securitisation and/or direct assignment of loan receivables to various banks and other financial institutions, which is a major source of liquidity for us.

We have a long-term credit rating of "AA; Outlook Stable" from CRISIL and ICRA, "AA; Outlook Negative" from CARE Ratings and "AA+; Outlook Stable" from Brickwork Ratings for non-convertible debentures and subordinated debt programme. Additionally, we have a long-term credit rating of "AA; Outlook Stable" from CRISIL, "AA; Outlook Negative" from CARE Ratings and "AA+; Outlook Stable" from Brickwork Ratings for our long term facilities. We also have the highest short-term credit rating of "A1+" (for our commercial paper programme) from CRISIL, CARE and Brickwork Ratings. We also have an international credit rating of "B 3; Outlook Negative" from Moody's (for our ECB programme).

As at September 30, 2021 and March 31, 2021, 2020 and 2019, our consolidated gross NPAs as a percentage of our consolidated AUM were 2.69%, 2.66%, 1.84% and 0.88%, respectively, and our consolidated net NPAs (which reflect our gross NPAs less provisions for ECL on NPAs (Stage 3) for the six months ended September 30, 2021 and the years ended March 31, 2021, 2020 and 2019, as a percentage of our consolidated AUM were 1.53%, 1.59%, 1.24% and 0.69%, respectively. As of September 30, 2021, we have total ECL allowance amounting to ₹3,152.84 crores on a consolidated basis which is equivalent to 4.92% of our loan book and 152.05% of our Gross NPAs. The ECL allowance also includes provision for increased risk of deterioration of our loan portfolio on account of macroeconomic factors caused by the COVID-19 pandemic. For a discussion of the significant areas where we have seen an impact of COVID-19 on our business and our approach on these areas going forward, please see the section entitled "*Business – Recent Developments – Impact of COVID-19*" and "*Risk Factors – The extent to which the recent coronavirus (COVID-19) outbreak impacts our business, cash flows, results of the operations and financial condition will depend on future developments, which are highly uncertain and cannot be predicted*".

As of March 31, 2021, 2020 and 2019, our standalone CRAR (%) was 22.84%, 22.82% and 20.83%, respectively. Our standalone CRAR (%) is computed in accordance with the NHB Directions for Fiscals 2019 and 2020 and the RBI Master Directions for Fiscal 2021. As of September 30, 2021, our standalone CRAR (%) was 21.68% as computed in accordance with the RBI Master Directions. The regulatory minimum requirement for CRAR (%) was 14% for March 31, 2021, 13% for March 31, 2020 and 12% for March 31, 2019.

For the six months ended September 30, 2021 and the Fiscal Years 2021, 2020 and 2019, our consolidated total revenue from operations was ₹4,553.49 crores, ₹9,927.42 crores, ₹13,216.44 crores and ₹17,019.62 crores, respectively. For the six months ended September 30, 2021, our consolidated profit for the period was ₹568.03 crores and for the Fiscal Years 2021, 2020 and 2019, our consolidated net profit for the period attributable to shareholders of the Company was, ₹1,201.59 crores, ₹2,199.80 crores and ₹4,090.53 crores, respectively.

In addition to business growth, the key areas of focus for us and our Board are asset liability management and risk management. We have formed an asset liability management committee and a risk management committee.

Our asset liability management committee reviews our asset and liability positions and gives directions to our finance and treasury teams in managing the same. From time to time, we proactively employ prudent ALM management techniques to effectively manage large repayments to smoothen out our ALM as well as to provide comfort and confidence to our lenders. As an example, in August 2021, we voluntarily created a reserve fund for repayment of USD 350 million of our dollar bonds falling due in May 2022. Here, we have decided that we will periodically transfer a sum totalling to 75% of the total maturity proceeds of these Bonds, in three tranches of 25% each, to a debt repayment trust, managed by IDBI Trustee, and which will be utilized towards scheduled redemption of these bonds. As on the date of filing of this Shelf Prospectus, we have already transferred the first two tranches to the reserve fund, with the 2nd tranche being transferred a month ahead of its scheduled transfer. The third tranche will be transferred to the reserve fund on 4th February 2022. Thus, total repayment of USD 350 million will be made in May 2022 with 75% of the reserve fund and 25% of final tranche paid by the Company in May 2022.

Our risk management committee periodically approves, reviews, monitors and modifies various policies including our credit policy, operation policy and policies pertaining to our information security management, and the committee also reviews regulatory requirements and implements appropriate mechanisms and guidelines related to risk management.

Our key operating and financial metrics (on a consolidated basis) as at March 31, 2021, 2020 and 2019 are as follows:

Parameters	(₹ in crores unless otherwise stated) As at and for the year ended March 31,		
	2019	**2020**	**2021**
Balance Sheet			
Property, plant and equipment and other intangible assets	156.00	138.73	118.94

Parameters	(₹ in crores unless otherwise stated) As at and for the year ended March 31,		
	2019	2020	2021
Investments	19,716.61	12,277.46	6,146.01
Cash and cash equivalents	13,902.82	13,564.59	13,124.16
Financial assets (excluding Cash and cash equivalents and Investments) [(1)]	94,856.41	73,874.35	70,625.37
Non-financial assets (excluding Property, plant and equipment and other intangible assets) [(2)]	1,472.08	3,016.90	3,223.39
Total Assets	1,30,103.92	1,02,872.03	93,237.87
Debt Securities	49,395.61	32,617.01	30,219.07
Borrowings (other than Debt Securities)	51,687.25	42,370.02	33,908.25
Subordinated liabilities	4,673.34	4,687.46	4,678.11
Financial liabilities (excluding Debt Securities, Borrowings (other than Debt Securities) and Subordinated liabilities)[(3)]	6,957.39	6,772.70	7,577.60
Current tax liabilities (net)	64.40	69.31	144.55
Provisions	176.13	196.95	124.80
Other Non-Financial Liabilities	667.68	620.93	451.63
Equity (equity share capital and other equity)	16,482.12	15,537.65	16,133.86
Total liabilities and equity	1,30,103.92	1,02,872.03	93,237.87
Statement of Profit and Loss			
Total revenue from operations	17,019.62	13,216.44	9,927.42
Other income	7.42	6.79	102.70
Total Expenses	11,423.06	10,662.34	8,468.46
Profit for the year attributable to the Shareholders of the Company	4,090.53	2,199.80	1,201.59
Other Comprehensive loss	(5.34)	(364.67)	(701.75)
Total Comprehensive Income for the Year	4,085.19	1,835.13	499.84
Earnings per equity share			
Basic (₹)	95.83	51.70	27.72
Diluted (₹)	95.26	51.69	27.72
Cash Flow			
Net Cash from operating activities (A)	21,206.01	19,331.05	7,088.50
Net Cash from / (used in) investing activities (B)	(4,220.47)	8,264.94	3,103.09
Net Cash (used in) financing activities (C)	(7,335.10)	(27,934.22)	(10,632.02)
Net (Decrease)/ Increase in cash and cash equivalents (D=A+B+C)	9,650.44	(338.23)	(440.43)
Cash and cash equivalents at the beginning of the year (E)	4,252.38	13,902.82	13,564.59

Parameters	(₹ in crores unless otherwise stated) As at and for the year ended March 31,		
	2019	2020	2021
Cash and cash equivalents at the end of the year (D + E)	13,902.82	13,564.59	13,124.16
Additional Information			
Networth[(4)]	16,424.29	15,479.82	16,076.03
Assets Under Management	1,20,525.14	93,021.06	80,740.94
Interest Income (Including Treasury Income)#	16,569.65	12,864.65	9,833.40
Finance Costs	9,725.53	8,511.92	6,939.38
Impairment on financial instruments	577.58	1,062.78	919.89
Gross NPA (%)**	0.88%	1.84%	2.66%
Net NPA (%)***	0.69%	1.24%	1.59%
CRAR - Tier I Capital (%)-Standalone##	14.33%	15.05%	16.27%
CRAR - Tier II Capital (%)-Standalone##	6.50%	7.77%	6.57%
Off Balance Sheet Assets-Loans Assigned	28,226.90	19,956.28	14,693.83
Total Debts to Total assets [(5)]	81.29%	77.45%	73.80%
Interest coverage ratio	168.15%	154.45%	144.42%
Bad Debts to Loan Assets	0.22%	1.31%	0.69%

Notes:

(1)Financial assets (excluding Cash and cash equivalents and Investments) = Bank balance other than Cash and cash equivalents + Derivative financial instruments + Receivables + Loans + Other financial assets.

(2)Non-financial assets (excluding property, plant and equipment and other intangible assets) = Current tax assets (net) + Deferred tax assets (net) + Right-of-use assets + Other Non-financial assets + Assets held for Sale + Goodwill.

(3)Financial Liabilities (excluding Debt Securities, Borrowings (other than Debt Securities) and Subordinated liabilities) = Derivative financial instruments + Trade Payables + Other financial liabilities.

(4)Net Worth = Equity share capital + Other equity - Goodwill.

(5)Total Debts to Total assets = (Debt Securities + Borrowings (other than Debt Securities)+Subordinated liabilities)/Total Assets

***Gross NPA% = Gross NPA/(Assets Under Management).*

****Net NPA% = (Gross NPAs less provisions for ECL on NPAs)/(Assets Under Management).*

 # Interest Income (Including Treasury Income) = Interest Income + Dividend Income + Net gain/(loss) on fair value changes + Net gain on derecognition of financial instruments under amortised cost category.

Computed in accordance with the NHB Directions for Fiscal Year 2019 and 2020 and the RBI Master Directions for Fiscal Year 2021.

Net Worth, Non-financial assets (excluding property, plant and equipment, other intangible assets and goodwill), financial assets (excluding cash and cash equivalents and investments, financial liabilities (excluding debt securities, borrowings (other than debt securities) and subordinate liabilities are Non-GAAP Financial Measures which are supplemental measures of our performance and liquidity that is not required by, or presented in accordance with, Ind-AS. We compute and disclose such Non-GAAP Financial Measures as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of financial services businesses, many of which provide such Non - GAAP Financial Measures and other statistical and operational information when reporting their financial results. Such non-GAAP measures are not measures of operating performance or liquidity defined by generally accepted accounting principles and should not be considered in isolation or constructed as an alternative to cash flows, profit/(loss) for the years/period or any other measures of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind-AS, Indian GAAP, IFRS and US GAAP. These non-GAAP financial measures and other statistical information relating to our operations and financial performance are not standardised terms and may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other banks or financial institutions in India or elsewhere.

Our key operating and financial metrics (on a consolidated basis) as at September 30, 2021 are as follows:

Parameters	**(₹ in crores unless otherwise stated)** **As at and for the six months ended September 30, 2021**
Balance Sheet	
Property, plant and equipment and other intangible assets	108.63
Investments	5,605.54
Cash and cash equivalents	9,715.70
Financial assets (excluding Cash and cash equivalents and Investments) (1)	65,736.88
Non- financial assets (excluding Property, plant and equipment and other intangible assets) (2)	5,265.94
Total Assets	86,432.69
Debt Securities	26,552.53
Borrowings (other than Debt Securities)	32,179.18
Subordinated liabilities	4,690.33
Financial liabilities (excluding Debt Securities, Borrowings (other than Debt Securities) and Subordinated liabilities) (3)	6,290.18
Current tax liabilities (net)	102.84
Provisions	132.32
Deferred tax liabilities (net)	1.38
Other Non-Financial Liabilities	592.83
Equity (equity share capital and other equity)	15,891.10
Total liabilities and equity	86,432.69
Statement of Profit and Loss	
Total revenue from operations	4,553.49
Other income	5.34
Total Expenses	3,799.61
Profit for the Period	568.03
Other Comprehensive income / (loss) (Net of tax)	4.86
Total Comprehensive Income (after tax)	572.89
Earnings per equity share	
Basic (₹)	12.75
Diluted (₹)	12.70
Cash Flow	
Net cash from / (used in) operating activities (A)	318.48
Net cash from investing activities (B)	1,679.70
Net cash used in financing activities (C)	(5,406.64)
Net Decrease in cash and cash equivalents (D=A+B+C)	(3,408.46)
Cash and cash equivalents at the beginning of the period (E)	13,124.16
Cash and cash equivalents at the end of the period (D + E)	9,715.70
Additional information	
Networth(4)	15,833.27

Parameters	(₹ in crores unless otherwise stated) As at and for the six months ended September 30, 2021
Assets Under Management	77,010.00
Off Balance Sheet Assets-Loans Assigned	12,947.82
Total Debts to Total assets(5)	73.38%
Interest Income (Including Treasury Income)#	4,514.20
Finance Costs	3,122.11
Interest Coverage Ratios	146.69%
Impairment on financial instruments	318.34
Bad Debts to Loan Assets	0.18%
Gross NPA (%)**	2.69%
Net NPA (%)***	1.53%
CRAR - Tier I Capital (%)-Standalone##	14.60%
CRAR - Tier II Capital (%)-Standalone##	7.08%

Notes:
(1) Financial assets (excluding Cash and cash equivalents and Investments) = Bank balance other than Cash and cash equivalents + Derivative financial instruments + Receivables + Loans + Other financial assets.
(2) Non-financial assets (excluding property, plant and equipment and other intangible assets) = Current tax assets (net) + Deferred tax assets (net) + Right-of-use assets + Other Non-financial assets + Assets held for Sale + Goodwill.
(3) Financial Liabilities (excluding Debt Securities, Borrowings (other than Debt Securities) and Subordinated liabilities) = Derivative financial instruments + Trade Payables + Other financial liabilities.
(4) Net Worth = Equity share capital + Other equity - Goodwill.
(5) Total Debts to Total assets = (Debt Securities+Borrowings (other than Debt Securities)+Subordinated liabilities)/Total Assets
*** Gross NPA% = Gross NPA/(Assets Under Management).*
**** Net NPA% = (Gross NPAs less provisions for ECL on NPAs)/(Assets Under Management).*
 # Interest Income (Including Treasury Income) = Interest Income + Dividend Income + Net gain on fair value changes + Net gain on derecognition of financial instruments under amortised cost category.
Computed in accordance with the RBI Master Directions.
Net Worth, Non-financial assets (excluding property, plant and equipment, other intangible assets and goodwill), financial assets (excluding cash and cash equivalents and investments, financial liabilities (excluding debt securities, borrowings (other than debt securities) and subordinate liabilities are Non-GAAP Financial Measures which are supplemental measures of our performance and liquidity that is not required by, or presented in accordance with, Ind-AS. We compute and disclose such Non-GAAP Financial Measures as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of financial services businesses, many of which provide such Non - GAAP Financial Measures and other statistical and operational information when reporting their financial results. Such non-GAAP measures are not measures of operating performance or liquidity defined by generally accepted accounting principles and should not be considered in isolation or constructed as an alternative to cash flows, profit/(loss) for the years/period or any other measures of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind-AS, Indian GAAP, IFRS and US GAAP. These non-GAAP financial measures and other statistical information relating to our operations and financial performance are not standardised terms and may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other banks or financial institutions in India or elsewhere.

Our key operating and financial metrics (on a standalone basis) as at March 31, 2021, 2020 and 2019 are as follows:

Parameters	(₹ in crores unless otherwise stated) As at and for the year ended March 31,		
	FY 2019	FY 2020	FY 2021
Balance Sheet			
Property, plant and equipment and other intangible assets	140.52	127.64	113.78
Investments	25,925.95	16,166.76	10,017.75
Cash and cash equivalents	13,356.59	11,491.60	11,245.42

Parameters	(₹ in crores unless otherwise stated) As at and for the year ended March 31, FY 2019	FY 2020	FY 2021
Financial assets (excluding Cash and cash equivalents and Investments) (1)	79,158.97	62,646.88	59,633.24
Non-financial assets (excluding Property, plant and equipment and other intangible assets) (2)	1,520.68	2,219.69	2,462.08
Total Assets	1,20,102.71	92,652.57	83,472.27
Debt Securities	48,188.39	32,092.12	29,164.70
Borrowings (other than Debt Securities)	43,686.81	36,609.92	29,558.67
Subordinated liabilities	4,329.38	4,338.60	4,348.71
Financial liabilities (excluding Debt Securities, Borrowings (other than Debt Securities) and Subordinated liabilities) (3)	5,222.68	3,838.49	4,255.22
Current tax liabilities (net)	53.02	60.81	138.39
Provisions	166.14	189.43	118.90
Deferred tax liabilities (net)	553.91	-	-
Other Non-Financial Liabilities	643.46	593.60	365.47
Equity (equity share capital and other equity)	17,258.92	14,929.60	15,522.21
Total liabilities and equity	1,20,102.71	92,652.57	83,472.27
Statement of Profit and Loss			
Total revenue from operations	15,407.35	11,399.23	8,654.64
Other income	31.77	16.07	98.15
Total Expenses	10,291.50	8,868.58	7,360.62
Profit for the Year	3,729.26	2,159.91	1,058.46
Other Comprehensive (loss)	(66.84)	(1,961.88)	(702.32)
Total Comprehensive Income for the Year	3,662.42	198.03	356.14
Earnings per equity share			
Basic (₹)	87.37	50.52	23.71
Diluted (₹)	86.85	50.51	23.71
Cash Flow			
Net cash flow from operating activities (A)	27,425.75	14,080.24	7,601.26
Net cash flow from / (used in) investing activities (B)	(7,446.05)	9,726.29	2,580.85
Net cash (used in) financing activities (C)	(10,506.17)	(25,671.52)	(10,428.29)
Net (Decrease) / Increase in cash and cash equivalents (D=A+B+C)	9,473.53	(1,864.99)	(246.18)
Cash and cash equivalents at the beginning of the year (E)	3,883.06	13,356.59	11,491.60

Parameters	(₹ in crores unless otherwise stated) As at and for the year ended March 31,		
	FY 2019	FY 2020	FY 2021
Cash and cash equivalents at the end of the year (D + E)	13,356.59	11,491.60	11,245.42
Additional information			
Net worth(4)	17,258.92	14,929.60	15,522.21
Assets Under Management	1,04,160.32	81,223.07	69,217.34
Interest Income (Including Treasury Income)#	15,149.13	11,143.08	8,600.48
Finance Costs	9,057.11	7,709.60	6,308.04
Impairment on financial instruments	213.12	109.26	493.01
Gross NPA (%)**	0.83%	1.68%	2.21%
Net NPA (%)***	0.66%	1.09%	1.27%
CRAR - Tier I Capital (%)-Standalone##	14.33%	15.05%	16.27%
CRAR - Tier II Capital (%)-Standalone##	6.50%	7.77%	6.57%
Off Balance Sheet Assets-Loans Assigned	27,310.42	19,392.48	14,250.22
Total Debts to Total assets(5)	80.10%	78.83%	75.56%
Interest coverage ratio	163.78%	146.50%	136.87%
Bad Debts to Loan Assets	0.11%	0.16%	0.77%

Notes:

(1) Financial assets (excluding Cash and cash equivalents and Investments) = Bank balance other than Cash and cash equivalents + Derivative financial instruments + Receivables + Loans + Other financial assets. (2) Non-financial assets (excluding property, plant and equipment and other intangible assets) = Current tax assets (net) + Deferred tax assets (net) + Right-of-use assets + Other Non-financial assets + Assets held for Sale

(3) Financial Liabilities (excluding Debt Securities, Borrowings (other than Debt Securities) and Subordinated liabilities) = Derivative financial instruments + Trade Payables + Other financial liabilities.

*(4) Net Worth = Equity share capital + Other equity (5) Total Debts to Total assets = (Debt Securities + Borrowings (other than Debt Securities)+Subordinated liabilities)/Total Assets **Gross NPA% = Gross NPA/(Assets Under Management).*

****Net NPA% = (Gross NPAs less provisions for ECL on NPAs)/(Assets Under Management).*

 # Interest Income (Including Treasury Income) = Interest Income + Dividend Income + Net gain/(loss) on fair value changes + Net gain on derecognition of financial instruments under amortised cost category.

Computed in accordance with the NHB Directions for Fiscal Year 2019 and 2020 and the RBI Master Directions for Fiscal Year 2021.

Net Worth, Non-financial assets (excluding property, plant and equipment, other intangible assets and goodwill), financial assets (excluding cash and cash equivalents and investments, financial liabilities (excluding debt securities, borrowings (other than debt securities) and subordinate liabilities are Non-GAAP Financial Measures which are supplemental measures of our performance and liquidity that is not required by, or presented in accordance with, Ind-AS. We compute and disclose such Non-GAAP Financial Measures as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of financial services businesses, many of which provide such Non - GAAP Financial Measures and other statistical and operational information when reporting their financial results. Such non-GAAP measures are not measures of operating performance or liquidity defined by generally accepted accounting principles and should not be considered in isolation or constructed as an alternative to cash flows, profit/(loss) for the years/period or any other measures of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind-AS, Indian GAAP, IFRS and US GAAP. These non-GAAP financial measures and other statistical information relating to our operations and financial performance are not standardised terms and may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other banks or financial institutions in India or elsewhere.

Our key operating and financial metrics (on a standalone basis) as at September 30, 2021 are as follows:

Parameters	***(₹ in crores unless otherwise stated)*** **As at and for the six months ended September 30, 2021**
Balance Sheet	
Property, plant and equipment and other intangible assets	104.46

Parameters	(₹ in crores unless otherwise stated) As at and for the six months ended September 30, 2021
Investments	10,256.36
Cash and cash equivalents	8,805.55
Financial assets (excluding Cash and cash equivalents and Investments) (1)	54,601.60
Non- financial assets (excluding Property, plant and equipment and other intangible assets) (2)	4,380.19
Total Assets	78,148.16
Debt Securities	26,441.02
Borrowings (other than Debt Securities)	28,769.42
Subordinated liabilities	4,360.75
Financial liabilities (excluding Debt Securities, Borrowings (other than Debt Securities) and Subordinated liabilities) (3)	2,877.87
Current tax liabilities (net)	89.88
Provisions	126.60
Other Non-Financial Liabilities	490.35
Equity (equity share capital and other equity)	14,992.27
Total liabilities and equity	78,148.16
Statement of Profit and Loss	
Total revenue from operations	3,953.78
Other income	5.29
Total Expenses	3,569.00
Profit for the Period	296.96
Other Comprehensive income / (loss) (Net of tax)	4.96
Total Comprehensive Income (after tax)	301.92
Earnings per share (EPS)	
Basic (Amount in Rs.)	6.42
Diluted (Amount in Rs.)	6.40
Cash Flow	
Net Cash flow from operations (A)	92.83
Net cash flow from investing activities (B)	999.22
Net cash used in financing activities (C)	(3,531.92)
Net Decrease in cash and cash equivalents (D=A+B+C)	(2,439.87)
Cash and cash equivalents at the beginning of the period (E)	11,245.42
Cash and cash equivalents at the end of the period (D + E)	8,805.55
Additional information	
Networth(4)	14,992.27
Assets Under Management	64,914.43
Off Balance Sheet Assets-Loans Assigned	12,549.76
Total Debts to Total assets(5)	76.23%
Interest Income (Including Treasury Income)#	3,931.70
Finance Costs	2,903.34
Interest Coverage Ratios	128.74%

Parameters	*(₹ in crores unless otherwise stated)* **As at and for the six months ended September 30, 2021**
Impairment on financial instruments (net of recoveries)	320.30
Bad Debts to Loan Assets	0.15%
Gross NPA (%)**	2.70%
Net NPA (%)***	1.47%
CRAR - Tier I Capital (%)-Standalone##	14.60%
CRAR - Tier II Capital (%)-Standalone##	7.08%

Notes:
(1) Financial assets (excluding Cash and cash equivalents and Investments) = Bank balance other than Cash and cash equivalents + Derivative financial instruments + Receivables + Loans + Other financial assets.
(2) Non-financial assets (excluding property, plant and equipment and other intangible assets) = Current tax assets (net) + Deferred tax assets (net) + Right-of-use assets + Other Non-financial assets + Assets held for Sale + Goodwill.
(3) Financial Liabilities (excluding Debt Securities, Borrowings (other than Debt Securities) and Subordinated liabilities) = Derivative financial instruments + Trade Payables + Other financial liabilities.
(4) Net Worth = Equity share capital + Other equity - Goodwill.
(5) Total Debts to Total assets = (Debt Securities+Borrowings (other than Debt Securities)+Subordinated liabilities)/Total Assets
*** Gross NPA% = Gross NPA/(Assets Under Management).*
**** Net NPA% = (Gross NPAs less provisions for ECL on NPAs)/(Assets Under Management).*
 # Interest Income (Including Treasury Income) = Interest Income + Dividend Income + Net gain on fair value changes + Net gain on derecognition of financial instruments under amortised cost category.
Computed in accordance with the RBI Master Directions.
Net Worth, Non-financial assets (excluding property, plant and equipment, other intangible assets and goodwill), financial assets (excluding cash and cash equivalents and investments, financial liabilities (excluding debt securities, borrowings (other than debt securities) and subordinate liabilities are Non-GAAP Financial Measures which are supplemental measures of our performance and liquidity that is not required by, or presented in accordance with, Ind-AS. We compute and disclose such Non-GAAP Financial Measures as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of financial services businesses, many of which provide such Non - GAAP Financial Measures and other statistical and operational information when reporting their financial results. Such non-GAAP measures are not measures of operating performance or liquidity defined by generally accepted accounting principles and should not be considered in isolation or constructed as an alternative to cash flows, profit/(loss) for the years/period or any other measures of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind-AS, Indian GAAP, IFRS and US GAAP. These non-GAAP financial measures and other statistical information relating to our operations and financial performance are not standardised terms and may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other banks or financial institutions in India or elsewhere.

RECENT DEVELOPMENTS

Impact of COVID-19

The outbreak of COVID-19 has had and continues to have a material impact on the global and Indian economy, the financial services sector and our business. We summarise below the significant areas where we have seen an impact of COVID-19 on our business and our approach on these areas going forward:

- **Operations and business continuity**: On March 24, 2020, the Indian government announced a strict 21-day country-wide lockdown which was further extended to contain the spread of the virus. When the lockdown was announced, we temporarily closed all of our branches. With the easing of the lockdown, we have fully resumed branch level business operations with all of our business branches now operational (following hygiene checks and sanitisation).

- **Cost reduction measures**: We have looked to achieve operating expense rationalisation through cost optimisation across all expense overheads. Members of our senior management team have taken the lead in reducing operating expense by taking salary cuts.

- **Resolution Framework 1.0 & 2.0:** In order to alleviate the stress on lender's balance sheet due to COVID-19, the RBI in August 2020 and May 2021 had introduced Resolution Framework 1.0 and 2.0 respectively whereby it allowed lenders to implement a one-time restructuring of borrower assets under stress due to COVID-19. We have restructured a total of ₹ 96.70 crores under both the resolution frameworks combined, amounting to a 0.15% of the loan book as at September 30, 2021.

- **Emergency Credit Line Guarantee Scheme ("ECLGS"):** In May 2020, the Ministry of Finance, Government of India announced the ECLGS scheme under which certain identified stressed sectors could avail collateral-free, additional credit at capped interest rates from lenders. Till September 30, 2021, we have disbursed loans of ₹ 176 crores, amounting to 0.27% of the loan book, under the scheme.

See also, "*Risk Factors – The extent to which the recent coronavirus (COVID-19) outbreak impacts our business, cash flows, results of the operations and financial condition will depend on future developments, which are highly uncertain and cannot be predicted*".

Assets Under Management (AUM)

The table below shows our AUM, on a consolidated basis, as of March 31, 2021:

(₹ in crores unless otherwise stated)

Parameters	As at March 31, 2021	% of AUM
Housing loans AUM	52,841.7	65.4%
Non-housing loans AUM	27,899.2	34.6%
Total AUM	**80,740.9**	**100.0%**

As of September 30, 2021, our gross NPAs on consolidated basis and net NPAs totalled ₹2,073.58 crores and ₹1,178.58 crores, respectively.

Operational Data

Set forth below is certain operational information as of September 30, 2021:

Parameters	As at September 30, 2021
Branches	135
Employees	4,196
Direct Sales Agents	8,175

Our Strengths

Our primary strengths are as follows:

One of the largest pan-India HFCs with strong financial performance and credit ratings

We are one of the largest HFCs in India in terms of AUM. Our geographical reach within India across Tier I, Tier II and Tier III cities enables us to target and grow our customer base. We offer loans to our target client base of salaried and self-employed individuals and MSMEs. Our presence across India allows us to undertake loan processing, appraisal and management of customer relationships in an efficient and cost-effective manner.

We believe that we have been able to build and strengthen our brand and increase our brand awareness through quality customer service, particularly in the retail mortgage segment, and various marketing and advertising campaigns in print and electronic media. In addition, we also benefit from the strong recognition of the "Indiabulls" brand. We believe that our customer-oriented approach and efficiencies has aided us in achieving customer loyalty and has established us as one of the largest HFCs in India in terms of AUM.

Further, we are a well-capitalised HFC with a strong financial track-record. In the six months ended September 30, 2021 and the year ended March 31, 2021, we earned ₹568.03 crores and ₹1,201.59 crores, respectively, as consolidated profit for the period/year attributable to the Shareholders of the Company. Our quarterly consolidated net profit after taxes, minority interest and share of profit of associate has stabilized and is showing a trend of growth since the fourth quarter of the financial year ended March 31, 2021. As of March 31, 2021, our standalone CRAR (%) was 22.84%, as against the regulatory minimum requirement of 14%. We have a long-term credit rating of "AA; Outlook Stable" from CRISIL and ICRA, "AA; Outlook Negative" from CARE Ratings and "AA+; Outlook Stable" from Brickwork Ratings for non-convertible debentures and subordinated debt programme. Additionally, we have a long-term credit rating of "AA; Outlook Stable" from CRISIL, "AA; Outlook Negative" from CARE Ratings and "AA+; Outlook Stable" from Brickwork Ratings for our long-term facilities. We also have the highest short-term credit rating of "A1+" (for our commercial paper programme) from CRISIL, CARE and Brickwork Ratings. We also have an international credit rating of "B 3; Outlook Negative" from Moody's (for our ECB programme). In March 2021, CRISIL revised our rating outlook to AA with stable outlook, thus arresting two years of negative outlook on our credit ratings. Subsequently, in September 2021, ICRA revised our rating outlook to AA with stable outlook and in November 2021, Brickwork revised our rating outlook to AA+ with stable outlook. We believe that our wide geographic reach combined with our strong financial performance and credit ratings makes us well-positioned to take advantage of the growth in the HFC industry by providing us with competitive advantages, contributing to the growth of our business and providing comfort to our stakeholders, including shareholders, lenders and rating agencies.

Access to diversified funding sources

Over the years, we have developed a diversified funding base and have established strong relationships with our lenders. Our lenders include PSUs and private banks, and other financial institutions.

As at September 30, 2021, our consolidated borrowings (other than debt securities) were ₹32,179.18 crores, consolidated debt securities were ₹26,552.53 crores and consolidated subordinated liabilities were ₹4,690.33 crores. We fund our capital requirements through multiple sources. Our primary sources of funding are long-term loans and issuances of non-convertible debentures. In addition, we sell down parts of our portfolio through the securitisation or direct assignment of loan receivables to various banks and other financial institutions, which is another source of liquidity for us. As at September 30, 2021, our consolidated borrowings (i.e., the sum of debt securities, borrowings (other than debt securities) and subordinated liabilities) were through banks and financial institutions (50.53%), issuances of non-convertible debentures and other debt instruments, including perpetual and subordinated debt (49.26%) and lease liability (0.21%).

We believe that our strong financial performance, capitalisation levels and credit ratings give considerable comfort to our lenders and enable us to borrow funds at competitive rates, thereby lowering our overall cost of borrowings.

Prudent credit and collection policies

Our credit policies specify the types of loans to be offered, the documentary requirements and limits placed on loan amounts. We have separate policies tailored for retail loans and for loans to real estate developers. These policies are aimed at supporting the growth of our business by minimising the risks associated with growth in our loan book. We have also established protocols and procedures to be followed when engaging with customers, as well as to determine the authority and levels to which credit decisions can be taken at various offices. Over the years, we have gained significant experience in mortgage loan underwriting and this is now a key contributor to our business.

We also have an experienced collections team which, with our legal team, have enabled us to maintain high collection efficiencies through economic cycles. Our centralised credit analysis processes combined with our dedicated collections team help maintain the quality and growth of our total AUM.

As at September 30, 2021, our consolidated gross NPAs as a percentage of our consolidated AUM were 2.69%. Historically, we have maintained a higher provisioning for NPAs than the norms prescribed under the regulatory guidelines. As of September 30, 2021, we have total ECL allowance amounting to ₹3,152.84 crores on a consolidated basis which is equivalent to 4.92% of our loan book and 152.05% of our Gross NPAs. The impairment loss allowance also includes provision for increased risk of deterioration of our loan portfolio on account of macroeconomic factors caused by the COVID-19 pandemic.

Effective use of technology

Our e-Home Loans facility is a technological platform that gives our home loan customers access to paperless loans through their computers or mobile devices. With this technology, the entire process of loan origination (from loan application to approval) is managed through computers and mobile devices so there is no need for a branch visit. We believe that this results in significant customer convenience by providing a seamless loans approval process that is operable remotely and is accessible to customers at any time. Our e-Home Loans facility has also enhanced our access to customers in regions where we do not have full-service branches. We believe that this has reduced our operational costs and overheads and that this use of technology is key to realising our strategy of transitioning to an asset light model (see "– *Our Strategy*" below).

Additionally, we use various information security measures to help maintain our competitiveness, customer confidence and brand value. For further details on our information security measures, see "*– Liability Management – Operational Risk Management*" below.

Significant Experience in Providing Loans to Self-Employed Individuals and MSMEs

We primarily provide loans against property to self-employed individuals, proprietorships and MSMEs. These loans are secured against the cash-flow of businesses and through mortgages of, among others, business premises and self-occupied residential properties of customers. We have over a decade of experience with loans against property ("**LAP**"), with demonstrated portfolio performance across business cycles including the global financial crisis, demonetisation, GST transition as well as the liquidity squeeze of the last three years.

We believe that the speed of underwriting secured loans to MSMEs by HFCs/NBFCs will be a catalyst for growth of the MSME market. Specifically, since the implementation of goods and services tax ("**GST**") in India, the filing of GST returns has been made mandatory for MSMEs with turnover of over ₹40 lakh and involved in the intra-state supply of goods. We believe that the ready availability of historical GST returns for verification from a reliable source, will make underwriting a loan for a product as complex as secured loans to MSMEs a quicker and safer affair. We ultimately believe that our experienced team and robust processes are well-positioned to take advantage of the new opportunities in the secured MSME market.

Experienced Board of Directors and Senior Management Team

Our Board of Directors comprises a diversified mix of professionals, who have experience and expertise in the fields of banking and regulatory affairs, business, legal affairs and taxation, among others. A number of our senior management team members have been with us since the commencement of our operations. We believe that as a result, we have been able to demonstrate strong growth while minimising our risk profile. In addition, the chairman of our board of directors is an independent non-executive chairman which contributes to the independence of our board and quality of our corporate governance. See "*Board of Directors and Senior Management*".

In order to strengthen our credit appraisal and risk management systems, we have over the years recruited a number of senior managers with experience working in lending finance firms providing loans to retail customers, to develop and implement our credit policies. We have also formed an asset liability management committee and a risk management committee. The asset liability management committee reviews our asset and liability positions and gives directions to our finance and treasury teams in managing such positions. Our risk management committee periodically approves, reviews, monitors and modifies various policies including our credit policy, operation policy and policies pertaining to our information security management, and the committee also reviews regulatory requirements and implements appropriate mechanisms and guidelines related to risk management.

Our Strategy

Set forth below are the elements of our medium to long-term business strategy. We will continue to explore acquisition and expansion opportunities from time to time as part of our strategy. In light of the ongoing impact of the outbreak of COVID- 19, we will continually evaluate our strategy, with a view to growing our business as a sustainable franchise. For a discussion of the significant areas where we have seen an impact of COVID-19 on our business and our approach on these areas going forward, please see the section entitled "Business – Recent Developments – Impact of COVID-19" and "Risk Factors – The extent to which the recent coronavirus (COVID-19) outbreak impacts our business, cash flows results of the operations and financial condition will depend on future developments, which are highly uncertain and cannot be predicted".

Adopt an asset-light model of growth through collaboration with banks, other financial institutions and credit funds

As a consequence of the tightening of liquidity conditions and the crisis of confidence in the NBFC sector in fiscal 2019 (for details, see "*Industry Overview*" on page 123) believe that a successful housing finance business will have to go through a cyclical shift wherein asset-heavy balance sheets and high leverage levels will have to transform into leaner balance sheets by following an asset light model of business. Accordingly, we intend to follow an asset-light growth model, comprising two elements: co-lending with banks, other financial institutions and credit funds; and increased portfolio sell-downs.

In retail loans, we aim to originate home loans and secured MSME loans, which we can then securitise/assign to banks and other financial institutions. Going forward, we aim for our disbursements of retail loans to be split in the ratio of approximately 60:40 between home loans and secured MSME loans. For origination of new loans, our eventual target is approximately a 40:40:20 split between co-lending with banks, securitisation/assignment and onward lending respectively. Of all the retail loans originated, only about one-third will stay on-balance sheet while the rest will be off-balance sheet (i.e., either securitised/assigned or onward lent by us). Thus, we believe the asset-light model will be return on equity accretive.

Co-lending model

Pursuant to the RBI's policy on co-lending by banks and NBFCs (including HFCs) for priority sector lending, we have entered into co-lending arrangements with 7 banks and financial institutions for sourcing home loans and secured MSME loans. We believe these lenders are looking to grow their retail loan book and we believe we can offer them cost-efficient distribution and quality underwriting of loans. We will leverage on the deposit-led liability franchise of our co-lending partners and complement that with our technology-led distribution to provide efficient solutions around home loans and secured MSME loans to a wide gamut of customers across geographies, ticket-size and yield spectrum, to give us balance-sheet light growth and profitability.

The co-lending model involves the sharing of risks and rewards between both the co-lending partners, through 80:20 participation, whereby 80% of the loan is provided by our co-lending partner and the remaining 20% is provided by us. Accordingly, for our co-originated loans, we recognise 20% of the total loan amount on our balance sheet. As the customer gets a rate that is a blend of 80% co-lending partner rate and 20% ours, we believe we can realise a healthy yield while the yield for the end-customer still remains very reasonable and competitive. The credit policy for co-originated loans is jointly prepared by the co-lending partner and us.

Under this model, we earn a spread on our portion of the loan (i.e., 20% of the total loan amount). In addition, we also receive a processing fee from the customer, an origination fee from the partner (on their 80% of the loan amount), annual servicing fees from the partner (on their 80% of the loan amount) and insurance income in relation to insurance provided to the customer. Type of fee income as well as the percentage of fee income to be received by us will differ across partner arrangements based on our mutually agreed terms.

In the month of September 2021, we disbursed retail loans of ₹ 325.00 crores through the co-lending model

We also intend to follow a co-lending model for developer loans in partnership with real estate focused credit and investment funds who are looking to invest in the Indian real estate sector. Similar to co-lending of retail loans, we intend to retain 20% on our balance sheet while 80% will be on the investors' balance sheet. In such arrangements, we will receive the entire processing fee and insurance commission. Additionally, we will also earn a spread on our portion of the loan.

Sell-down

We have sell down relationships with 20 financial institutions, primarily banks, that are well acquainted with our portfolio and underwriting quality. We sell down loans at a spread from the yield received from end customers. This spread is earned on 100% of the sold loans, while only 10% to 20% of such loans remain on our balance sheet. While we have consistently been selling down loans retail mortgage loans in the past, going forward, our strategy is to further increase the sell down portion of our portfolio.

Focus on ESG to drive sustainable growth

The COVID-19 pandemic has re-shaped the way businesses look at economy completely. As the pandemic unrolled, businesses and investors across the world have shifted focus from profits to people. These unprecedented circumstances have made the Company realize that the significance of sustainable and responsible practices cannot be over emphasised. Going ahead, the Company will embed ESG parameters into its institutional framework. The Company is engaging with a leading ESG rating institution to further formalise, benchmark and measure its ESG approach. Doing so will offer the Company a template to drive ESG best practices within the organisation, while also offering its stakeholders a transparent and independently ratified view into operations of the Company from an ESG perspective. To enable all stakeholders to do an independent review of the Company's sustainability initiatives, we have enabled a link on the Company's website which details all the steps being taken by the Company towards achieving its ESG objectives.

Continue our expansion by focusing on housing loans, especially affordable housing segment

We intend to continue to grow as a leading housing loan provider, with a focus on the affordable housing segment. We believe that the significant potential for growth in the housing finance industry and favourable government initiatives in the affordable housing segment in India, presents us with an opportunity to expand our housing loans business and in particular, in the affordable housing segment. Affordable housing finance is not just a key business segment for us but is also a means by which we can make efficient funding available for purchase of affordable housing units to many first-time homebuyers. With our push into new upcountry locations, we will be able to help more families buy their first house. Also, we will be able to do so with minimal carbon footprint through our technology-enabled, low-cost branches.

We believe that our continued focus on housing loans and on the affordable housing segment will allow us to maintain a steady rate of growth and robust profitability, while adopting a cautious credit underwriting approach. We intend to add 50 technology-enabled smart branches in Tier 3 and 4 locations in this year to diversify and increase our customer base and widen the range of ticket sizes.

Continue to maintain adequate liquidity

We have been in business for 15 years and have gone through various economic cycles including the 2008-09 global financial crisis and 2012-13 'taper tantrum'. Based on our experience from handling such trying circumstances, we believe that maintaining healthy capital and liquidity are the best defence towards such times. Our efforts over the past three years of the NBFC/HFC crisis as well as during the current economic disruption caused by the COVID-19 pandemic have been focused towards this end.

One of our key operating principles is to seek to maintain cash and investments of between 15% and 20% of the loans and advances on our balance sheet at all times. As at September 30, 2021, our consolidated cash and cash equivalents were ₹9,715.70 crores against our consolidated loans of ₹62,919.72 crores on our consolidated balance sheet.

Continue to maintain prudent risk management policies for our assets under management

We believe that the success of our business is dependent on our ability to consistently implement and streamline our risk management policies. As we focus on growing our AUM with low credit risk, we will continue to maintain strict risk management standards to reduce credit risks and promote a robust recovery process.

We also intend to further develop and strengthen our technology platform to support our growth and improve the quality of our services. We will continue to update our systems and use the latest available technology to streamline our credit approval, administration and monitoring processes to meet customer requirements on a real-time basis. We believe that improvements in technology will assist in risk mitigation and reduce our operational and processing time, thereby improving our efficiency and allowing us to provide better service to our customers.

Expand our digital presence

We believe that there are still opportunities to grow our network and expand our reach in India. We believe that our target customers are presently underserved by existing financial institutions and are increasingly using online platforms, even as a guide to make financial decisions. As a result, we intend to significantly increase our digital presence on social networking sites such as Facebook and Twitter to continuously engage with more of our target customers. This expansion of our digital presence will also enable us to reduce physical customer service locations in large cities with technology savvy customers, further reducing our operational costs.

We have adopted the strategy of co-mingling 'physical' and 'digital' models to offer fully digital, online loan fulfilment to specific customers who are well versed with technology while simultaneously servicing other customers through our branch model. We intend to add 50 technology-enabled smart branches in Tier 3 and 4 locations in this year.

Our Lending and other Financial Products

Our lending products include housing loans, loans against property and corporate mortgage loans. As of March 31, 2021, our housing loans and non-housing loans constituted 65% and 35%, respectively of our consolidated AUM.

Housing Loans

We offer secured mortgage-backed housing loans to salaried and self-employed individuals. We provide housing loans for:

- the construction or purchase of new dwelling units by individuals or groups of individuals;
- the purchase or renovation/reconstruction of old dwelling units by individuals;
- the purchase of plots for construction of residential dwelling units provided that a declaration is obtained from the borrower demonstrating their intent to construct a house on the plot within a period of three years from the date of availability of the loan; and
- the construction of residential dwelling units by builders.

We customise our housing loans to individuals to suit our customers' needs. We also offer comprehensive home buying solutions, which include the selection of a suitable property, checking approvals on the project, filing documents, registering the property and choosing the appropriate equated monthly instalment ("**EMI**") and tenure of the loan for the customer. We engage with our customers on an ongoing basis to ensure a high degree of customer satisfaction.

For housing loans to individuals of up to ₹30 lakhs, the NHB allows a loan-to-value ("LTV") ratio of up to 90%, however our loan to value ratio typically does not exceed 80% of the value of the property. The average term of the loan is typically around 15 years. As of September 30, 2021, the majority of our housing loans to individuals bore floating rates of interest.

Loans against Property

We provide loans against property primarily to self-employed individuals, proprietorships and MSMEs for working capital or business expansion needs. The loans are secured against business cash flow and through mortgages of, among others, business premises and self-occupied residential properties of customers. The term of the loan is typically seven years.

Corporate Mortgage Loans

We provide finance to real estate developers through corporate mortgage loans. Corporate mortgage loans are made available through two main types of structures: (i) construction finance and (ii) lease rental discounting loans for commercial properties.

Lease rental discounting loans are loans provided against hypothecation of the rental receivables (which are routed through an escrow account) of an operational commercial property, which is the primary source of repayment/payment of the loan and the other dues. The commercial property is also mortgaged to secure the loan and the other dues. Additionally, the promoter's guarantee and mortgagor's shares may be pledged to further secure the loan and other dues. A key consideration in the credit appraisal process is the enforceability of the mortgaged property and the other security.

Construction finance loans are for construction of residential or commercial premises. The land and the housing/commercial units and/or projects being constructed, as well as all the sales and other receivables from such units and/or projects are mortgaged or charged in our favour to secure the loan and other dues.

Lending Policies and Procedures

Overview

We are an HFC registered with the NHB, which was the regulator for HFCs in India until August 2019. However, since then, the NHB now supervises HFCs while the RBI regulates HFCs by stipulating prudential guidelines, directions and circulars in relation to HFCs.

Within the regulatory guidelines, directions and circulars, HFCs can establish their own credit approval processes. As such, once a company has obtained an HFC license, the terms, credit levels, and interest rates of loans and any credit approvals are based upon the HFC's established internal credit approval processes framed in accordance with applicable regulations. Each HFC undergoes an annual regulatory inspection. These inspections are exhaustive and can last for a period of three to four weeks, during which regulators review the HFC's adherence to regulatory guidelines, scrutinise the loan book and individual loan files, including security documents, review the functioning of the Board of Directors and its committees and their adherence to minutes of various internal meetings, review the NPA and delinquent cases, review and evaluate the credit approval policies and credit assessment standards, review implementation of decisions and policies of the Board of Directors and review adherence to prescribed formats in the filing of regulatory reports.

We have a team of experienced officers in our credit appraisal and risk management teams to develop and implement our credit approval policies. Our credit approval policies focus on credit structure, credit approval authority, customer selection and documentation provided by the customer. Our risk management and appraisal systems are regularly reviewed and upgraded to address changes in the external environment.

Customer Appraisal and Approval Process

We have dedicated units that appraise and approve loan applications operating at the branch office, master service centre and head office levels. Each office must independently approve a prospective customer's loan application before any loan offer is made. Additionally, our master service centres are staffed by more senior personnel, who are involved in more complex credit decision making. We follow an exhaustive internal appraisal process that includes, amongst other things, checking the following:

- applicant's credit worthiness;
- quality, value and enforceability of the collateral;
- applicant's repayment sources and ability; and
- purpose and end-use of the loan.

We believe that our thorough credit approval process has, in part, allowed us to grow our high-quality AUM with low delinquency rates.

The customer appraisal process begins at the branch office level. All applications for retail mortgage loans by prospective customers must be submitted on our standardised forms. In addition to submitting a duly signed application form and processing fee cheque, prospective customers are required to submit certain KYC documents, including proof of name, date of birth, address and signature, as well as documents relating to the property to be purchased. To be eligible for a retail mortgage loan, each prospective customer must either be presently employed and receiving a salary from a corporation or be self-employed with an established business track record and sufficient earnings. Each such prospective customer is also required to provide requisite documentation for income verification purposes. If salaried, prospective customers are required to submit salary slips, bank statements and Form 16, a certificate issued to salaried personnel in India by their respective employers certifying the tax deducted at source from salary disbursements for such employees. If self-employed, prospective customers are required to submit income tax returns along with financial statements and bank statements. Borrowers which are proprietorships or companies are also required to submit certain approvals maintained by them in respect of their business and operations.

Once a prospective customer has submitted a completed application, credit officers in the branch office verify various details and empanelled third-party agencies conduct various on-site checks to verify the prospective customer's work and home addresses, as well as telephone numbers. We check the credit history and credit worthiness of the customer on various credit bureaus to ascertain the financial obligations of the customer and to ensure that the customer has a clean repayment track record, such as consumer credit reports from CIBIL for delays/defaults by the borrower. We also carry out various reference checks with the customer's bankers and debtors, creditors, as well as with the customer's neighbours. Internally, we check databases for any information and feedback on the customer. We carry out title and legal checks, including interest checks through filings made to Central Registry of Securitisation Asset Reconstruction and Security Interest of India, on the collateral to ensure that it has the first and sole charge on it. We conduct property valuations internally and also engage external property valuers to assess the property. The lower of the two valuations is considered by the credit officer. Additional checks are also undertaken by our fraud control unit to make sure that the customer is genuine.

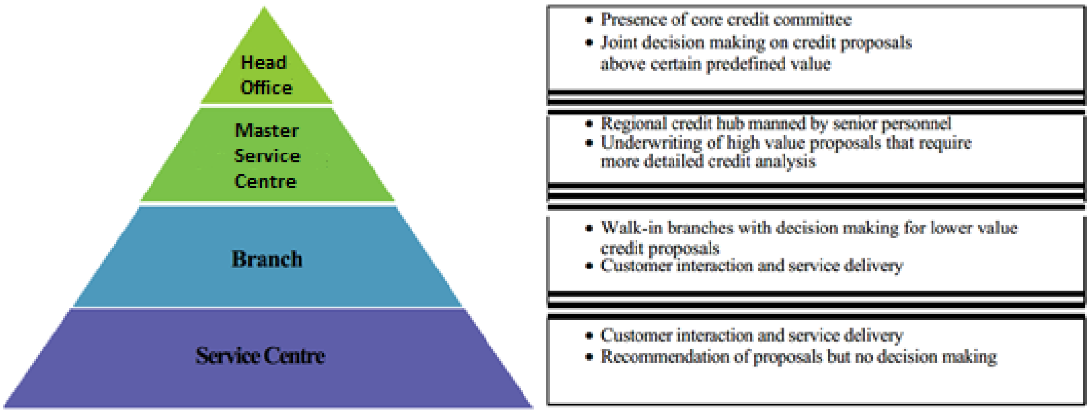
Once the application review process is completed, the loan is sanctioned by the mandated approval authority. A credit decision is then communicated to the customer.

Before disbursing the loan, we must receive either electronic clearance instructions or post-dated cheques from the customer for the EMI payments. We also receive an additional cheque for the principal amount of the loan, which we can present if the loan becomes pre-payable for any reason. Once the direct debit authorisations and/or cheques have been received, the funds are disbursed to the customer.

Direct Sales Team
Our customers are sourced by its in-house direct sales team ("DST"), external direct sales agents ("DSAs") and through branch walk-ins. Our "feet-on-street" DST covers and penetrates the urban and semi-urban customer segments. As of September 30, 2021, we had a DST of over 1,496 employees located across our network and retained over 8,175 DSAs. Our DST employees operate out of our branch offices, service centres and project sites.

The DST employees supervise approved and under-construction residential projects across India. They engage with customers at the time that the customers are selecting housing units for purchase. Often the DST employees show various developments to the customers and help the customers with the purchase decision. Once the sale is ready to close, the DST employees also assist the customers in obtaining a housing loan.

We also rely on DSAs for referring potential customers. Our DSAs are typically proprietorships and self-employed professionals who primarily work with multiple small businesses providing consulting services. They pass on leads of any loan requirements of these small businesses us. These DSAs do not work exclusively with us and may also work with other lenders, including our competitors. DSAs pass on leads to us and document collection, credit appraisal and eventual loan fulfilment are done by us in-house.



Portfolio Monitoring
Our risk audit and collection department review and monitor our loan portfolio. These departments monitors debt repayment levels of particular loan exposures on a continuous basis. This allows us to identify potentially problematic loans at an early stage and prepares us for immediate action if any principal or accrued interest repayment problems arise.
The portfolio is monitored by way of various analyses consisting of:

- bucket-wise ageing analysis (i.e., number of days past due) of the outstanding portfolio;
- concentration risk monitoring in segments of the portfolio;
- early warning delinquency analysis; and
- historical case review on a periodical basis, including review of credit risks and operational risks.

Asset Recovery and Non-Performing Loans
Once an account is classified as an NPA, in accordance with the NHB Directions, proceedings under the SARFAESI Act commence. The proceedings commence with the issuance of a notice to the borrower and/or the guarantor calling upon them to pay the demanded amount within 60 days. In the case of non-compliance, another notice is issued for taking over symbolic possession of the mortgaged property. Thereafter, applications seeking police assistance for taking physical possession of the mortgaged property are filed before the magistrates and collectors concerned.

We then obtain a valuation of the mortgaged property and fix the reserve price and puts it up for auction. At times, the property is also sold through private arrangements after obtaining the consent of the borrower. Portions of the portfolio where the likelihood of repayment is remote are written off. Subsequent recoveries on these portions are recognised directly in our income statement but the asset itself is not regularised and remains written off.

In addition to initiating proceedings under the SARFAESI Act, in the event that EMI or principal repayment cheques issued by our customers are dishonoured on account of insufficiency in funds, we initiate proceedings under the Negotiable Instruments Act, 1881 (the "**Negotiable Instruments Act**") or the Payment and Settlement Systems Act, 2007 ("**PSS Act**") for asset recovery and NPAs. Upon the receipt of the relevant information and documents such as the physical cheque and bouncing memo or dishonour of electronic funds transfer, proceedings under the Negotiable Instruments Act or PSS Act, as applicable, may be initiated by serving a notice demanding payment. If no payment is received within the stipulated period, a criminal complaint is filed before the competent court having jurisdiction to try the case. After the trial, if the accused person(s) are convicted, they are liable for imprisonment or fine or both.

We also initiate arbitration proceedings based on arbitration clauses in our loan agreements. Once the arbitrator accepts the request for appointment, he/she sends acceptance in writing to all the parties to the dispute and calls upon the claimant to file the statement of claim. We file our statement of claim before the arbitrator and if required, an application under the Arbitration and Conciliation Act, 1996 seeking appropriate interim reliefs. If the respondent(s) do not appear in the arbitration proceedings even after due service, they proceed on an ex-parte basis. The proceedings are conducted in accordance with the procedure stipulated by law and by the arbitrator. After adjudication, ex-parte or otherwise, an award is passed by the arbitrator.

As at September 30, 2021, our gross NPAs as a percentage of our consolidated AUM was 2.69% and our net NPAs as a percentage of our consolidated AUM was 1.53%. As at September 30, 2021, we have total ECL allowance amounting to ₹3,152.84 crores, representing 4.92% of our loan book and 152.05% of our consolidated NPAs, which comprised ₹895.00 crores as provision for our consolidated NPAs and ₹2,257.84 crores as provision for our standard assets.

The following table is a summary of the risk classification of the Company's consolidated gross NPAs as per the NHB guidelines in relation to the Company and as per the RBI guidelines in relation to the Company's Subsidiaries (in absolute terms and as a percentage of its consolidated gross NPAs):

(₹ in crores unless otherwise stated)

Non-Performing Assets	**Consolidated as at March 31**					
	2019		**2020**		**2021**	
	Amount	**% of total NPAs**	**Amount**	**% of total NPAs**	**Amount**	**% of total NPAs**
Housing Loans						
Substandard Assets	221.27	20.91	607.92	35.62	812.23	37.84
Doubtful Assets	324.97	30.70	12.81	0.75	16.84	0.78
Total Housing Loans (A)	546.24	51.61	620.73	36.37	829.07	38.62
Non-Housing Loans						
Substandard Assets	330.85	31.26	628.22	36.81	1,161.34	54.10
Doubtful Assets	181.29	17.13	457.76	26.82	156.33	7.28
Total Non-Housing Loans (B)	512.14	48.39	1,085.98	63.63	1,317.67	61.38
Total Loans (A+B)	1,058.38	100.00	1,706.71	100.00	2,146.74	100.00

The following table sets forth details of the Company's consolidated non-performing loans and defaulting loans as at September30, 2021, March 31, 2021, 2020 and 2019

(₹ in crores unless otherwise stated)

Particulars	Consolidated			
	As at March 31			As at September 30, 2021
	2019	2020	2021	
Gross NPAs	1,060.70	1,712.49	2,146.74	2,073.58
AUM	1,20,525.14	93,021.06	80,740.94	77,010.00
Gross NPAs as a percentage of AUM	0.88%	1.84%	2.66%	2.69%
Provision for NPAs	228.24	557.67	859.79	895.00
Provision for NPAs as a percentage of gross NPAs	21.52%	32.56%	40.05%	43.16%
Net NPAs	832.46	1,154.82	1,286.95	1,178.58
Net NPAs as a percentage of AUM	0.69%	1.24%	1.59%	1.53%

The following table sets forth details of the Company's standalone non-performing loans as at September 30, 2021:

(₹ in crores)

Parameters	Standalone
	As at September 30, 2021
Gross NPAs	1,754.61
Net NPAs(1)	954.19

Note:

(1) Net NPAs reflect the Company's consolidated gross NPAs less ECL provisions for NPAs.

Other Products and Businesses

In addition to our housing finance business, we undertake certain other limited business activities through our Subsidiaries. These include management of mutual fund schemes through Indiabulls Mutual Fund and management of alternate investment fund schemes through Indiabulls AIF, by our subsidiary, Indiabulls Asset Management Company Limited, and brokering mutual funds. On May 10, 2021, we executed a Share Purchase Agreement (SPA) along with Indiabulls Asset Management Company Limited (IAMCL) and Indiabulls Trustee Company Limited, Trustee of IAMCL (ITCL) with Next billion Technology Private Limited, part of Groww Group (Groww), to divest our entire stake in the mutual fund business, being carried out by IAMCL & ITCL at an aggregate purchase consideration of ₹175 crores (including cash and cash equivalents of ₹100 crore, as on closing date). In September 2021, the Competition Commission of India (CCI) gave its approval for this transaction. Subject to receipt of all other applicable approvals, this transaction is expected to be concluded on or before June 30, 2022.

In the past, we have also extended commercial vehicle loans, but we no longer do so. Further, we actively seek to diversify our income sources and explore other business opportunities in the financial services sector in India or abroad, which may be through an existing or a new subsidiary company, joint-venture and/or associate entity, subject to regulatory approvals.

Sources of Funding

For details of our sources of funding, please see "*Financial Indebtedness*" on page 230.

After disbursing loans, we often sell down parts of our portfolio through the securitisation and/or direct sell-down or assignment of loan receivables to various banks and other financial institutions. Our assignment and securitisation transactions are conducted on the basis of our internal estimates of funding requirements and may vary from time to time. The balance outstanding in the pool of loan assigned amounted to ₹12,549.76 crores, as at September 30, 2021, on a standalone basis, and ₹12,947.82 crores, on a consolidated basis.

Liability Management
We believe we have a robust liability management programme that leads to stable borrowings at reasonable costs. We have lending relationships with Indian public-sector banks, private banks and others financial institutions.

Our borrowing is mainly in the form of term loans from banks, non-convertible debentures issued on a private placement basis, external commercial borrowings and portfolio sell-downs. We do not currently rely on short-term borrowings through commercial paper.

Risk and Asset-Liability Management
Our Board of Directors has formed a risk management committee and asset liability management committee to help prudently manage major risks within our Company.
The risk management committee is comprised of five members who are responsible for, among other things:

- approving, reviewing and modifying the credit and operation policy from time to time;
- reviewing the applicable regulatory requirements;
- approving all of our functional policies;
- putting in place appropriate mechanisms to detect customer fraud and cyber security during the loan approval process;
- reviewing the profiles of the high loan customers from time to time;
- reviewing branch audit reports;
- reviewing compliances of lapses;
- reviewing the implementation of Fair Practice Codes ("FPCs"), KYC and Prevention of Money Laundering Act, 2002 guidelines;
- defining loan sanctioning authorities, including credit committee vetting processes, for various types/values of loans as specified in the credit policy approved by the Board of Directors;
- reviewing SARFAESI cases;
- recommending bad debt write off in terms of the policy, for approval to audit committee; and
- any other matter involving risk to the asset/business of us.

The asset liability management committee is comprised of seven members who are responsible for, among other things:

- reviewing our assets and liabilities position and liquidity risk;
- managing and instructing the finance and treasury teams in the event of asset liability management mismatches beyond permissible limit as set out by the committee;
- managing interest risk, product pricing and launches of new products;
- reviewing periodically prime lending rates and recommend for changes for our benchmark rates;
- approving of inter-corporate loans to subsidiaries/associate companies;
- measuring future cash flows as per the given matrix in the NHB guidelines as fix up tolerance level in different time buckets as prescribed in the guidelines;
- analysing various risks, including liquidity risk, interest rate risk, investment risk and business risk;
- assessing opportunity costs and maintenance of liquidity;
- evaluating market risk involved in launching new products;
- deciding our transfer pricing policy; and
- approving and regularly reviewing our business plan and targets.

Our Board of Directors has constituted various other committees, namely the audit committee, the nomination and remuneration committee, the stakeholders relationship committee, the credit committee, the IT Strategy Committee, the Identification Committee, the Internal Complaint Committee, the Review Committee, the customer grievance committee, the corporate social responsibility committee, the management committee, the securities issuance committee, the restructuring and reorganisation committee, the regulatory measures oversight committee and the investment committee, which act in accordance with the terms of reference determined by the Board of Directors, as well as applicable corporate governance requirements under the SEBI Listing Regulations and the listing agreements executed with the Stock Exchanges. These committees comprise independent directors on our Board of Directors along with experienced members of our senior management team who have put in place preventive measures to mitigate various risks. We have a robust mechanism to ensure the ongoing review of systems, policies, processes and procedures to contain and mitigate risks that arise from time to time. The key principles we apply to address and mitigate interest rate risk, liquidity risk, credit risk and operational risk are summarised below.

Interest Rate Risk
We are in the business of lending. We borrow funds at floating and/or fixed rates of interest and currently extend credit at floating rates of interest, though we have in the past extended credit at fixed rates of interest. Our profitability is linked to interest rates. This exposes us to an interest rate risk. Consequently, exposure to interest rate fluctuations and increases needs to be managed in order to mitigate the risk.

As at September 30, 2021, a significant majority of our loan assets and borrowings were floating rate. Our business is impacted by a change in interest rates although the floating rate loans only re-price on a periodic basis. Our balance sheet consists of Indian Rupee denominated assets and liabilities and U.S. dollar denominated liabilities. Consequently, movements in domestic as well as U.S. dollar interest rates constitute the primary source of interest rate risk.

This risk is managed on the balance sheet by the management team with the guidance of our asset liability management committee. The committee actively reviews our assets and liabilities position and gives directions to the finance and treasury teams in managing the same.

While we have entered into various swap arrangements to reduce its exposure to interest rate fluctuations, such arrangements may not sufficiently reduce our exposure to fluctuation in interest rates or adequately protect us against any unfavourable fluctuation in the interest rates.

For more information on our liquidity risk, see "*Risk Factors – Risks relating to our Business – 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*".

Foreign exchange risk
Substantially all of our revenue and our expenditures are denominated in Indian Rupees. However, we undertake external commercial borrowings in U.S. dollars. As a result, fluctuations in the exchange rate between the U.S. dollar and Indian Rupees will affect our interest expenses, financial condition, cash flows and profitability. The Indian Rupees' exchange rate with the U.S. dollar and other currencies is affected by, among other things, changes in India's political and economic conditions. See also "*Risk Factors – Risks relating to our Business – We are subject to risks arising from exchange rate fluctuations, which could materially and adversely affect our business and financial condition*". Any significant revaluation of the Indian Rupees may materially and adversely affect our cash flows, revenue, earnings and financial position, and the value of any dividends payable in U.S. dollars. While we have entered into various hedging arrangements to hedge our entire balance sheet risk on our foreign exchange exposure, such arrangements may not sufficiently reduce our exposure to fluctuation in interest rates or adequately protect us against any unfavourable fluctuations in exchange rates.

Liquidity Risk
We minimise liquidity risk arising due to non-availability of adequate funds at an appropriate cost by using a mix of strategies including asset securitisation, assignment and a temporary asset liability gap. We seek to maintain adequate liquidity at all times. We strictly adhere to this liquidity principle and seek to always maintain between 15% and 20% of our on-balance sheet assets in the form of cash, investments and undrawn but committed cash credit limits.

We constantly monitor our liquidity under the guidance of the asset liability management committee and the investment committee. We classify our assets and liabilities as current and non-current based on their contracted maturities. However, our classification of assets and liabilities into various maturity profiles reflects various adjustments for prepayments and renewals in accordance with the guidelines issued by the NHB. We manage our balance sheet while drawing new debt and extending credit so as to minimise potential asset-liability mismatches. We do not deploy funds raised from short-term borrowing for long term lending.

The following table sets out an analysis of the maturity profile of certain of our interest-bearing assets and interest-bearing liabilities across time buckets as at March 31, 2021, in accordance with the prudential norms of National Housing Bank:

Asset Liability Management Maturity pattern of certain items of Assets and Liabilities (As of March 31, 2021) – Standalone

(₹ in crores)

Particulars	1 day to 30/31 days (1 month)	Over one month to two months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year
Liabilities					
Borrowing from banks*	898.50	224.01	1,797.77	1,346.17	6,316.28
Market borrowings	202.54	63.04	443.24	3,951.20	3,359.09
Foreign Currency Liabilities	-	-	-	-	187.51
Assets					
Advances	2,534.32	996.09	1,108.18	2,903.35	7,101.00
Investments**	5,988.49	185.04	372.95	1,001.04	529.43
Foreign Currency Assets	-	-	18.00	0.09	-

* Net of lease liability recognized under Ind AS 116 in respect of leases (other than short-term leases) aggregating to INR 136.02 crores as at March 31, 2021

**Investments comprise of Investment property- held for sale amounting to Rs. 1,000.63 crores as at March 31, 2021

Asset Liability Management Maturity pattern of certain items of Assets and Liabilities (As of March 31, 2021) – Standalone

(₹ in crores)

Particulars	Over 1 to 3 years	Over 3 to 5 years	Over 5 years	Grand Total
Liabilities				
Borrowing from banks*	11,564.69	4,546.08	1,412.77	28,106.27
Market borrowings	11,121.97	2,125.08	13,563.64	34,829.80
Foreign Currency Liabilities	404.40	54.25	-	646.16
Assets				
Advances	20,218.36	11,898.17	13,020.47	59,779.94
Investments**	1,216.32	3,124.31	6,379.52	18,797.10

Foreign Currency Assets	136.04	-	-	154.13

* Net of lease liability recognized under Ind AS 116 in respect of leases (other than short-term leases) aggregating to INR 136.02 crores as at March 31, 2021

**Investments comprise of Investment property- held for sale amounting to Rs. 1,000.63 crores as at March 31, 2021

Capital Adequacy

HFCs were required to maintain a minimum CRAR norm of 14% of the aggregate risk weighted assets and risk adjusted value of off-balance sheet items on or before March 31, 2021, before declaring any dividends. In addition, the NHB also require HFCs to transfer a minimum of 20% of their annual profits to a reserve fund. The table below sets forth our standalone CRAR (%) as at September 30, 2021, March 31, 2021, 2020 and 2019 as computed in accordance with the NHB Directions for Fiscal Year 2019 and 2020 and the RBI Master Directions for Fiscal Year 2021 and for the six months ended September 30, 2021:

Particulars	Standalone			
	For the Fiscal Ended March 31			For the six months ended September 30, 2021
	2019	2020	2021	
	(in %)			
CRAR (%)[2]	20.83	22.82	22.84	21.68
CRAR – Tier I Capital (%)[1]	14.33	15.05	16.27	14.60
CRAR – Tier II Capital (%)[1]	6.50	7.77	6.57	7.08

Notes:

(1) CRAR is defined as a capital ratio consisting of Tier I and Tier II Capital to its aggregated risk weighted assets (as per the NHB Direction for Fiscals 2019 and 2020 and the RBI Master Directions for Fiscal 2021 and for the six months ended September 30, 2021) and of risk adjusted value of off-balance sheet items.

(2) Computed in accordance with the NHB Directions for Fiscals 2019 and 2020 and the RBI Master Directions for Fiscal 2021 and for the six months ended September 30, 2021.

Credit Risk

Credit risk is the risk of loss that may result from a borrower's or counterparty's failure to meet the contractual obligation of repaying debt as per the agreed terms. Credit risk is actively monitored and controlled by our risk management committee. The committee reviews and updates the credit policy, which is strictly adhered to by our underwriting teams. We also employ advanced credit assessment procedures, which include verifying the identity and checking references of the prospective customer thoroughly at the lead generation stage. Our extensive local presence also enables us to maintain regular direct contact with our customers. The underwriting team works closely with our fraud control unit, which uses internal and external sources to identify all possible fraudulent loan applications.

The Risk Management Committee is comprised of five members, including members of our senior management team with significant experience in the industry. The Risk Management Committee meets multiple times during the year and actively monitors emergent risks to which we may be exposed. The Risk Management Committee has put in place enhanced control measures in an attempt to minimise these risks. We have also appointed a chief risk officer whose scope of domain includes assessment and mitigation of various types of risks including strategic risk, operational risk, compliance, market risk and legal risk.

Operational risk management
Operational risk is the risk of loss resulting from (i) inadequate or failed internal processes, (ii) people and systems, or (iii) external events. Operational risk is associated with human errors, system failures, and inadequate procedures and controls. Operational risk exists in any kind of products and business activities.

We have identified certain types of the operational risk events which are more likely to result in substantial losses to our business. These include (i) credit risk, (ii) technology risk, (iii) employee risk, (iv) regulatory risk and (v) the risks arising from fraud and anti-money laundering transactions.

We have implemented strategies and methods to safeguard against these risks:

Credit risk
We have an in-house internal audit team, which conducts periodic audits for all our businesses and functions.

Technology risk
We have an in-house IT team, which ensures that the software and hardware systems are not only adequate but also continuously upgraded and safeguarded against any kind of technology related threats. The IT team is responsible for ensuring that the occurrence and frequency of IT downtimes is kept to a minimum. The team is also responsible for the accessibility of our IT system to authorised users and password management.

Employee risk
We have implemented a screening programme to conduct pre-employment background checks. Adequate and proper reference checks and screening of the prospective employee’s credentials are conducted prior to recruitment.

Regulatory risk
We require our employees to follow a clear procedure to ensure that all the regulatory clearances are obtained for the underlying projects before providing any types of financial support to such projects. Any communication received by us, including legal notices, customer letters, banks communications, regulatory notices or orders are promptly recorded and forwarded to the relevant departments who are required to process such communication in a timely manner. This process is managed by our in – house regulatory compliance team.

Fraud and anti-money laundering transactions
At the time of appraisal of a loan or a business proposal, we review the underlying documents from KYC as well as money laundering and fraud prevention perspectives. Our fraud control unit also conducts spot checks on a random basis. We also ensure the preservation of records in compliance with the Prevention of Money Laundering Act of 2002.

Competition

We face competition in the lending business from domestic banks as well as other HFCs and NBFCs.

Sales and Marketing

Our customer-oriented approach forms the basis of all our marketing activities and communications.

Our marketing strategy revolves around the following:
- position ourselves as one of the leading players in the affordable housing segment, offering housing loans at competitive rates;
- make our brand relevant to the right target audience (especially in the sub ₹50 lakh home loan segment);
- ensure sustained visibility through television, print and digital media for both our customers and opinion makers; and
- strengthen relationships with builders through optimum presence in and around our pre-approved residential projects.

We have an in-house marketing and branding team which carries out various marketing and branding activities, implements our marketing strategy and ensures that our brand objectives are met with. Our core brand objectives include creating awareness, generating leads and increasing sales. We also engage third party agencies to support our marketing and branding team in achieving our objectives.

We adopt a comprehensive marketing approach across various media platforms to achieve sustained and strategic visibility and effective and efficient communication with our potential customers. Our communication channels include the following:

- above the line communication: We regularly advertise through television, national and vernacular dailies, radio and outdoor hoardings.
- below the line communication: We regularly conduct and/or participate in sponsored events, property exhibitions, customer awareness events, co-branded builder site events and promotions in building societies and malls. To further expand our outreach, our team conducts relationship meetings with channel partners and business associates on regular basis.
- digital communication: Digital communication has been our key focus in the recent times. The presence on search engine marketing, social media and select publisher sites has helped us leverage the branding and business opportunity in the internet and mobile platforms.

Our sales efforts primarily involve loans provided to customers purchasing homes in under-construction projects. We enter into tie-ups with real estate developers, pursuant to which we pre-approve their projects. Customers intending to purchase homes from pre-approved projects are catered to by our DST employees operating at these project sites. We also rely on DSAs, referrals and walk-ins across our network; events and exhibitions to increase sales and generate leads.

We also have a dedicated call-centre to address enquires generated from various mediums and also resolve customer queries.

Technology

We realise the importance of information technology and use both internally developed and externally subscribed tools to improve our overall productivity. All our branches are connected through a virtual private network to central servers located at Mumbai and Noida data centres. Data is processed and analysed using various tools, enabling us to efficiently and cost-effectively manage our nationwide network of branches and appropriately monitor various risks.

Our IT systems have the capability of end-to-end customer data capture, computation of income, collateral data capture and repayment management. Loan approval is controlled by the loan application system and the monthly analytics reports, including through-the-door and credit information tracking to ensure risk management control and compliance. For our employee s, many key workflow processes are accessible through hand-held devices and mobile apps.

Our website is a virtual branch that is available to our customers 24 hours a day, seven days a week. It is powered with features that allow customers to determine their eligibility, estimate tax-benefits and calculate their EMI. New and existing customers can use the website to seek online sanction for new loans and existing customers can access their existing accounts.

We have also implemented security tools to ensure data security. We have obtained ISO 27001:2013 certification in respect of our information security management systems.

Customer Service and Grievance Redressal Processes

We have implemented a grievance redressal policy and a well-defined structured system to resolve any issues faced by our customers in a just, fair and timely manner.

Customers can register their grievances through email, telephone or complaint books available at all our offices. Customer complaints are promptly recorded in a master database through our customer relationship management system. The relevant office where the complaint was lodged is primarily responsible for ensuring that the complaint is resolved to the customer's satisfaction. All escalations are further sent to the Head Office for guidance/resolution. All complaints are acknowledged within three working days from receipt and are endeavoured to be resolved within 30 days of receipt.

We have also formed a customer grievance committee comprising our Executive Directors, head of customer service, head of compliance and head of operations, who periodically review major areas of customer grievances and suggest appropriate measures to be taken to improve customer service. The committee also examines issues that have a bearing on the quality of customer service. We have obtained ISO 10002:2014 certification from TUV

India Certification Body in relation to our management system for customer complaint handling. We have also obtained ISO 9001:2015 from TUV NORD CERT GmbH in relation to our management system for lending operation processes and grievance redressal mechanism.

Insurance

We currently maintain insurance coverage against fire and special perils, burglary, cash in safe, cash in transit, electronic equipment machinery breakdown and damage to portable equipment at our branch offices located across the country. We also maintain a director's and officers' liability policy covering, among others, the directors, officers and employees of the Company and all its Subsidiaries ("**Directors and Officers**") against loss incurred by such Directors and Officers or on their behalf in respect of any claim against the Directors and Officers. The policy also covers costs incurred in availing the services of public relations firms in regard to any claim against our directors in their capacity as directors of another company, provided that such directorship was held at the request of the Company.
See "*Risk Factors – Risks relating to our Business – Our insurance coverage may not be sufficient or may not adequately protect us against losses, and successful claims that exceed our insurance coverage could harm our results of operations and diminish our financial position*" on page 48.

Intellectual Property

Our Company conducts its operations under the "Indiabulls Housing Finance" brand name. "Indiabulls Housing Finance" (word) is a registered trademark valid until June 2027. Further, we have obtained registration for two more trademarks under class 36, namely "Indiabulls Home Loans" and "Indiabulls". Additionally, we have a trademark registration of the logo "e-Home Loan" under class 36.
See "*Risk Factors – Risks relating to our Business – We may be unable to protect our brand names and other intellectual property rights which are critical to our business*" on page 49.

Property

The majority of our operations are conducted on premises that we lease from third parties, including our Registered Office, Corporate Office, branch offices and service centres. Our Registered Office, which is located at M-62 and 63, First Floor, Connaught Place, New Delhi – 110 001, has been leased to us pursuant to a lease deed dated March 2, 2016. Our lease for the premises expires on December 7, 2022. Additionally, our leases for our branch offices and service centres are typically valid for a period of between 11 months and nine years, are renewable after the expiry of their terms and may be terminated by us with prior notice.

For further discussion, please refer to "*Risk Factors – Risks Relating to our Business*" on page 20.

Employees

As of September 30, 2021, we had a dedicated workforce of 4,196 employees. On a consolidated basis, for the six months ended September 30, 2021, our profits per employee were ₹0.14 crores and as of September 30, 2021, our total assets per employee were ₹20.60 crores.

We focus on training our employees on an ongoing basis. We conduct regular training programmes and workshops for our employees, and management and executive trainees generally undergo extensive training on the finance sector. The training programs are categorised into four groups, namely orientation, functional, behavioural and regulatory. In addition to on-the-job training, we provide employees courses in specific areas or specialised operations on an as-needed basis including in credit risk, credit underwriting behavioural workshops, know your customer and anti-money laundering.

For further discussion, please refer to "*Risk Factors – Risks Relating to our Business*" on page 20.

Corporate Social Responsibility

We are firmly committed towards corporate social responsibility initiatives which we implement through the Indiabulls Foundation. During the fiscal year 2021, we have made donations to the Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund) through Indiabulls Foundation. We have spent ₹83.23 crores on a consolidated basis in fiscal year 2021 for the purpose of undertaking corporate social responsibility activities. Indiabulls Foundation's key focus areas are health, education, nutrition, sanitation, renewable energy, sustainable livelihood, sports and disaster management and rural development.

During the first wave of the on-going COVID-19 pandemic in India, lakhs of labourers and their families were trying to get back to their villages. Due to the absence of public transportation, they faced great difficulties in travelling. Most of them spent weeks on the road with women and children walking miles each day, with little access to food. IBF partnered with a local NGO - Goonj and distributed 33,580 'Paushtik Aahar' – Nutrition Packets to the needy and underprivileged. The Foundation also directed its support towards frontline workers in association with Navi Mumbai Police Commissionerate. IBF took up the responsibility of providing state-of-the-art medical services to on-duty police personnel completely free of cost. During the first lockdown, nearly 2,500 police personnel were screened for COVID-19 virus. IBF also visited 102 police stations in Mumbai, Navi Mumbai and Thane with its Jan Swasthya Kalyan Vahika – Mobile Medical Vans and diagnosed and helped 83,153 police beneficiaries with their primary healthcare needs. The Foundation is also running a COVID Care Helpline Service with 5 empanelled medical officers through whom it guides people during this challenging situation and provides them the needed counselling and support.

Non-GAAP Reconciliation

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

Below are the reconciliations of certain non-GAAP financial measures on a consolidated basis as at and for the financial years ended March 31, 2021, March 31, 2020 and March 31, 2019:

Net Worth

	(₹ in crores) As at March 31,		
	2019	**2020**	**2021**
Equity Share capital (I)	85.48	83.83	89.07
Other Equity (II)	16,396.64	15,453.82	16,044.79
Less: Goodwill (III)	57.83	57.83	57.83
Networth (I+II+III)	**16,424.29**	**15,479.82**	**16,076.03**

Assets Under Management (AUM)

	(₹ in crores) As at March 31,		
	2019	**2020**	**2021**
Loans			
Total Term Loans	1,20,525.14	93,021.06	80,740.94
Assets Under Management	**1,20,525.14**	**93,021.06**	**80,740.94**

Financial assets (excluding Cash and cash equivalents and Investments)

	(₹ in crores) As at March 31,		
	2019	2020	2021
Bank balance other than Cash and cash equivalents	718.43	1,474.06	3,879.72
Derivative financial instruments	135.75	739.18	154.13
Receivables			
Trade Receivables	35.95	28.84	23.79
Loans	92,387.19	70,211.44	65,407.25
Other financial assets	1,579.09	1,420.83	1,160.48
Financial Assets (excluding Cash and cash equivalents and Investments)	**94,856.41**	**73,874.35**	**70,625.37**

Non-financial assets (excluding property, plant and equipment and other intangible assets)

	(₹ in crores) As at March 31,		
	2019	2020	2021
Current tax assets (net)	817.63	1,214.90	583.82
Deferred tax assets (net)	114.38	388.28	669.62
Goodwill	57.83	57.83	57.83
Right-of-use assets	-	253.29	118.64
Other Non- Financial Assets	482.24	433.18	408.14
Assets Held for Sale	-	669.42	1,385.34
Non-financial assets (excluding property, plant and equipment and other intangible assets)	**1,472.08**	**3,016.90**	**3,223.39**

Financial Liabilities (excluding Debt Securities, Borrowings (other than Debt Securities) and Subordinated liabilities)

	(₹ in crores) As at March 31,		
	2019	2020	2021
Derivative financial instruments	105.96	187.82	289.22
Payables			
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	32.29	11.70	23.50
Other financial liabilities	6,819.14	6,573.18	7,264.88
Financial Liabilities (excluding Debt Securities, Borrowings (other than Debt Securities) and Subordinated liabilities)	**6,957.39**	**6,772.70**	**7,577.60**

Interest Cost

	(₹ in crores) For the Fiscal Years ended March 31,		
	2019	2020	2021
Debt Securities	5,273.18	3,614.86	2,871.00
Borrowings (Other than Debt Securities)	3,697.98	4,056.08	2,981.36
Subordinated Liabilities	425.63	447.54	446.18
Other Interest Expenses	65.56	116.73	280.84
Interest Cost	**9,462.35**	**8,235.21**	**6,579.38**

Interest Coverage Ratios

	(₹ in crores unless otherwise stated) For the Fiscal Years ended March 31,		
	2019	2020	2021
Profit before tax (I)	5,603.98	2,560.89	1,561.66
Non cash expenses			
Depreciation, amortisation and impairment	42.75	107.84	96.70
Impairment on financial instruments	577.58	1,062.78	919.89
Bad debt recovery	224.62	752.87	344.24
Non cash expenses (II)	844.95	1,923.49	1,360.83
Interest cost (III)	9,462.35	8,235.21	6,579.38
Total (IV)=(I)+(II)+(III)	15,911.28	12,719.59	9,501.87
Interest coverage Ratio (IV)/(III)	168.15%	154.45%	144.42%

Total Debts to Total assets

	(₹ in crores unless otherwise stated) As at March 31,		
	2019	2020	2021
Debt Securities (I)	49,395.61	32,617.01	30,219.07
Borrowings (other than Debt Securities) (II)	51,687.25	42,370.02	33,908.25
Subordinated liabilities (III)	4,673.34	4,687.46	4,678.11
Total Debts (IV)=(I)+(II)+(III)	1,05,756.20	79,674.49	68,805.43
Total Assets (V)	1,30,103.92	1,02,872.03	93,237.87
Total Debts to Total assets (IV)/(V)	81.29%	77.45%	73.80%

Bad Debts to Loan Assets

	(₹ in crores unless otherwise stated) For the Fiscal Years ended March 31,		
	2019	2020	2021
Bad Debt /advances written off / Bad Debt Recovery (I)	(24.68)	167.62	109.50
Bad Debt Recovery (II)	224.62	752.87	344.24
Bad Debts (III)=(I)+(II)	199.94	920.49	453.74
Loans (IV)	92387.19	70211.44	65407.25
Bad Debts to Loan Assets (III)/(IV)	0.22%	1.31%	0.69%

Below are the reconciliations of certain non-GAAP financial measures on a consolidated basis as at and for the six months ended September 30, 2021:

Networth

	(₹ in crores)
	As at September 30, 2021
Equity Share capital (I)	89.09
Other Equity (II)	15,802.01
Less: Goodwill (III)	57.83
Networth (I+II-III)	15,833.27

Assets Under Management (AUM)

	(₹ in crores)
	As at September 30, 2021
Loans	
Total Term Loans	77,010.00
Assets Under Management	77,010.00

Financial assets (excluding Cash and cash equivalents and Investments)

	(₹ in crores)
	As at September 30, 2021
Bank balance other than Cash and cash equivalents	1,641.11
Derivative financial instruments	136.05
Receivables	
Trade Receivables	35.41
Loans	62,919.72
Other financial assets	1,004.59
Financial assets (excluding Cash and cash equivalents and Investments)	65,736.88

Non-financial assets (excluding property, plant and equipment and other intangible assets)

	(₹ in crores)
	As at September 30, 2021
Current tax assets (net)	709.88
Deferred tax assets (net)	850.73
Goodwill	57.83
Right-of-use assets	111.62
Other Non- Financial Assets	845.40
Assets Held for Sale	2,690.48
Non-financial assets (excluding property, plant and equipment and other intangible assets)	5,265.94

Financial Liabilities (excluding Debt Securities, Borrowings (other than Debt Securities) and Subordinated liabilities)

	(₹ in crores)
	As at September 30, 2021
Derivative financial instruments	253.40
Payables	
(i) total outstanding dues of micro enterprises and small enterprises	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	50.94
Other financial liabilities	5,985.84

Financial Liabilities (excluding Debt Securities, Borrowings (other than Debt Securities) and Subordinated liabilities)	6,290.18

Interest Cost

	(₹ in crores)
	For the six months ended September 30, 2021
Debt Securities	1,271.92
Borrowings (Other than Debt Securities)	1,192.81
Subordinated Liabilities	224.06
Other Interest Expenses	224.04
Interest Cost	2,912.83

Interest Coverage Ratios

	(₹ in crores unless otherwise stated)
	For the six months ended September 30, 2021
Profit before tax (I)	759.22
Non cash expenses	
Depreciation and amortization	37.20
Impairment on financial instruments	318.34
Bad debt recovery	245.37
Non cash expenses (II)	600.91
Interest cost (III)	2,912.83
Total (IV)=(I)+(II)+(III)	4,272.96
Interest coverage Ratio (IV)/(III)	146.69%

Total Debts to Total assets

	(₹ in crores unless otherwise stated)
	As at September 30, 2021
Debt Securities (I)	26,552.53
Borrowings (other than Debt Securities) (II)	32,179.18
Subordinated liabilities (III)	4,690.33
Total Debts (IV)=(I)+(II)+(III)	63,422.04
Total Assets (V)	86,432.69
Total Debts to Total assets (IV)/(V)	73.38%

Bad Debts to Loan Assets

	(₹ in crores unless otherwise stated) As at and for the six months ended September 30, 2021
Bad Debt /advances written off / Bad Debt Recovery (I)	(132.16)
Bad Debt Recovery (II)	245.37
Bad Debts (III)=(I)+(II)	113.21
Loans (IV)	62,919.72
Bad Debts to Loan Assets (III)/(IV)	0.18%

Below are the reconciliations of certain non-GAAP financial measures on a standalone basis as at and for the financial years ended March 31, 2021, March 31, 2020 and March 31, 2019:

Net Worth

	(₹ in crores) As at March 31,		
	2019	**2020**	**2021**
Equity Share capital (I)	85.48	85.51	92.47
Other Equity (II)	17,173.44	14,844.09	15,429.74
Networth (I+II)	**17,258.92**	**14,929.60**	**15,522.21**

Assets Under Management (AUM)

	(₹ in crores) As at March 31,		
	2019	**2020**	**2021**
Loans			
Total Term Loans	1,04,160.32	81,223.07	69,217.34
Assets Under Management	**1,04,160.32**	**81,223.07**	**69,217.34**

Financial assets (excluding Cash and cash equivalents and Investments)

	(₹ in crores) As at March 31,		
	2019	**2020**	**2021**
Bank balance other than Cash and cash equivalents	665.90	1,421.69	3,841.55
Derivative financial instruments Receivables	135.75	739.18	154.13
Trade Receivables	12.12	5.32	3.10
Loans	76,884.36	59,093.37	54,472.75
Other financial assets	1,460.84	1,387.32	1,161.71
Financial assets (excluding Cash and cash equivalents and Investments)	**79,158.97**	**62,646.88**	**59,633.24**

Non-financial assets (excluding property, plant and equipment and other intangible assets)

	(₹ in crores) As at March 31,		
	2019	2020	2021
Current tax assets (net)	708.79	968.45	393.87
Deferred tax assets (net)	-	349.95	595.02
Right-of-use assets	-	247.93	114.99
Asset Held for Sale	-	88.90	1,000.63
Other Non- Financial Assets	811.89	564.46	357.57
Non-financial assets (excluding property, plant and equipment and other intangible assets)	**1,520.68**	**2,219.69**	**2,462.08**

Financial Liabilities (excluding Debt Securities, Borrowings (other than Debt Securities) and Subordinated liabilities)

	(₹ in crores) As at March 31,		
	2019	2020	2021
Derivative financial instruments	105.96	187.82	289.22
Payables			
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	27.14	11.56	22.96
Other financial liabilities	5,089.58	3,639.11	3,943.04
Financial Liabilities (excluding Debt Securities, Borrowings (other than Debt Securities) and Subordinated liabilities)	**5,222.68**	**3,838.49**	**4,255.22**

Interest Cost

	(₹ in crores) For the Fiscal Years ended March 31,		
	2019	2020	2021
Debt Securities	5,036.11	3,496.54	2,775.68
Borrowings (Other than Debt Securities)	3,319.79	3,414.86	2,484.30
Subordinated Liabilities	395.69	416.26	414.86
Other Interest Expenses	61.28	115.45	279.83
Interest Cost	**8,812.87**	**7,443.11**	**5,954.67**

Interest Coverage Ratio

	(₹ in crores unless otherwise stated) For the Fiscal Years ended March 31,		
	2019	**2020**	**2021**
Profit before tax (I)	5,147.62	2,546.72	1,392.17
Non cash expenses			
Depreciation, amortisation and impairment	36.97	97.80	90.82
Impairment on financial instruments	213.12	109.26	493.01
Bad debt recovery	223.38	706.98	219.68
Non cash expenses (II)	473.47	914.04	803.51
Interest cost (III)	8,812.87	7,443.11	5,954.67
Total (IV)=(I)+(II)+(III)	14,433.96	10,903.87	8,150.35
Interest coverage Ratio (IV)/(III)	163.78%	146.50%	136.87%

Total Debts to Total assets

	(₹ in crores unless otherwise stated) As at March 31,		
	2019	**2020**	**2021**
Debt Securities (I)	48,188.39	32,092.12	29,164.70
Borrowings (other than Debt Securities) (II)	43,686.81	36,609.92	29,558.67
Subordinated liabilities (III)	4,329.38	4,338.60	4,348.71
Total Debts (IV)=(I)+(II)+(III)	96,204.58	73,040.64	63,072.08
Total Assets (V)	1,20,102.71	92,652.57	83,472.27
Total Debts to Total assets (IV)/(V)	80.10%	78.83%	75.56%

Bad Debts to Loan Assets

	(₹ in crores unless otherwise stated) For the Fiscal Years ended March 31,		
	2019	**2020**	**2021**
Bad Debt /advances written off (Net of Bad Debt Recoveries) (I)	(135.52)	(609.61)	201.60
Bad Debt Recovery (II)	223.38	706.98	219.68
Bad Debts (III)=(I)+(II)	87.86	97.37	421.28
Loans (IV)	76,884.36	59,093.37	54,472.75
Bad Debts to Loan Assets (III)/(IV)	0.11%	0.16%	0.77%

Below are the reconciliations of certain non-GAAP financial measures on a standalone basis as at and for the six months ended September 30, 2021:

Networth

	(₹ in crores)
	As at September 30, 2021
Equity Share capital (I)	92.49
Other Equity (II)	14,899.78
Networth (I+II)	14,992.27

Assets Under Management (AUM)

	(₹ in crores)
	As at September 30, 2021
Loans	
Total Term Loans	64,914.43
Assets Under Management	64,914.43

Interest Cost

	(₹ in crores)
	For the six months ended September 30, 2021
Debt Securities	1,253.16
Borrowings (Other than Debt Securities)	1,011.81
Subordinated Liabilities	208.46
Other Interest Expenses	223.87
Interest Cost	2,697.30

Non-financial assets (excluding property, plant and equipment and other intangible assets)

	(₹ in crores)
	As at September 30, 2021
Current tax assets (net)	597.07
Deferred tax assets (net)	806.54
Right-of-use assets	108.33
Other Non- Financial Assets	528.55
Assets Held for Sale	2,339.70
Non-financial assets (excluding property, plant and equipment and other intangible assets)	4,380.19

Financial assets (excluding Cash and cash equivalents and Investments)

	(₹ in crores)
	As at September 30, 2021
Bank balance other than Cash and cash equivalents	1,625.56
Derivative financial instruments	136.05
Receivables	
Trade Receivables	3.02
Loans	51,187.14
Other financial assets	1,649.83
Financial assets (excluding Cash and cash equivalents and Investments)	54,601.60

Financial Liabilities (excluding Debt Securities, Borrowings (other than Debt Securities) and Subordinated liabilities)

	(₹ in crores) **As at September 30, 2021**
Derivative financial instruments	253.40
Payables	
(i) total outstanding dues of micro enterprises and small enterprises	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	21.43
Other financial liabilities	2,603.04
Financial Liabilities (excluding Debt Securities, Borrowings (other than Debt Securities) and Subordinated liabilities)	2,877.87

Interest Coverage Ratio

	(₹ in crores unless otherwise stated) **For the six months ended September 30, 2021**
Profit before tax (I)	390.07
Non cash expenses	
Depreciation and amortization	35.69
Impairment on financial instruments (net of recoveries)	320.30
Bad debt recovery	29.08
Non cash expenses (II)	385.07
Interest cost (III)	2,697.30
Total (IV)=(I)+(II)+(III)	3,472.44
Interest coverage Ratio (IV)/(III)	128.74%

Total Debts to Total assets

	(₹ in crores unless otherwise stated) **As at September 30, 2021**
Debt Securities (I)	26,441.02
Borrowings (other than Debt Securities) (II)	28,769.42
Subordinated liabilities (III)	4,360.75
Total Debts (IV)=(I)+(II)+(III)	59,571.19
Total Assets (V)	78,148.16
Total Debts to Total assets (IV)/(V)	76.23%

Bad Debts to Loan Assets

	(₹ in crores unless otherwise stated) **As at and for the six months ended September 30, 2021**
Bad Debt /advances written off (Net of Bad Debt Recoveries) (I)	47.30
Bad Debt Recovery (II)	29.08
Bad Debts (III)=(I)+(II)	76.38
Loans (IV)	51,187.14
Bad Debts to Loan Assets (III)/(IV)	0.15%

HISTORY AND OTHER CORPORATE MATTERS

Brief background of the Company

Our Company was incorporated as Indiabulls Housing Finance Limited, under the Companies Act, 1956 pursuant to a certificate of incorporation dated May 10, 2005 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana ("**RoC**") and commenced its business on January 10, 2006 pursuant to a certificate of commencement of business issued by RoC. Our Company was registered as a non-deposit taking housing finance company registered with the NHB pursuant to a certificate of registration dated December 28, 2005 having registration number 02.0063.05. Further, by notification on September 19, 2007, our Company for the purposes of the SARFAESI ACT, 2005, was specified as a 'financial institution' the Central Government

At the time of our incorporation we were a wholly owned subsidiary of Indiabulls Financial Services Limited ("**IBFSL**"). Pursuant to the IBFSL-IHFL Scheme involving the reverse merger of IBFSL with our Company in terms of the provisions of Sections 391 to 394 of the Companies Act, 1956, as approved by the Hon'ble High Court of Delhi, vide its Order dated December 12, 2012, IBFSL merged with our Company.

We operate under the "Indiabulls" brand name, which is a reference to the Indiabulls group of companies, a diversified set of businesses in the financial services, real estate and securities sectors.

Registered Office and change in Registered Office of our Company

The Registered Office of our Company was shifted from F-60, Malhotra Building, 2nd Floor, Connaught Place, New Delhi – 110 001 to M – 62 and 63, First Floor, Connaught Place, New Delhi – 110 001 with effect from October 1, 2013.

Corporate Office

The corporate office of our Company is located at One International Centre, Tower 1, 18th Floor, Senapati Bapat Road, Mumbai – 400 013, Maharashtra, India and Indiabulls House, 448 – 451, Udyog Vihar, Phase-V, Gurugram – 122 016, Haryana, India.

Main objects of our Company

The main objects of our Company as contained in our Memorandum of Association are:

1. To carry on the business of housing finance in India and elsewhere.

2. To provide finance and to undertake all lending and finance to any person or persons, co-operative society, association of persons, body of individuals, companies, institutions, firms, builders, developers, contractors, tenants and other either at interest or without and/or with or without any security for construction, erection, building, repair, remodelling, development, improvement, purchase of houses, apartments, flats, bungalows, rooms, huts, townships and/or other buildings and real estate of all descriptions or convenience there on and to equip the same or part thereof with all or ant amenities or conveniences, drainage facility, electric, telephonic, television, and other installations, either in total or pert thereof and/or to purchase any free hold or lease hold lands, estate or interest in any property and to carry on the business of long term finance or otherwise finance for industrial or agricultural development, development of infrastructure facility, development of housing of India or for constructions or purchase of residential houses/residential projects in India.

3. To build, to take on lease, purchase or acquire in any manner whatsoever any apartments, houses, flats, bungalows, townships, rooms and huts and building of all descriptions and to let or dispose of the same on any system of instalment payment basis, rent, purchase basis or by outright sale whether by private treaty or in any other mode of disposition all or any integral part thereof.

4. To carry on the business of financial advisors and consultants by themselves and / or jointly with other companies, institutions, forms, individuals, builders, developers and to manage, invest in and acquire, and hold, sell, buy or otherwise deal houses, apartments, flats, bungalows, rooms, huts, townships, real estate and buildings of all description.

5. To advance money to any person or persons, company or corporation, society or association, for long term, either at interest or without, and / or with or without any security for the purpose of enabling such borrower to construct or purchase a house or flat for residential purposes and on such terms and conditions as the Company may deem fit and also to provide long term finance to the persons, engaged in the business of constructions of houses or flats for residential purpose to be sold by them by way of hire purchases or on deferred payment or other similar basis, upon such terms and conditions, as the Company may deem fit.

6. To receive loans of every description from the public, Government agencies, financial institutions and corporate bodies.

7. To hold investments in various step-down Subsidiaries.

8. To carry on the business of making loans and advances, financing and investment advisory services, upon such terms and conditions, as the Company may deem fit.

9. (a) To engage in the business of the insurance intermediation and acting as corporate agent, composite insurance agent, insurance broker, insurance consultant etc. for the purpose of soliciting or procuring life or general insurance business for clients and insurance companies.

   (b) To act as a corporate insurance agent for life insurers and general insurers and procure business for them.

   (c) To act as agents for insurance products such as life, pension, fire, motor & other products and to carry on the business of insurance either directly or as an insurance agent, insurance broker or otherwise.

Awards and Accreditations

Financial Year	Particulars
2016-2017	Most Promising Brand for Housing Finance of the Year 2016 by 24MRC Network in association with Zee Business
	Housing Finance Company of the Year 2016 by Navabharat
	BFSI Digital Innovators Award" in the Customer Experience category by the Indian Express Group
	SKOCH Smart Technologies Sustainable Growth - Silver Award for e-Home Loans by SKOCH
	Excellence in Cost Management 2016 by the Institute of Cost Accountants of India (ICAI)
	Housing Finance Company of the Year at the '30th National Real Estate Accommodation Times Awards' in Fiscal 2016
	Excellence in Home Loan Banking' at the 'My FM Stars of Industry Awards'
	Gold Level – Arogya World Healthy Workplace
	Most Innovative Citizen Engagement Through Technology at the Business World Digital India Summit
2017-2018	Awards for Annual Report, Brand Film and Table Calendar 2017-18 by public relations council of India
	Best use of Digital Media – 100% Dad Campaign at the Abby's – 2017

Financial Year	Particulars
2018-2019	Awards for Annual Report, Brand Film and Table Calendar 2017-18 at the 8th Annual Corporate Collateral Awards 2018 by PRCI
	Best Social Media Brand in the BFSI sector (Financial Services) at the SAMMIE 2018
2019-2020	Ranked 20th among India's Best Companies to Work For 2019 - A study by Economic Times & Great Place to Work ® Institute
	India's Best Workplaces in BFSI-2019 by Great Place to Work ® Institute
	India's Best Workplaces in NBFC-2019 by Great Place to Work ® Institute

Key terms of our Material Agreements

Our Company has not entered into any material agreement or material contract other than in the ordinary course of business in the previous two years.

Our Subsidiaries

As on the date of this Shelf Prospectus, our Company has the following subsidiaries.

S No.	Name of the Entity	Equity Holding (%)	Registered Address	Activity undertaken by the entity
1.	Indiabulls Advisory Services Limited	100	M-62 & 63, First Floor, Connaught Place, New Delhi – 110001	Providing financial consultancy and all allied and auxiliary services.
2.	Indiabulls Capital Services Limited	100	M-62 & 63, First Floor, Connaught Place, New Delhi – 110001	Providing financial services including borrowing, lending, consulting, receiving funds, deposits and holding investments.
3.	Indiabulls Commercial Credit Limited	100	M-62 & 63, First Floor, Connaught Place, New Delhi – 110001	Non-banking financial activities without accepting public deposits.
4.	Indiabulls Asset Management Mauritius*	100	C/o Citco (Mauritius) Limited, 4th Floor, Tower A, 1 CyberCity Ebene, Mauritius	To act as collective investment scheme manager under the provisions of Securities Act, 2005 and Securities (Collective Investment Schemes and Close-end Funds) Regulations, 2008 and other related businesses; and engage in global business as permitted under Financial Services Act, 2007 and any other laws for the time being in force of the Republic of Mauritius; and other related business.
5.	Ibulls Sales Limited	100	M-62 & 63, First Floor, Connaught Place, New Delhi – 110001	Acting as commission agent, consultant and advisor in trading and financial services and providing related auxiliary services.

S No.	Name of the Entity	Equity Holding (%)	Registered Address	Activity undertaken by the entity
6.	Indiabulls Insurance Advisors Limited	100	M-62 & 63, First Floor, Connaught Place, New Delhi – 110001	In the business of life and general insurance and providing business process outsourcing in relation.
7.	Nilgiri Financial Consultants Limited	100	M-62 & 63, First Floor, Connaught Place, New Delhi – 110001	Consultancy relating to financial services and securities, etc.
8.	Indiabulls Collection Agency Limited	100	M-62 & 63, First Floor, Connaught Place, New Delhi – 110001	Debt collection and acting as recovery agents in inclusion to handling customer support services.
9.	Indiabulls Asset Holding Company Limited	100	M-62 & 63, First Floor, Connaught Place, New Delhi – 110001	Financing, consulting, borrowing, lending, conducting depository and ancillary and allied services, and holding investments.
10.	Indiabulls Asset Management Company Limited	100	Plot No. 448-451 Udyog Vihar, Phase-V, Gurgaon – 122016, Haryana	Management of mutual funds, venture capital funds etc., acquisition and raising of funds therefor and acting as portfolio managers, financial and investment advisors.
11.	Indiabulls Trustee Company Limited	100	M-62 & 63, First Floor, Connaught Place, New Delhi – 110001	Acting as trustee for mutual funds, offshore funds etc.
12.	Indiabulls Holdings Limited	100	M-62 & 63, First Floor, Connaught Place, New Delhi – 110001	Providing investment, infrastructure and fund management services.
13.	Indiabulls Investment Management Limited *(Formerly known as Indiabulls Venture Capital Management Company Limited)*	100	Plot No. 448-451 Udyog Vihar, Phase-V, Gurgaon – 122016, Haryana	Providing infrastructure management services, advisory and financial services and other related services.

The shareholders of Indiabulls Asset Management, Mauritius ("IAMM**") in their meeting held on September 30, 2021 took note of the liquidator's report for the period from December 21, 2019 to September 29, 2021 and approved the dissolution of IAMM. It was also noted that IAMM has received statutory clearances from Financial Services Commission, Mauritius and the Mauritius Revenue Authority.*

The liquidator is expected to file all reports (including the minutes of the shareholders' meeting) with registrar of companies (Mauritius) to proceed with the dissolution of the company. The registrar of companies (Mauritius) will then advertise the dissolution on the government gazette and provide 90 days for any party to object to the dissolution. On the expiry of the 90-day window, IAMM will be dissolved, and thereafter, struck off from the companies' register.

Associate Company(ies)

OakNorth Holdings Limited

As on March 30, 2020, OakNorth Holdings Limited ("**OakNorth**") was an associate company of our Company as per section 2(6) Companies Act. OakNorth is involved in the business of financial technology. OakNorth is the holding company of OakNorth Bank, a licensed United Kingdom commercial bank. However, OakNorth ceased to be an associate company on March 31, 2020. Further, as on the date of this Shelf Prospectus, our Company has divested its entire equity shareholding in OakNorth.

As on the date of this Shelf Prospectus, our Company does not have any associate company.

Joint Venture(s) and Memorandum of Understanding(s) (MoU)

Nil

The organisational structure of our Company as on the date of this Shelf Prospectus is as follows:

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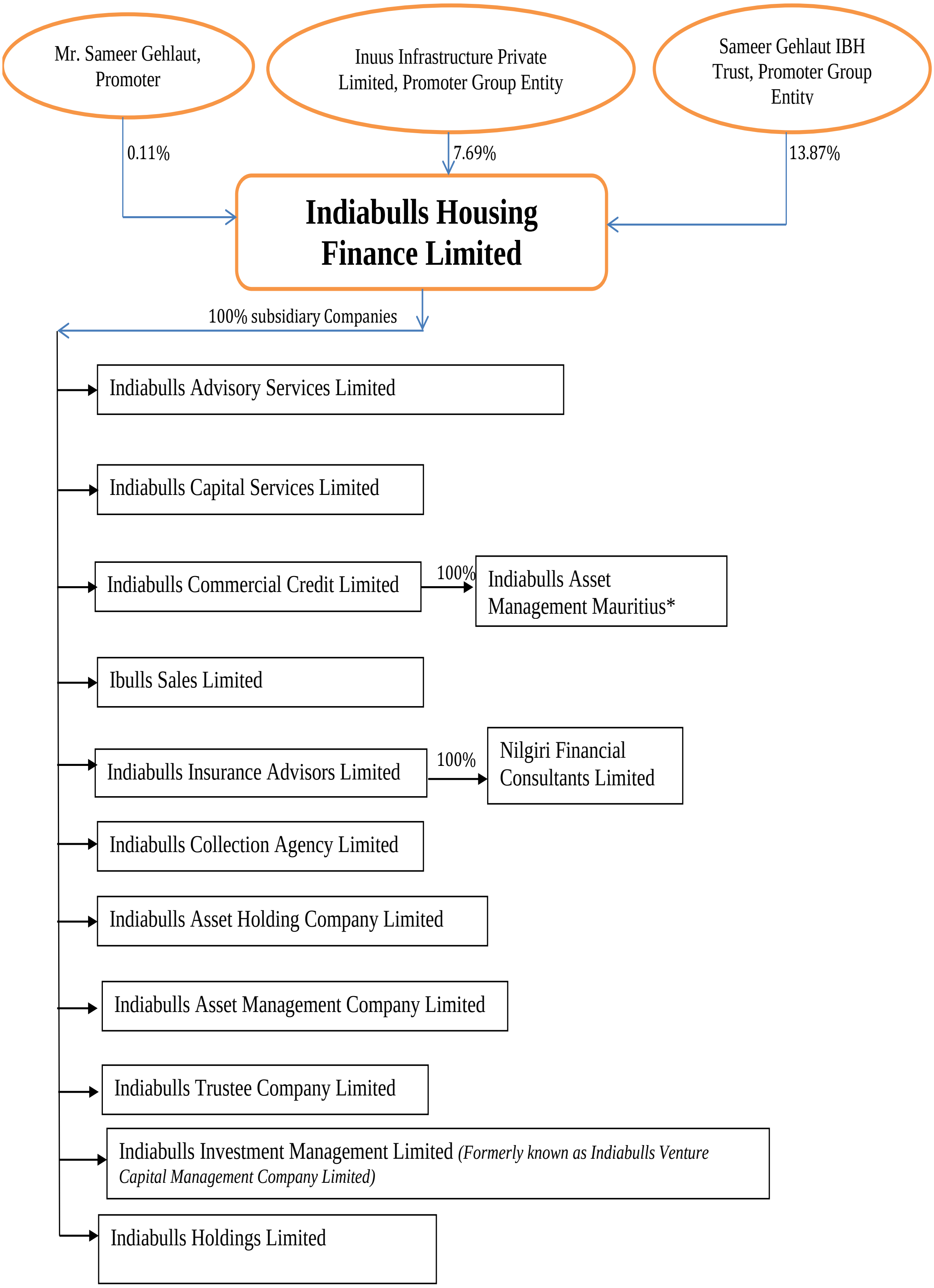

**Indiabulls Asset Management Mauritius had voluntarily filed an application with the registrar of companies, Mauritius, on November 25, 2019, for winding-up of its operations and liquidation. The application is currently under process.*

REGULATIONS AND POLICIES

The following is a summary of relevant regulations and policies prescribed by the Government and other regulatory bodies that are applicable to our Company's business. Taxation statutes such as the IT Act, the applicable goods and services tax statutes, labour regulations and statutes apply to us as they do to any other Indian company and therefore have not been detailed below. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies, and the bye-laws of the respective local authorities that are available in the public domain. The regulations set out below may not be exhaustive and are merely intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice.

The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which is subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

Investors shall carefully consider the information described below, together with the information set out in other sections of this Shelf Prospectus including the financial statements before making an investment decision relating to the NCDs, as any changes in the regulations and policies could have a material adverse effect on our Company's business.

We are a housing finance company registered with the NHB, and as such, our business activities primarily involving providing loans and advances, are regulated by RBI Regulations applicable to housing activities.

Laws in relation to housing finance companies

The National Housing Bank Act 1987 ("NHB Act")

The NHB Act was enacted to establish the National Housing Bank ("**NHB**") to operate as the principal agency for the promotion of housing finance companies ("**HFCs**"), both at the local and regional levels, and to provide financial and other support to such institutions for matters connected therewith or incidental thereto. The business of NHB includes, among others:

- promoting, establishing, supporting or aiding in the promotion, establishment and support of housing finance institutions;

- making loans and advances or rendering any other form of financial assistance for housing activities of HFCs, scheduled banks, state co-operative agricultural and rural development banks or any other institution or class of institutions as may be notified by the central government;

- guaranteeing the financial obligations of HFCs and underwriting the issue of stocks, shares, debentures and other securities of HFCs;

- formulating one or more schemes for the purpose of mobilisation of resources and extension of credit for housing;

- providing guidelines to HFCs to ensure their growth on sound lines; and

- providing technical and administrative assistance to HFCs and exercising all powers and functions in the performance of duties entrusted to the NHB under the NHB Act or under any other law for the time being in force.

Under the terms of the NHB Act, the NHB may, on being directed to do so by the RBI, cause an inspection of the books of accounts and other documents of any institution to which the NHB has provided a loan, advance or granted any other financial assistance. Further, the NHB is required to provide a copy of its report to such an institution. Also, the NHB is empowered to direct and collect the credit information from any HFC at any time in order to efficiently discharge its function.

The NHB also, at any time on its own or on being directed so by the RBI, may inspect any HFC in order to verify the correctness or completeness of any statement, information or particulars provided to the NHB, or for the purpose of obtaining any information or particulars which the HFC has failed to provide after being called upon to do so. If any HFC fails to comply with any direction given by the NHB, the NHB may take appropriate actions against the HFC.

Pursuant to the Finance (No. 2) Act, 2019, the NHB Act has been amended, pursuant to the NHB Act Amendments, to transfer the regulating authority for the housing finance sector from NHB to RBI. Accordingly, amongst others, (i) HFCs are now required to apply to the RBI for registration under the NHB Act, in place of the NHB; and (ii) the RBI has now been conferred the power (a) to determine the percentage of assets to be maintained in terms of its investments and its reserve fund to be maintained; and (b) to regulate, by specifying conditions or prohibit the issue by any HFC of any prospectus or advertisement soliciting deposits of money from the public. However, the NHB Act Amendments, retain certain powers with the NHB, in addition to conferring such powers on the RBI, such as power to conduct inspections and request for documents from the HFCs.

On June 17, 2020, the RBI released proposed changes to be undertaken in the regulatory framework for HFCs post the transfer of regulation of HFCs from NHB to the RBI with effect from August 9, 2019, for public comments ("**Draft Framework**"). These included changes such as (a) defining principal business and qualifying assets for HFCs; (b) defining the phrase 'providing finance for housing' or 'housing finance'; (c) classification of HFCs as systematically important or non-systematically important; and (d) applicability of liquidity risk framework, liquidity coverage ratio and securitisation.

Basis the inputs received in relation to the Draft Framework, the RBI issued a revised framework for regulating the HFCs by way of its circular dated October 22, 2020 ("**Scale Based Regulatory Framework**"). Pursuant to the Scale Based Regulatory Framework, the RBI has, amongst others, (a) exempted HFCs from the applicability of section 45-IA, 45-IB and 45-IC of the RBI Act. However, relevant notifications in this regard are yet to be issued; (b) increased the minimum net owned fund requirement for HFCs from ₹100 million to ₹200 million; and (c) extended applicability of regulations applicable on NBFCs to HFCs pertaining to monitoring of frauds, information technology framework and implementation of Indian Accounting Standards for impairment allowances and regulatory capital.

However, issues in relation to the regulation of HFCs which were not covered in the Scale Based Regulatory Framework continue to be governed by the extant regulations issue by the NHB until detailed master directions are issued by the RBI.

Accordingly, activities of HFCs, are primarily regulated by the RBI and the NHB, including various aspects of our business such as definition of housing finance and housing finance company, net owned fund requirement, capital adequacy, sourcing of funds, on-boarding of customers, credit approval and risk management and asset classification and provisioning. Certain other generally applicable legislations as set out below also regulate other aspects of our business such as recovery of debt and taxation.

Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 ("RBI Master Directions")

The RBI Master Directions define the term 'housing finance company' as a company incorporated under the Companies Act, 2013 that fulfils the following conditions:

a) It is an NBFC whose financial assets, in the business of providing finance for housing, constitute at least 60% of its total assets (netted off by intangible assets); and

b) Out of the total assets (netted off by intangible assets), not less than 50% should be by way of housing finance for individuals.

Net owned funds

In terms of the RBI Master Directions, every HFC is required to meet the requirement of net owned funds of ₹20 crores for commencing housing finance as one of its principal business or carrying on the business of housing finance as one of its principal business. Provided that a housing finance company holding a certificate of registration and having net owned fund of less than ₹20 crores, may continue to carry on the business of housing finance, if such company achieves net owned fund of ₹15 crores by March 31, 2022 and ₹20 crores by March 31, 2023. Further, for HFCs whose net owned fund currently stands below ₹20 crores, are required to submit a statutory auditor's certificate to RBI within a period of one month evidencing compliance with the prescribed levels as at the end of the relevant period and with the failure to reach the minimum requirement leading to cancellation of registration as an HFC with allowance for conversion to a NBFC- Investment and Credit Companies.

Capital Requirement

As per the RBI Master Directions, every HFC is required to maintain a minimum capital adequacy ratio, consisting of tier I capital and tier II capital. Currently HFCs are required to comply with a CRAR, consisting of tier I and tier II capital, of at least 14% on or before March 31, 2021 and 15% on or before March 31, 2022 and thereafter, of its aggregate risk weighted assets and of risk adjusted value of off-balance sheet items. At a minimum, tier I capital of HFCs cannot be less than 10%. Further, the total tier II capital at any point of time, should not exceed 100% of tier I capital.

Accounting Standards

HFCs that are required to implement Indian Accounting Standards as per the Companies (Indian Accounting Standards) Rules, 2015 are to prepare their financial statements in accordance with Ind AS notified by the Government of India and comply with the regulatory guidance specified in terms of the RBI Master Directions. Other HFCs comply with the requirements of notified Accounting Standards (AS) insofar as they are not inconsistent with any of the directions provided under the RBI Master Directions.

Source of funds

HFCs can generally raise funds by way of borrowings or through equity. The sourcing of funds by HFCs is primarily regulated by the RBI, NHB, and SEBI. The limits on borrowings by HFCs are governed by the RBI Master Directions. The RBI Master Directions currently permit HFCs to borrow up to 14 times their net owned funds until March 31, 2021 and after which this limit shall be further reduced to 13 times of their net owned funds until March 31, 2022 and subsequently to 12 times of their net owned funds thereafter. Further, the NHB NCD Directions require HFCs to have in place a board approved policy for resource planning.

In accordance with the RBI Master Directions, the Company has put in place a board approved policy for resource planning ("**Resource Planning Policy**"). The Resource Planning Policy seeks to maintain a balance in the source of funds by borrowing from the debt capital market as well as traditional borrowings from banks and others, reduce the weighted average cost of borrowing by borrowing across multiple maturities, support disbursement growth by providing adequate liquidity, and proper balancing of asset and liability mismatch within the permitted tolerance level.

Income Recognition and Provisioning Requirements

The RBI Master Directions require that income recognition be based on recognised accounting principles. Amongst others, income including interest, discount or any other charges on NPA shall be recognised only when it is actually realised. Any such income recognised before the asset became NPA and remaining unrealised shall be reversed. Further, the RBI Master Directions require the board of directors of every HFC to frame investment policy for the company and shall implement the same.

Every HFC shall, after taking into account the time lag between an account becoming non-performing, its recognition as such, the realisation of the security and the erosion over time in the value of security charged, make provision against standard assets, sub-standard assets, doubtful assets and loss assets.

Regulatory Restrictions

A HFC cannot lend against its own shares. Further, no HFC can grant housing loans to individuals up to (a) ₹30 lakhs with LTV ratio exceeding 90%; (b) above ₹30 lakhs and up to ₹75 lakhs exceeding 80%; and (c) above ₹75 lakhs with LTV ratio exceeding 75%. In inclusion, the RBI Master Directions provide for the definition of LTV ratio. Additionally, the NHB advised that disbursement of the loans should be strictly linked to completion of various stages of construction. Further, the RBI has mandated that the HFCs should set up a well-defined mechanism for monitoring the various stages of construction and for ensuring that the consent of the borrower is taken before disbursing the said amount to the constructor / developer.

Further, the fair practices code under RBI Master Directions ("**Fair Practices Code**") requires HFCs to convey certain terms and conditions at the time of sanction of loans such as the annualised interest rate, equated monthly instalments ("**EMI**") structure and prepayment charges.

Further, in terms of the PSL Master Directions, issued by the RBI, bank loans to HFCs (approved by NHB for their refinance) for on-lending is permitted, for up to ₹2 million per borrowers, for purchase/construction/ reconstruction of individual dwelling units or for slum clearance and rehabilitation of slum dwellers.

Acceptance / renewal of public deposits

No housing finance company shall accept or renew public deposit unless the HFC has obtained minimum investment grade rating for fixed deposits from any one of the approved credit rating agencies, at least once a year and a copy of the rating is sent to the NHB and it is complying with all the prudential norms.

Acquisition / Transfer of Control

In terms of the RBI Master Directions, prior written permission of Reserve Bank of India shall be required for any takeover or acquisition of control of an HFC, which may or may not result in change of management, any change in the shareholding of an HFC accepting / holding public deposits, including progressive increases over time, which would result in acquisition/ transfer of shareholding of 10% or more of the paid-up equity capital of the HFC by / to a foreign investor or any change in the shareholding of an HFC, including progressive increases over time, which would result in acquisition / transfer of shareholding of 26% or more of the paid-up equity capital of the HFC. Provided that, prior approval would not be required in case of any shareholding going beyond 10% or 26%, as applicable, due to buyback of shares / reduction in capital where it has approval of a competent court. However, the same shall be reported to the NHB not later than one month from the date of its occurrence.

Corporate Governance

In terms of the RBI Master Directions, the corporate governance norms shall be applicable to all public deposit accepting / holding HFCs and every non-public deposit accepting HFC with assets size of ₹50 crores and above, as per the last audited balance sheet ("**Applicable HFCs**"). The Applicable HFCs are required to constitute audit committee, nomination and remuneration committee, asset liability management committee and a risk management committee. The audit committee must ensure that an information system audit of the internal systems and processes is conducted at least once in two years to assess operational risks faced.

At regular intervals, as may be prescribed, the progress made in putting in place a progressive risk management system and risk management policy and strategy followed by the Applicable HFC must be placed before the board of directors. The Applicable HFCs are also required to adhere to certain other norms in connection with disclosure, transparency and rotation of partners of the statutory audit firm.

Further, the RBI Master Directions provide for appointment of a chief risk officer ("**CRO**") for HFCs with an asset size of ₹0.5 crores with clearly specified role and responsibilities. The CRO, who shall be a senior official in the hierarchy of an HFC and shall possess adequate professional qualification / experience in the area of risk management, is required to function independently so as to ensure highest standards of risk management.

Further, all HFCs shall ensure that a policy is put in place with the approval of the board of directors for ascertaining the 'fit and proper' criteria of the directors at the time of appointment, and on a continuing basis. The policy on the 'fit and proper' criteria shall be on the lines of the guidelines contained in the RBI Master Directions.

*Guidelines on private placement of NCDs ("**Guidelines**")*

A HFC can issue non-convertible debentures ("**Debentures**") for deployment of funds for creation of own assets. However, no HFC shall issue non-convertible debentures to facilitate resource requests of or utilisation by group entities/ parent company/ associates. The NCDs proposed to be issued by a HFC shall not be issued for maturities of less than 12 months from the date of the issue. Further, exercise date of option (put/call), if any, attached to the Debentures shall not fall within the period of one year from the date of issue. Further, eligible HFCs shall obtain credit rating for the for the issue of Debentures from one of the credit rating agencies, viz., the Credit Rating Information Services of India Limited or the Investment Information and Credit Rating Agency of India Limited or the Credit Analysis and Research Limited or the FITCH Ratings India Private Limited or Brickwork Ratings

India Private Limited or such other agencies registered with SEBI or such other credit rating agencies as may be specified by RBI.

In terms of the Guidelines, there shall be a limit of 200 subscribers for every financial year, for issuance of Debentures with a maximum subscription of less than ₹1 crore, and such subscription shall be fully secured and there shall be no limit on the number of subscribers in respect of issuances with a minimum subscription of ₹100 lakhs and the option to create security in favour of subscribers to Debentures will be with the issuers of such Debentures. Further, the minimum subscription per investor shall be ₹0.2 lakhs.

The issues under the Guidelines are to be completed within a period of 30 days from the date of issue opening. The Guidelines require the offer document of the issue to be made within a maximum period of 6 months from the date of the board resolution authorising the issue and also require a board approved policy for resource planning which covers the planning horizon and the periodicity of the private placement of non-convertible debentures.

Other Borrowings

The RBI issued the Draft Commercial Paper and NCD (RBI) Directions, 2020. All companies, including HFCs are eligible issuers under these directions. The commercial papers and NCDs are required to be issued in a dematerialised form and in minimum denominations of ₹500,000. The tenor of such NCD cannot be less than ninety days or more than one year and the tenor of the commercial papers will not be less than seven days and more than a year. The directions lay down other requirements in relation to the credit rating and maturity of such NCDs.

External commercial borrowings ("ECB") are commercial loans raised by eligible resident entities from recognised non-resident entities in terms of the ECB Master Directions. While availing of such ECBs, HFCs are required to conform to parameters such as minimum maturity, permitted and non-permitted end-uses, maximum all-in-cost ceiling set out in the ECB Master Directions

RBI's circular dated August 25, 2021 read with Gazette notification dated June 17, 2021

The GoI, vide notification no. S.O. 2405(E) dated June 17, 2021, and in exercise of powers under Section 2(1)(m)(iv) of the SARFAESI Act, notified HFCs registered under Section 29A(5) of the NHB Act having assets worth ₹100 crores and above as financial institutions in terms of the SARFAESI Act. Pursuant to the aforementioned the RBI, vide circular dated August 25, 2021, has withdrawn paragraph 105 of the RBI Master Directions wherein certain criteria for notification of HFCs as financial institutions had been prescribed.

RBI Master Circular dated October 1, 2021 on Prudential Norms on Income Recognition, Asset Classification and Provisioning Pertaining to Advances (the "IRACP Norms") read with the RBI Circular dated November 12, 2021 on Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances – Clarifications ("Prudential Norms – Clarifications 2021")

The IRACP Norms, read with the RBI Master Directions, have laid down prudential norms with regard to NPAs, including in relation to the identification of NPAs and income recognition against NPAs. Further, the Prudential Norms – Clarifications 2021 further seek to ensure uniformity in the implementation of the IRACP Norms across lending institutions and prescribes detailed clarifications regarding the classification and recognition of NPAs. For further information, please refer to *"Risk Factors - 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."* on page 25.

Master Directions – Reserve Bank of India (Priority Sector Lending) – (Targets and Classifications) Directions, 2020 (the "PSL Master Directions")

The priority sector lending ("**PSL**") guidelines were enacted with a view to govern priority sector advances and loans granted by scheduled commercial banks including regional rural banks, small finance banks, local area banks and primary urban co-operative banks, other than salary earners' banks, licensed to operate in India.

The PSL Master Directions, as updated on June 11, 2021, govern priority sector advances and loans granted by scheduled commercial banks (excluding regional rural banks and small finance banks) regulated by the RBI to HFCs (approved by NHB for the purpose of refinance), for on-lending for purchase, construction or reconstruction of individual dwelling units or for slum clearance and rehabilitation of slum dwellers, subject to an aggregate loan limit of ₹20 lakhs per borrower. The eligibility under the PSL Master Directions to HFCs for on-lending is restricted to 5% of the individual bank's total PSL. The average maturity of such priority sector assets created by those who are eligible intermediaries should be co -terminus with the maturity of the bank loan.

RBI circular on Co-lending by Banks and NBFCs to Priority Sector dated November 5,2020

The RBI introduced the co-lending model to increase the affordability and outreach of capital to underserviced sections of the economy. By entering co-lending arrangements, banks and non-banking financial companies can combine the relative advantages of the two to provide financial services.

Banks are permitted to co-lend with all registered NBFCs (including HFCs) based on a prior agreement. The co-lending banks will take their share of the individual loans on a back-to-back basis in their books. However, NBFCs are required to retain minimum 20% share of the individual loans on their books. The bank and the NBFCs will have to maintain their own individual customer accounts but there is a requirement for the funds to be disbursed via an escrow account. The liability for the representations and warranties found in the master agreement will be ascribed to the originating NBFCs. The co-lenders will be mutually required to set up a framework for loan monitoring and recovery, grievance redressal mechanism, arrange for the creation of security and charge and ensure compliance with internal guidelines.

*Guidelines on Risk-based Internal Audit ("RBIA") System for HFCs ("**RBIA Guidelines**")*

The RBIA for all deposit-taking HFCs and non-deposit taking HFCs with an asset size of ₹5000 crores and above ("**Applicable HFCs**"), was mandated by the RBI through its notification dated June 11, 2021 bearing reference number RBI/2021-22/53 DoS.CO. PPG.SEC/03/11.01.005/2021-22. Under the RBIA Guidelines, Applicable HFCs are required to implement the RBIA framework by June 30, 2022.

The RBIA Guidelines, inter alia, are intended to enhance the efficacy of internal audit systems and contribute to the overall improvement of governance, risk management and control processes followed by the Applicable HFCs. Under the RBIA Guidelines, the board of directors of the Applicable HFC must approve a policy clearly documenting the purpose, authority, and responsibility of the internal audit activity, with a clear demarcation of the role and expectations from risk management function and the RBIA function. It is also mandated that the policy be reviewed periodically, and that the internal audit function not to be outsourced. Further, the RBIA Guidelines also require that the risk assessment of business and other functions of Applicable HFCs should be conducted at least on an annual basis.

Refinance Scheme for Housing Finance Companies 2015, as amended (Refinance Scheme)

Pursuant to the Refinance Scheme and the clarification provided by the NHB by way of the circular NHB (ND)/ROD/HFC/Refinance Circular 1/2015-16 and the refinance booklet dated September 11, 2018 issued by NHB, HFCs registered with the NHB if they fulfil the following criteria, will be eligible to draw refinance from NHB:

a) HFC should be registered with NHB to carry out housing finance activity in the country;

b) The HFCs are required to provide long-term finance for purchase, construction, repair and upgrading of dwelling units by home-seekers;

c) At least 51% of the total tangible assets less cash & bank balance should be utilised for individual housing loans;

d) The HFC should have a net owned fund ("**NOF**") of not less than ₹1,000 lakhs. NOF will carry the same meaning as defined in the NHB Directions;

e) The HFC should comply with the provisions of the NHB Act and NHB Directions, as amended from time to time;

f) The Net Non-Performing Assets ("**NNPA**") of the HFC should not be more than 3.50% of the Net Advances. NPA shall carry the same meaning as defined in the NHB Directions. NNPA means 'NPA less provision'. **Net Advances** shall mean 'Advances less provision'. 'Advances' shall, apart from housing loans, include mortgage loans, lease transactions, hire purchase assets, bills of exchange, inter-corporate deposits and unquoted debentures; and

Owing to the COVID-19 pandemic, the RBI has provided a special liquidity facility of ₹10,00,000 lakhs to the NHB in order to enable it to infuse liquidity into the housing sector through HFCs at more affordable rates and to meet the credit needs of the sector. Accordingly, the NHB has launched the Special Refinance Facility ("**SRF**") scheme. The objective of the scheme is to provide short term refinance support to HFCs which will partially mitigate their liquidity risk and improve the much-needed liquidity into the overall housing finance system. The total amount allocated under this scheme shall be ₹10,00,000 lakhs. A HFC would be eligible for the SRF if (i) its Max Net Non-Performing Assets should not be more than 7.5%; (ii) its ratio of individual housing loans to total assets should be a minimum of 51% as under the liberalised refinance scheme of the NHB; and (iii) the HFC should have extended moratorium to its customers and this should have adversely impacted at least 15% of the cash flows of the HFC during the period of moratorium.

In 2021, RBI again, provided a special liquidity facility of ₹10,00,000 lakhs to the NHB. Accordingly, NHB launched Special Refinance Facility-2021 ("SRF-2021") scheme. The objective of the scheme is to sustain the growth momentum, in light of recent surge of COVID-19 cases. A HFC would be eligible for SRF-2021 if (i) it availed financial assistance under Special Refinance Facility/Additional Special Refinance Facility Scheme; (ii) its Max Net Non-Performing Assets should not be more than 7.5% and (iii) its ratio of individual housing loans to total assets should be a minimum of 51% as under the liberalised refinance scheme of the NHB.

The HFCs are also required to have specific levels of capital employed and net owned funds to be eligible to avail refinance facilities under the Refinance Scheme. The financial assistance can be drawn by HFCs in respect of loans already advanced by them and also for prospective disbursements. The security for refinance from the NHB may generally be secured by a charge on the book debts of an HFC. If at any time NHB is of the opinion that the security provided by the HFC has become inadequate to cover the outstanding refinance, it may advise the HFC to furnish such additional security as may be acceptable to NHB to cover such deficiency.

Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions 2019 dated June 7, 2019 ("Prudential Framework")

The Prudential Framework mandates that in cases where a resolution plan is to be implemented, all lenders shall enter into an inter-creditor agreement, within thirty days from default ("**Review Period**"), to provide for ground rules for finalisation and implementation of the resolution plan in respect of borrowers with credit facilities from more than one lender.

Due to the impact of COVID-19, the RBI vide circular RBI/2019-20/219 DOR.No.BP.BC.62/21.04.048/2019-20 dated April 17, 2020, decided to extend the resolution timelines under the Prudential Framework, which were further extended by the RBI vide circular RBI/2019-20/245 DOR.No.BP.BC.72/21.04.048/2019-20 dated May 23, 2020 in the following manner:

a) for accounts which were within the Review Period as on March 1, 2020, the period from March 1, 2020 to August 31, 2020 shall be excluded from the calculation of the 30-day timeline for the Review Period. In respect of all such accounts, the residual Review Period shall resume from September 1, 2020, upon expiry of which the lenders shall have the usual 180 days for resolution; and

b) for accounts where the Review Period was over, but the 180-day resolution period had not expired as on March 1, 2020, the timeline for resolution shall get extended by 180 days from the date on which the 180-day period was originally set to expire.

Further, the RBI through its 'Statement of Developmental and Regulatory Policies' dated August 6, 2020, stated that with the intent to facilitate revival of real sector activities and mitigate the impact on the ultimate borrowers, it has been decided to provide a separate resolution framework under the Prudential Framework to enable the lenders to implement a resolution plan in respect of eligible corporate exposures /accounts without change in ownership, and personal loans, while classifying such exposures as standard (as set out under the Prudential Framework) subject to specified conditions. The RBI has also issued a notification on August 6, 2020 titled 'Resolution Framework for COVID-19-related Stress' ("COVID-19 Resolution Framework"). Under the COVID-19 Resolution Framework, lending institutions are required to frame policies, as approved by their board of directors, for implementation of viable resolution plans for eligible borrowers pursuant to the COVID-19 Resolution Framework and ensure that the resolution plans under this facility are extended only to borrowers bearing stress on account of the COVID-19 pandemic. Exposures of housing finance companies where the account has been rescheduled after March 1, 2020 in terms of para 2(1)(zc)(ii) (which defines sub-standard assets) of the NHB Directions, are not eligible for a resolution plan under COVID-19 Resolution Framework, unless a resolution plan has been invoked by other lending institutions thereunder. However, from the date of COVID-19 Resolution Framework, any resolution plan necessitated on account of the economic fallout of COVID-19 pandemic, shall be undertaken only under the COVID-19 Resolution Framework.

Guidelines for Asset Liability Management System for HFCs dated October 11, 2010, as amended ("ALM Guidelines")

The ALM Guidelines lay down broad guidelines in respect of systems for the management of liquidity and interest rate risks. The ALM Guidelines provide that the board of directors of an HFC should have overall responsibility for the management of risks and should decide the risk management policy and set limits for liquidity, interest rate, exchange rate and equity price risks. Additionally, an asset-liability committee is required to be constituted, consisting of the HFCs senior management including the chief executive officer, for ensuring adherence to the limits set by the board as well as for deciding the business strategy of the HFC (on the assets and liabilities sides) in line with the HFCs budget and decided risk management objectives. Asset-liability management support groups to be constituted of operating staff are responsible for analysing, monitoring and reporting the risk profiles to the asset liability committee.

The ALM Guidelines also recommended the classification of various components of assets and liabilities into different time buckets for preparation of gap reports (liquidity and interest rate sensitive). The gap is the difference between rate sensitive assets and rate sensitive liabilities for each time bucket. In accordance with the ALM Guidelines, HFCs which are better equipped to reasonably estimate the behavioural pattern of various components of assets and liabilities on the basis of past data or empirical studies could classify them in the appropriate time buckets, subject to approval by the asset-liability committee/board of the HFC.

Special Liquidity Scheme by RBI dated July 1, 2020

RBI vide circular dated July 1, 2020 informed that the government of India approved providing non-banking financial companies and HFCs with a scheme to improve their liquidity position. A HFC would be eligible for the scheme if (i) it is registered with the NHB; (ii) capital to risk weighted assets ratio / capital adequacy ratio should not be below the regulatory minimum, i.e. 15% and 12% respectively as on March 31, 2019; (iii) NNPA should not be more than 6% as on March 31, 2019; (iv) should have made net profit in at least one of the last two preceding financial years (i.e. 2017-18 and 2018-19); (v) should not have been reported under special mention accounts-1 or special mention accounts-2 category by any bank for their borrowings during last one year prior to August 1, 2018; (vi) should be rated investment grade by a SEBI registered rating agency; (vii) comply with the requirement of the special purpose vehicle ("SPV") for an appropriate level of collateral from the entity, which, however, was optional and to be decided by the SPV. An SPV set up as per this scheme would purchase short term papers from eligible non-banking financial companies/HFCs, who are to use the proceeds solely for the purpose of extinguishing existing liabilities with instruments as commercial papers and non-convertible debentures with a residual maturity of not more than three months and are rated as investment grade. The facility would not be available for any paper issued after September 30, 2020 and recover all dues by December 31, 2020.

Model Code of Conduct for Direct Selling Agents (DSAs) / Direct Marketing Agents (DMAs) ("Code of Conduct")

The Code of Conduct was issued by the NHB with the objective of safeguarding the interest of the housing finance industry and public at large. The Code of Conduct applies to any person or legal entity involved in marketing and distribution of any loan or other financial products or services of HFCs. The DSAs or DMAs or/and their employees and representatives are required to abide by the Code of Conduct prior to undertaking any direct marketing operation and distribution on behalf of the HFC. Under the Code of Conduct, HFCs shall not engage DSAs or DMAs who do not have any valid registration certificate from the Department of Telecommunication, Government of India as telemarketers. As per the Code of Conduct, the DSAs and DMAs can contact a prospect by telephone between 09:30 hours and 19:00 hours. The DSAs and DMAs or/and their employees and representatives are required to respect a prospect's privacy and his/her interest may normally be discussed only with the prospect and with any other individual/family member such as prospect's accountant/secretary/ spouse only when authorised to do so by the prospect. The DSAs and DMAs shall not mislead the prospect on any product or service offered by a HFC, shall not falsely represent themselves as a HFCs employees and shall not make any false commitment on behalf of a HFC. The Code of Conduct specifies that the terms and conditions governing the contract between the HFC and the service provider should be carefully defined in written agreements and vetted by HFCs legal counsel on their legal effect and enforceability.

KYC and AML

In terms of the provisions of the PMLA and the Prevention of Money Laundering (Maintenance of Records) Rules, 2005, HFCs are required to follow certain customer identification procedures while undertaking a transaction either by establishing an account based relationship or otherwise by monitoring their transactions. Further, pursuant to the amendment of the NHB Act by the Finance (No.2) Act, 2019, certain powers for regulation of HFCs were conferred upon RBI pursuant to which the Master Direction – Know Your Customer (KYC) Directions, 2016 are applicable on the HFC.

Guidelines on Wilful Defaulters dated December 31, 2015 ("Wilful Defaulters Guidelines")

Pursuant to the advice of the RBI and recommendations of the Puri Committee Report, the NHB under the Wilful Defaulters Guidelines has laid down the mechanism for identification and reporting requirements of wilful defaulters by the HFCs. Every instance above the ₹25 lakhs limit of siphoning or diversion of funds along with all instances of default by wilful defaulters above this threshold shall merit a disclosure and intimation to all credit information companies ("**CIC**") on a monthly basis or more frequent basis, latest by 15th of the subsequent month. The penal provisions envisaged under the Wilful Defaulters Guidelines include: (a) restriction of any further facilities being advanced to a listed wilful defaulter; (b) legal proceedings for recovery along with foreclosure for recovery of dues to be initiated expeditiously along with pursuing criminal proceedings wherever necessary; (c) a proactive approach towards seeking a change of management of a wilful defaulter entity; and (d) a covenant to be included in the lending terms restricting any entity to whom financing is provided, to refrain from inducting a listed wilful defaulter on its board. The HFCs are required to put in place transparent mechanisms so that the penal provisions are not misused and timely intimation to the CICs may be made as required.

Norms for Excessive Interest Rates

The NHB pursuant to its circular on Excessive Interest Charged by Housing Finance Companies on Housing Loans dated June 2, 2009 has advised all HFCs to revisit internal policies in determining interest rates, fees and other charges. According to this notification, the board of each HFC is required to revisit its policies on interest rate determination, fees and other charges, including margins and risk premiums charged to different categories of borrowers and approve the same. HFCs are advised to put in place an internal mechanism to monitor the process and operations in relation to the disclosure of interest rates and charges in view of the guidelines indicated in the Fair Practices Code to ensure transparency in communications with borrowers.

Auditor's Report (National Housing Bank) Directions, 2016

The NHB pursuant to its circular dated July 2, 2018 issued the Housing Finance Companies – Auditor's Report (National Housing Bank) Directions, 2016 which mandates that in addition to the report made by the auditor under the Companies Act, 2013 the auditor performing an audit in connection with HFCs shall also make a separate report to the board of directors of the company containing details of non-compliances and unfavorable statements, indicating such facts together with reasons thereof. Furthermore, it shall be the obligation of the auditor to make a report containing the details of such unfavourable or qualified statements and/or about the non-compliance, as the case may be, in respect of the housing finance company to the Department of Regulation & Supervision, NHB, New Delhi.

Master Direction – Information Technology Framework for the NBFC Sector dated June 8, 2017

Pursuant to the revised regulatory Framework dated October 22, 2020, RBI has extended the application of the Master Direction – Information Technology Framework for the NBFC Sector dated June 8, 2017 to HFCs. Systemically important NBFCs and HFCs are required to enhance security of their information technology and information security framework as per the security enhancement requirements mentioned therein. Information technology strategy committee and an information technology steering committee are required to be constituted along with formulation of an information technology policy and an information security policy. A cyber-security policy should also be implemented to combat cyber threats along with a cyber crisis management plan for cyber intrusions and attacks. All types of unusual security incidents as specified therein are to be reported to RBI in the prescribed format. An annual risk assessment must be undertaken for the assessment of threats and vulnerabilities of the information technology assets. An internal information systems audit has also been prescribed for providing an insight on the effectiveness of controls to ensure confidentiality, integrity and availability of infrastructure. Further, a business continuity planning policy approved by the Board of Directors is prescribed to tackle disaster recovery in unforeseen natural or man-made disasters.

Master Direction – Monitoring of Frauds in NBFCs (Reserve Bank) Directions, 2016

Pursuant to the RBI Master Directions, RBI has extended application of the Master Direction – Monitoring of Frauds in NBFCs (Reserve Bank) Directions, 2016 to HFCs. As prescribed, quarterly case-wise reports on frauds outstanding are to be submitted with the regional office of the RBI within 15 days of each quarter.

In order to have uniformity in reporting, frauds have been classified as under mainly based on the provisions of the Indian Penal Code:

1. Misappropriation and criminal breach of trust;

2. Fraudulent encashment through forged instruments, manipulation of books of account or through fictitious accounts and conversion of property;

3. Unauthorised credit facilities extended for reward or for illegal gratification;

4. Negligence and cash shortages;

5. Cheating and forgery;

6. Irregularities in foreign exchange transactions; and

7. Any other type of fraud not coming under the specific heads as above.

Systemically important NBFCs and now HFCs are required to put in place a system for reporting frauds and to fix accountability with staff with respect to delays in reporting fraud cases to the RBI. All cases of fraud of ₹100,000 and above are to be reported to RBI, and if the fraud is ₹100 lakhs or above, the report is to be sent in the prescribed format within three weeks from the date of detection of the fraud. Further, fraud by unscrupulous borrowers are also required to be reported. As prescribed cases of attempted fraud involving ₹25 lakhs or more are required to be placed before the audit committee with information about the fraud. Systemically important NBFCs and now HFCs are required to submit quarterly reports on frauds outstanding to the Department of Non-Banking Supervision of the RBI and are also required to furnish case-wise progress report on frauds involving ₹100,000 and above. Further, annual as well as quarterly review of frauds is required to be placed before the Board of Directors and frauds of ₹100,000 and above must be promptly reported to the Board of Directors. Further, all frauds involving an amount if ₹100 lakhs or above are to be monitored and reviewed by the Audit Committee.

Emergency Credit Line Guarantee Scheme

The Ministry of Finance, Government of India on May 13, 2020 announced the Emergency Credit Line Guarantee Scheme under which stressed sectors can avail themselves of debt moratoriums for up to five years.

The ECLGS provides collateral-free, additional credit at capped interest rates to firms in 26 stressed sectors identified by the KV Kamath panel. The scheme also extended the deadline of loan moratorium from December, 2020 to March, 2021. The stressed sectors identified by the panel include aviation, power, construction, steel, roads and real estate.

Under the scheme the tenor of additional credit is five years, including one-year moratorium on principal repayment available till March 31, 2021. The scheme does not have a ceiling on annual turnover, but firms were required to have credit outstanding above ₹5,000 lakhs and up to ₹50,000 lakhs as on February 29, 2020 to avail of the scheme.

Laws related to money laundering

The Prevention of Money Laundering Act 2002 ("PMLA")

The PMLA was enacted to prevent money laundering and to provide for the confiscation of property derived from and involved in money laundering. In terms of the PMLA, every financial institution, including housing finance institutions, are required to maintain records of all transactions, including the value and nature of such transactions, provide information of such transactions to the director defined under the PMLA, and verify and maintain the records of the identity of all of its clients, in such a manner as may be prescribed. The PMLA also provides for a power of summons, searches and seizures to the authorities under the PMLA. In terms of the PMLA, whosoever directly or indirectly attempts to indulge, knowingly assists, knowingly is a party to or is actually involved in any process or activity connected with the proceeds of crime and projecting it as untainted property shall be guilty of the offence of money laundering.

Laws in relation to securing and recovering debts

In the event customers do not adhere to the repayment schedule for loans provided by HFCs, the Fair Practices Code requires HFCs and its members and staff to follow the defined process provided under the applicable law during collection and security repossession. In the event, the HFC hires recovery agents for this purpose, they are required to comply with guidelines issued by the RBI in this regard by its circular dated July 14, 2008, which includes requirements such as due diligence while hiring such recovery agents, training of recovery agents and regulating the methods employed by such recovery agents.

The SARFAESI Act

The SARFAESI Act regulates the securitisation and reconstruction of financial assets of banks and financial institutions. The SARFAESI Act provides for measures in relation to enforcement of security interests and rights of the secured creditor in the case of default.

The SARFAESI Act also provides for the acquisition of financial assets by a securitisation company or reconstruction company from any bank or financial institution on such terms and conditions as may be agreed upon between them. A securitisation company or reconstruction company having regard to the guidelines framed by the RBI may, for the purposes of asset reconstruction, provide for measures such as the proper management of the business of the borrower by change in or takeover of the management of the business of the borrower, the sale or lease of a part or whole of the business of the borrower and certain other measures, such as rescheduling of payment of debts payable by the borrower and enforcement of security.

Further, the SARFAESI Act was amended under ESIRDA. The amendments include: (i) secured creditors can take assistance of the district magistrate to complete the process of recovery of debt within 30 days of filing of an affidavit; (ii) on commencement of the Insolvency and Bankruptcy Code, 2016, in cases where insolvency or bankruptcy proceedings are pending in respect of secured assets of the borrower, priority to secured creditors in payment of debt is subject to the provisions of the Insolvency and Bankruptcy Code, 2016; (iii) creation of a central database to integrate recording of rights over any property registered under various registration systems; (iv) exemption from levy of any stamp duty on transactions for transfer of financial assets of banks or financial institutions in favour of asset reconstruction companies; (v) no requirement for classification of secured debt as non-performing asset in cases of funds raised through issue of debt securities; (vi) granting power to the Reserve Bank of India to carry out audit and inspection of asset reconstruction companies from time to time; (vii) substitution of the term "qualified institutional buyers" with the term "qualified buyers" in order to include non-institutional investors as well; and (viii) with respect to the prior approval of the RBI for any substantial change in management of an asset reconstruction company, including changes affecting the sponsorship in the company by way of transfer of shares within the meaning of the expression 'substantial change in management'.

Recovery of Debts due to Banks and Financial Institutions Act, 1993 ("DRT Act")

Under the DRT Act, the procedures for recovery of debt have been prescribed and time frames have been fixed for speedy disposal of cases. The DRT Act prescribes the rules for establishment of DRTs, procedure for ma king application to Debt Recovery Tribunals ("**DRTs**"), powers of DRTs and modes of recovery of debts determined by DRTs, including attachment and sale of movable and immovable properties of defendants, arrest of defendants, defendants' detention in prison and appointment of receivers for management of the movable or immovable properties of defendants. The DRT Act also provides that a bank or public financial institution, such as an HFC, having a claim to recover its debt may join an ongoing proceeding filed by some other bank or public financial institution against its debtor at any stage of the proceedings before the final order is passed by making an application to the DRT. The DRT Act further clarifies that on or after the commencement of the IBC in cases where insolvency and bankruptcy proceedings re pending in respect of secured assets of the borrower, the distribution of proceeds from the sale of secured assets shall be subject to the order of priority a s provided therein.

The Enforcement of Security Interest and Recovery of Debts Laws and Miscellaneous Provisions (Amendment) Act, 2016 ("**ESIRDA**") which was introduced on August 16, 2016, amended the DRT Act. The amendments to the DRT Act pursuant to ESIRDA include, amongst others, (i) providing further details of procedures that tribunals need to follow in case of debt recovery proceedings; (ii) granting of power to recovery officers to take possession of the property over which security interest is created or any other property of the defendant as well as appoint a receiver and sell the same; (iii) priority being given to secured creditors in payment of debt in cases where insolvency or bankruptcy proceedings are pending in respect of secured assets of a borrower subject to the provisions of the Insolvency and Bankruptcy Code, 2016; and (iv) depositing of 50% of the amount of debt due as determined by the DRTs, for filing an appeal against any order of the recovery officer.

Insolvency and Bankruptcy Code, 2016, as amended (the "Bankruptcy Code")

The IBC empowers creditors, whether secured, unsecured, domestic, international, financial or operational, to trigger resolution processes, enables resolution processes to start at the earliest sign of financial distress, provides for a single forum to oversee insolvency and liquidation proceedings, enables a calm period where new proceedings do not derail existing ones, provides for replacement of the existing management during insolvency proceedings while maintaining the enterprise as a going concern, offers a finite time limit within which the debtor's viability can be assessed and prescribes a linear liquidation mechanism.

Companies Act, 2013

The Companies Act, 2013 ("Companies Act") has been notified by the Government of India on August 30, 2013 (the "Notification"). Under the Notification, Section 1 of the Companies Act has come into effect and the remaining provisions of the Companies Act have and shall come into force on such dates as the Central Government has notified and shall notify. Section 1 of the Companies Act deals with the commencement and application of the Companies Act and among others sets out the types of companies to which the Companies Act applies.

The Companies Act provides for, among other things, changes to the regulatory framework governing the issue of capital by companies, corporate governance, audit procedures, corporate social responsibility, requirements for independent directors, director's liability, class action suits, and the inclusion of women directors on the boards of companies. The Companies Act is complemented by a set of rules that set out the procedure for compliance with the substantive provisions of the Companies Act. As mentioned above, certain provisions of the Companies Act, 2013 have already come into force and the rest shall follow in due course.

Under the Companies Act every company having net worth of ₹5,000 million or more, or turnover of ₹10,000 million or more or a net profit of ₹50 million or more during the immediately preceding financial year shall formulate a corporate social responsibility policy. Further, the board of every such company shall ensure that the company spends, in every financial year, at least two percent of the average net profits of the company made during the three immediately preceding financial years in pursuance of its corporate social responsibility policy.

SEBI Regulations

The Securities and Exchange Board of India ("SEBI") governs listed entities pursuant to the powers granted to it under the Securities and Exchange Board of India Act, 1992 as amended from time to time. In pursuance of these powers, SEBI prescribes regulations with respect to listed entities, ensuring high standards of investor safety and corporate governance. SEBI (Listing Obligations and Disclosure Requirements), 2015, as amended from time to time, list out the continuous disclosure obligations of a listed entity for securing transparency in process and ethical capital market dealings.

SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("SEBI NCS Regulations")

The Securities and Exchange Board of India, on August 9, 2021, notified the SEBI NCS Regulations, thereby merging the SEBI (Issue and Listing of Debt Securities) Regulations ("**SEBI Debt Regulations**") and the SEBI

(Non-Convertible Redeemable Preference Shares) Regulations, 2013 ("**NCRPS Regulations**") into a single regulation. The proposal to merge the two regulations was first introduced by way of a consultation paper released on May 19, 2021, which sought to align the extant regulations with the provisions of the Companies Act 2013, and incorporate the enhanced obligations of debenture trustees, informal guidances and provisions of circulars issued by SEBI. The SEBI NCS Regulations came in to force from the seventh day of their notification in the gazette, i.e. from August 16, 2021. The SEBI Debt Regulations and the NCRPS Regulations stand repealed from this date.

The SEBI NCS Regulations have aligned the extant regulations with the provisions of the Companies Act 2013, and incorporate the enhanced obligations of debenture trustees, informal guidance and provisions of circulars issued by SEBI. The SEBI NCS Regulations apply to: (i) the issuance and listing of debt securities and non-convertible redeemable preference shares (NCRPS) by an issuer by way of public issuance; (ii) issuance and listing of non-convertible securities by an issuer issued on private placement basis which are proposed to be listed; and (iii) listing of commercial paper issued by an issuer in compliance with the guidelines framed by the RBI.

In addition to collating the existing provisions of the erstwhile regulations, the SEBI NCS Regulations, also provide for, change in disclosure requirements for financial and other information from past five years to three years; parameters for identification of risk factors; removal of restriction of four issuances in a year through a single shelf prospectus; and filing of shelf prospectus post curing of defaults.

SEBI Operational Circular for issue and listing of Non-Convertible Securities (NCS), Securitised Debt Instruments (SDI), Security Receipts (SR), Municipal Debt Securities and Commercial Paper (CP) on August 10, 2021 ("SEBI Operational Circular").

Following the SEBI's notification of the SEBI NCS Regulations, to merge the SEBI Debt Regulations and the NCRPS Regulations into a single regulation, SEBI has issued the SEBI Operational Circular.

Since the notification of the SEBI Debt Regulations and the NCRPS Regulations, SEBI had issued multiple circulars covering the procedural and operational aspects of the substantive law in these regulations. Therefore, the process of merging these regulations into the SEBI NCS Regulations also entails consolidation of the related existing circulars into a single SEBI Operational Circular, in alignment with the NCS Regulations. The stipulations contained in such circulars have been detailed chapter-wise in the SEBI Operational Circular. Accordingly, the circulars listed at Annex - 1 of the SEBI Operational Circular, stand superseded by the SEBI Operational Circular.

RBI's COVID-19 related measures

On March 27, 2020, the monetary policy committee of the RBI, in its statement, noted the adverse impact of COVID19 and released regulatory packages on March 27, 2020 and April 17, 2020 ("**COVID Package**"). The RBI permitted all the lending institutions (including HFCs) to grant a moratorium on repayment of instalments of term loans and working capital loans falling due between March 1, 2020 to May 31, 2020 for accounts which were classified as 'standard' as on February 29, 2020. However, the interest on such instalments continued to accrue on the outstanding portion of the term loans and such accounts did not qualify for asset classification downgrade due to the moratorium. Subject to certain conditions, the HFCs were required to maintain general provisions of at least 10% of the total outstanding accounts in a phased manner until June 30, 2020 for accounts to which moratorium benefit was extended. NBFCs (including HFCs) which were required to comply with Ind AS, had to make impairment provisions as per their expected credit loss models.

On May 23, 2020, the moratorium on term loans and working capital facilities was extended until August 31, 2020. The RBI also permitted the lending institutions to convert the interest deferred into a funded interest term loan repayable on or before March 31, 2021. Further, lending institutions were restricted from downgrading the accounts on which moratorium benefit was extended, on account of default in payment.

The RBI also released a Special Liquidity Scheme particularly for NBFCs and HFCs, dated July 1, 2020, whereby, subject to fulfilling eligibility criteria therein, an HFC, in order to exhaust its existing liabilities, could issue short term papers to a special purpose vehicle set up under the scheme. Additionally, the NHB launched the Special Refinance Facility Scheme dated April 29, 2020 under which an HFC can avail short term refinancing to mitigate the liquidity risk if all the eligibility conditions are complied with. The eligible amount of such facilities will be based on the assessment of the impact of the moratorium on the cash flows of the HFC/PLI during the period of the moratorium. For details, see "*Our Business*" and "*Industry Overview*" beginning on pages 142 and 123, respectively.

The RBI Resolution Framework for COVID-19 related Stress dated August 6, 2020 provides for a window to enable the lenders to implement a resolution plan in respect of eligible corporate exposures without change in ownership, and personal loans, while classifying such exposures as standard, subject to specified conditions. Resolution under this framework may be invoked not later than December 31, 2020 and must be implemented within 180 days from the date of invocation.

The RBI Resolution Framework for COVID -19 related Stress – Financial Parameters dated September 7, 2020 sets out the financial parameters that all lending institutions are required to consider while finalising the resolution plans in respect of eligible non-personal loan borrowers.

Lending institutions are required to consider the following financial ratios: (i) total outside liabilities / adjusted tangible net worth; (ii) total debt / EBITDA; (iii) current ratio; (iv) debt service coverage ratio; and (v) average debt service coverage ratio, in terms of this circular.

The various requirements of the Resolution Framework dated September 7, 2020 such as the mandatory requirement of an Inter- Creditor Agreement ("**ICA**"), and the maintenance of an escrow account are required to be implemented at the borrower account level. Further, the RBI has mandated that an invocation of a resolution plan cannot be treated as a substitute for the signing of an ICA.

COVID 19 – Regulatory Package

RBI, on account of the disruptions caused to businesses on account of COVID-19 and to ensure the continuity of viable businesses, has permitted all lending institutions to grant a moratorium of six months on payment of all instalments falling due between March 1, 2020 and August 31, 2020. However, the repayment schedule for such loans as also the residual tenor, will be shifted across the board. Interest shall continue to accrue on the outstanding portion of the term loans during the moratorium period. RBI has also clarified that for all accounts classified as standard as on February 29, 2020, even if overdue as on February 29, 2020, the moratorium period, wherever granted, shall be excluded by the lending institutions from the number of days past due for the purpose of asset classification under the IRAC norms. Further, HFCs will be required to make general provisions in respect of accounts that are in default but were standard as on February 29, 2020, and in respect of which the asset classification benefit has been extended. Such general provisions should be not less than 10% of the total outstanding amount in respect of such accounts, to be phased over the quarter ended March 31, 2020 (not less than 5%) and the quarter ending June 30, 2020 (not less than 5%). The aforementioned provisions may be adjusted against the actual provisioning requirements for slippages from the accounts reckoned for such provisions. The residual provisions at the end of the financial year can be written back or adjusted against the provisions required for all other accounts However, all other provisions required to be maintained by lending institutions, including the provisions for accounts already classified as NPA as on February 29, 2020 as well as subsequent ageing in these accounts, shall continue to be made in the usual manner.

RBI circular on Asset Classification and Income Recognition following the expiry of COVID-19 regulatory package dated April 7, 2021 ("RBI Circular on Asset Classification")

RBI Circular on Asset Classification gives effect to the judgement of the Supreme Court of India in the matter of Small Scale Industrial Manufacturers Association v. Union of India and others dated March 23, 2021 and requires all lending institutions, including HFCs, to immediately put in place a board approved policy to refund/ adjust the 'interest on interest' charged to the borrowers during the moratorium period, i.e., March 1, 2020 to August 31, 2020 in conformity with the judgement. To ensure that the judgement is implemented uniformly in letter and spirit by all lending institutions, methodology for calculation of the amount to be refunded/adjusted for different facilities shall be finalised by the Indian Banks Association in consultation with other industry participants/ bodies, which shall be adopted by all lending institutions. The reliefs shall be applicable to all borrowers, including those who had availed of working capital facilities during the moratorium period, irrespective of whether moratorium had been fully or partially availed, in terms of the RBI circulars on COVID-19 Regulatory Package dated March 27, 2020 and May 23, 2020.Lending institutions shall disclose the aggregate amount to be refunded/ adjusted in respect of their borrowers based on the above reliefs in their financial statements for the year ending March 31, 2021.

Further, on August 6, 2020 RBI notified the "Resolution framework for COVID-19 Related Stress" (the "**Resolution Framework 1.0**"). Pursuant to the Resolution Framework 1.0, starting September 7, 2020, all lending institutions are required to mandatorily consider certain specified key ratios while finalising the resolution plans in respect of eligible borrowers (in terms of the Resolution Framework 1.0). Additionally, on May 5, 2021 the RBI notified the "Resolution Framework – 2.0: Resolution of Covid-19 related stress of Individuals and Small Businesses" (the "**Resolution Framework 2.0**"), providing a window for lenders to implement resolution plans with the objective of alleviating the potential stress to individual borrowers and small businesses.

Laws relating to employment

Shops and Establishments legislation in various states

The provisions of various shops and establishments legislation, as applicable, regulate the conditions of work and employment in shops and commercial establishments and generally prescribe obligations in respect of inter alia registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures and wages for overtime work.

Labour laws

Our Company is subject to various labor laws that regulate the conditions of work and employment, work hours, safety, protection, working condition, employment terms and welfare of laborers and/or employees. Our Company is, inter alia, subject to the applicable shops and establishments legislations, the Employees State Insurance Act, 1948, the Employees (Provident Fund and Miscellaneous Provisions) Act, 1952, the Payment of Gratuity Act, 1972, the Minimum Wages Act, 1948, the Payment of Wages Act, 1936, the Payment of Bonus Act, 1965, the Maternity Benefit Act, 1961, the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, and the Equal Remuneration Act, 1976.

Laws relating to intellectual property

The Trade Marks Act, 1999 and the Indian Copyright Act, 1957 inter alia govern the law in relation to intellectual property, including brand names, trade names and service marks and research works. In addition to the above, our Company is required to comply with the provisions of the Companies Act, 2013, the Foreign Exchange Management Act, 1999, various tax related legislation and other applicable statutes.

Miscellaneous

CLSS and Pradhan Mantri Awas Yojana

The CLSS aims at expanding institutional credit flow to the housing needs of the urban poor, by providing credit-linked subsidy on home loans taken by eligible urban poor for acquisition or construction of houses. The scheme is governed by the PMAY – Housing for All (Urban) issued by the MoHUPA, GoI in March 2016. Individuals belonging to the economically weaker sections ("**EWS**") and the low income group ("**LIG**") seeking housing loans from PLIs, including banks and HFCs, are eligible to avail benefits under the scheme. EWS and LIG households are defined as households having an annual income up to ₹0.3 million, and annual income between ₹0.3 million and ₹0.6 million, respectively. NHB been nominated by the MoHUPA as a Central Nodal Agency under the CLSS, to channelise the subsidy to PLIs and to monitor the progress of the scheme and furnish utilisation certificates to the MoHUPA. The CLSS has been implemented through four verticals, namely, (i) "In situ" slum redevelopment; (ii) affordable housing through credit linked subsidy; (iii) affordable housing in partnership; and (iv) subsidy for beneficiary-led individual house construction or enhancement.

Foreign Investments in HFCs

Foreign investment in our Company is governed primarily by the FEMA, the rules made thereunder, read with the Consolidated FDI Policy and the SEBI (Foreign Portfolio Investors) Regulations, 2019, as amended. Up to 100% foreign investment under the automatic route is currently permitted in "Other Financial Services", which refers to financial services activities regulated by financial sector regulators, including the NHB, as notified by the Government of India, subject to conditions specified by the concerned regulator (in our case, the IRDAI and the RBI), if any.

OUR MANAGEMENT

Board of Directors

The general supervision, direction and management of our Company, its operations and business are vested in the Board, which exercises its power subject to the Memorandum and Articles of Association of our Company and the requirements of the applicable laws.

The composition of the Board is in conformity with Section 149 of the Companies Act, 2013 and is governed by the Articles of Association of our Company, the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve bank) Directions, 2021 and the Housing Finance Companies – Corporate Governance (NHB) Directions, 2016 ("Corporate Governance Directions") and the SEBI Listing Regulations. The Articles of Association of our Company provide that the number of directors shall not be less than three and not more than 15. At present, our Company has 10 Directors on its Board, four of whom are Executive Directors. Mr. Sameer Gehlaut, founder director is the Non-Executive, Non-Independent Director. The remaining five directors, i.e., Mr. Subhash Sheoratan Mundra, Mr. Siddharth Achuthan, Mr. Satish Chand Mathur, Mr. Dinabandhu Mohapatra and Justice Mrs. Gyan Sudha Misra (Retd.), are Non-Executive Independent Directors.

Pursuant to the provisions of the Companies Act, at least two-third of the total number of Directors, excluding Independent Directors, are liable to retire by rotation, with one-third of such number retiring at each AGM. Additionally, in accordance with the Articles of Association of our Company, if the number of Directors retiring is not three or a multiple of three, then the nearest number to one-third are liable to retire by rotation. A retiring Director is eligible for reappointment. Further, as per the provisions of Companies Act, an Independent Director may be appointed for a maximum of two consecutive terms of up to five consecutive years each. However, the reappointment of an Independent Directors for a second consecutive term shall, amongst other things, be on the basis of the performance evaluation report and approved by the Shareholders by way of a special resolution.

The following table sets forth details regarding the Board as on the date of this Shelf Prospectus:

Name, Address, DIN, Nationality, Occupation, Term and Date of Appointment/Re-Appointment	Age	Designation	Other Directorships
Mr. Subhash Sheoratan Mundra **Address:** A-2301, 23rd Floor Lands End, Elizabeth Hospital Dungersi Cross Lane Nepeansea Road Mumbai – 400 006 Maharashtra India **DIN:** 00979731 **Nationality:** Indian **Occupation:** Retired Banker **Term:** For a period of five years, with effect from August 18, 2021. Not liable to retire by rotation. **Date of appointment:** August 12, 2020(1)	67	Non-Executive Chairman, Independent Director	• Acuite Ratings & Research Limited • Airtel Payments Bank Limited • Ayana Renewable Power Private Limited • BSE Limited • DSP Investment Managers Private Limited • Havells India Limited • PTC India Limited • Yashraj Biotechnology Limited
Mr. Sameer Gehlaut **Address:** Apartment 6.01, 5, Stanhope Gate	47	Non-Executive, Non-Independent Director	• Dhani Services Limited (formerly Indiabulls Ventures Limited)

London W1K1AH United Kingdom **DIN:** 00060783 **Nationality:** Indian **Occupation:** Business **Term:** Not liable to retire by rotation **Date of appointment:** August 12, 2020(2)			• Galax Minerals Private Limited • Indiabulls Real Estate Limited • Inuus Developers Private Limited • Inuus Infrastructure Private Limited • Inuus Properties Private Limited • Jyestha Infrastructure Private Limited • Karanbhumi Estates Private Limited • Meru Minerals Private Limited • SG Devbuild Private Limited • SG Infralands Private Limited
Mr. Gagan Banga **Address:** Flat No.-303, 3rd Floor, Tower A, Raheja Vivarea, Dr. A.L. Nair Road, Sane Guruji Marg, Mahalaxmi, Mumbai 400011, Maharashtra, India **DIN:** 00010894 **Nationality:** Indian **Occupation:** Professional **Term:** Period of five years with effect from March 19, 2018. Liable to retire by rotation. **Date of appointment:** March 19, 2013 as Managing Diretcor and CEO and July 6, 2014 as Vice chairman.(3)	46	Vice chairman, Managing Director and CEO	• Dhani Loans and Services Limited **(**Formerly Indiabulls Consumer Finance Limited) • Dhani Services Limited (formerly Indiabulls Ventures Limited) • GSB Advisory Services Private Limited • Indiabulls Distribution Services Limited
Mr. Ajit Kumar Mittal **Address:** A/403, Ashok Garden Thokarsi Jivraj Road Shivadi, Mumbai – 400 015 Maharashtra, India **DIN:** 02698115 **Nationality:** Indian **Occupation:** Professional **Term:** Period of five years with effect from March 19, 2018. Liable to retire by rotation.	62	Whole-time Director	• Dhani Loans and Services Limited **(**Formerly Indiabulls Consumer Finance Limited Limited) • Indiabulls Asset Reconstruction Company Limited • Indiabulls Commercial Credit Limited • Indiabulls Life Insurance Company Limited • Indiabulls Trustee Company Limited • Transerv Limited

Date of appointment: March 19, 2013[(4)]			• Yaari Digital Integrated Services Limited (formerly Yaarii Digital Integrated Services Limited and Indiabulls Integrated Services Limited)
Mr. Ashwini Omprakash Kumar **Address:** Flat No. 4607/08, 46th floor, Ashok Tower D Wing Dr. S.S. Rao Road, Parel, Mumbai – 400 012, Maharashtra, India **DIN:** 03341114 **Nationality:** Indian **Occupation:** Professional **Term:** Period of five years with effect from March 19, 2018. Liable to retire by rotation. **Date of appointment:** March 19, 2013[(5)]	46	Deputy Managing Director	• Indiabulls General Insurance Limited
Mr. Sachin Chaudhary **Address:** 1A, GH1, Orchid Garden Suncity, Sector-54, Gurgaon- 122001 Haryana, India **DIN:** 02016992 **Nationality:** Indian **Occupation:** Professional **Term:** Period of five years with effect from October 21, 2021. Liable to retire by rotation.[(6)] **Date of appointment:** October 21, 2016	48	Whole-time Director, Chief Operating Officer	• Indiabulls Capital Services Limited • Nilgiri Financial Consultants Limited
Justice Gyan Sudha Misra (Retd.) **Address:** D-78, Panchsheel Enclave New Delhi – 110 017 Delhi, India **DIN:** 07577265 **Nationality:** Indian **Occupation:** Retired Judge of the Supreme Court	72	Independent Director	• Indiabulls Life Insurance Company Limited • Indiabulls Real Estate Limited • Olectra Greentech Limited • Ruchi Soya Industries Limited • Yaari Digital Integrated Services Limited (formerly Yaarii Digital Integrated Services

Term: For a period of five years, with effect from September 29, 2018. **Date of appointment:** September 29, 2016			Limited and Indiabulls Integrated Services Limited)
Mr. Satish Chand Mathur **Address:** Plot No. 212- 213, Yashodhan, Flat No. 10, 2nd Floor, Dinshaw Wachha Road, Opp. Cricket Club of India, Churchgate, Mumbai - 400020, Maharashtra India **DIN:** 03641285 **Nationality:** Indian **Occupation:** Retired IPS officer **Term:** For a period of three years, with effect from March 8, 2019. **Date of appointment:** March 8, 2019	63	Independent Director	• JBF Industries Limited • JM Financial Asset Reconstruction Company Limited • JM Financial Credit Solutions Limited • Tilaknagar Industries Limited • Ring Plus Aqua Limited
Mr. Siddharth Achuthan **Address:** 173, Jupiter Cuffe Parade Mumbai – 400 005 Maharashtra, India **DIN:** 00016278 **Nationality:** Indian **Occupation:** Professional **Term:** For a period of three years, with effect from July 3, 2020. **Date of appointment:** July 3, 2020	68	Independent Director	• Reliance Industrial Infrastructure Limited • Alok Industries Limited • Reliance Ethane Pipeline Limited
Mr. Dinabandhu Mohapatra **Address:** Goudabad Sahi P.O Puri Town Puri – 752 001 Orissa, India **DIN:** 07488705 **Nationality:** Indian **Occupation:** Former managing director and chief executive officer of Bank of India	62	Independent Director	*No other directorships*

Term: For a period of three years, with effect from November 23, 2020. Not liable to retire by rotation. **Date of appointment:** November 23, 2020			

Notes:

(1) Pursuant to a resolution dated August 12, 2020 passed by the Board, he was re designated as a Non-Executive Chairman, Independent Director of our Company. Prior to August 12, 2020, he held the position of Non-Executive Director, Independent Director of our Board.
(2) Pursuant to a resolution dated August 12, 2020 passed by the Board, he was re designated as a Non-Executive, Non-Independent Director of our Company. Prior to August 12, 2020, he held the position of Whole-time Director and Executive Chairman of our Board.
(3) Pursuant to a resolution dated March 19, 2013 passed by the Board, he was designated as the Managing Director and CEO of our Company. He was one of the first Directors of our Company.
(4) Pursuant to a resolution dated March 19, 2013 passed by the Board, he was appointed as a Whole-time Director of our Company. Prior to March 19, 2013, he was an additional Director of our company, designated as the Non-Executive Chairman of the Board.
(5) Pursuant to a resolution dated March 19, 2013 passed by the Board, he was appointed as the Deputy Managing Director of our Company. Prior to March 19, 2013, he was an additional Director of our company, designated as the Managing Director.
(6) At the annual general meeting of the Company held on July 29, 2021, Mr. Sachin Chaudhary was reappointed as a whole-time director for a further period of five years with effect from October 21, 2021

Brief biographies of our Directors

Subhash Sheoratan Mundra is the Non-Executive Chairman and an Independent Director of our Company. He was appointed as the Non-Executive Chairman on August 12, 2020. Mr. Mundra is a seasoned and accomplished banker with distinguished career spanning over four decades, during which he has held a wide range of responsibilities in commercial banks at senior leadership roles, culminating in his appointment in July 2014 as the Deputy Governor of the RBI. At the RBI, Mr. Mundra was responsible for banking supervision, currency management, financial stability, rural credit and customer service. After serving for three years as the Deputy Governor of the RBI, Mr. Mundra retired in July 2017.

Mr. Mundra has expertise in banking, supervision, management and administrative matters. In his long banking career, Mr. Mundra also served as the Chairman and Managing Director of Bank of Baroda from where he superannuated in July 2014, and held several important positions including that of Executive Director of Union Bank of India, Chief Executive of Bank of Baroda (European Operations) amongst others. During his term with various banks, he held several positions across functions and locations, both in India and abroad and has handled diverse portfolios, like core central banking, commercial banking – wholesale and retail, banking regulation and supervision, financial markets, treasury management, planning, economic research, investment banking, risk management and international banking among others.

Mr. Mundra, a post-graduate from University of Poona, is a Fellow Member of Indian Institute of Banking & Finance (FIIB). Amity University has conferred the Degree of Doctor of Philosophy (D.Phil), Honoris Causa, upon Mr. Mundra, in recognition of his services in the field of banking and related areas.

Mr. Mundra has also served as RBI's nominee on the Financial Stability Board (G20 Forum) and its various committees. He was also the Vice-Chairman of OECD's International Network on Financial Education (INFE). He has also been closely associated with various institutes / organizations like Governing Council of National Institute of Bank Management (NIBM), Governing Council Centre for Advanced Financial Research & Learning (CAFRAL), Governing Council Indian Institute of Banking and Finance (IIBF).

Prior to joining the RBI, Mr. Mundra also served on Boards of several companies like the Clearing Corporation of India Limited (CCIL), Central Depository Services (India) Limited (CDSL), BOB Asset Management Company Limited, India Infrastructure Finance Corporation (UK) Limited (IIFCL), IndiaFirst Life Insurance Company Limited, Star Union Dai-Ichi Life Insurance Company Limited, National Payments Corporation of India

Limited, etc. The experience gained in guiding these entities has bestowed him with wide leadership skills and keen insights in best practices in corporate governance.

Sameer Gehlaut is our Promoter and a Non-Executive, Non-Independent Director of our Board. He was the Executive Chairman until August 12, 2020. He holds a bachelors' degree in mechanical engineering from the Indian Institute of Technology, Delhi. He is associated with several entities in the Indiabulls group, including as a non-executive director and chairman in Indiabulls Real Estate Limited. He has over 19 years of experience in the finance sector, including 13 years of experience in the real estate development sector. Prior to joining our Company, Sameer Gehlaut was the Chairman on the board of directors of IBFSL.

Gagan Banga is the Vice chairman, Managing Director and CEO of our Board. He holds a post-graduate diploma in management from Goa Institute of Management. He has over 15 years of experience in the business of NBFCs and HFCs, and, prior to joining our Company, was an executive director on the board of directors of IBFSL.

Ajit Kumar Mittal is a Whole-time Director on our Board. He holds a bachelor's degree in arts and a masters' degree in arts (economics) from Kurukshetra University. He also holds a masters' degree in science (business administration programme) from the University of Illinois, USA.

Ashwini Omprakash Kumar is the Deputy Managing Director on our Board. He holds a bachelors' degree in mechanical engineering from the University of Roorkee and a master's degree in management studies from Jamnalal Bajaj Institute of Management Studies, Mumbai. He has also completed a course in housing finance from The Wharton Real Estate Centre, University of Pennsylvania. Prior to joining our Company, he has worked at HDFC Limited.

Sachin Chaudhary is a Whole-time Director of our Company. He holds a post graduate diploma in business management from Centre for Management Development. He has done an executive program in management from Columbia Business School. He has been associated with our Company, since 2006. He has 14 years of experience in the finance sector. He has previously worked with GE Countrywide Consumer Financial Services Limited.

Justice Gyan Sudha Misra (Retd.) is a Non-Executive and Independent Director of our Company. She is a retired Judge of the Supreme Court of India and before her elevation to the Supreme Court of India, she was the Chief Justice of Jharkhand High Court, prior to which she has also served as a Judge of the Patna High Court and of the Rajasthan High Court. Before joining the Judiciary, she practiced law over two decades in the Supreme Court of India specialising in civil, criminal and constitutional matters. Shewas also associated with the activities of the lawyers and the legal profession and served as a Treasurer,Joint Secretary, and Member Executive Committee of the Supreme Court Bar Association, several times. She holds a bachelors' degree in law and masters' degree in political science from the Patna University.

Satish Chand Mathur is a Non-Executive and Independent Director of our Company. He holds a bachelors' degree in arts from and a masters' degree in art from Delhi University, St Stephen's College.He was the Director General of Police, Maharashtra and Joint Police Commissioner, Maharashtra. He served in the Indian Police Service for over 36 years. He has expertise in the areas of administration, and operational matters. During his service in the Indian Police Service, he received a medal for his servicefrom the President of India.

Siddharth Achuthan is a Non-Executive and Independent Director of our Company. He holds a bachelors' degree in commerce and law from the University of Bombay. He is a member of the Institute of Chartered Accountants of India and member of the Institute of Company Secretaries of India. He has experience in the field of audit and assurance. Previously, he was associated with Deloitte Haskins & Sells and served as partner.

Dinabandhu Mohapatra is a Non-executive and Independent Director of our Company. He is a former managing director and chief executive officer of Bank of India. During his career he held various positions, including executive director of Canara Bank and chief executive officer of Hong Kong and Singapore Centres of Bank of India. He is experienced in the field of treasury operations, international banking, priority sector lending, corporate lending, marketing, recovery, human resources. He has a bachelors' degree in law from University Law College, Vani Vihar, a masters' degree in economics from Vani Vihar, Bhubaneswar and a certified associate of the Indian Institute of Bankers. He joined Bank ofIndia as a probationary banking officer in the year 1984. During his career he has headed various branches, departments, zones and national banking groups in eastern, western, northern and southern parts of the country. As executive director of Canara Bank, he was overseeing the international operations, overseas credit, strategic planning and development (including economic intelligence and BPR), retail resources, marketing, selling & cross-selling, government business and fee income vertical, corporate credit, PAG and syndication, CDR and stressed accounts, financial management and subsidiaries.

Relationship with other Directors

None of the directors of the Company are related to each other.

Confirmations

No Director in our Company is a Director, or is otherwise associated in any manner, with any company that appears in the list of the vanishing companies as maintained by the Ministry of Corporate Affairs, wilful defaulter list maintained by the RBI or Export Credit Guarantee Corporation of India Limited or any other regulatory or governmental authority.

No Director in our Company is, or was, a director of any listed company, which has been or was delisted from any recognised stock exchange, during the term of his/her directorship in such company.

None of our Directors have committed any violation of securities laws in the past and no proceedings in such regard by SEBI, RBI or NHB are pending against any of our Directors.

None of our Directors is restrained or prohibited or debarred by the Board from accessing the securities market or dealing in securities in any other manner.

None of our Directors are in default of payment of interest or repayment of principal amount, in respect of debt securities issued to the public, for a period of more than six months.

The permanent account number of the Directors have been submitted to the Stock Exchanges at the time of filing of the Draft Shelf Prospectus.

Except for Mr. Sameer Gehlaut, no Director has any interest in the promotion of our Company. For details of the Promoter of the Company, please refer section "*Our Promoter*" on page 224.

Compensation of Directors

Except for Mr. Sameer Gehlaut, our Company pays a sitting fee of ₹1,00,000 per meeting to the Non-Executive Directors and Independent Directors. No sitting fee is paid for attending the committee meetings.

The following table sets forth the remuneration (including sitting fees, commission and perquisites) paid by our Company to the Directors in accordance with Ind-AS 24:

Nature of Transactions	**Six month period ended September 30, 2021** *(₹ in crores)*	**Year ended March 31, 2021** *(₹ in crores)*	**Year ended March 31, 2020** *(₹ in crores)*	**Year ended March 31, 2019** *(₹ in crores)*
Salary / Remuneration (Short-term employee benefits)				
Remuneration to Directors				
– Sameer Gehlaut	-	-	12.51	25.02
– Gagan Banga	2.63	5.14	11.04	15.83
– Ajit Kumar Mittal	-	-	2.09	3.67

Nature of Transactions	Six month period ended September 30, 2021 *(₹ in crores)*	Year ended March 31, 2021 *(₹ in crores)*	Year ended March 31, 2020 *(₹ in crores)*	Year ended March 31, 2019 *(₹ in crores)*
– Ashwini Omprakash Kumar	1.71	2.89	5.12	7.23
– Sachin Chaudhary	2.42	3.26	4.69	5.27
– K C Chakrabarty	-	-	0.38	1.52
Total	**6.76**	**11.29**	**35.83**	**58.54**
Salary / Remuneration(Share-based payments)				
– Gagan Banga	(2.29)	(1.11)	3.06	7.75
– Ajit Kumar Mittal	(0.06)	0.10	0.51	1.31
– Ashwini Omprakash Kumar	(0.77)	(0.20)	1.51	3.77
– Sachin Chaudhary	(0.61)	(0.09)	1.37	3.43
Total	**(3.73)**	**(1.30)**	**6.45**	**16.26**
Salary / Remuneration(Post-employment benefits)				
– Sameer Gehlaut	2.03	(55.15)	14.54	10.77
– Gagan Banga	0.01	(0.01)	1.03	1.49
– Ajit Kumar Mittal	-	-	(0.01)	0.02
– Ashwini Omprakash Kumar	-	(0.36)	0.37	0.51
– Sachin Chaudhary	0.06	(0.28)	0.19	0.15
Total	**2.10**	**(55.80)**	**16.12**	**12.94**
Salary / Remuneration(Others)				
– Manjari Kacker	-	-	-	0.02
– Justice Bhisheshwar Prasad Singh	-	-	-	0.05
– Shamsher Singh Ahlawat	0.03	0.12	0.08	0.04
– Prem Prakash Mirdha	0.03	0.12	0.05	0.05
– Labh Singh Sitara	-	-	-	0.04
– Justice Gyan Sudha Misra	0.03	0.16	0.06	0.04
– Subhash Sheoratan Mundra	0.53	0.82	0.06	0.01
– Satish Chand Mathur	0.03	0.22	0.07	-
– Achuthan Siddharth	0.03	0.31	-	-

Nature of Transactions	Six month period ended September 30, 2021 (₹ in crores)	Year ended March 31, 2021 (₹ in crores)	Year ended March 31, 2020 (₹ in crores)	Year ended March 31, 2019 (₹ in crores)
– Dinabandhu Mohapatra	0.03	0.22	-	-
Total	**0.71**	**1.97**	**0.32**	**0.25**

Certain notes regarding the compensation of our Directors

(1) Sameer Gehlaut has not availed any increment with respect to his remuneration in the last four years, to augment andsupport the growth of our Company. Additionally, Sameer Gehlaut and Ajit Kumar Mittal, have voluntarily decided to not draw any salary effective from October 1, 2019. With effect from August 12, 2020, Sameer Gehlaut has relinquished the office of Whole-time Director and Executive Chairman of the Board and has been re-designated as Non-Executive Non-Independent Director of the Company.

(2) Mr. Gagan Banga has taken a salary cut of 80% since October 2019, while other senior management employees of the Company have taken up to 50% salary cuts in FY 2020-21.

(3) Subhash Sheoratan Mundra was appointed with effect from August 18, 2018. With effect from August 12, 2020, the Board re-designated Mr. Subhash Sheoratan Mundra as an Independent Director and Non-Executive Chairman of the Company. Prior to August 12, 2020,he held the position of Non-executive Director, Independent Director of our Board. Further, the shareholders of the Company in their 16th Annual General Meeting held on July 29, 2021, re-appointed Subhash Sheoratan Mundra as an Independent Director and Non-Executive Chairman of the Company for a further period of five years w.e.f. August 18, 2021.

(4) Second term of five years of Mr. Shamsher Singh Ahlawat (DIN: 00017480) and Mr. Prem Prakash Mirdha (DIN: 01352748), as Independent Directors of the Company, has come to an end on September 28, 2021.

Borrowing powers of the Board

The Board of Directors is authorised to borrow money upon such terms and conditions as the Board may think fit and may exceed the aggregate of our paid up capital and free reserves, provided that the aggregate amount of its borrowings shall not exceed ₹2,00,000 crores at any time apart from the temporary loans obtained by our Company in the ordinary course of business, as per the resolution passed by our Board on August 2, 2018 and pursuant to a Shareholders' resolution dated September 19, 2018 under Section 180(1)(c) of the Companies Act.

Interest of the Directors

Our Executive Directors may be deemed to be interested to the extent of remuneration paid by our Company as well as to the extent of reimbursement of expenses payable to them. Our Non-Executive Directors may be deemed to be interested to the extent of sitting fees, if any, payable to them for attending meetings of the Board or a committee thereof as well as to the extent of other reimbursement of expenses and profit linked incentives payable to them.

Our Directors, including Independent Directors, may also be regarded as interested in the Equity Shares, if any, held by them and also to the extent of any dividend payable to them and other distributions in respect of the Equity Shares. Our Directors, including Independent Directors, may also be regarded as interested in the Equity Shares held by or that may be subscribed by and allotted to the companies, firms and trust, in which they are interested as directors, members, partners or trustees.

Our Directors may be deemed to be interested in the contracts, agreements or arrangements entered into or to be entered into by our Company with any company in which they hold directorships or any partnership firm in which they are partners. Except as otherwise stated in this Shelf Prospectus and statutory registers maintained by our Company in this regard, we have not entered into any contract, agreements, arrangements during the preceding two years from the date of this Shelf Prospectus in which our Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements, arrangements which are proposed to be made with them. None of the Directors have any interest in immovable property acquired or proposed to be acquired by the Company in the preceding two years as of the date of this Shelf Prospectus.

None of the Directors are interested in their capacity as a member of any firm or company and no sums have been paid or are proposed to be paid to any Director or to such firm of company in which he is interested, by any person, in cash or shares or otherwise, either to induce them or to help them qualify as a director or for services rendered by him or by such firm or company, in connection with the promotion or formation of the Company.

There is no contribution being made by the Directors as part of the Issue or separately in furtherance of such objects of the Issue.

Other than as disclosed in this Shelf Prospectus, there are no outstanding transactions other than in the ordinary course of business undertaken by our Company, in which the Directors are interested. Further, our Company has not availed any loans from the Directors which are currently outstanding.

Our Company believes that its Board is constituted in compliance with the Companies Act, 2013 and SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015. The Board functions either as a full Board or through various committees constituted to oversee specific operational areas.

Except as disclosed hereinabove and the section titled *"Risk Factors"* on page 20 of this Shelf Prospectus, the Directors do not have an interest in any venture that is involved in any activities similar to those conducted by our Company.

Terms of appointment and remuneration of our Executive Directors:

The details of remuneration and terms of appointment of Gagan Banga, with effect from March 1 9, 2013 are as under:

Particulars	Remuneration[1]
Salary	₹19 lakhs per month, subject to an upward revision[2] on annual basis or as recommended by our Board, or a duly constituted committee.
Perquisites	(i) House rent allowance, subject to a ceiling of 50% of his salary. (ii) Leave travel concession, subject to a ceiling of 8.3% of his salary. (iii) Professional development allowance, subject to a ceiling of 10% of his salary. (iv) Reimbursement of telephone expenses, subject to a ceiling of 5% of his salary. (v) Car running and maintenance expenses, subject to a ceiling of 20% of his salary. (vi) Uniform expenses, subject to a ceiling of 5% of his salary. (vii) Other benefits subject to a ceiling of 1.6% of his salary. (viii) Reimbursement of medical expenses for Gagan Banga and his family. (ix) Entitlement to participate in all current and future insurance benefits of our Company. (x) Reimbursement of actual expenses, including on entertainment and travel, incurred by Gagan Banga in the course of our Company's business. (xi) Reimbursement of education expenses for Gagan Banga's children.
Performance related pay/incentive	Entitled to participate in any incentive/ commission/ bonus compensation plan including any sweat-equity plan established by our Company.
Sitting Fee	N/A

Notes:

(1) *The remuneration of Gagan Banga has been approved by the resolution of the board dated January 30, 2013 and resolution of the shareholders dated March 6, 2013 through an enabling resolution post the IBFSL-IHFL Scheme, however, he was formally appointed on the board vide resolution of the board dated March 19, 2013.*

(2) *Pursuant to his reappointment effective from March 19, 2018, the remuneration was subject to an upward revision of up to 15%.*

The details of remuneration and terms of appointment of Ashwini Omprakash Kumar, with effect from March 19, 2013 are as under:

Particulars	**Remuneration**[1]
Salary	₹8 lakhs per month, subject to an upward revision[2] on annual basis as recommended by our Board, or a duly constituted committee.
Perquisites	(i) House rent allowance, subject to a ceiling of 50% of his salary. (ii) Leave travel concession, subject to a ceiling of 8.3% of his salary. (iii) Professional development allowance, subject to a ceiling of 10% of his salary. (iv) Reimbursement of telephone expenses, subject to a ceiling of 5% of his salary. (v) Car running and maintenance expenses, subject to a ceiling of 20% of his salary. (vi) Uniform expenses, subject to a ceiling of 5% of his salary. (vii) Rent free accommodation, subject to a ceiling of 19.08% of his salary. (viii) Other benefits subject to a ceiling of 1.5% of his salary. (ix) Reimbursement of medical expenses for Ashwini Omprakash Kumar and his family. (x) Entitlement to participate in all current and future insurance benefits of our Company. (xi) Reimbursement of actual expenses, including on entertainment and travel, incurred by Ashwini Omprakash Kumar in the course of our Company's business. (xii) Reimbursement of education expenses for Ashwini Omprakash Kumar's children.
Performance related pay/incentive	Entitled to participate in any incentive/ commission/bonus
Sitting Fee	N/A

Notes:

(1) The remuneration of Ashwini Omprakash Kumar has been approved by the resolution of the board dated January 30, 2013 and resolution of the shareholders dated March 6, 2013 through an enabling resolution post the IBFSL-IHFL Scheme, however, he was formally appointed on the board vide resolution of the board dated March 19, 2013.
(2) Pursuant to his reappointment effective from March 19, 2018, the remuneration was subject to an upward revision of up to 15%.

The details of remuneration and terms of appointment of Ajit Kumar Mittal, with effect from March 19, 2013 are as under:

Particulars	**Remuneration**[1]
Salary	₹8 lakhs per month, subject to an upward revision[2] on annual basis as recommended by our Board, or a duly constituted committee
Perquisites	(i) House rent allowance, subject to a ceiling of 50% of his salary. (ii) Leave travel concession, subject to a ceiling of 8.3% of his salary. (iii) Professional development allowance, subject to a ceiling of 7.96% of his salary. (iv) Other benefits subject to a ceiling of 0.2% of his salary. (v) Reimbursement of medical expenses for Ajit Kumar Mittal and his family. (vi) Entitlement to participate in all current and future insurance benefits of our Company. (vii) Reimbursement of actual expenses, including on entertainment and travel, incurred by Ajit Kumar Mittal in the course of our Company's business. (viii) Reimbursement of education expenses for Ajit Kumar Mittal's children.
Performance related pay/incentive	Entitled to participate in any incentive/ commission/ bonus compensation plan including any sweat-equity plan established by our Company
Sitting Fee	N/A

Notes:

(1) The remuneration of Ajit Kumar Mittal has been approved by the resolution of the board dated January 30, 2013 and resolution of the shareholders dated March 6, 2013 through an enabling resolution post the IBFSL-IHFL Scheme, however, he was formally appointed on the board vide resolution of the board dated March 19, 2013.
(2) Pursuant to his reappointment effective from March 19, 2018, the remuneration was subject to an upward revision of up to 15%.

The details of remuneration and terms of appointment of Sachin Chaudhary, with effect from October 21, 2021 are as under:

Particulars	**Remuneration**
Salary	₹20 lakhs per month, subject to an upward revision[(1)] on annual basis as recommended by our Board, or a duly constituted committee.
Perquisites	Perquisites per annum shall be equivalent to Sachin Chaudhary's annual salary, and include: (i) rent free furnished accommodation; (ii) reimbursement of gas, electricity, water charges and medical expenses for Sachin Chaudhary and his family members; (iii) furnishings; (iv) payment of premium on personal accident and health insurance, (v) club fees; (vi) and such other perquisites as may be approved by the Board of Directors or Nomination and Remuneration Committee of Directors, from time to time, subject to an overall ceiling of his annual salary. (vii) Other benefits and allowances which include use of car with driver, telephones for the Company's business (expenses whereof would be borne and paid by the Company), house rent allowance or house maintenance allowance, leave travel allowance, contributions to provident fund, superannuation fund and all other benefits as are applicable to directors and/or senior employees of the Company including but not limited to gratuity, leave entitlement, encashment of leave and housing and other loan facilities as per the schemes of the Company and as approved by the Board of Directors and/or Nomination and Remuneration Committee of Directors, from time to time.
Performance related pay/incentive	Entitled to participate in any incentive/ commission/bonus compensation plan including any sweat-equity plan established by our Company.
Sitting Fee	N/A

Note:

(1) Pursuant to his appointment effective from 21 October 2021, the remuneration was subject to an upward revision on 15% p.a.

Remuneration payable or paid to Directors by Subsidiaries and associate company of the Company

No remuneration has been paid and/or is payable to our Directors by the Subsidiaries or associate company of the Company in the current year or in the last three financial years.

Shareholding of Directors including details of qualification shares held by Directors as on the date of this Shelf Prospectus:

As on the date of this Shelf Prospectus, except the following, none of the Directors hold any Equity Shares, qualification shares or any outstanding options in our Company.

Name of Director	Designation	Number of equity shares	Number of stock options	Percentage shareholding (%)
Sameer Gehlaut	Non-Executive, Non-Independent Director	5,00,000	Nil	0.11
Gagan Banga	Vice chairman, Managing Director and CEO	35,41,105	12,32,600	0.77
Ajit Kumar Mittal	Whole-time Director	49,700	3,22,200	0.01
Ashwini Omprakash Kumar.	Deputy Managing Director	24,713	12,35,600	0.01
Sachin Chaudhary	Whole-time Director	1,27,500	9,30,400	0.03

Shareholding of Directors in Subsidiaries including details of qualification shares held by Directors as on the date of this Shelf Prospectus:
None of the Directors hold any Equity Shares, qualification shares or any outstanding options in our Subsidiaries.

Holding of debentures by the Directors of the Company:

As on the date of this Shelf Prospectus, none of our directors hold any debentures of our Company.

Appointment of any relatives of Directors to an office or place of profit

As on the date of this Shelf Prospectus, our Company has not appointed any relative of our Directors to an office or place of profit.

Changes in the Directors of our Company during the last three years preceding the date of this Shelf Prospectus:

Except the following, there have been no changes in the Board of Directors of our Company in the three years preceding the date of this Shelf Prospectus:

S. No.	Name, Designation	DIN	Date of appointment	Reasons/Remarks	Date of resignation/cessation
1.	Justice Bisheshwar Prasad Singh (Retd.), Non-Executive Director,	06949954	September 29, 2014	Resigned	March 31, 2019

S. No.	Name, Designation	DIN	Date of appointment	Reasons/Remarks	Date of resignation/cessation
	Independent Director				
2.	Mrs. Manjari Ashok Kacker, Non-Executive Director	06945359	September 29, 2014	Cessation (In view of her other pre-occupations she opted not to propose her re-appointment, as Director of the Company, for Shareholders approval in the Company's AGM held on September 19, 2018.)	September 19, 2018
3.	Brig. Labh Singh Sitara (Retd.), Non-Executive Director, Independent Director	01724648	September 29, 2014	Resigned	March 31, 2019
4.	Dr. Kamalesh Chandra Chakrabarty, Non-Executive Director, Independent Director	00175892	October 27, 2014	Cessation (Tenure of five years of Dr. Kamalesh Chandra Chakrabarty (DIN: 00175892), as Independent Director of the Company, came to an end effective from October 26, 2019)	October 26, 2019
5.	Mr. Subhash Sheoratan Mundra, Non-Executive Director, Independent Director *	00979731	August 18, 2018	Appointment	-
6.	Mr. Satish Chand Mathur, Non-Executive Director, Independent Director	03641285	March 8, 2019	Appointment	-

S. No.	Name, Designation	DIN	Date of appointment	Reasons/Remarks	Date of resignation/cessation
7.	Mr. Siddharth Achuthan, Non-Executive Director, Independent Director	00016278	July 3, 2020	Appointment	-
8.	Mr. Dinabandhu Mohapatra, Non-Executive Director, Independent Director	07488705	November 11, 2020	Appointment	-
9.	Mr. Shamsher Singh Ahlawat, Non-Executive Director, Independent Director	00017480	March 19, 2013	Cessation (Second term of five years of Mr. Shamsher Singh Ahlawat as Independent Director of the Company, has come to an end on September 28, 2021)	September 28, 2021
10.	Mr. Prem Prakash Mirdha, Non-Executive Director, Independent Director	01352748	March 19, 2013	Cessation (Second term of five years of Mr. Prem Prakash Mirdha as Independent Director of the Company, has come to an end on September 28, 2021)	September 28, 2021

** Pursuant to a resolution dated August 12, 2020 passed by the Board, he was re designated as a Non-Executive Chairman, Independent Director of our Company. Prior to August 12, 2020, he held the position of Non-Executive Director, Independent Director of our Board. Further, the shareholders of the Company in their 16th Annual General Meeting held on July 29, 2021, re-appointed Subhash Sheoratan Mundra as an Independent Director and Non-Executive Chairman of the Company for a further period of five years w.e.f. August 18, 2021.*

Committees of Board of Directors

The Board of Directors have constituted committees, in accordance with the relevant provisions of the Companies Act, Corporate Governance Directions and the SEBI Listing Regulations. The following table sets forth the members of the aforesaid committees as of the date of this Shelf Prospectus:

Committee	Members	Designation
Audit Committee[(1)]	Siddharth Achuthan (Chairman)	Independent Director
	Dinabandhu Mohapatra	Independent Director
	Justice Gyan Sudha Misra (Retd.)	Independent Director
Nomination and Remuneration Committee	Dinabandhu Mohapatra (Chairman)	Independent Director
	Satish Chand Mathur	Independent Director
	Justice Gyan Sudha Misra (Retd.)	Independent Director
Stakeholders' Relationship Committee	Justice Gyan Sudha Misra (Retd.) (Chairman)	Independent Director
	Dinabandhu Mohapatra	Independent Director
	Ashwini Omprakash Kumar	Deputy Managing Director
Risk Management Committee	Dinabandhu Mohapatra (Chairman)	Independent Director
	Gagan Banga	Vice chairman, Managing Director and CEO
	Ajit Kumar Mittal	Whole-time Director
	Ashwini Omprakash Kumar	Deputy Managing Director
	Sachin Chaudhary	Whole-time Director
Corporate Social Responsibility Committee	Justice Gyan Sudha Misra (Retd.) (Chairman)	Independent Director
	Gagan Banga	Vice chairman, Managing Director and CEO
	Ashwini Omprakash Kumar	Deputy Managing Director
Assets Liability Management Committee	Ajit Kumar Mittal (Chairman)	Whole-time Director
	Ashwini Omprakash Kumar	Deputy Managing Director
	Mukesh Kumar Garg	Chief Financial Officer
	Sachin Chaudhary	Whole-time Director
	Subhankar Ghosh	Member
	Nafees Ahmed	Member
	Naveen Uppal	Member
IT Strategy Committee	Dinabandhu Mohapatra (Chairman)	Independent Director
	Nafees Ahmed	Member
	Pravin Bhosle	Member

Note:
(1) Ajit Kumar Mittal is the permanent invitee to the Audit Committee.

1. **Audit committee**

The Audit Committee was last reconstituted on September 30, 2021. The terms of reference of this committee were last amended on June 29, 2021 and, inter-alia, include:

a) To oversee the financial reporting process and disclosure of financial information;
b) To review with management, quarterly, half yearly and annual financial statements and ensure their accuracy and correctness before submission to the Board;
c) To review with management and internal auditors, the adequacy of internal control systems, approving the internal audit plans/ reports and reviewing the efficacy of their function, discussion and review of periodic audit reports including findings of internal investigations;
d) To recommend the appointment of the internal and statutory auditors and their remuneration;
e) To review and approve required provisions to be maintained as per IRAC norms and write off decisions;
f) To hold discussions with the Statutory and Internal Auditors;

g) Review and monitoring of the auditor's independence and performance, and effectiveness of audit process;
h) Examination of the auditors' report on financial statements of the Company (in addition to the financial statements) before submission to the Board;
i) Approval or any subsequent modification of transactions of the Company with related parties;
j) Scrutiny of inter-corporate loans and investments;
k) Review of Credit Concurrent Audit Report/ Concurrent Audit Report of Treasury;
l) Valuation of undertakings or assets of the Company, wherever it is necessary;
m) Monitoring the end use of funds raised through public offers and related matters as and when such funds are raised and also reviewing with the management the utilisation of the funds so raised, for purposes other than those stated in the relevant offer document, if any and making appropriate recommendations to the Board in this regard;
n) Evaluation of the risk management systems (in addition to the internal control systems);
o) Review and monitoring of the performance of the statutory auditors and effectiveness of the audit process;
p) To hold post audit discussions with the auditors to ascertain any area of concern;
q) To review the functioning of the whistle blower mechanism;
r) Approval to the appointment of the CFO after assessing the qualifications, experience and background etc. of the candidate;
s) Approval of Bad Debt Write Off in terms of the Policy;
t) Review of information system audit of the internal systems and processes to assess the operational risks faced by the Company and also ensures that the information system audit of internal systems and processes is conducted periodically; and
u) Reviewing the utilisation of loans and/or advances and/or investment by the Company to its subsidiary companies, exceeding rupees 100 crores or 10% of the assets side of the respective subsidiary companies, whichever is lower, including existing loans / advances / investment existing as on April 1, 2019.

2. Nomination and Remuneration Committee

The Nomination and Remuneration Committee was last reconstituted on September 30, 2021. The terms of reference of this committee were last amended on June 29, 2021 and, inter-alia, include:

a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
b) Formulation of criteria for evaluation of performance of Independent Directors and the board of directors;
c) Devising a policy on diversity of board of directors;
d) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
e) Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
f) To ensure 'fit and proper' status of proposed/ existing directors;
g) To recommend to the Board all remuneration, in whatever form, payable to Directors, KMPs and senior management;
h) Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
   - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; or
   - The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003; and
i) Perform such functions as are required to be performed by the Nomination & Remuneration Committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

3. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was last reconstituted on September 30, 2021. The terms of reference of this committee were last amended on April 24, 2019 and, inter-alia, include:

a) to approve requests for share transfers and transmissions

b) to approve the requests pertaining to remat of shares/sub-division/consolidation/issue of renewed and duplicate share certificates etc; and
c) to oversee all matters encompassing the shareholders' / investors' related issues.
d) Resolving the grievances of the security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
e) Review of measures taken for effective exercise of voting rights by shareholders.
f) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
g) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

4. Risk Management Committee

The Risk Management Committee was last reconstituted on September 30, 2021. The terms of reference of this committee were last amended on June 29, 2021 and, inter-alia, include:

a) Approve the Credit/Operation Policy and its review/modification from time to time;
b) Review of applicable regulatory requirements;
c) Approve all the functional policies of the Company;
d) Place appropriate mechanism in the system to cater Fraud while dealing with customers/approval of loans etc;
e) Review of profile of the high loan Customers and periodical review of the same;
f) Review of Branch Audit Report;
g) Review Compliances of lapses;
h) Review of implementation of FPCs, KYC and PMLA guidelines;
i) Define loan sanctioning authorities, including process of vetting by credit committee, for various types/values of loans as specified in Credit Policy approved by the Board;
j) Review the SARFAESI cases;
k) Recommend Bad Debt Write Off in terms of the Policy, for approval to Audit Committee;
l) Ensure appropriate mechanisms to detect customer fraud and cyber security during the loan approval process etc.; and
m) Any other matter involving Risk to the asset/business of the Company.

5. Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was last reconstituted on September 30, 2021. The terms of reference of this committee were last amended on April 25, 2016 and, inter-alia, include:

a) To recommend to the Board, the CSR activity to be undertaken by the Company;
b) To approve the expenditure to be incurred on the CSR activity;
c) To oversee and review the effective implementation of the CSR activity; and
d) To ensure compliance of all related applicable regulatory requirements.

6. Assets Liability Management Committee

The Assets Liability Management Committee was last reconstituted on July 24, 2014. The terms of reference of this committee were last amended on April 25, 2016 and, inter-alia, include:

a) Review of Assets and Liabilities position of the Company and Liquidity risk Management and give directions to Finance/Treasury Team in the event of ALM mismatches beyond permissible limit as set out by the Committee;
b) Management of Interest Risk and product pricing, launching of new products;
c) Periodical review of PLR and recommend for change for the benchmark rate of the Company;
d) Approval of Inter corporate loans to subsidiaries/ associate companies;
e) The ALCO will measure the future cash flow as per maturity profile as per given matrix in the NHB guidelines as fix up tolerance level in different time buckets as prescribed in the guidelines;
f) Analysing various risks like liquidity risk, interest rate risk, investment risk and business risks;
g) Assessment of opportunity cost and maintenance of liquidity;

h) Evaluate market risk involved in launching of new products;
i) Decide the transfer pricing policy of the company; and
j) Approval of the business plan, targets and their regular reviews.

7. IT Strategy Committee

The IT Strategy Management Committee was last reconstituted on September 30, 2021. The terms of reference of this committee were last amended on August 6, 2019 and, inter-alia, include:

a) Approving IT strategy and policy documents and ensuring that the management has put an effective strategic planning process in place;
b) Ascertaining that management has implemented processes and practices that ensure that the IT delivers value to the business;
c) Ensuring IT investments represent a balance of risks and benefits and that budgets are acceptable;
d) Monitoring the method that management uses to determine the IT resources needed to achieve strategic goals and provide high level direction for sourcing and use of IT resources;
e) Ensuring proper balance of IT investments for sustaining IHFL growth and becoming aware about exposure towards IT risks and controls.

Additionally, our Company has constituted various operational committees of its Board, such as the Management Committee, Investment Committee, Customer Grievance Committee, Securities Issuance Committee, Identification Committee, Review Committee, Restructuring and Reschedulement Committee, and Regulatory Measures Oversight Committee.

Key Managerial Personnel of our Company

For details of the Managing Director, Whole-time directors and Deputy Managing Director see "*Our Management - Brief Biographies of our Directors*" on page 204 of this Shelf Prospectus.

The details of our Key Managerial Personnel other than the Managing Director, Whole-time directors and Deputy Managing Director, as on the date of this Shelf Prospectus, are set out below:

Mukesh Kumar Garg, aged 53 years, is the Chief Financial Officer of our Company. He is responsible for framing of financial policies and managing the financial affairs of our Company. He is a qualified chartered accountant a member of the Institute of Chartered Accountant of India. He has over 11 years of experience in accounting and finance.

Amit Kumar Jain, aged 42 years, is the Company Secretary and Compliance Officer of our Company. He is responsible for the secretarial and compliance related functioning in our Company. He is a qualified company secretary and a member of the Institute of Company Secretaries of India. He has been associated with the Indiabulls group of companies for 17 years and has experience in secretarial and compliance related matters.

Shareholding of Key Managerial Personnel

Certain of our Key Managerial Personnel may also be regarded as interested in our Company to the extent of the Shares, Stock Options and/or Share Appreciation Rights, if any, held by them and also to the extent of any dividend payable to them and other distributions in respect of such Shares held by them.

Other than as stated below, none of our Key Managerial Personnel hold any Equity Shares as on the date of this Shelf Prospectus:

Name	Number of Shares	Number of Stock Options
Mukesh Kumar Garg	Nil	7,11,600
Amit Kumar Jain	1,750	80,000

Corporate governance

The Board of Directors presently consists of 10 Directors. In compliance with the requirements of the SEBI Listing Regulations, the Board of Directors has five Independent Directors including one independent woman Director. Our Company is in compliance with the corporate governance requirements including the constitution of Board and committees thereof, as prescribed under the SEBI Listing Regulations and the requirements under the Corporate Governance Directions.

Policy on disclosures and internal procedure for prevention of insider trading

Our Company has adopted a code of conduct for prevention of insider trading ("Insider Code") with a view to regulate trading in securities by the directors and employees of our Company. The Insider Code requires pre-clearance for dealing in our Company's shares and prohibits the purchase or sale of our Company's shares by the directors and employees while in possession of unpublished price sensitive information in relation to our Company or its securities. Our Company has appointed the Company Secretary as the Compliance Officer to ensure compliance of the Insider Code by all the directors and employees likely to have access to unpublished price sensitive information.

Relationship with other Key Managerial Personnel

None of our Key Managerial Personnel are related to each other.

Other confirmations

None of the Directors, Promoter or Key Managerial Personnel of our Company has any financial or other material interest in the Issue.

Our Directors do not propose to subscribe to the Issue.

All our Key Managerial Personnel are permanent employees of our Company.

Except as may be disclosed in this chapter, our Company does not have any bonus or profit-sharing plan with its Directors or Key Managerial Personnel. None of the Directors or the companies with which they are or were associated as promoter or director, are debarred from accessing the capital markets under any order or direction passed by the SEBI or any other governmental or regulatory or judicial authority.

Neither our Company, nor our Promoter or the companies with which our Promoter is or has been associated with a promoter or a person in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other governmental or regulatory or judicial authority.

Neither our Company nor Promoter have been declared as a Wilful Defaulter in the last ten years.

None of our Directors or Promoter have been declared as a Fugitive Economic Offender.

Related Party Transaction

For details of the related party transactions for the Fiscals 2021, 2020 and 2019 in accordance with the requirements under Ind AS 24 "Related Party Disclosures" notified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended from time to time, see "*Related Party Transactions*" on page 227.

Payment of benefits and profit-share to Employees

Not Applicable.

Employee Stock Option Schemes

Our Company has six stock option plans, namely, IHFL-IBFSL Employee Stock Option Plan 2006, IHFL-IBFSL Employee Stock Option Plan II 2006, IHFL-IBFSL Employee Stock Option Plan 2008, the Indiabulls Housing Finance Limited Employee Stock Option Scheme 2013, the Indiabulls Housing Finance Limited Employee Stock

Benefit Scheme 2019 and the Indiabulls Housing Finance Limited - Employee Stock Benefit Scheme 2021 (collectively, the "**IHFL Stock Option Schemes**").

The IHFL-IBFSL Employee Stock Option Plan 2006, IHFL-IBFSL Employee Stock Option Plan II 2006 and IHFL-IBFSL Employee Stock Option Plan 2008 were originally stock option schemes instituted by IBFSL (collectively, the "**IBFSL Stock Option Schemes**") and entitled their holders to equity shares in IBFSL. Upon the IBFSL-IHFL Scheme coming into effect, in accordance with the terms and conditions of the IBFSL-IHFL Scheme, an equivalent number of stock options entitling the holders thereof to Shares in our Company was granted to the erstwhile holders of stock options under the IBFSL Stock Option Schemes. The Indiabulls Housing Finance Limited Employee Stock Option Scheme 2013 was approved by our Company's shareholders in their meeting on March 6, 2013. Our Company has settled a trust in the name of "Pragati Employee Welfare Trust" for administering the Indiabulls Housing Finance Limited Employee Stock Benefit Scheme 2019.

IHFL-IBFSL Employee Stock Option Plan 2006

IBFSL had introduced an employee stock option scheme namely, IBFSL-ICSL Employees Stock Option Plan – 2006 dated March 6, 2008 ("**2006 Plan**") to grant its employees 14,40,000 options, therefore entitling the option holders to purchase an equivalent number of equity shares of IBFSL of face value ₹2 each as per exercise price as stated in the 2006 Plan. The vesting of stock options granted thereunder commenced from April 1, 2009. As on March 8, 2013 (effective date of the IBFSL-IHFL Scheme) out of the 14,40,000 options, 5,86,182 options had been exercised. Out the balance options granted, an aggregate of 2,40,908 options had lapsed and a balance of 6,12,910 options were outstanding as on March 8, 2013. Accordingly, our Company had created the 2006 Scheme effective from July 1, 2013 to grant 6,12,910 options (on the same terms and conditions, on which options were granted under the 2006 Plan). The purpose of the 2006 Scheme is to provide a benefit to the employees eligible under the 2006 Plan and to retain and utilise their talent, by providing added incentives for high levels of performance and strengthen interdependence between individual and organisation prosperity. The criteria for the number of grants to each of the employees was determined by our Company. The maximum aggregate number of Shares in respect of which the options may be granted under the 2006 Scheme is 6,12,910 Shares.

IHFL-IBFSL Employee Stock Option Plan II 2006

To motivate its employees, IBFSL had introduced an employee stock option scheme namely, IBFSL-ICSL Employees Stock Option Plan II – 2006 dated March 6, 2008 ("**2006 Plan II**") to grant its employees 7,20,000 options, therefore entitling the option holders to purchase an equivalent number of equity shares of IBFSL of face value ₹2 each as per exercise price as stated in the said 2006 Plan II. The vesting of stock options granted thereunder commenced from November 1, 2008. As on March 8, 2013 (effective date of the IBFSL-IHFL Scheme) out of 7,20,000 options, 1,83,329 options had been exercised. Out the balance options granted, an aggregate of 2,28,709 options had lapsed and a balance of 3,07,962 were outstanding as on March 8, 2013. Accordingly, our Company has created the 2006 Scheme II effective from July 1, 2013, to grant 3,07,962 options (on the same terms and conditions, on which options were granted under the 2006 Plan II). The purpose of the 2006 Scheme II is to provide a benefit to the Employees eligible under 2006 Plan II and to retain and utilise their talent, by providing the employee added incentives for high levels of performance and strengthen interdependence between individual and organisation prosperity. The criteria for the number of grants to each of the employees was determined by our Company. The maximum aggregate number of Shares in respect of which the options may be granted under the 2006 Scheme II is 3,07,962 Shares.

IHFL-IBFSL Employee Stock Option Plan 2008

To motivate its employees, IBFSL had introduced an employee stock option scheme namely, IBFSL Employees Stock Option Plan – 2008 dated 8 December 2008 ("**2008 Plan**") to grant its employees 75,00,000 options, entitling the option holders to purchase an equivalent number of equity shares of IBFSL of face value ₹2 each as per exercise price as stated in the 2008 Plan. The vesting of stock options granted thereunder commenced from December 8, 2009. As on March 8, 2013 (effective date of the IBFSL-IHFL Scheme) out of 75,00,000 options, 21,74,317 options had been exercised. Out of the balance options granted, an aggregate of 18,59,489 options lapsed and a balance of 34,66,194 were outstanding as on March 8, 2013. Accordingly, our Company has created the 2008 Scheme effective from July 1, 2013 for administering 34,66,194 options (on the same terms and conditions, on which options were granted under the 2008 Plan). The purpose of the 2008 Scheme is to provide benefit to the employees eligible under the 2008 plan and to retain and utilise their talent, by providing the employee added incentives for high levels of performance and strengthen interdependence between individual and organisation prosperity. The approval of the shareholders of our Company was granted by resolution passed on July 1, 2013. The maximum aggregate number of Shares in respect of which the options may be granted under the 2008 Scheme is 34,66,194 Shares.

The Indiabulls Housing Finance Limited Employee Stock Option Scheme 2013

The Indiabulls Housing Finance Limited Employee Stock Option Scheme 2013 ("**2013 Scheme**") effective from March 6, 2013, had been formulated pursuant to a board resolution dated January 30, 2013 and a shareholders' resolution dated March 6, 2013 to grant up to 3,90,00,000 stock options (exercisable into not more than 3,90,00,000 Shares) by the compensation committee of the Board. The purpose of 2013 Scheme is to reward and motivate employees and attract and retain the best talent by providing them an additional incentive in the form of stock options to acquire a certain number of equity shares of our Company at a future date. The 2013 Scheme is aimed at further motivating the employees and thereby increasing the profitability of our Company.

The Indiabulls Housing Finance Limited Employee Stock Benefit Scheme 2019 ("2019 Scheme")

The 2019 Scheme has been adopted and approved pursuant to a resolution of the Board on November 6, 2019 and a special resolution of the shareholders' of our Company passed through postal ballot on December 23, 2019, result of which were declared on December 24, 2019. The purpose of this 2019 Scheme is to attract, reward and motivate the employees for their high level of individual performance and for their unusual efforts to improve the financial performance of our Company and to attract and retain the best talent by providing them an additional incentive in the form of employee stock options and/or fully paid-up Shares and/or stock appreciation rights. The 2019 Scheme is being implemented by the Trust under the broad policy and framework laid down by our Company. In terms of the 2019 Scheme our Company is authorised to issue Shares to the Trust and/or the Trust is required to purchase the Shares by way of secondary market acquisition in such a manner that the total number of Shares issued and/or transferred to the Trust shall not exceed 1,70,00,000 Shares. The 2019 Scheme shall continue in effect unless terminated by our Company.

In line with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulation, 2014, as amended (the "**SBEB Regulations"**) the Company has set up a registered employee's welfare trust titled "Pragati Employee Welfare Trust (formerly Indiabulls Housing Finance Limited-Employees Welfare Trust)" (the "**Trust**") to efficiently manage the 2019 Scheme and to acquire, purchase, hold and deal in fully paid-up equity shares of the Company from the secondary market, for the purpose of administration and implementation of the 2019 Scheme, as may be permissible under the SBEB Regulations. Since shares granted under the 2019 Scheme, on account of exercise of options, will be out of those purchased by the Trust from the secondary market, there will be no dilution in shareholding.

In Fiscal 2021, 17,000,000 Equity Shares held by the Trust have been appropriated for the implementation and management of the 2019 Scheme, towards grant of Share Appreciations Rights (SARs) to the employees of the Company and its subsidiaries as permitted pursuant to and in compliance with the SBEB Regulations.

The Indiabulls Housing Finance Limited - Employee Stock Benefit Scheme 2021 ("2021 Scheme")

The 2021 Scheme has been adopted and approved pursuant to a resolution of the Board on June 29, 2021 and a special resolution of the shareholders' of our Company passed at the 16th Annual General Meeting held on July 29, 2021. The purpose of the 2021 Scheme is to attract, reward and motivate the employees for their high level of individual performance and for their unusual efforts to improve the financial performance of our Company and to attract and retain the best talent by providing them an additional incentive in the form of employee stock options and/or fully paid-up Shares and/or stock appreciation rights. The 2021 Scheme is being implemented by the Trust under the broad policy and framework laid down by our Company. In terms of the 2021 Scheme our Company is authorised to issue Shares to the Trust and/or the Trust is required to purchase the Shares by way of secondary market acquisition in such a manner that the total number of Shares issued and/or transferred to the Trust shall not exceed 92,45,000 Shares. The 2021 Scheme shall continue in effect unless terminated by our Company.

OUR PROMOTER

Profile of our Promoter

Sameer Gehlaut

Sameer Gehlaut (DIN: 00060783), born on March 3, 1974 and aged 47 years, is an Indian national. He is the Promoter and Non-Executive Non-Independent Director of our Company. He resides at Apartment 6.01, 5, Stanhope Gate, London - W1K 1AH, United Kingdom.

His permanent account number is AFMPG9469E.

Sameer Gehlaut is our Promoter and a Non-Executive, Non-Independent Director of our Board. He was the Executive Chairman until August 12, 2020. He holds a bachelors' degree in mechanical engineering from the Indian Institute of Technology, Delhi. He is associated with several entities in the Indiabulls group, including as a non-executive director and chairman in Indiabulls Real Estate Limited. He has over 19 years of experience in the finance sector, including 13 years of experience in the real estate development sector. Prior to joining our Company, Sameer Gehlaut was the Chairman on the board of directors of IBFSL.

For additional details on the background, educational qualifications, experience in the business of our Company, positions/ posts held in the past, term of appointment as Non-executive Non-independent Director and other directorships of our Promoter, please see "*Our Management*" on page 200 of this Shelf Prospectus.

The permanent account number, aadhaar number, driving license number, bank account number(s) and passport number of our Promoter have been submitted to the Stock Exchanges at the time of filing the Draft Shelf Prospectus.

Other understandings and confirmations

Our Promoter has not been identified as a wilful defaulter by the RBI or any other governmental authority and is not a Promoter or a whole-time director of any such Company which has been identified as a wilful defaulter by the RBI or any other governmental authority or which has been in default of payment of interest or repayment of principal amount in respect of debt securities issued by it to the public, if any, for a period of more than six months. Further, no members of our Promoter Group have been identified as wilful defaulters.

Further, no violation of securities laws has been committed by our Promoter in the past and no regulatory action before SEBI, RBI or NHB is currently pending against our Promoter.

Our Promoter and members of the Promoter Group are not debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad and are not promoters, directors or person in control of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoter has not been declared as a fugitive economic offender.

Interest of our Promoter in our Company

For details on the interest of our Promoter, please see "*Our Management - Interest of the Directors*" on page 208.

Further, for details pertaining to the transactions entered into between our Promoter and Promoter Group entities and our Company, please see "*Related Party Transactions*" on page 227.

Our Promoter does not have any interest in any property acquired by our Company within two years preceding the date of filing of this Shelf Prospectus or any property proposed to be acquired by our Company or in any transaction with respect to the acquisition of land, construction of building or supply of machinery.

Our Promoter does not have any interest in our Company other than the dividend paid as our shareholder, loans provided to us by our Promoter, remuneration and sitting fees he may be entitled to as a Director, sharing infrastructure and common services. For further details, please see related party transactions in the section "*Related Party Transactions*" on page 227 of this Shelf Prospectus.

Our Promoter does not propose to subscribe to the Issue.

Our Promoter has no financial or other material interest in the Issue.

Payment of benefits to our Promoter during the last three Fiscal Years

Except as stated in this section and sections *"Our Management"* and "*Related Party Transactions*" on pages 200 and 227 respectively, no amounts or benefits have been paid or given or intended to be paid or given to our Promoter within the three Fiscal Years preceding the date of this Shelf Prospectus.

As on the date of this Shelf Prospectus, except as may be stated in the section "*Our Management*" on page 200, there is no bonus or profit-sharing plan for our Promoter.

Our Promoter Group

Other than our Promoter, the entities forming part of the Promoter Group are Inuus Infrastructure Private Limited and Sameer Gehlaut IBH Trust.

Details of Equity Shares allotted to our Promoter during the last three Fiscal Years

Our Promoter has not been allotted any Equity Shares of our Company during the last three Fiscal Years.

Details of Promoter shareholding in the Company as on September 30, 2021

The following table sets forth the details regarding the equity shareholding pattern of our Promoter and Promoter Group as on September 30, 2021:

Category & Name of the Shareholder	Entity type i.e. promoter OR promoter group entity (except promoter)	No. of Shareholders	No. of fully paid-up equity shares held	Total No. of Shares Held	Shareholding % calculated as per SCRR 1957, as a % of (A+B+C2)	No. of Voting Rights	Total as a % of (A+B+C)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital) (XI) = (VII)+(X) as a % of A+B+C2	Number of equity shares held in dematerialised form
(A1) Indian									
Individuals/Hindu undivided Family		1	5,00,000	5,00,000	0.11	5,00,000	0.11	0.09	5,00,000
SAMEER GEHLAUT	Promoter	1	5,00,000	5,00,000	0.11	5,00,000	0.11	0.09	5,00,000
Any Other		2	9,96,94,807	9,96,94,807	21.59	9,96,94,807	21.56	17.10	9,96,94,807
INUUS INFRASTRUCTURE PRIVATE LIMITED	Promoter Group Entity	1	3,55,58,693	3,55,58,693	7.70	3,55,58,693	7.69	6.10	3,55,58,693
SAMEER GEHLAUT IBH TRUST	Promoter Group Entity	1	6,41,36,114	6,41,36,114	13.89	6,41,36,114	13.87	11.00	6,41,36,114
Sub-Total (A1)		3	10,01,94,807	10,01,94,807	21.69	10,01,94,807	21.67	17.19	10,01,94,807
(A2) Foreign		0	0	0	0	0	0	0	0
Total Shareholding of Promoter and Promoter Group (A)=(A1+A2)		**3**	**10,01,94,807**	**10,01,94,807**	**21.69**	**10,01,94,807**	**21.67**	**17.19**	**10,01,94,807**

RELATED PARTY TRANSACTIONS

For details of the related party transactions for the Fiscals 2021, 2020 and 2019 in accordance with the requirements under Ind AS 24 "Related Party Disclosures" notified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended from time to time, see "*Financial Information*" on page 228.

SECTION V: FINANCIAL INFORMATION

FINANCIAL STATEMENTS

S. N. Dhawan & Co. LLP
Chartered Accountants
2nd Floor, Plot No. 421, Sector-18
Phase IV, Udyog Vihar, Gurugram
Haryana- 122016

Arora & Choudhary Associates
Chartered Accountants
8/28, Second Floor, WEA,
Abdul Aziz Road, Karol Bagh,
New Delhi - 110005

Independent Auditors' Examination Report on the Reformatted Consolidated Statement of Assets and Liabilities as at March 31, 2021, 2020 and 2019 and Reformatted Consolidated Statement of Profit and Loss (including other comprehensive income), Reformatted Consolidated Statement of Cash Flows and Reformatted Consolidated Statement of Changes in Equity for each of the years ended March 31, 2021, 2020 and 2019 of Indiabulls Housing Finance Limited (collectively, the "Reformatted Consolidated Financial Information")

To
Board of Directors
Indiabulls Housing Finance Limited
M 62&63, First Floor, Connaught Place,
New Delhi – 110 001,
Delhi, India

Dear Sirs/Madams,

1. We have examined the attached Reformatted Consolidated Financial Information of Indiabulls Housing Finance Limited (the "**Company**" or "**Holding Company**"), its subsidiaries (the Company and its subsidiaries are together referred to as "**the Group**") and an associate (wherever applicable), comprising of Reformatted Consolidated Statement of Assets and Liabilities as at March 31, 2021, 2020 and 2019 and Reformatted Consolidated Statement of Profit and Loss (including other comprehensive income), Reformatted Consolidated Statement of Cash Flows, Reformatted Consolidated Statement of Changes in Equity and related notes thereon for each of the years ended March 31, 2021, 2020 and 2019 , annexed to this report and prepared by the Company for the purpose of inclusion in the offer document in connection with its proposed issue of Secured Redeemable Non-Convertible Debentures of face value of Rs.1,000 each ("**NCDs**"). The Reformatted Consolidated Financial Information which have been approved by the Bond Issue Committee of the Board of Directors in its meeting held on November 23, 2021, have been prepared by the Company in accordance with the requirements of:

   a) Section 26 of Chapter III of the Companies Act, 2013, as amended (the "**Act**");

   b) Relevant provisions of The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (the "**Regulations**"), issued by the Securities and Exchange Board of India (**'SEBI'**), in pursuance of the Securities and Exchange Board of India Act, 1992 (the "**SEBI Act**").

Management's Responsibility for the Reformatted Consolidated Financial Information

2. The preparation of the Reformatted Consolidated Financial Information solely based on audited consolidated financial statements of the Group and its associate (wherever applicable), which have been prepared by the Company in accordance with the Indian Accounting Standards as prescribed under section 133 of the Act read with Companies (Indian Accounting Standards), Rules 2015, as amended ("**Ind AS**") and other accounting principles generally accepted in India, for inclusion in the Draft Shelf Prospectus and the Shelf Prospectus in connection with the proposed issue of NCDs, is the responsibility of the management of the Company. The

Management's responsibility includes designing, implementing and maintaining adequate internal controls relevant to the preparation and presentation of the Reformatted Consolidated Financial Information. The Management is also responsible for identifying and ensuring that the Group and its associate complies with the Act, Guidance Note (defined hereinbelow) and the Regulations.

Auditors' Responsibilities

3. We have examined such Reformatted Consolidated Financial Information taking into consideration:

   a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated November 19, 2021 in connection with the Company's Issue of NCDs;

   b. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended from time to time (the "**Guidance Note**") The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI and;

   c. The requirements of Section 26 of the Act and the Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act and the Regulations in connection with the issue of NCDs.

4. The Company proposes to make an offer which comprises an issue of Secured Redeemable Non-Convertible Debentures of face value of Rs.1,000 each by the Company, as may be decided by the Board of Directors of the Company.

5. These Reformatted Consolidated Financial Information have been compiled by the management from audited consolidated Ind AS financial statements of the Group and its associate (wherever applicable) as at and for the years ended March 31, 2021, March 31, 2020 and March 31, 2019 which were prepared in accordance with the Indian Accounting Standards as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India (referred to as "**Ind AS**"), which have been approved by the Board of Directors at their meetings held on May 19, 2021, July 3, 2020 and April 24, 2019 respectively;

~~6.~~ The consolidated financial statements as at and for the years ended March 31, 2021, 2020 and 2019 have been audited by M/s S.R. Batliboi & Co LLP ("the erstwhile auditors") of the Company. For the purpose of our examination, we have relied on Auditor's report issued by the erstwhile auditors dated May 19, 2021, July 3, 2020 and April 24, 2019 on the consolidated financial statements of the Group and its associate (wherever applicable) as at and for the years ended March 31, 2021, 2020 and 2019 respectively as referred in paragraph 5 above.

(a) The erstwhile auditor's audit report dated May 19, 2021 on the Audited Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2021 included:

Emphasis of matter in respect of Holding Company

- We draw attention to Note 45 of the Consolidated Financial Statements, which describes the manner of utilization of provisions during the year ended March 31, 2021, aggregating to Rs.381 crores, by writing off non-performing assets. The said provisions were, created from Additional Reserves made under section 29 (c) of NHB Act, 1987 and, as permitted under NHB circular no. NHB (ND)/DRS/Pol-No.03/2004-05 dated August 26, 2004. Our opinion is not modified in respect of this matter.

- We draw attention to Note 44(1) of Consolidated Financial Statements, which describes the uncertainties relating to the impact of COVID-19 pandemic on the Holding Company's operations and financial metrics, including the expected credit losses. Our opinion is not modified in respect of this matter.

Emphasis of matter in respect of component – Indiabulls Commercial Credit Limited as reported by component auditor

- We draw attention to Note 44(2) of the consolidated financial statements which describes the effects of uncertainties relating to COVID – 19 pandemic outbreak on the Company's operations, that are dependent upon future developments, and the impact thereof on the Company's estimates of impairment of loans to customers outstanding as at March 31, 2021, and that such estimates may be affected by the severity and duration of the pandemic. Our opinion is not modified in respect of this matter.

Other Matters

- We did not audit the financial statements and other financial information, in respect of 15 subsidiaries, whose financial statements include total assets of Rs 16,190.79 crores as at March 31, 2021, and total revenues of Rs.1,675.23 crores and net cash outflows of Rs.193.92 crores for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the report(s) of such other auditors.

- The accompanying consolidated financial statements include unaudited financial statements and other unaudited financial information in respect of 1 subsidiary, whose financial statements and other financial information reflect total assets of Rs.0.01 crore as at March 31, 2021, and total revenues of Rs.0.002 crores and net cash outflows of Rs.0.33 crores for the year ended on that date. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. Our opinion, in so far as it relates amounts and disclosures included in respect of this subsidiary and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion above on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

(b) The erstwhile auditor's audit report dated July 3, 2020 on the Audited Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2020 included:

Audit Qualifications

- In respect of the consolidated financial statements, as explained in note 10(4) the gain on deemed disposal of the Holding Company's investment in associate arising due to a reduction of its effective holding in the associate and consequent loss of significant influence has been recorded in other comprehensive income. The above pertains only to accounting treatment as prescribed in Ind AS 28 "Investments in Associates and Joint Ventures" and constitutes a departure therefrom which requires that difference between the fair value on the date of cessation of the associate and carrying value of the associate needs to be recognized in the Statement of Profit and Loss. Had this gain on deemed disposal of the Company's investment in associate recorded in the Statement of Profit and Loss, the profit after tax would have increased by Rs.1,802.33 crores. As noted in Note 10(4) of the consolidated financial statements, due to this there is no resultant impact on the carrying value of the total equity, assets and liabilities of the Company.

- In respect of Holding Company, as more fully explained in Note 22(11a) to the consolidated financial statements, which explain the impairment on financial instruments recorded during the year ended March 31, 2020, including due to impact of COVID-19 on the Company's borrowers, the Holding Company has debited impairment on financial instruments amounting to Rs.1,798 crores (net of tax impact) to Other Comprehensive Income which should have been debited to the Statement of Profit and Loss as required by Ind AS 109 "Financial Instruments". The above pertains only to accounting treatment as prescribed in Ind AS 109 "Financial Instruments" and constitutes a departure therefrom. Had the Holding Company recorded the amount of impairment on financial instruments in the Statement of Profit and Loss, the profit after tax would have reduced by Rs.1,798 crores. As noted in Note 22(11d) of the consolidated financial statements, due to this there is no resultant impact on the carrying value of the total equity, assets and liabilities of the Company.

Emphasis of Matter

In respect of Holding Company:

- We draw attention to Note 44(1A) of the financial statements which describes the uncertainties relating to the impact of COVID-19 pandemic including the recovery of the real estate sector and the Indian economy, for which management has considered the information available till the date of these financial statements in developing its estimates of the Expected credit loss provision required as at March 31, 2020. The Company's operations and financial results will depend on future developments, which are highly uncertain and the actual credit loss could be different than that estimated as of the date of the financial statements. Our opinion is not modified in respect of this matter.

- We draw attention to Note 22(11b) of the financial statements which states that the Company has debited Rs.964.71 crores for the impairment loss allowance in the Additional Reserve created under section 29 (c) of NHB Act, 1987 as per NHB circular no. NHB (ND)/DRS/Pol-No.03/2004-05 dated August 26, 2004 ("Additional Reserve u/s 29 (c)") instead of recording the impairment in statement of profit and loss. Given that the utilization of the Additional Reserve u/s 29(c) is in accordance with the NHB Act, 1987, our opinion is not modified in respect of this matter.

In respect of Component – Indiabulls Commercial Credit Limited as reported by Component auditor

- We draw attention to Note 44(2) to the accompanying Statement which describes the effects of uncertainties relating to COVID – 19 pandemic outbreak on the Company's operations, that are dependent upon future developments, and the impact thereof on the Company's estimates of impairment of loans to customers outstanding as at March 31, 2020, and that such estimates may be affected by the severity and duration of the pandemic. Our opinion is not modified in respect of this matter.

Other Matters

- We did not audit the financial statements and other financial information, in respect of 15 subsidiaries, whose Ind AS financial statements include total assets of Rs 16,690.02 crores as at March 31, 2020, and total revenues of Rs 2,267.10 crores and net cash inflows of Rs.1,526.73 crores for the year ended on that date. These Ind AS financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated Ind AS financial statements also include the Group's share of net profit of Rs. 33.88 crores for the year ended March 31, 2020, as considered in the consolidated Ind AS financial statements, in respect of 1 associate, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, and our report in terms of sub-sections (3) of Section 143 of the

Act, in so far as it relates to the aforesaid subsidiaries and associate, is based solely on the reports of such other auditors.

- The accompanying consolidated Ind AS financial statements include unaudited financial statements and other unaudited financial information in respect of 1 subsidiary, whose financial statements and other financial information reflect total assets of Rs 0.34 crores as at March 31, 2020, and total revenues of Rs 0.01 crores and net cash outflows of Rs 0.03 crores for the year ended on that date. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. Our opinion, in so far as it relates amounts and disclosures included in respect of the subsidiary, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion above on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Our audit report also includes as an Annexure, Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") which was qualified on account of material weakness in Holding Company relating to departure from Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 for the preparation of the financial statements.

(c) The erstwhile auditor's audit report dated April 24, 2019 on the Audited Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2019 included:

Other Matters

- We did not audit the financial statements and other financial information, in respect of 16 subsidiaries, whose Ind AS financial statements include total assets of Rs.17,360 crores as at March 31, 2019, and total revenues of Rs.1773.72 crores and net cash inflows of Rs.176.93 crores for the year ended on that date. These Ind AS financial statement and other financial information have been audited by other auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated Ind AS financial statements also include the Group's share of net profit of Rs.32.74 crores for the year ended March 31, 2019, as considered in the consolidated Ind AS financial statements, in respect of an associate, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associate, is based solely on the report(s) of such other auditors.

- One of these subsidiaries is located outside India whose financial statements and other financial information has been prepared in accordance with accounting principles generally accepted in its country and which have been audited by other auditors under generally accepted auditing standards applicable in its country. The Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in its respective country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

Our opinion above on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

The above is as extracted from the Erstwhile Auditors reports on the Consolidated Financial Statements of the respective years ended March 31, 2021, 2020 and 2019.

7. Reformatted Consolidated Financial Information

The consolidated financial statements as at and for the years ended March 31, 2021, 2020 and 2019 have been audited by the previous auditors of the Company. For the purpose of our examination, we have relied on the auditor's reports for the year ended March 31, 2021, 2020 and 2019 dated May 19, 2021, July 3, 2020 and April 24, 2019 respectively issued by the previous auditors of the Company. We have not carried out any audit tests or review procedures, and accordingly reliance has been placed solely on the consolidated financial statements audited by the previous auditors for the said years. These audited consolidated financial statements as at and for the years ended March 31, 2021, 2020 and 2019 form the basis of the Reformatted Consolidated Financial Information.

8. Taking into consideration the requirements of Section 26 of Part I of Chapter III of the Act, the Regulations and the terms of our engagement agreed with you, we further report that:

a) Reformatted Consolidated Financial Information of the Group and its associate (wherever applicable) as at and for each of the years ended March 31, 2021, 2020 and 2019 have been examined by us, as set out in Annexure I to Annexure IV to this report. These Reformatted Consolidated Financial Information have been prepared after regrouping, which is more fully described in significant accounting policies and notes (Refer Annexure V)

b) based on our examination as above:

(i) the Reformatted Consolidated Financial Information have to be read in conjunction with the notes given in Annexure V; and

(ii) the figures of earlier periods have been regrouped (but not restated retrospectively for changes in accounting policies and audit qualifications), wherever necessary, to conform to the classification adopted for the Reformatted Consolidated Financial Information as at and for the year ended March 31, 2021.

9. Other Financial Information

At the Company's request, we have also examined the following other financial information proposed to be included in the Draft Shelf Prospectus and the Shelf Prospectus prepared by the Management and approved by the Bond Issue Committee of the Board of Directors of the Company and annexed to this report relating to the Company, as at and for each of the years ended March 31, 2021, 2020 and 2019:

- Statement of Dividend, enclosed as Annexure VI

Opinion

10. Based on our examination and according to the information and explanations given to us and also based on the reliance placed on the reports of the erstwhile auditors and the financial statements and other financial information certified by the Management read with our responsibility paragraph 3 along with paragraph 4 to paragraph 8, in our opinion, the Reformatted Consolidated Financial Information and the other financial information referred to in paragraph 8 above, as disclosed in the Annexures to this report, read with respective significant accounting policies disclosed in Annexure V, and after making regroupings as considered appropriate and disclosed, has been prepared by the Company by taking into consideration the requirement of Section 26 of Chapter III of the Act and Regulations..

Other Matters

11. We have not audited or reviewed any financial statements of the Group as of or for the years ended March 31, 2021, 2020 or 2019 and for any period subsequent to March 31, 2021. Accordingly, we express no opinion on the financial position, profit and loss (including other comprehensive income) or cash flows of the Group as of and for the year March 31, 2021, 2020, 2019 or for any date or for any period subsequent to March 31, 2021.

12. In the preparation and presentation of Reformatted Consolidated Financial Information on audited consolidated financial statements referred to in paragraph 5 above, no adjustments have been made for any events occurring subsequent to dates of the audit reports specified in paragraph 6 above.

13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

14. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by the erstwhile auditors, nor should this be construed as a new opinion on any of the financial statements referred to herein.

15. This report is intended solely for use of the management for inclusion in the Draft Shelf Prospectus and the Shelf Prospectus and the relevant Tranche Prospectus(es) to be filed with Registrar of Companies, National Capital Territory of Delhi and Haryana, SEBI, National Stock Exchange of India Limited and BSE Limited in connection with the proposed Issue of NCDs of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For S.N. Dhawan & Co. LLP
Chartered Accountants
Firm's Registration No.: 000050N/ N500045

Rahul Singhal
Partner
Membership No.: 096570
UDIN: 21096570AAAADK8921

Place: Gurugram
Date: November 23, 2021

For Arora & Choudhary Associates
Chartered Accountants
Firm's registration No. 003870N

Vijay K Choudhary
Partner
Membership No. 081843
UDIN: 21081843AAAAHN8359

Place: New Delhi
Date: November 23, 2021

Indiabulls Housing Finance Limited Group
Reformatted Consolidated Statement of Assets and Liabilities
(All amount in Rs. in Crore, except for share data unless stated otherwise)

Annexure I

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
ASSETS				
Financial Assets				
Cash and cash equivalents	5	13,124.16	13,564.59	13,902.82
Bank balance other than Cash and cash equivalents	6	3,879.72	1,474.06	718.43
Derivative financial instruments	7	154.13	739.18	135.75
Receivables				
i) Trade Receivables	8	23.79	28.84	35.95
ii) Other Receivables		-	-	-
Loans	9	65,407.25	70,211.44	92,387.19
Investments	10	6,146.01	12,277.46	19,716.61
Other financial assets	11	1,160.48	1,420.83	1,579.09
Non- Financial Assets				
Current tax assets (net)		583.82	1,214.90	817.63
Deferred tax assets (net)	32	669.62	388.28	114.38
Property, plant and equipment	12	82.80	120.67	134.69
Goodwill		57.83	57.83	57.83
Other Intangible assets	12	36.14	18.06	21.31
Right-of-use assets	43	118.64	253.29	-
Other Non- Financial Assets	13	408.14	433.18	482.24
Assets Held for Sale		1,385.34	669.42	-
Total Assets		**93,237.87**	**102,872.03**	**130,103.92**
LIABILITIES AND EQUITY				
LIABILITIES				
Financial Liabilities				
Derivative financial instruments	7	289.22	187.82	105.96
Payables				
(I) Trade Payables	14			
(i) total outstanding dues of micro enterprises and small enterprises		-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		23.50	11.70	32.29
Debt Securities	15	30,219.07	32,617.01	49,395.61
Borrowings (Other than Debt Securities)	16	33,908.25	42,370.02	51,687.25
Subordinated liabilities	17	4,678.11	4,687.46	4,673.34
Other financial liabilities	18	7,264.88	6,573.18	6,819.14
Non Financial Liabilities				
Current tax liabilities (net)		144.55	69.31	64.40
Provisions	19	124.80	196.95	176.13
Other Non-Financial Liabilities	20	451.63	620.93	667.68
Equity				
Equity share capital	21	89.07	83.83	85.48
Other equity	22	16,044.79	15,453.82	16,396.64
Total Liabilities and Equity		**93,237.87**	**102,872.03**	**130,103.92**

The accompanying notes are an integral part of the Reformatted Consolidated Financial Information

In terms of our report attached

For S N Dhawan & CO LLP
Chartered Accountants
Firm registration No. 000050N/N500045

Rahul Singhal
Partner

Membership Number: 096570

Gurugram, November 23, 2021

For Arora & Choudhary Associates
Chartered Accountants
Firm Registration No. 003870N

Vijay K Choudhary
Partner

Membership No. 081843

New Delhi, November 23, 2021

For and on behalf of the Board of Directors

Gagan Banga
Vice Chairman / Managing Director & CEO
DIN : 00010894
Mumbai

Sachin Chaudhary
Whole Time Director
DIN : 02016992
Gurugram

Mukesh Garg
Chief Financial Officer
New Delhi

Amit Jain
Company Secretary
Gurugram

November 23, 2021

Indiabulls Housing Finance Limited Group
Reformatted Consolidated Statement of Profit and Loss
(All amount in Rs. in Crore, except for share data unless stated otherwise)

Annexure II

Particulars	Note No.	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
Revenue from operations				
Interest Income	23	9,721.96	11,548.60	14,855.95
Dividend Income	24	0.17	863.04	472.60
Fees and commission Income	25	94.02	351.79	449.97
Net gain on fair value changes	26	-	-	568.05
Net gain on derecognition of financial instruments under amortised cost category		111.27	453.01	673.05
Total revenue from operations		**9,927.42**	**13,216.44**	**17,019.62**
Other Income	27	102.70	6.79	7.42
Total Income		**10,030.12**	**13,223.23**	**17,027.04**
Expenses				
Finance Costs	28	6,939.38	8,511.92	9,725.53
Net loss on fair value changes	26	36.95	119.96	-
Impairment on financial instruments	29	919.89	1,062.78	577.58
Employee Benefits Expenses	30	252.54	604.81	777.45
Depreciation, amortization and impairment	12 & 43	96.70	107.84	42.75
Other expenses	31	223.00	255.03	299.75
Total Expenses		**8,468.46**	**10,662.34**	**11,423.06**
Profit before tax		**1,561.66**	**2,560.89**	**5,603.98**
Tax Expense:				
(1) Current Tax	32	62.84	371.19	1,192.70
(2) Deferred Tax Charge / (Credit)	32	297.23	23.78	353.49
Profit for the year		**1,201.59**	**2,165.92**	**4,057.79**
Add: Share in Profit of Associate		-	33.88	32.74
Profit for the period / year attributable to the Shareholders of the Company		**1,201.59**	**2,199.80**	**4,090.53**
Other Comprehensive Income				
A (i) Items that will not be reclassified to profit or loss				
(a) Remeasurement gain on defined benefit plan		13.19	9.58	4.98
(b) Gain on equity instrument designated at FVOCI		(685.19)	2,054.77	11.39
(c) Impairment allowance		-	(2,402.72)	-
(ii) Income tax impact on above		153.45	83.47	(4.18)
B (i) Items that will be reclassified				
(a) Derivative instruments in Cash flow hedge relationship		(244.82)	(126.11)	(26.94)
(ii) Income tax impact on above		61.62	16.34	9.42
Other Comprehensive loss (A+B)		**(701.75)**	**(364.67)**	**(5.34)**
Total Comprehensive Income for the Year		**499.84**	**1,835.13**	**4,085.19**
Earnings per equity share				
Basic (Rs.)	38	27.72	51.70	95.83
Diluted (Rs.)	38	27.72	51.69	95.26
Nominal value per share (Rs.)		2.00	2.00	2.00

The accompanying notes are an integral part of the Reformatted Consolidated Financial Information

In terms of our report attached

For S N Dhawan & CO LLP
Chartered Accountants
Firm registration No. 000050N/N500045

Rahul Singhal
Partner

Membership Number: 096570

Gurugram, November 23, 2021

For Arora & Choudhary Associates
Chartered Accountants
Firm Registration No. 003870N

Vijay K Choudhary
Partner

Membership No. 081843

New Delhi, November 23, 2021

For and on behalf of the Board of Directors

Gagan Banga
Vice Chairman / Managing Director & CEO
DIN : 00010894
Mumbai

Sachin Chaudhary
Whole Time Director
DIN : 02016992
Gurugram

Mukesh Garg
Chief Financial Officer
New Delhi

Amit Jain
Company Secretary
Gurugram

November 23, 2021

Indiabulls Housing Finance Limited Group
Reformatted Consolidated Cash Flow Statement
(All amount in Rs. in Crore, except for share data unless stated otherwise)

Annexure III

		Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
A	**Cash flows from operating activities :**			
	Profit before tax	1,561.66	2,560.89	5,603.98
	Adjustments to reconcile profit before tax to net cash flows:			
	Employee Stock Compensation	(7.09)	29.69	77.88
	Provision for Gratuity, Compensated Absences and Superannuation Expense	(58.36)	29.99	28.33
	Impairment on financial instruments	1,264.14	850.95	602.26
	Interest Income	(9,721.96)	(11,548.60)	(15,529.01)
	Dividend Income	(0.17)	(863.04)	(472.60)
	Profit on termination of leases	(8.61)	(1.09)	-
	Interest Expense	6,472.91	8,276.01	9,543.87
	Depreciation and Amortisation	96.70	107.84	42.75
	Provision for Diminution in value of Investment	(636.61)	636.61	0.05
	Loss on sale of Property, plant and equipment	3.48	2.33	1.15
	Unrealised loss / (gains) on appreciation of Investments	23.92	(188.75)	(29.77)
	Operating Loss before working capital changes	(1,009.99)	(107.17)	(131.11)
	Working Capital Changes			
	Trade Receivables, Other Financial and non Financial Assets	615.59	(473.62)	(405.93)
	Loans	4,500.82	17,733.83	17,048.36
	Trade Payables, other financial and non Financial Liabilities	668.11	223.55	684.52
	Cash from operations	4,774.53	17,376.59	17,195.84
	Interest received on loans	8,438.41	11,137.72	14,958.45
	Interest paid on borrowings	(6,404.41)	(8,777.58)	(9,519.41)
	Income taxes paid (Net)	279.97	(405.68)	(1,428.87)
	Net cash from operating activities	**7,088.50**	**19,331.05**	**21,206.01**
B	**Cash flows from investing activities :**			
	Purchase of Property, plant and equipment and other intangible assets	(34.35)	(34.58)	(89.39)
	Sale of Property, plant and equipment	5.38	0.86	0.53
	Movement in Capital Advances	(13.32)	3.01	(11.54)
	Investments in deposit accounts	(2,405.66)	(755.63)	(103.77)
	Proceeds from / (Investments in) Mutual Funds / Other Investments (Net)	5,200.31	8,277.77	(4,851.52)
	Dividend Received	0.17	863.04	472.60
	Interest received on Investments	350.56	592.78	362.63
	Proceeds from Other Investments	-	(682.31)	(0.01)
	Net cash from / (used in) investing activities	**3,103.09**	**8,264.94**	**(4,220.47)**
C	**Cash flows from financing activities :**			
	Proceeds from Issue of Equity Share through ESOPs (Including Securities Premium)	662.31	4.99	23.88
	Distribution of Equity Dividends (including Corporate Dividend Tax thereon)	(416.62)	(1,592.67)	(2,057.11)
	Share issue expenses	-	-	(1.69)
	(Repayment of) / Proceeds from bank loans and Others (Net)	(7,783.84)	(11,375.88)	1,584.25
	Repayment of Commercial Papers (Net)	-	(5,330.00)	(9,420.00)
	Repayment of Secured Redeemable Non-Convertible Debentures (Net)	(2,508.26)	(11,439.48)	(2,225.61)
	Net proceeds from issue of Subordinated Debt	-	5.00	104.83
	Lease Rent Payment	(49.79)	-	-
	(Repayment of) / Proceeds from Working capital loans (Net)	(535.82)	1,793.82	4,656.35
	Net cash (used in) financing activities	**(10,632.02)**	**(27,934.22)**	**(7,335.10)**
D	**Net (Decrease) / Increase in cash and cash equivalents (A+B+C)**	**(440.43)**	**(338.23)**	**9,650.44**
E	**Cash and cash equivalents at the beginning of the year**	**13,564.59**	**13,902.82**	**4,252.38**
F	**Cash and cash equivalents at the end of the year (D + E)[(Refer Note 5)]**	**13,124.16**	**13,564.59**	**13,902.82**

The accompanying notes are an integral part of the Reformatted Consolidated Financial Information

Note:

1 The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (IndAS) - 7 on 'Statement of Cash Flows'.

2 For disclosure of investing and financing activity that do not require cash and cash equivalent (Refer note 33(iv)).

In terms of our report attached

For S N Dhawan & CO LLP
Chartered Accountants
Firm registration No. 000050N/N500045

For Arora & Choudhary Associates
Chartered Accountants
Firm Registration No. 003870N

For and on behalf of the Board of Directors

Rahul Singhal
Partner
Membership Number: 096570

Vijay K Choudhary
Partner
Membership No. 081843

Gagan Banga
Vice Chairman / Managing Director & CEO
DIN : 00010894
Mumbai

Sachin Chaudhary
Whole Time Director
DIN : 02016992
Gurugram

Mukesh Garg
Chief Financial Officer
New Delhi

Amit Jain
Company Secretary
Gurugram

Gurugram, November 23, 2021

New Delhi, November 23, 2021

November 23, 2021

Indiabulls Housing Finance Limited Group
Reformatted Consolidated Statement of Changes in Equity
(All amount in Rs. in Crore, except for share data unless stated otherwise) **Annexure IV**

a. Equity Share Capital:	Numbers	Amount
Equity shares of INR 2 each issued, subscribed and fully paid		
At April 01, 2018	426,535,786	85.31
Add: Issued during Financial Year 2018-19	867,553	0.17
At March 31, 2019	**427,403,339**	**85.48**
Add: Issued during Financial Year 2019-20	170,752	0.03
Less: Investment in Treasury Shares (Own Shares) during the FY 2019-20	8,400,000	1.68
At March 31, 2020	**419,174,091**	**83.83**
Add: Issued during Financial Year 2020-21	34,774,811	6.96
Less: Investment in Treasury Shares (Own Shares) during the FY 2020-21	8,600,000	1.72
At March 31, 2021	**445,348,902**	**89.07**

Indiabulls Housing Finance Limited Group
Reformatted Consolidated Statement of Changes in Equity
(All amount in Rs. in Crore, except for share data unless stated otherwise)

Annexure IV

b. Other Equity:

	Reserve & Surplus															Other Comprehensive Income		
	Capital Reserve	Capital Redemption Reserve	Securities Premium Account	Stock Compensation Adjustment Reserve	General Reserve	Special Reserve U/s 36(I)(viii) of the Income Tax Act, 1961	Reserve (I) As per section 29C of the Housing Bank Act, 1987	Reserve (II)	Reserve (III)	Additional Reserve Fund (U/s 29C of the National Housing Bank Act, 1987	Debenture Redemption Reserve	Debenture Premium Account	Share based Payment reserve	Foreign Currency Translation Reserve	Retained earnings	Equity instruments through other comprehensive income	Cash flow hedge reserve	Total
Balance at 1 April, 2018	**13.92**	**6.36**	**7,483.25**	**94.12**	**745.99**	**130.18**	**1,209.21**	**630.42**	**1,571.00**	**664.71**	**502.44**	**1.27**	**1.73**	**-**	**1,336.81**	**(8.15)**	**(110.38)**	**14,272.88**
Profit for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,090.53	-	-	**4,090.53**
Other Comprehensive Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.25	8.74	(17.53)	**(5.54)**
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**4,093.78**	**8.74**	**(17.53)**	**4,084.99**
Add: Transferred / Addition during the year	-	-	-	77.88	210.00	43.74	358.85	64.60	387.00	300.00	416.06	0.01	-	(0.01)	-	-	-	**1,858.13**
Add: during the year on Account of ESOPs	-	-	22.02	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**22.02**
Add: Transfer from Stock Compensation Adjustment A/c	-	-	7.47	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**7.47**
Less: Transferred to Securities Premium Account	-	-	-	7.47	-	-	-	-	-	-	-	-	-	-	-	-	-	**7.47**
Appropriations:-																		
Interim Dividend paid on Equity Shares @ Rs. 40 Per Share	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,707.39	-	-	**1,707.39**
Corporate Dividend Tax on Interim Dividend paid on Equity Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	350.96	-	-	**350.96**
Transferred to Reserve III (Reserve U/s 36(1) (viii), Considered as eligible transfer to Special Reserve U/s 29C of the NHB Act, 1987)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	387.00	-	-	**387.00**
Transferred to Reserve I (Special Reserve U/s 29C of the NHB Act, 1987)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	358.85	-	-	**358.85**
Transferred to Additional Reserve (U/s 29C of the National Housing Bank Act, 1987)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	300.00	-	-	**300.00**
Transferred to General Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	210.00	-	-	**210.00**
Transferred to Debenture Redemption Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	416.06	-	-	**416.06**
Transferred to Special Reserve u/s 36(1)(viii) of the Income Tax Act, 1961	-	-	-	-	-	-	-	-	-	-	-	-	-	-	43.74	-	-	**43.74**
Transferred to Reserve I (Special Reserve U/s 45IC of the Reserve Bank of India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	64.60	-	-	**64.60**
Corporate Dividend Tax on preference shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.78	-	-	**2.78**
Total Appropriations	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**3,841.38**	**-**	**-**	**3,841.38**
Balance at 31 March 2019	**13.92**	**6.36**	**7,512.74**	**164.53**	**955.99**	**173.92**	**1,568.06**	**695.02**	**1,958.00**	**964.71**	**918.50**	**1.28**	**1.73**	**(0.01)**	**1,589.21**	**0.59**	**(127.91)**	**16,396.64**
Profit for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,199.80	-	-	**2,199.80**
Other Comprehensive Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7.24	(262.15)	(109.76)	**(364.67)**
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,207.04**	**(262.15)**	**(109.76)**	**1,835.13**

Indiabulls Housing Finance Limited Group
Reformatted Consolidated Statement of Changes in Equity
(All amount in Rs. in Crore, except for share data unless stated otherwise)

Annexure IV

b. Other Equity:

	Reserve & Surplus															Other Comprehensive Income		
	Capital Reserve	Capital Redemption Reserve	Securities Premium Account	Stock Compensation Adjustment Reserve	General Reserve	Special Reserve U/s 36(I)(viii) of the Income Tax Act, 1961	Reserve (I) As per section 29C of the Housing Bank Act, 1987	Reserve (II)	Reserve (III)	Additional Reserve Fund (U/s 29C of the National Housing Bank Act, 1987	Debenture Redemption Reserve	Debenture Premium Account	Share based Payment reserve	Foreign Currency Translation Reserve	Retained earnings	Equity instruments through other comprehensive income	Cash flow hedge reserve	Total
Add: Transferred / Addition during the year	-	-	-	27.32	150.00	-	211.98	3.96	220.00	-	302.68	-	4.40	0.03	-	-	-	**920.37**
Add: during the year on Account of ESOPs	-	-	4.96	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**4.96**
Add: Transfer from Stock Compensation Adjustment A/c	-	-	1.32	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**1.32**
Less: Investment in Treasury Shares (Own Shares)	-	-	258.01	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**258.01**
Less: Transferred to Securities Premium Account	-	-	-	1.32	-	-	-	-	-	-	-	-	-	-	-	-	-	**1.32**
Less: Adjusted / Utilised during the year	-	-	-	2.03	-	-	-	-	-	964.71	-	-	-	-	-	-	-	**966.74**
Appropriations:-																		
Interim Dividend paid on Equity Shares @ Rs. 31 Per Share	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,320.27	-	-	**1,320.27**
Corporate Dividend Tax on Interim Dividend paid on Equity Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	269.64	-	-	**269.64**
Transferred to Reserve III (Reserve U/s 36(1)(viii), Considered as eligible transfer to Special Reserve U/s 29C of the NHB Act, 1987)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	220.00	-	-	**220.00**
Transferred to Reserve I (Special Reserve U/s 29C of the NHB Act, 1987)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	211.98	-	-	**211.98**
Transferred to General Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	150.00	-	-	**150.00**
Transferred to Debenture Redemption Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	302.68	-	-	**302.68**
Transferred to Reserve I (Special Reserve U/s 45IC of the Reserve Bank of India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.96	-	-	**3.96**
Total Appropriations	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,478.53**	**-**	**-**	**2,478.53**
Balance at 31 March 2020	**13.92**	**6.36**	**7,261.01**	**188.50**	**1,105.99**	**173.92**	**1,780.04**	**698.98**	**2,178.00**	**-**	**1,221.18**	**1.28**	**6.13**	**0.02**	**1,317.72**	**(261.56)**	**(237.67)**	**15,453.82**
Profit for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,201.59	-	-	**1,201.59**
Other Comprehensive Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9.87	(528.42)	(183.20)	**(701.75)**
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,211.46**	**(528.42)**	**(183.20)**	**499.84**
Add: Transferred / Addition during the year	-	-	675.92	(9.75)	-	51.54	211.69	27.81	-	825.00	-	-	2.66	-	-	-	-	**1,784.87**
Less: Investment in Treasury Shares (Own Shares)	-	-	141.03	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**141.03**

Indiabulls Housing Finance Limited Group
Reformatted Consolidated Statement of Changes in Equity
(All amount in Rs. in Crore, except for share data unless stated otherwise)

Annexure IV

b. Other Equity:

	Reserve & Surplus															Other Comprehensive Income		
	Capital Reserve	**Capital Redemption Reserve**	**Securities Premium Account**	**Stock Compensation Adjustment Reserve**	**General Reserve**	**Special Reserve U/s 36(I)(viii) of the Income Tax Act, 1961**	**Reserve (I) As per section 29C of the Housing Bank Act, 1987**	**Reserve (II)**	**Reserve (III)**	**Additional Reserve Fund (U/s 29C of the National Housing Bank Act, 1987**	**Debenture Redemption Reserve**	**Debenture Premium Account**	**Share based Payment reserve**	**Foreign Currency Translation Reserve**	**Retained earnings**	**Equity instruments through other comprehensive income**	**Cash flow hedge reserve**	**Total**
Less: Adjusted / Utilised during the year	-	-	20.56	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**20.56**
Appropriations:-																		
Interim Dividend paid on Equity Shares @ Rs. 9 Per Share	-	-	-	-	-	-	-	-	-	-	-	-	-	-	416.11	-	-	**416.11**
Transferred to Reserve I (Special Reserve U/s 29C of the NHB Act, 1987)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	211.69	-	-	**211.69**
Transferred to Additional Reserve (U/s 29C of the National Housing Bank Act, 1987)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	825.00	-	-	**825.00**
Transferred to Special Reserve u/s 36(1)(viii) of the Income Tax Act, 1961	-	-	-	-	-	-	-	-	-	-	-	-	-	-	51.54	-	-	**51.54**
Transferred to Reserve I (Special Reserve U/s 45IC of the Reserve Bank of India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	27.81	-	-	**27.81**
Total Appropriations	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,532.15**	**-**	**-**	**1,532.15**
Balance at 31 March 2021	**13.92**	**6.36**	**7,775.34**	**178.75**	**1,105.99**	**225.46**	**1,991.73**	**726.79**	**2,178.00**	**825.00**	**1,221.18**	**1.28**	**8.79**	**0.02**	**997.03**	**(789.98)**	**(420.87)**	**16,044.79**

The accompanying notes are an integral part of the Reformatted Consolidated Financial Information

In terms of our report attached
For S N Dhawan & CO LLP
Chartered Accountants
Firm registration No. 000050N/N500045

For Arora & Choudhary Associates
Chartered Accountants
Firm Registration No. 003870N

For and on behalf of the Board of Directors

Rahul Singhal
Partner
Membership Number: 096570

Gurugram, November 23, 2021

Vijay K Choudhary
Partner
Membership No. 081843

New Delhi, November 23, 2021

Gagan Banga
Vice Chairman / Managing Director & CEO
DIN : 00010894
Mumbai

November 23, 2021

Sachin Chaudhary
Whole Time Director
DIN : 02016992
Gurugram

Mukesh Garg
Chief Financial Officer
New Delhi

Amit Jain
Company Secretary
Gurugram

1 Corporate information

Indiabulls Housing Finance Limited is a public limited company domiciled in India with its registered office at M-62 & 63, 1st Floor, Connaught Place, New Delhi-110001. The Company together with its subsidiaries and an Associate (wherever applicable) (collectively, 'the Group') is primarily engaged in the business to provide finance and to undertake all lending and finance to any person or persons, co-operative society, association of persons, body of individuals, companies, institutions, firms, builders, developers, contractors, tenants and others either at interest or without and/or with or without any security for construction, erection, building, repair, remodeling, development, improvement, purchase of houses, apartments, flats, bungalows, rooms, huts, townships and/or other buildings and real estate of all descriptions or convenience there on and to equip the same or part thereof with all or any amenities or conveniences, drainage facility, electric, telephonic, television, and other installations, either in total or part thereof and /or to purchase any free hold or lease hold lands, estate or interest in any property and such other activities as may be permitted under the Main Objects of the Memorandum of Association of the Company.

The Board of Directors of Indiabulls Housing Finance Limited (100% subsidiary of "IBFSL") and Indiabulls Financial Services Limited ("IBFSL", "Erstwhile Holding Company") at their meeting held on April 27, 2012 had approved the Scheme of Arrangement involving the reverse merger of IBFSL with the Company in terms of the provisions of Sections 391 to 394 of the Companies Act, 1956 (the "Scheme of Arrangement"). The Appointed Date of the proposed merger fixed under the Scheme of Arrangement was April 1, 2012. The Hon'ble High Court of Delhi, vide its Order dated December 12, 2012, received by the Company on February 8, 2013, approved the Scheme of Arrangement. In terms of the Court approved Scheme of Arrangement, with the filing of the copy of the Order, on March 8, 2013, with the office of ROC, NCT of Delhi & Haryana (the Effective Date), IBFSL, as a going concern, stands amalgamated with IBHFL with effect from the Appointed Date, being April 1, 2012.

Indiabulls Financial Services Limited ("IBFSL") was incorporated on January 10, 2000 as a Private Limited Company. On March 30, 2001, the Company was registered under Section 45-IA of the Reserve Bank of India (RBI) Act, 1934 to carry on the business of a Non-Banking Financial Company. The Company was converted into a public limited Company pursuant to Section 44 of the Companies Act, 1956 on February 03, 2004.

Indiabulls Housing Finance Limited ("the Company") ("IBHFL") was incorporated on May 10, 2005. On December 28, 2005 the Company was registered under Section 29A of the National Housing Bank Act, 1987 to commence / carry on the business of a Housing Finance Institution without accepting public deposits. The Company is required to comply with provisions of the National Housing Bank Act, 1987, the Housing Finance Companies (NHB) Directions, 2010 and other guidelines / instructions / circulars issued by the National Housing Bank from time to time.

2 (i) Basis of preparation of Reformatted Consolidated Financial Information for the year ended 31 March 2021, 31 March 2020 and 31 March 2019

The Reformatted Consolidated Statement of Assets and Liabilities of the Group as at 31 March 2021, 31 March 2020 and 31 March 2019 and the Reformatted Consolidated Statement of Profit and Loss and the Reformatted Consolidated Statement of Cash flows and the Reformatted Consolidated Statement of changes in equity and the Summary of Significant Accounting Policies and explanatory notes for the year ended 31 March 2021, 31 March 2020 and 31 March 2019 (together referred as 'Reformatted Consolidated Financial information') have been extracted by the Management from the Consolidated Audited Financial Statements of the Group for the year ended 31 March 2021, 31 March 2020 and 31 March 2019 ("Audited Ind AS Financial Statements").

The Reformatted Consolidated Financial information of the Group have been prepared by the management in connection with the proposed listing of secured redeemable non-convertible debentures of the Company with BSE Limited ('the stock exchanges'), in accordance with the requirements of:

a) Section 26 of the Companies Act, 2013; and

b) The Securities and Exchange Board of India (Issue and Listing of Non Convertible Securities) Regulations, 2021 issued by the Securities and Exchange Board of India ("SEBI"), as amended from time to time read along with the SEBI circular CIR/IMD/DF/18/2013 dated October 29, 2013(together referred to as the "SEBI Regulations").

The Audited Ind AS Financial Statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time). These Reformatted Consolidated Financial Information has been extracted from Audited Ind AS Financial Statements have been approved for issue by the Bond Issue Committee of the Board of Directors of the Company on November 23, 2021.

These Audited Ind AS Financial Statements have been prepared on a historical cost basis, except for fair value through other comprehensive income (FVOCI) instruments, derivative financial instruments, other financial assets held for trading and financial assets and liabilities designated at fair value through profit or loss (FVTPL), all of which have been measured at fair value. Further the carrying values of recognised assets and liabilities that are hedged items in fair value hedges, and otherwise carried at amortised cost, are adjusted to record changes in fair value attributable to the risks that are being hedged. The Reformatted Consolidated Financial information are presented in Indian Rupees (INR) and all values are rounded to the nearest crores, except when otherwise indicated.

(ii) Presentation of reformatted consolidated financial information (FY 2020-21, FY 2019-20 and FY 2018-19)

The Group presents its Reformatted Consolidated Statement of Assets and Liabilities in order of liquidity in compliance with the Division III of the Schedule III to the Companies Act, 2013. Financial assets and financial liabilities are generally reported gross in the Reformatted Consolidated Statement of Assets and Liabilities. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

A. The normal course of business
B. The event of default
C. The event of insolvency or bankruptcy of the Group and/or its counterparties.

3 Basis of consolidation

The Audited Ind AS Financial Statements comprise the financial statements of the Company and its subsidiaries as at 31 March 2021, 31 March 2020 and 31 March 2019 including controlled structured entities. The Group consolidates a subsidiary when it controls it. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

(i) The contractual arrangement with the other vote holders of the investee
(ii) Rights arising from other contractual arrangements
(iii) The Group's voting rights and potential voting rights
(iv) The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31 March.

Consolidation procedure:

a. Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

b. Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

c. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of OCI are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets, liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

If the Group loses control over a subsidiary, it:

(i) Derecognises the assets (including goodwill) and liabilities of the subsidiary
(ii) Derecognises the carrying amount of any non-controlling interests
(iii) Derecognises the cumulative translation differences recorded in equity
(iv) Recognises the fair value of the consideration received
(v) Recognises the fair value of any investment retained
(vi) Recognises any surplus or deficit in profit or loss.
(vii) Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

A change in the ownership interest of a subsidiary, without loss of control, is accounted for as an equity transaction.

4 Significant accounting policies (FY 2020-21, FY 2019-20 and FY 2018-19, unless otherwise stated)

4.1 Significant accounting judgements, estimates and assumptions

The preparation of Consolidated financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

A. Impairment loss on financial assets
The measurement of impairment losses across all categories of financial assets except assets valued at FVTPL, enquires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The Group's expected credit loss (ECL) calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgements and estimates include:

- The Group's model, which assigns Probability of Defaults (PDs)
- The Group's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a Long Term ECL (LTECL) basis
- The segmentation of financial assets when their ECL is assessed on a collective basis
- Development of ECL models, including the various formulas and the choice of inputs
- Determination of associations between macroeconomic scenarios and, economic inputs, and the effect on PDs, Exposure at Default (EADs) and Loss Given Default (LGDs)
- Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models.

B. Business Model Assumption
Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Group determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Group monitors financial assets measured at amortised cost that are de-recognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Group's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

C. Defined employee benefit assets and liabilities
The cost of the defined benefit gratuity plan and other post-employment benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

D. Share Based Payments
Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

E. Fair value measurement
When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

F. Effective interest rate method

The Group's EIR methodology, recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans and recognises the effect of potentially different interest rates charged at various stages and other characteristics of the product life cycle. This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, as well expected changes to the Group's base rate and other fee income/expense that are integral parts of the instrument.

4.2 Cash and cash equivalents

Cash and cash equivalent comprises cash in hand, demand deposits and time deposits held with bank, debit balance in cash credit account.

4.3 Recognition of income and expense

a) Interest income

The Group earns revenue primarily from giving loans. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Interest revenue is recognized using the effective interest method (EIR). The effective interest method calculates the amortized cost of a financial instrument and allocates the interest income. The effective interest rate is the rate that discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the gross carrying amount of the financial asset or liability. The calculation takes into account all contractual terms of the financial instrument (for example, prepayment options) and includes any fees or incremental costs that are directly attributable to the instrument and are an integral part of the EIR, but not future credit losses.

The Group calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets. When a financial asset becomes credit-impaired and is, therefore, regarded as 'Stage 3', the Group calculates the interest to the extant recoverable. If the financial assets cures and is no longer credit-impaired, the Group reverts to calculating interest income.

b) Interest expense

Interest expense includes issue costs that are initially recognized as part of the carrying value of the financial liability and amortized over the expected life using the effective interest method. These include fees and commissions payable to arrangers and other expenses such as external legal costs, provided these are incremental costs that are directly related to the issue of a financial liability.

c) Other charges and other interest

Additional interest and Overdue interest is recognised on realisation basis.

d) Commission on Insurance Policies

Commission on insurance policies sold is recognised when the Group under its agency code sells the insurance policies and when the same is accepted by the principal insurance Company.

e) Dividend income

Dividend income is recognized when the Group's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably. This is generally when shareholders approve the dividend.

4.4 Foreign currency

The Group's financial statements are presented in Indian Rupees (INR) which is also the Group's functional currency.

Transactions in foreign currencies are initially recorded by the Group at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Foreign currency denominated monetary assets and liabilities are translated at the functional currency spot rates of exchange at the reporting date and exchange gains and losses arising on settlement and restatement are recognized in the statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

4.5 Leases

For FY 2020-21

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.
Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets
The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

• Office Premises – 1-12 Years
The right-of-use assets are also subject to impairment. Refer to the accounting policies in note 3.8 Impairment of non-financial assets.

Lease Liability
At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable. The lease payments also include payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.
In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.
Short-term leases and leases of low-value assets
The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

Determining the lease term of contracts with renewal and termination options – Group as lessee
The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.
Leases - Estimating the incremental borrowing rate
The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease.

For FY 2019-20
The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.
Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets
The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

• Office Premises – 1-12 Years
The right-of-use assets are also subject to impairment. Refer to the accounting policies in note 3.8 Impairment of non-financial assets.

Lease Liability
At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable. The lease payments also include payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.
In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets
The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

Changes in accounting policies and disclosures
Ind AS 116 Leases
Ind AS 116 supersedes Ind AS 17 Leases, Appendix C of Ind AS 17 Determining whether an Arrangement contains a Lease, Appendix A of Ind AS 17 Operating Leases-Incentives and Appendix B of Ind AS 17 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise most leases on the balance sheet.
Lessor accounting under Ind AS 116 is substantially unchanged from Ind AS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in Ind AS 17. Therefore, Ind AS 116 did not have an impact for leases where the Group is the lessor.
The Group adopted Ind AS 116 using the modified retrospective method with the initial application date as April 01, 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initially applying the standard recognised at the date of initial application. The Group elected to use the transition practical expedient to not reassess whether a contract is or contains a lease at 1 April 2019. Instead, the Group applied the standard only to contracts that were previously identified as leases applying Ind AS 17 and Appendix C to Ind AS 17 at the date of initial application.

The standard provides specific transition requirements and practical expedients, which have been applied by the Group.

• Leases previously accounted for as operating leases
The Group recognised right-of-use assets and lease liabilities for those leases previously classified as operating leases, except for short-term leases. The right-of-use assets were recognised based on the amount equal to the lease liabilities, adjusted for any related prepaid and accrued lease payments previously recognised. Lease liabilities were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application.
The Group also applied the available practical expedients wherein it:
• Used a single discount rate to a portfolio of leases with reasonably similar characteristics
• Applied the short-term leases exemptions to leases with lease term that ends within 12 months of the date of initial application
• Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.
• Used hindsight in determining the lease term where the contract contained options to extend or terminate the lease.

Significant accounting, judgements, estimates and assumptions

Determining the lease term of contracts with renewal and termination options – Group as lessee
The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.
Leases - Estimating the incremental borrowing rate
The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease.

For FY 2018-19
Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognized as operating leases. The Group has ascertained that the payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases and therefore, the lease payments are recognized as per terms of the lease agreement in the Statement of Profit and Loss.

In March 2019, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2019, notifying Ind AS 116, 'Leases'. Ind AS 116 replaces Ind AS 17 'Leases'. Ind AS 116 is effective for annual periods beginning on or after 1st April, 2019. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under IndAS 17. The standard includes two recognition exemptions for lessees – leases of 'low-value' assets (e.g., personal computers) and short-term leases (i.e., leases with a lease term of 12 months or less). At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset.

As at March 31, 2019, the Group was evaluating the requirements of Ind AS 116 and its effect on the financial statements.

4.6 Property, plant and equipment (PPE) and Intangible assets

PPE
PPE are stated at cost (including incidental expenses directly attributable to bringing the asset to its working condition for its intended use) less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Subsequent expenditure related to PPE is capitalized only when it is probable that future economic benefits associated with these will flow to the Group and the cost of item can be measured reliably. Other repairs and maintenance costs are expensed off as and when incurred.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Intangible assets
Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

4.7 Depreciation and amortization

Depreciation

Depreciation on tangible fixed assets is provided on straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013, except for Vehicles.

Vehicles are amortised on a straight line basis over a period of five years from the date when the assets are available for use. The life has been assessed based on past usage experience and considering the change in technology.

Depreciation on additions to fixed assets is provided on a pro-rata basis from the date the asset is put to use. Leasehold improvements are amortised over the period of Lease. Depreciation on sale / deduction from fixed assets is provided for up to the date of sale / deduction, as the case may be.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate

Amortization

Intangible assets consisting of Software are amortised on a straight line basis over a period of four years from the date when the assets are available for use.

The amortisation period and the amortisation method for these softwares with a finite useful life are reviewed at least at each financial year-end.

4.8 Impairment of non-financial assets

The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

4.9 Provisions, Contingent Liability and Contingent Assets

A provision is recognised when the Group has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. Contingent liability is disclosed for (1) Possible obligations which will be confirmed only by future events not wholly within the control of the Group or (2) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent Assets are not recognised in the financial statements.

4.10 Retirement and other employee benefits

Retirement benefit in the form of provident fund and Employee State Insurance Scheme is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund and Employee State Insurance scheme. The Group recognizes contribution payable to the provident fund and Employee State Insurance scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Group has unfunded defined benefit plans Gratuity plan and Compensated absences plan for all eligible employees, the liability for which is determined on the basis of actuarial valuation at each year end. Separate actuarial valuation is carried out for each plan using the projected unit credit method. Superannuation (Pension & Medical coverage) payable to a Director on retirement is also actuarially valued at the end of the year using the Projected Unit Credit Method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

4.11 Taxes

Tax expense comprises current and deferred tax.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with Income tax Act, 1961, Income Computation and Disclosure Standards and other applicable tax laws. The tax rates and tax laws used to compute the amount are those that are enacted at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which during the specified period gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Group will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Group.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

4.12 Earning per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

4.13 Share based payments

Equity-settled share based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share based payments is expensed on a straight line basis over the vesting period, based on the Group`s estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the Stock Compensation Adjustment Reserve.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

4.14 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

4.14.1 Financial Assets

4.14.1.1 Initial recognition and measurement

Financial assets, with the exception of loans and advances to customers, are initially recognised on the trade date, i.e., the date that the Group becomes a party to the contractual provisions of the instrument. Loans and advances to customers are recognised when funds are disbursed to the customers. The classification of financial instruments at initial recognition depends on their purpose and characteristics and the management's intention when acquiring them. All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

4.14.1.2 Classification and Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:
• Debt instruments at amortised cost
• Debt instruments at fair value through other comprehensive income (FVTOCI)
• Debt instruments and equity instruments at fair value through profit or loss (FVTPL)
• Equity instruments measured at fair value through other comprehensive income (FVTOCI)

4.14.1.3 Debt instruments at amortised costs

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:
• The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Business model: The business model reflects how the Group manages the assets in order to generate cash flows. That is, where the Group's objective is solely to collect the contractual cash flows from the assets, the same is measured at amortized cost or where the Group's objective is to collect both the contractual cash flows and cash flows arising from the sale of assets, the same is measured at fair value through other comprehensive income (FVTOCI). If neither of these is applicable (e.g. financial assets are held for trading purposes), then the financial assets are classified as part of 'other' business model and measured at FVPL.

SPPI: Where the business model is to hold assets to collect and earn contractual cash flows (i.e. measured at amortized cost), the Group assesses whether the financial instruments' cash flows represent solely payments of principal and interest (the 'SPPI test'). In making this assessment, the Group considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss. The amortized cost, as mentioned above, is computed using the effective interest rate method.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit and loss.

4.14.1.4 Debt instruments at FVOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:
The objective of the business model is achieved both by collecting contractual cash flows and fair value changes relating to market movements selling the financial assets, and The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit & Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

4.14.1.5 Debt instruments at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of profit and loss.

4.14.1.6 Equity Investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by- instrument basis. The classification is made on initial recognition and is irrevocable.
If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the Other Comprehensive Income. There is no recycling of the amounts from Other Comprehensive Income to Statement of Profit &Loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of profit and loss.

4.14.2 Financial Liabilities

4.14.2.1 Initial recognition and measurement

Financial liabilities are classified and measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for trading or it is designated as on initial recognition. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, borrowings including bank overdrafts and derivative financial instruments.

4.14.2.2 Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

4.14.3 Derivative financial instruments

The Group holds derivatives to mitigate the risk of changes in exchange rates on foreign currency exposures as well as interest fluctuations. The counterparty for these contracts is generally a bank. Derivatives that are not designated a hedge are categorized as financial assets or financial liabilities, at fair value through profit or loss. Such derivatives are recognized initially at fair value and attributable transaction costs are recognized in net profit in the Statement of Profit and Loss when incurred. Subsequent to initial recognition, these derivatives are measured at fair value through profit or loss and the resulting gains or losses are included in Statement of Profit and Loss.

4.14.4 Reclassification of financial assets and liabilities

The Group doesn't reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Group acquires, disposes of, or terminates a business line. Financial liabilities are never reclassified.

4.14.5 De recognition of financial assets and liabilities

4.14.5.1 Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is de-recognised when the rights to receive cash flows from the financial asset have expired. The Group also de-recognised the financial asset if it has transferred the financial asset and the transfer qualifies for de recognition.

The Group has transferred the financial asset if, and only if, either:

• It has transferred its contractual rights to receive cash flows from the financial asset
Or
• It retains the rights to the cash flows, but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement

Pass-through arrangements are transactions whereby the Group retains the contractual rights to receive the cash flows of a financial asset (the 'original asset'), but assumes a contractual obligation to pay those cash flows to one or more entities (the 'eventual recipients'), when all of the following three conditions are met:
• The Group has no obligation to pay amounts to the eventual recipients unless it has collected equivalent amounts from the original asset, excluding short-term advances with the right to full recovery of the amount lent plus accrued interest at market rates.
• The Group cannot sell or pledge the original asset other than as security to the eventual recipients.
• The Group has to remit any cash flows it collects on behalf of the eventual recipients without material delay.

In addition, the Group is not entitled to reinvest such cash flows, except for investments in cash or cash equivalents including interest earned, during the period between the collection date and the date of required remittance to the eventual recipients.

A transfer only qualifies for derecognition if either:
• The Group has transferred substantially all the risks and rewards of the asset
Or
• The Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.
The Group considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

When the Group has neither transferred nor retained substantially all the risks and rewards and has retained control of the asset, the asset continues to be recognised only to the extent of the Group's continuing involvement, in which case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration the Group could be required to pay.

If continuing involvement takes the form of a written or purchased option (or both) on the transferred asset, the continuing involvement is measured at the value the Group would be required to pay upon repurchase. In the case of a written put option on an asset that is measured at fair value, the extent of the entity's continuing involvement is limited to the lower of the fair value of the transferred asset and the option exercise price. The profit or loss on derecognition is recognised in the Statement of profit and loss.

Derecognition due to modification of terms and conditions

The Group de-recognizes a financial asset, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new loan, with the difference recognised as a derecognition gain or loss, to the extent that an impairment loss has not already been recorded. The newly recognised loans are classified as Stage 1 for ECL measurement purposes, unless the new loan is deemed to be Purchase Oriented Credit Impaired ("POCI":)

If the modification does not result in cash flows that are substantially different, the modification does not result in derecognition. Based on the change in cash flows discounted at the original EIR, the Group records a modification gain or loss, to the extent that an impairment loss has not already been recorded.

4.14.5.2 Financial Liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in profit or loss.

4.15 Impairment of financial assets

4.15.1 Overview of the ECL principles
The Group is recording the allowance for expected credit losses for all loans and other debt financial assets not held at FVTPL, together with loan commitments and financial guarantee contracts, (in this section all referred to as ‘financial instruments’). Equity instruments are not subject to impairment under IND AS 109.

The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss or LTECL), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months’ expected credit loss (12mECL) as outlined in Note 4.15.2). The 12mECL is the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

Both LTECLs and 12mECLs are calculated on individual and collective basis, depending on the nature of the underlying portfolio of financial instruments. The Group has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument’s credit risk has increased significantly since initial recognition.

Based on the above process, the Group groups its loans into Stage 1, Stage 2, Stage 3, as described below:

Stage 1 : When loans are first recognised, the Group recognises an allowance based on 12mECLs. Stage 1 loans also include facilities where the credit risk has improved and the loan has been reclassified from Stage 2 or Stage 3.
Stage 2: When a loan has shown a significant increase in credit risk since origination, the Group records an allowance for the LTECLs. Stage 2 loans also include facilities, where the credit risk has improved and the loan has been reclassified from Stage 3.
Stage 3: Loans considered credit-impaired. The Group records an allowance for the LTECLs.

4.15.2 The calculation of ECLs

The Group calculates ECLs based on a probability-weighted scenarios and historical data to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive.

The mechanics of the ECL calculations are outlined below and the key elements are, as follows:
• PD - The Probability of Default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio.
• EAD - The Exposure at Default is an exposure at a default date.
• LGD - The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD.

The maximum period for which the credit losses are determined is the expected life of a financial instrument.

The mechanics of the ECL method are summarised below:
Stage 1: The 12mECL is calculated as the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. The Group calculates the 12mECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12-month default probabilities are applied to an EAD and multiplied by the expected LGD.

Stage 2: When a loan has shown a significant increase in credit risk since origination, the Group records an allowance for the LTECLs. The mechanics are similar to those explained above, but PDs and LGDs are estimated over the lifetime of the instrument.

Stage 3: For loans considered credit-impaired, the Group recognizes the lifetime expected credit losses for these loans. The method is similar to that for Stage 2 assets, with the PD set at 100%.

Loan commitments: When estimating LTECLs for undrawn loan commitments, the Group estimates the expected portion of the loan commitment that will be drawn down over its expected life. The ECL is then based on the present value of the expected shortfalls in cash flows if the loan is drawn down. The expected cash shortfalls are discounted at an approximation to the expected EIR on the loan.

For loan commitments, the ECL is recognised within Provisions.

4.15.3 Forward looking information

While estimating the expected credit losses, the Group reviews macro-economic developments occurring in the economy and market it operates in. On a periodic basis, the Group analyses if there is any relationship between key economic trends like GDP, Property Price Index, Unemployment rates, Benchmark rates set by the Reserve Bank of India, inflation etc. with the estimate of PD, LGD determined by the Group based on its internal data. While the internal estimates of PD, LGD rates by the Group may not be always reflective of such relationships, temporary overlays are embedded in the methodology to reflect such macro-economic trends reasonably.

4.15.4 Write-offs

Financial assets are written off partially or in their entirety when the recovery of amounts due is considered unlikely. If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount. Any subsequent recoveries are credited to Statement of Profit and Loss.

4.16 Fair value measurement

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date using valuation techniques.
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
In the principal market for the asset or liability, or
In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable
For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

4.17 Dividend

The Group recognises a liability to make cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Group. Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Group's Board of Directors.

4.18 Hedging

The Group makes use of derivative instruments to manage exposures to interest rate and foreign currency. In order to manage particular risks, the Group applies hedge accounting for transactions that meet specified criteria.
At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Group's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.
Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

4.18.1 Fair value hedges

Fair value hedges hedge the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment, or an identified portion of such an asset, liability or firm commitment, that is attributable to a particular risk and could affect profit or loss.

For designated and qualifying fair value hedges, the cumulative change in the fair value of a hedging derivative is recognised in the statement of profit and loss in net gain on fair value changes. Meanwhile, the cumulative change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item in the balance sheet and is also recognised in the statement of profit and loss in net gain on fair value changes.

The Group classifies a fair value hedge relationship when the hedged item (or group of items) is a distinctively identifiable asset or liability hedged by one or a few hedging instruments. The financial instruments hedged for interest rate risk in a fair value hedge relationships fixed rate debt issued and other borrowed funds.

If the hedging instrument expires or is sold, terminated or exercised, or where the hedge no longer meets the criteria for hedge accounting, the hedge relationship is discontinued prospectively. If the relationship does not meet hedge effectiveness criteria, the Group discontinues hedge accounting from the date on which the qualifying criteria are no longer met. For hedged items recorded at amortised cost, the accumulated fair value hedge adjustment to the carrying amount of the hedged item on termination of the hedge accounting relationship is amortised over the remaining term of the original hedge using the recalculated EIR method by recalculating the EIR at the date when the amortisation begins. If the hedged item is derecognised, the unamortised fair value adjustment is recognised immediately in the statement of profit and loss.

4.18.2 Cash flow hedges

A cash flow hedge is a hedge of the exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability (such as all or some future interest payments on variable rate debt) or a highly probable forecast transaction and could affect profit or loss.

For designated and qualifying cash flow hedges, the effective portion of the cumulative gain or loss on the hedging instrument is initially recognised directly in OCI within equity (cash flow hedge reserve). The ineffective portion of the gain or loss on the hedging instrument is recognised immediately in the profit and loss statement.

When the hedged cash flow affects the statement of profit and loss, the effective portion of the gain or loss on the hedging instrument is recorded in the corresponding income or expense line of the statement of profit and loss. When the forecast transaction subsequently results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously recognised in OCI are reversed and included in the initial cost of the asset or liability.

When a hedging instrument expires, is sold, terminated, exercised, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss that has been recognised in OCI at that time re-mains in OCI and is recognised when the hedged forecast transaction is ultimately recognised in the statement of profit and loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in OCI is immediately transferred to the statement of profit and loss.

4.18.3 Cost of hedging

The Group also may separate forward element and the spot element of a forward contract and designate as the hedging instrument only the change in the value of the spot element of a forward contract. Similarly currency basis spread may be separated and excluded from the designation of a financial instrument as the hedging instrument.

When an entity separates the forward element and the spot element of a forward contract and designates as the hedging instrument only the change in the value of the spot element of the forward contract, or when an entity separates the foreign currency basis spread from a financial instrument and excludes it from the designation of that financial instrument as the hedging instrument, such amount is recognised in Other Comprehensive Income and accumulated as a separate component of equity under Cost of hedging reserve. These amounts are reclassified to the statement of profit or loss account as a reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

(5)

Cash and cash equivalents	**As at March 31, 2021**	**As at March 31, 2020**	**As at March 31, 2019**
Cash-on-Hand	5.23	0.27	4.70
Balance with banks			
In Current accounts#	9,117.77	11,570.85	10,697.76
Bank Deposits	4,001.16	1,993.47	3,200.36
Total	**13,124.16**	**13,564.59**	**13,902.82**

includes as at March 31, 2021 Rs. 4.17 Crore (March 31, 2020 Rs. 4.67 Crore, March 31, 2019 Rs. 4.65 Crore) in designated unclaimed dividend accounts.

(6)

Bank Balance other than cash and cash equivalents	**As at March 31, 2021**	**As at March 31, 2020**	**As at March 31, 2019**
Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments(1)	3,879.72	1,474.06	718.43
Total	**3,879.72**	**1,474.06**	**718.43**

(1) Deposits accounts with bank are held as Margin Money/ are under lien. The Group has the complete beneficial interest on the income earned from these deposits.

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

	As at March 31, 2021	**As at March 31, 2020**	**As at March 31, 2019**
Balances with banks:			
In current accounts	9,117.77	11,570.85	10,697.76
Bank Deposits	4,001.16	1,993.47	3,200.36
Cash on hand	5.23	0.27	4.70
Total	**13,124.16**	**13,564.59**	**13,902.82**

(7) Derivative financial instruments

Part I	**As at March 31, 2021**			
	Notional amounts	**Fair value assets**	**Notional amounts**	**Fair value liabilities**
Currency Derivatives:				
- Forward Contracts	-	-	5,450.40	158.98
- Currency swaps	1,859.73	154.13	-	-
- Currency options	-	-	-	-
(i)	**1,859.73**	**154.13**	**5,450.40**	**158.98**
Interest rate derivatives - Interest Rate Swaps	-	-	2,182.90	130.24
(ii)	**-**	**-**	**2,182.90**	**130.24**
Total derivative financial instruments (i)+(ii)	**1,859.73**	**154.13**	**7,633.30**	**289.22**

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Part II	As at March 31, 2021			
	Notional amounts	**Fair value assets**	**Notional amounts**	**Fair value liabilities**
Included in above are derivatives held for hedging and risk management purposes as follows:				
Fair value hedging:				
Interest rate derivatives	-	-	-	-
(i)	**-**	**-**	**-**	**-**
Cash flow hedging:				
- Forward Contracts	-	-	5,450.40	158.98
- Currency swaps	1,859.73	154.13	-	-
- Currency options	-	-	-	-
- Interest rate derivatives	-	-	2,182.90	130.24
(ii)	**1,859.73**	**154.13**	**7,633.30**	**289.22**
Undesignated derivatives (iii)	-	-	-	-
Total derivative financial instruments (i)+(ii)+(iii)	**1,859.73**	**154.13**	**7,633.30**	**289.22**

Part I	As at March 31, 2020			
	Notional amounts	**Fair value assets**	**Notional amounts**	**Fair value liabilities**
Currency Derivatives:				
- Forward Contracts	4,271.49	238.36	6.08	-
- Currency swaps	3,075.89	468.56	-	-
- Currency options	383.24	25.81	-	-
(i)	**7,730.62**	**732.73**	**6.08**	**-**
Interest rate derivatives - Interest Rate Swaps	936.55	6.45	2,285.21	187.82
(ii)	**936.55**	**6.45**	**2,285.21**	**187.82**
Total derivative financial instruments (i)+(ii)	**8,667.17**	**739.18**	**2,291.29**	**187.82**

Part II	As at March 31, 2020			
	Notional amounts	**Fair value assets**	**Notional amounts**	**Fair value liabilities**
Included in above are derivatives held for hedging and risk management purposes as follows:				
Fair value hedging:				
Interest rate derivatives	-	-	-	-
(i)	**-**	**-**	**-**	**-**
Cash flow hedging:				
- Forward Contracts	4,271.49	238.36	6.08	-
- Currency swaps	3,075.89	468.56	-	-
- Currency options	383.24	25.81	-	-
- Interest rate derivatives	-	-	2,285.21	186.48
(ii)	**7,730.62**	**732.73**	**2,291.29**	**186.48**
Undesignated derivatives (iii)	**936.55**	**6.45**	**-**	**1.34**
Total derivative financial instruments (i)+(ii)+(iii)	**8,667.17**	**739.18**	**2,291.29**	**187.82**

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Part I	As at March 31, 2019			
	Notional amounts	**Fair value assets**	**Notional amounts**	**Fair value liabilities**
Currency Derivatives:				
- Forward Contracts	100.00	0.87	2,267.03	34.96
- Currency swaps	1,525.27	122.63	1,650.63	13.39
- Currency options	-	-	-	-
(i)	**1,625.27**	**123.50**	**3,917.66**	**48.35**
Interest rate derivatives - Interest Rate Swaps	3,891.17	12.25	17,321.45	57.61
(ii)	**3,891.17**	**12.25**	**17,321.45**	**57.61**
Total derivative financial instruments (i)+(ii)	**5,516.44**	**135.75**	**21,239.11**	**105.96**
Part II	**As at March 31, 2019**			
	Notional amounts	**Fair value assets**	**Notional amounts**	**Fair value liabilities**
Included in above are derivatives held for hedging and risk management purposes as follows:				
Fair value hedging:				
Interest rate derivatives	-	-	-	-
(i)	**-**	**-**	**-**	**-**
Cash flow hedging:				
- Forward Contracts	100.00	0.87	2,267.03	34.96
- Currency swaps	1,525.28	122.63	1,650.64	13.39
- Currency options	-	-	-	-
- Interest rate derivatives	204.61	3.55	2,182.89	53.72
(ii)	**1,829.89**	**127.05**	**6,100.56**	**102.07**
Undesignated derivatives (iii)	**3,686.55**	**8.70**	**15,138.55**	**3.89**
Total derivative financial instruments (i)+(ii)+(iii)	**5,516.44**	**135.75**	**21,239.11**	**105.96**

7.1 Hedging activities and derivatives

The Group is exposed to certain risks relating to its ongoing business operations. The primary risks managed using derivative instruments are interest rate risk and foreign currency risk.

(All amount in Rs. in Crore, except for share data unless stated otherwise) Annexure V

7.1.1 Derivatives not designated as hedging instruments

The Group uses interest rate swaps to manage its interest rate risk arising from INR denominated borrowings . The interest rate swaps are not designated in a hedging relationship and are entered into for periods consistent with exposure of the underlying transactions.

7.1.2 Derivatives designated as hedging instruments

a. Cash flow hedges

The foreign currency and interest rate risk on borrowings have been actively hedged through a combination of forward contracts, principal only swaps and interest rate swaps

As at March 31, 2021, the Group is exposed to interest rate risk arising from its foreign currency borrowings amounting to $ 520,000,000 (March 31, 2020 $ 717,630,447, March 31, 2019 $ 734,297,113). Interest on the borrowing is payable at a floating rate linked to USD LIBOR. The group economically hedged the interest rate risk arising from the debt with a 'receive floating pay fixed' interest rate swap ('swap').

The Group uses Interest Rate Swaps (IRS) Contracts (Floating to Fixed) to hedge its risks associated with interest rate fluctuations relating interest rate risk arising from foreign currency loans / external commercial borrowings. The Group designates such IRS contracts in a cash flow hedging relationship by applying the hedge accounting principles as per IND AS 109. These IRS contracts are stated at fair value at each reporting date. Changes in the fair value of these IRS contracts that are designated and effective as hedges of future cash flows are recognised directly in "Cash Flow Hedge Reserve" under Reserves and surplus and the ineffective portion is recognised immediately in the Statement of Profit and Loss. Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting.

The Group also hedges foreign currency risk arising from its fixed rate foreign currency bond by entering into the Forward Contracts and Principal Only Swaps. There is an economic relationship between the hedged item and the hedging instrument as the terms of the Forward contracts/Principal Only Swaps match that of the foreign currency borrowing (notional amount, interest payment dates, principal repayment date etc.). The Group has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the Forward contracts/Cross currency swap are identical to the hedged risk components.

	As At March 31, 2021			
	Notional amount	Carrying amount	Line item in the statement of financial position	Change in fair value used for measuring ineffectiveness for the year
The impact of hedging instruments (Net)	9,493.03	(135.09)	Derivative Financial Asset/ (Liability)	(244.82)

	As At March 31, 2020			
	Notional amount	Carrying amount	Line item in the statement of financial position	Change in fair value used for measuring ineffectiveness for the year
The impact of hedging instruments (Net)	10,021.91	546.26	Derivative Financial Asset/ (Liability)	(126.11)

	As At March 31, 2019			
	Notional amount	Carrying amount	Line item in the statement of financial position	Change in fair value used for measuring ineffectiveness for the year
The impact of hedging instruments (Net)	7,930.45	24.98	Derivative Financial Asset/ (Liability)	(54.02)

(All amount in Rs. in Crore, except for share data unless stated otherwise) Annexure V

	Change in fair value	Cash flow hedge reserve as at March 31 , 2021	Cost of hedging as at March 31 , 2021
The impact of hedging item	(244.82)	(567.55)	-

	Change in fair value	Cash flow hedge reserve as at March 31 , 2020	Cost of hedging as at March 31 , 2020
The impact of hedging item	(126.11)	(322.73)	-

	Change in fair value	Cash flow hedge reserve as at March 31 , 2019	Cost of hedging as at March 31 , 2019
The impact of hedging item	(54.03)	(196.62)	-

March, 31, 2021	Total hedging gain / (loss) recognised in OCI	Ineffective-ness recognised in profit or (loss)	Line item in the statement of profit or (loss)
Effect of Cash flow hedge	(244.82)	0.35	Finance cost

March, 31, 2020	Total hedging gain / (loss) recognised in OCI	Ineffective-ness recognised in profit or (loss)	Line item in the statement of profit or (loss)
Effect of Cash flow hedge	(126.11)	(0.82)	Finance cost

March, 31, 2019	Total hedging gain / (loss) recognised in OCI	Ineffective-ness recognised in profit or (loss)	Line item in the statement of profit or (loss)
Effect of Cash flow hedge	52.75	(4.53)	Finance cost

b Fair value hedge

The Group uses IRS instruments to convert a proportion of its fixed rate debt to floating rates in order to hedge the interest rate risk arising, principally, from issue of non-convertible debentures. Group designates these as fair value hedges of interest rate risk. Changes in the fair values of derivatives designated as fair value hedges and changes in fair value of the related hedged item are recognised directly in the Statement of Profit and Loss thus ineffective portion being recognised in the Statement of Profit and Loss.

(8)

Trade Receivables	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Unsecured considered good	23.79	28.84	35.95
	23.79	**28.84**	**35.95**

(9)

Loans	**As at March 31 , 2021**	**As at March 31 , 2020**	**As at March 31 , 2019**
	Amortised Cost	**Amortised Cost**	**Amortised Cost**
Term Loans (Net of Assignment)[(1) to (3)*]	67,862.00	73,948.39	93,408.60
Less: Impairment loss allowance	2,454.75	3,736.95	1,021.41
Total (A) Net	**65,407.25**	**70,211.44**	**92,387.19**
Secured by tangible assets and intangible assets[(2) & (3)]	64,308.70	69,883.79	93,069.56
Unsecured	3,553.30	4,064.60	339.04
Less: Impairment loss allowance	2,454.75	3,736.95	1,021.41
Total (B) Net	**65,407.25**	**70,211.44**	**92,387.19**

Loans	**As at March 31 , 2021**	**As at March 31 , 2020**	**As at March 31 , 2019**
	Amortised Cost	**Amortised Cost**	**Amortised Cost**
(C) (I) Loans in India			
Others	67,862.00	73,948.39	93,408.60
Less: Impairment loss allowance	2,454.75	3,736.95	1,021.41
Total (C)(I) Net	**65,407.25**	**70,211.44**	**92,387.19**
(C) (II)Loans outside India	-	-	-
Less: Impairment loss allowance	-	-	-
Total (C)(II) Net	**-**	**-**	**-**
Total C (I) and C (II)	**65,407.25**	**70,211.44**	**92,387.19**

(1) Term Loans (Net of Assignment):	**As at March 31 , 2021**	**As at March 31 , 2020**	**As at March 31 , 2019**
Total Term Loans	80,740.94	93,021.06	120,525.14
Less: Loans Assigned	14,693.83	19,956.28	28,226.90
	66,047.11	**73,064.78**	**92,298.24**
Add: Interest Accrued on Loans[#]	1,814.89	883.61	1,110.36
Term Loans (Net of Assignment)	**67,862.00**	**73,948.39**	**93,408.60**

*Includes credit substitutes as on March 31, 2021

includes redemption premium accrued on zero coupon bond for FY 2020-21 amounting Rs. 398.23 crore, which will become due and payable upon maturity only. The accounting of the redemption premium shall in no way whatsoever, be considered as the credit of the premium to the account of the Company nor create an enforceable right in favour of the Company on any date prior to redemption.

(2) Secured Loans and Other Credit Facilities given to customers are secured / partly secured by :

(a) Equitable mortgage of property and / or
(b) Pledge of shares / debentures, units, other securities, assignment of life insurance policies and / or
(c) Hypothecation of assets and / or
(d) Company guarantees and / or
(e) Personal guarantees and / or
(f) Negative lien and / or Undertaking to create a security.

(All amount in Rs. in Crore, except for share data unless stated otherwise) Annexure V

(3) Impairment allowance for loans and advances to customers

IBHFL's Analytics Department has designed and operates its Internal Rating Model. The model is tested and calibrated periodically. The model grades loans on a four-point grading scale, and incorporates both quantitative as well as qualitative information on the loans and the borrowers. The model uses historical empirical data to arrive at factors that are indicative of future credit risk and segments the portfolio on the basis of combinations of these parameters into smaller homogenous portfolios from the perspective of credit behaviour. Some of the factors that the internal risk based model may consider are:

a) Loan to value
b) Type of collateral
c) Cash-flow and income assessment of the borrower
d) Interest and debt service cover
e) Repayment track record of the borrower
f) Vintage i.e. months on books and number of paid EMIs
g) Project progress in case of project finance

In addition to information specific to the borrower and the performance of the loan, the model may also utilise supplemental external information that could affect the borrower's behaviour. The model is also calibrated to incorporate external inputs such as GDP growth rate, unemployment rate and factors specific to the sector/industry of the borrower.

The Internal Rating Model is dynamic and is calibrated periodically; the choice of parameters and division into smaller homogenous portfolios is thus also dynamic.

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's internal credit rating system and year-end stage classification*.

Risk Categorization	**March 31, 2021**			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
Very Good	36,481.55	-	-	36,481.55
Good	5,378.08	19,590.26	-	24,968.34
Average	-	2,450.48	-	2,450.48
Non-performing	-	-	2,146.74	2,146.74
Grand Total	**41,859.63**	**22,040.74**	**2,146.74**	**66,047.11**

Risk Categorization	**March 31, 2020**			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
Very Good	46,888.85	-	-	46,888.85
Good	1,862.72	18,924.75	-	20,787.47
Average	-	3,675.97	-	3,675.97
Non-performing	-	-	1,712.49	1,712.49
Grand Total	**48,751.57**	**22,600.72**	**1,712.49**	**73,064.78**

Risk Categorization	**March 31, 2019**			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
Very Good	82,828.57	-	-	82,828.57
Good	3,286.61	3,204.28	-	6,490.89
Average	-	1,918.08	-	1,918.08
Non-performing	-	-	1,060.70	1,060.70
Grand Total	**86,115.18**	**5,122.36**	**1,060.70**	**92,298.24**

*The above table does not include the amount of interest accrued but not due in all the years.

An analysis of changes in the ECL allowances in relation to Loans & advances is, as follows:

Particulars	**March 31, 2021**			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
ECL allowance opening balance	**552.20**	**2,631.27**	**557.67**	**3,741.14**
ECL on assets added/ change in ECL estimates	362.67	331.76	292.60	987.03
Assets derecognised or repaid(including write offs/ Write back)	(45.68)	(1,774.21)	(449.95)	(2,269.84)
Transfers from Stage 1	(324.55)	196.86	127.69	-
Transfers from Stage 2	15.19	(347.33)	332.14	-
Transfers from Stage 3	0.01	0.35	(0.36)	-
ECL allowance closing balance	**559.84**	**1,038.70**	**859.79**	**2,458.33**

The decrease in total ECL during the year is due to overall decrease in loan portfolio and certain loans which became non performing being written off.

Particulars	**March 31, 2020**			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
ECL allowance opening balance	**178.93**	**614.25**	**228.24**	**1,021.42**
ECL on assets added/ change in ECL estimates	811.59	1,931.41	71.67	2,814.67
Assets derecognised or repaid(including write offs/ Write back)	(50.60)	(33.01)	(11.34)	(94.95)
Transfers from Stage 1	(389.28)	172.01	217.27	-
Transfers from Stage 2	1.54	(53.40)	51.86	-
Transfers from Stage 3	0.03	0.01	(0.03)	0.01
ECL allowance closing balance	**552.20**	**2,631.27**	**557.67**	**3,741.14**

The increase in ECL of the portfolio is explained by an increase in the amount of loans classified as Stage II and Stage III after factoring stress scenario of general economic conditions.

The Group has adopted a conservative approach to expected credit loss [ECL] staging and accounts have been categorized as Stage 2 based on analysis of stress in particular industry segments – even if the loan accounts are regular in debt servicing.

IndAS ECL guidelines also do not permit creation of unattached ad-hoc provisions outside of the analytically computed ECL provisions. Thus, this identification of stress in particular industry segments and categorizing a significantly larger number of loans as Stage 2 has formed the basis of the provisioning the Group has created – as on March 31, 2020, the Group had total provisions against loan book of₹ 3,741 Crore which is 5.1% of the loan book.

Particulars	**March 31, 2019**			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
ECL allowance opening balance	735.26	766.10	236.68	1,738.04
ECL on assets added/ change in ECL estimates	73.70	21.14	36.53	131.37
Assets derecognised or repaid(including write offs/ Write back)	(701.52)	(106.93)	(39.54)	(847.99)
Transfers from Stage 1	(6.08)	5.68	0.40	-
Transfers from Stage 2	71.36	(72.94)	1.58	0.00
Transfers from Stage 3	6.21	1.20	(7.41)	-
ECL allowance closing balance	**178.93**	**614.25**	**228.24**	**1,021.42**

During the financial year 2018-19 the significant changes in the ECL allowance were on account of assets derecognised (including from loans sell down), written off/written back amounting to Rs 24,098.65 Crore.

4. Impairment assessment
The Group's impairment assessment and measurement approach is set out in the notes below. It should be read in conjunction with the Summary of significant accounting policies.

4 (i) Probability of default
The Group considers a loan as defaulted and classified it as Stage 3 (credit-impaired) for ECL calculations typically when the borrowers become 90 days past due on contract payments.

Classification of loans into Stage 2 is done on a conservative basis and typically accounts where contractual repayments are more than 30 days past due are classified in Stage 2. Accounts usually go over 30 days past due owing to temporary mismatch in timing of borrower's or his/her business' underlying cashflows, and are usually quickly resolved. The Group may also classify a loan in Stage 2 if there is significant deterioration in the loans collateral, deterioration in the financial condition of the borrower or an assessment that adverse market conditions may have a disproportionately detrimental effect on the loan repayment. Thus as a part of the qualitative assessment of whether an instrument is in default, the Group also considers a variety of instances that may indicate delay in or non-repayment of the loan. When such event occurs, the Group carefully considers whether the event should result in treating the borrower as defaulted and therefore assessed as Stage 3 for ECL calculations or whether Stage 2 is appropriate.

It is the Group's policy to consider a financial instrument as 'cured' and therefore re-classified out of Stage 3 when none of the default criteria are present. The decision whether to classify an asset as Stage 2 or Stage 1 once cured depends on the updated credit grade once the account is cured, and whether this indicates there has been a significant reduction in credit risk.

4 (ii) Internal rating model and PD Estimation process
IBHFL's Analytics Department has designed and operates its Internal Rating Model that factors in both quantitative as well as qualitative information on the loans and the borrowers. Both Lifetime ECL and 12 months ECL are calculated either on individual basis or a collective basis, depending on the nature of the underlying loan portfolio. In addition to information specific to the borrower and the performance of the loan, the model may also utilise supplemental external information that could affect the borrower's behaviour. The model is also calibrated to incorporate external inputs such as GDP growth rate, unemployment rate and factors specific to the sector/industry of the borrower.

4 (iii) Exposure at default
The outstanding balance as at the reporting date is considered as EAD by the Group. Considering that PD determined above factors in amount at default, there is no separate requirement to estimate EAD.

4 (iv) Loss given default
The Group uses historical loss data for identified homogenous pools for the purpose of calculating LGD. The estimated recovery cash flows are discounted such that the LGD calculation factors in the NPV of the recoveries.

4 (v) Significant increase in credit risk
The internal rating model evaluates the loans on an ongoing basis. The rating model also assesses if there has been a significant increase in credit risk since the previously assigned risk grade One key factor that indicates significant increase in credit risk is when contractual payments are more than 30 days past due.

5. Inputs to the ECL model for forward looking economic scenarios
The internal rating model also provides for calibration to reflect changes in macroeconomic parameters and industry specific factors.

6. Collateral

The Group is in the business of extending secured loans mainly backed by mortgage of property (residential or commercial).

In addition to the above mentioned collateral, the Group holds other types of collateral and credit enhancements, such as cross-collateralisation on other assets of the borrower, share pledge, guarantees of parent/holding companies, personal guarantees of promoters/proprietors, hypothecation of receivables via escrow account, hypothecation of receivables in other bank accounts etc.

In its normal course of business, the Group does not physically repossess properties or other assets, but recovery efforts are made on delinquent loans through on-rolls collection executives, along with legal means to recover due loan repayments. Once contractual loan repayments are more than 90 days past due, repossession of property may be initiated under the provisions of the SARFAESI Act 2002. Re-possessed property is disposed of in the manner prescribed in the SARFAESI act to recover outstanding debt.

The Group did not hold any financial instrument for which no loss allowance is recognised because of collateral as at March 31, 2021, March 31, 2020 and March 31, 2019. There was no change in the Group's collateral policy during the year ended March 31, 2021, March 31, 2020 and March 31, 2019.

7. As at March 31, 2021, the Group has undrawn loan commitments (after applying credit conversion factor) of Rs. 1,045.90 Crore (March 31, 2020 Rs. 1,137.28 Crore, March 31, 2019 Rs. 2,125.89 Crore).

(10)	Investments	As at March 31, 2021				
		Amortised Cost	At fair value: Through other comprehensive income	At fair value: Through profit or loss	Others	Total
	Mutual funds and Debt Funds	-	-	4,293.71	-	4,293.71
	Government Securities	-	-	943.40	-	943.40
	Debt Securities	-	-	581.81	-	581.81
	Equity Instruments	-	228.29	-	-	228.29
	Commercial Papers	-	-	98.80	-	98.80
	Total gross (A)	**-**	**228.29**	**5,917.72**	**-**	**6,146.01**
	Overseas Investments	-	213.88	-	-	213.88
	Investments in India	-	14.41	5,917.72	-	5,932.13
	Total (B)	**-**	**228.29**	**5,917.72**	**-**	**6,146.01**
	Total (A) to tally with (B)	-	-	-	-	-
	Less: Allowance for Impairment loss (C)	-	-	-	-	-
	Total Net D = (A) -(C)	**-**	**228.29**	**5,917.72**	**-**	**6,146.01**

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Investments	As at March 31, 2020				
		At fair value			
	Amortised Cost	Through other comprehensive income	Through profit or loss	Others	Total
Mutual funds and Debt Funds	-	-	4,650.80	-	4,650.80
Government Securities	1,519.77	-	-	-	1,519.77
Debt Securities	21.38	-	3,086.25	-	3,107.63
Equity Instruments	-	2,900.69	-	-	2,900.69
Commercial Papers	-	-	98.57	-	98.57
Total gross (A)	**1,541.15**	**2,900.69**	**7,835.62**	**-**	**12,277.46**
Overseas Investments	-	2,867.90	-	-	2,867.90
Investments in India	1,541.15	32.79	7,835.62	-	9,409.56
Total (B)	**1,541.15**	**2,900.69**	**7,835.62**	**-**	**12,277.46**
Total (A) to tally with (B)	-	-	-	-	-
Less: Allowance for Impairment loss (C)	-	-	-	-	-
Total Net D = (A) -(C)	**1,541.15**	**2,900.69**	**7,835.62**	**-**	**12,277.46**

Investments	As at March 31, 2019				
		At fair value			
	Amortised Cost	Through other comprehensive income	Through profit or loss	Others*	Total
Mutual funds and Debt Funds	-	-	7,498.90	-	7,498.90
Government Securities	1,521.80	-	-	-	1,521.80
Debt Securities	839.41	-	9,114.86	-	9,954.27
Equity Instruments	-	14.35	-	-	14.35
Associates	-	-	-	482.56	482.56
Commercial Papers	-	-	244.73	-	244.73
Total gross (A)	**2,361.21**	**14.35**	**16,858.49**	**482.56**	**19,716.61**
Overseas Investments	-	-	-	482.56	482.56
Investments in India	2,361.21	14.35	16,858.49	-	19,234.05
Total (B)	**2,361.21**	**14.35**	**16,858.49**	**482.56**	**19,716.61**
Total (A) to tally with (B)	-	-	-	-	-
Less: Allowance for Impairment loss (C)	-	-	-	-	-
Total Net D = (A) -(C)	**2,361.21**	**14.35**	**16,858.49**	**482.56**	**19,716.61**

***At Cost**

(1) On December 13, 2010 the Erstwhile Holding Company (IBFSL) had sold 26% shares held by it in Indian Commodity Exchange Limited (ICEX) to Reliance Exchange Next Limited (R-Next) for a total consideration of Rs. 47.35 Crore against a proportionate cost of Rs. 26.00 Crore. As a result thereof, the stake of IBFSL in ICEX has been reduced from 40% to 14% and the same has been reclassified as a long term investment from the earlier classification of being an Associate. MMTC filed a petition before the National Company Law Tribunal(NCLT)(Earlier known as Company Law Board)) against ICEX, R-Next and IBFSL alleging that the transfer is null and void in terms of the Shareholders Agreement in view of the Forward Markets Commission (FMC) guidelines. IBFSL contends that such view of MMTC is based on the old FMC guidelines and without considering the amended FMC Guidelines dated June 17, 2010 wherein the transfer norms were relaxed. IBFSL had filed its objections on maintainability of the petition which is pending adjudication before the CLB.

(2) During the financial year 2016-17, the Company has invested Rs. 7.00 Crore by subscribing to 7,000,000 Equity Shares of face value Rs. 5 per share, issued by Indian Commodity Exchange Limited through Rights issue. During the financial year 2018-19 the Company has sold 5,000,000 shares of Indian Commodity exchange for total consideration of Rs. 3.00 Crore.

(3) During the financial year 2015-16, the Company has invested Rs. 663.31 Crore in OakNorth Holdings Limited by subscribing to 818,615 shares of face value of GBP 0.59 per share for 39.76% stake. OakNorth Bank- a licensed UK commercial bank is a wholly owned subsidiary of OakNorth Holdings Limited. As at March 31, 2017 the Company had a stake of 38.73%. During the financial year 2017-18 the Company has sold 277,000 shares from its stake in OakNorth Holdings Limited for Rs. 767.78 Crore and recorded a gross gain on sale of investment of Rs. 543.33 Crore in the Statement of Profit & Loss.

OakNorth Holdings Limited ceased to be an associate of Indiabulls Housing Finance Limited (IBH) in FY 19-20. The Company had accounted for unrealised profit amounting to Rs. 2,429.04 Crores as on March 31, 2020 on its residual stake as on the same date. During FY 2020-21, the Company has sold a part of its investment in OakNorth Holdings Limited. The realised amount of profit on sale of this investment amounted to Rs. 1,588.76 Crores. Thus, there has been a net reversal of Rs. 666.8 Crores in Other Comprehensive Income on account of revaluation of equity stake in OakNorth Holdings Limited. Also, the Company has revalued its equity investment in Lakshmi Vilas Bank Limited leading to additional unrealised loss of Rs. 18.4 Crores in FY 20-21.

The unrealized profit on the residual stake in OakNorth Holdings Limited stood at Rs. 173.48 Crores as on March 31, 2021.

During the year ended March 31, 2020, in respect of OakNorth Holdings Limited ("OakNorth" or "investee Company"), the Company has lost significant influence due to a reduction of its effective holding in the Investee Company, which is considered a deemed disposal of the Company's investment in associate as per Ind AS 28 "Investments in Associates and Joint Ventures" (Ind AS 28). ₹ 1,802 Crore of gain (net of tax) on deemed disposal of the Company's investment in associate arising due to a reduction of its effective holding and consequent loss of significant influence has been recorded as Other Comprehensive Income. The gain on deemed disposal as per Ind AS 28 i.e., difference between the fair value on the date of cessation of the associate and carrying value of the associate which should be recognized in the Statement of Profit and Loss has been recorded in Other Comprehensive Income to harmonize the accounting with the recording of impairment of financial instruments in the Other Comprehensive income in the financial statements of the Company, as in the past, in the standalone financial statements, the Company had recorded fair value gains and realised gains on its investment in OakNorth Holdings limited in Other Comprehensive Income. Due to above departure, there is no adverse impact on the total equity, assets and liabilities or on the functioning of the Group.

(11)	**Other financial assets (at amortised cost)**	**As at March 31, 2021**	**As at March 31, 2020**	**As at March 31, 2019**
	Security Deposits	37.46	51.65	36.03
	Interest only Scrip's receivable	858.19	1,155.94	1,416.73
	Interest Accrued on Deposit accounts / Margin Money	102.62	106.00	81.01
	Interest Accrued on investment	-	25.01	5.17
	Other Receivable	162.21	82.23	40.15
	Total	**1,160.48**	**1,420.83**	**1,579.09**

12. Property, plant and equipment and intangible assets
Note 12.1 Property, plant and equipment

	Leasehold Improvements	Computers and printers	Furniture and fixtures	Motor vehicles	Office equipment	Land*	Building [(1)]	Total
Cost								
At April 1, 2018	37.90	48.25	25.02	81.82	19.02	0.42	8.23	220.66
Additions	16.63	19.38	4.15	20.88	6.05	-	6.37	73.46
Disposals	2.74	0.15	0.51	2.01	0.42	-	-	5.83
At March 31, 2019	**51.79**	**67.48**	**28.66**	**100.69**	**24.65**	**0.42**	**14.60**	**288.29**
Additions	16.13	1.45	3.17	6.43	1.61	-	-	28.79
Disposals	3.65	2.90	0.89	1.28	1.34	-	-	10.06
At March 31, 2020	**64.27**	**66.03**	**30.94**	**105.84**	**24.92**	**0.42**	**14.60**	**307.02**
Additions	1.68	0.37	0.99	0.46	0.36	-	-	**3.86**
Disposals	6.35	0.93	1.54	14.39	1.33	-	-	**24.54**
At March 31, 2021	**59.60**	**65.47**	**30.39**	**91.91**	**23.95**	**0.42**	**14.60**	**286.34**
Depreciation								
At April 1, 2018	21.50	34.35	12.77	38.72	13.51	-	0.29	121.14
Charge for the year	3.50	10.90	2.12	17.32	2.65	-	0.13	36.62
Disposals	1.51	0.15	0.31	1.79	0.40	-	-	4.16
At March 31, 2019	**23.49**	**45.10**	**14.58**	**54.25**	**15.76**	**-**	**0.42**	**153.60**
Charge for the year	5.87	11.72	2.36	16.53	2.91	-	0.24	39.63
Disposals	1.42	2.90	0.47	0.97	1.12	-	-	6.88
At March 31, 2020	**27.94**	**53.92**	**16.47**	**69.81**	**17.55**	**-**	**0.66**	**186.35**
Charge for the year	5.56	8.47	2.35	13.56	2.68	-	0.25	32.87
Disposals	2.90	0.87	0.70	10.20	1.01	-	-	15.68
At March 31, 2021	**30.60**	**61.52**	**18.12**	**73.17**	**19.22**	**-**	**0.91**	**203.54**
Net Block								
At March 31, 2019	**28.30**	**22.38**	**14.08**	**46.44**	**8.89**	**0.42**	**14.18**	**134.69**
At March 31, 2020	**36.33**	**12.11**	**14.47**	**36.03**	**7.37**	**0.42**	**13.94**	**120.67**
At March 31, 2021	**29.00**	**3.95**	**12.27**	**18.74**	**4.73**	**0.42**	**13.69**	**82.80**

Note 12.2 Other Intangible assets

	Software	Total
Gross block		
At April 1, 2018	37.79	37.79
Purchase	15.92	15.92
Disposals	-	-
At March 31, 2019	**53.71**	**53.71**
Purchase	5.79	5.79
Disposals	-	-
At March 31, 2020	**59.50**	**59.50**
Purchase	30.49	30.49
Disposals	-	-
At March 31, 2021	**89.99**	**89.99**
Amortization		
At April 1, 2018	26.27	26.27
Charge for the year	6.13	6.13
At March 31, 2019	**32.40**	**32.40**
Charge for the year	9.04	9.04
At March 31, 2020	**41.44**	**41.44**
Charge for the year	12.41	12.41
At March 31, 2021	**53.85**	**53.85**
Net block		
At March 31, 2019	**21.31**	**21.31**
At March 31, 2020	**18.06**	**18.06**
At March 31, 2021	**36.14**	**36.14**

*Mortgaged as Security against Secured Non Convertible Debentures(Refer Note 15)

(1) Year ended March 31, 2021, Flat costing Rs. 0.31 Crore (Year ended March 31, 2020 Rs. 0.31 Crore, Year ended March 31, 2019 Rs. 0.31 Crore) Mortgaged as Security against Secured Non Convertible Debentures(Refer Note 15)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(13) Other non financial assets	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Capital Advances	40.27	26.95	29.96
Others including Prepaid Expenses/Cenvat Credit and Employee advances	367.87	406.23	452.28
Total	**408.14**	**433.18**	**482.24**

(14) Trade Payables	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
(a) Total outstanding dues of micro enterprises and small enterprises*; and	-	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	23.50	11.70	32.29
	23.50	**11.70**	**32.29**

* Disclosures under the Micro, Small and Medium Enterprises Development Act, 2006:
(a) No amount was due and outstanding to suppliers as at March 31, 2021, March 31, 2020 and March 31, 2019 on account of Principal and Interest.
(b) No interest was paid during the financial year March 31, 2021, March 31, 2020 and March 31, 2019 in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 and no amount was paid to the supplier beyond the appointed day.
(c) No amount of interest is due and payable for FY 2020-21, FY 2019-20 and FY 2018-19 of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006
(d) No interest was accrued and unpaid at the end of March 31, 2021, March 31, 2020 and March 31, 2019.
(e) No further interest remaining due and payable even in the succeeding years for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Group. This has been relied upon by the Auditors.

(15) Debt Securities	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
	At Amortised Cost	At Amortised Cost	At Amortised Cost
Secured			
Debentures*(Refer Note 33(i))	30,219.07	32,617.01	44,065.61
Unsecured			
Commercial Paper	-	-	5,330.00
Total gross (A)	**30,219.07**	**32,617.01**	**49,395.61**
Debt securities in India	26,563.32	29,680.76	47,755.99
Debt securities outside India	3,655.75	2,936.25	1,639.62
Total (B) to tally with (A)	**30,219.07**	**32,617.01**	**49,395.61**

*Redeemable Non-Convertible Debentures are secured against Immovable Property / Other Financial Assets and pool of Current and Future Loan Receivables of the Group including investments.

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(16) Borrowings other than debt securities*	As at March 31, 2021 Amortised Cost	As at March 31, 2020 Amortised Cost	As at March 31, 2019 Amortised Cost
Secured			
Loans from bank and others*(Refer Note 33(ii))	22,908.14	32,028.84	41,023.39
From banks- Cash Credit Facility*	2,365.00	978.40	5,980.51
From banks- Working Capital Loan*	5,173.00	5,708.82	3,915.00
Securitisation Liability*	3,322.26	3,389.14	768.35
Unsecured			
Lease Liability	139.85	264.82	-
Total gross (A)	**33,908.25**	**42,370.02**	**51,687.25**
Borrowings in India	30,106.06	37,223.83	46,868.38
Borrowings outside India (ECB)	3,802.19	5,146.19	4,818.87
Total (B) to tally with (A)	**33,908.25**	**42,370.02**	**51,687.25**

*Secured by hypothecation of Loan Receivables (Current and Future) / Other financial Assets / Cash and Cash Equivalents of the Group including investments.

(17) Subordinated liabilities	As at March 31, 2021 Amortised Cost	As at March 31, 2020 Amortised Cost	As at March 31, 2019 Amortised Cost
-10.60% Non convertible Subordinated Perpetual Debentures*	100.00	100.00	100.00
-Subordinate Debt(Refer Note 33(iii))	4,578.11	4,587.46	4,573.34
Total gross (A)	**4,678.11**	**4,687.46**	**4,673.34**
Subordinated Liabilities in India	4,678.11	4,687.46	4,673.34
Subordinated Liabilities outside India	-	-	
Total (B) to tally with (A)	**4,678.11**	**4,687.46**	**4,673.34**

*Put Option or Call Option exercisable at the end of 10 years from the date of allotment only with the prior approval of the concerned regulatory authority.

(18) Other financial liabilities (at amortised cost)	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Interest accrued but not due on borrowings	1,480.54	1,512.55	1,967.56
Foreign Currency Forward premium payable	646.16	512.70	295.74
Amount payable on Assigned Loans	1,045.67	633.53	981.46
Other liabilities	234.10	373.85	170.14
Temporary Overdrawn Balances as per books	3,327.04	3,377.05	3,273.07
Unclaimed Dividends*	4.17	4.67	4.65
Proposed Interim Dividend	416.11	-	-
Servicing liability on assigned loans	111.09	158.83	126.52
Total	**7,264.88**	**6,573.18**	**6,819.14**

*In respect of amounts as mentioned under Section 124 of the Companies Act, 2013, as at March 31, 2021, there were no dues (March 31, 2020 Rs. Nil, March 31, 2019 Rs. Nil) required to be credited to the Investor Education and Protection Fund as on March 31, 2021.

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(19) Provisions	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Provision for employee benefits (Refer Note 30)			
Provision for Compensated absences	15.48	21.71	21.47
Provision for Gratuity	46.15	56.29	49.76
Provision for Superannuation	59.59	114.76	101.13
Provisions for Loan Commitments*	3.58	4.19	0.99
Corporate Dividend Tax on Preference shares	-	-	2.78
Total	**124.80**	**196.95**	**176.13**

*Refer Note 9 for movement

(20) Other Non-financial Liabilities	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Statutory Dues Payable and other non financial liabilities	451.63	620.93	667.68
Total	**451.63**	**620.93**	**667.68**

(21) Equity share capital

Details of authorized, issued, subscribed and paid up share capital

	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Authorized share Capital		Amount	
March 31, 2021-3,000,000,000 (March 31, 2020-3,000,000,000, March 31, 2019-3,000,000,000) Equity Shares of face value Rs. 2 each	600.00	600.00	600.00
March 31, 2021-1,000,000,000 (March 31, 2020-1,000,000,000, March 31, 2019-1,000,000,000) Preference Shares of face value Rs.10 each	1,000.00	1,000.00	1,000.00
	1,600.00	**1,600.00**	**1,600.00**
Issued, Subscribed and Paid up capital			
Issued and Subscribed Capital			
March 31, 2021-445,348,902 (March 31, 2020-419,174,091, March 31, 2019-427,403,339) Equity Shares of Rs. 2/- each	89.07	83.83	85.48
Called-Up and Paid Up Capital			
Fully Paid-Up			
March 31, 2021-445,348,902 (March 31, 2020-419,174,091, March 31, 2019-427,403,339) Equity Shares of Rs. 2/- each			
Terms / Rights attached to Share			
The Company has only one class of Equity Shares of face value Rs. 2 each (Previous Year Rs. 2 each) fully paid up. Each holder of Equity Shares is entitled to one vote per share. The final dividend proposed by the Board of Directors, if any, is subject to the approval of the Shareholders in the ensuing Annual General Meeting, if applicable.			
In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the Shareholders.			
Total	**89.07**	**83.83**	**85.48**

(i) As at March 31, 2021 617,505 (March 31, 2020 4,004,745, March 31, 2019 2,593,852) GDR's were outstanding and were eligible for conversion into Equity Shares. The Company does not have information with respect to holders of these GDR's. Holders of Global Depository Receipts (GDRs) will be entitled to receive dividends, subject to the terms of the Deposit Agreement, to the same extent as the holders of Equity Shares, less the fees and expenses payable under such Deposit Agreement and any Indian tax applicable to such dividends. Holders of GDRs will not have voting rights with respect to the Deposited Shares. The GDRs may not be transferred to any person located in India including Indian residents or ineligible investors except as permitted by Indian laws and regulations.

The reconciliation of equity shares outstanding at the beginning and at the end of the reporting period.

Name of the shareholder	As at March 31, 2021		As at March 31, 2020		As at March 31, 2019	
	No. of shares	Rs. In Crores	No. of shares	Rs. In Crores	No. of shares	Rs. In Crores
Equity Share at the beginning of year	419,174,091	83.83	427,403,339	85.48	426,535,786	85.31
Add:						
Equity Share Allotted during the period						
ESOP exercised during the year (Refer note (iv))	-	-	170,752	0.03	867,553	0.17
QIP Issue (Refer Note vii)	34,774,811	6.96	-	-	-	-
Less: Investment in Treasury Shares (Own Shares)	8,600,000	1.72	8,400,000	1.68	-	-
Equity share at the end of period	**445,348,902**	**89.07**	**419,174,091**	**83.83**	**427,403,339**	**85.48**

Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at March 31, 2021	
	No. of shares	% of holding
Promoter		
Inuus Infrastructure Private Limited	82,943,325	17.94%
Non - Promoters		
Life Insurance Corporation Of India	45,823,723	9.91%
Total	**128,767,048**	**27.85%**

Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at March 31, 2020	
	No. of shares	% of holding
Promoter		
Inuus Infrastructure Private Limited	82,943,325	19.40%
Non - Promoters		
Life Insurance Corporation Of India	45,823,723	10.72%
Total	**128,767,048**	**30.12%**

Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at March 31, 2019	
	No. of shares	% of holding
Promoter		
SG Advisory Services Private Limited	27,204,779	6.37%
Non - Promoters		
Life Insurance Corporation Of India	45,827,373	10.72%
Total	**73,032,152**	**17.09%**

(All amount in Rs. in Crore, except for share data unless stated otherwise) Annexure V

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(ii) **Employees Stock Options Schemes:**

Grants During the Financial Year 2020-21:

The Compensation Committee constituted by the Board of Directors of the Company has, at its meeting held on October 4, 2020, granted, 12,500,000 Stock Options representing an equal number of equity shares of face value of Rs. 2 each at an exercise price of Rs. 200, which is at a premium of approx. 28% on the latest available closing market price on the National Stock Exchange of India Limited, as on October 1, 2020. These options vest with effect from the first vesting date i.e. October 4, 2021, and thereafter on each vesting date as per the vesting schedule provided in the Scheme.

Grants During the Financial Year 2019-20:

There has been no new grants of ESOPs during the year.

Grants During the Financial Year 2018-19:

The Compensation Committee constituted by the Board of Directors of the Company has, at its meeting held on March 09, 2019, granted, 10,000,000 Stock Options representing an equal number of equity shares of face value of Rs. 2 each at an exercise price of Rs. 702, being the then latest available closing market price on the National Stock Exchange of India Ltd. as on March 8, 2019. These options vest with effect from the first vesting date i.e. March 10, 2020, and thereafter on each vesting date as per the vesting schedule provided in the Scheme.

(iii) **Employee Stock Benefit Scheme 2019 ("Scheme").**

The Scheme has been adopted and approved pursuant to: (a) a resolution of the Board of Directors of INDIABULLS HOUSING FINANCE LIMITED at its meeting held on November 6, 2019; and (b) a special resolution of the shareholders' of the Company passed through postal ballot on December 23, 2019, result of which were declared on December 24, 2019.

This Scheme comprises:

a. INDIABULLS HOUSING FINANCE LIMITED Employees Stock Option Plan 2019 ("ESOP Plan 2019")
b. INDIABULLS HOUSING FINANCE LIMITED Employees Stock Purchase Plan 2019 ("ESP Plan 2019")
c. INDIABULLS HOUSING FINANCE LIMITED Stock Appreciation Rights Plan 2019 ("SARs Plan 2019")

In accordance with the ESOP Regulations, the Company had set up Pragati Employee Welfare Trust (formerly known as Indiabulls Housing Finance Limited Employee Welfare Trust) (Trust) for the purpose of implementation of ESOP Scheme. The Scheme is administered through ESOP Trust, whereby shares held by the ESOP Trust are transferred to the employees, upon exercise of stock options as per the terms of the Scheme.

(iv) **(a) The other disclosures in respect of the ESOS / ESOP Schemes for FY 2020-21 are as under:-**

Particulars	**IHFL-IBFSL Employees Stock Option Plan II – 2006**	**IHFL-IBFSL Employees Stock Option – 2008**	**IHFL ESOS - 2013**	**IHFL ESOS - 2013**
Total Options under the Scheme	720,000	7,500,000	39,000,000	39,000,000
Total Options issued under the Scheme	720,000	7,500,000	10,500,000	10,500,000
Vesting Period and Percentage	Four years,25% each year	Ten years,15% First year, 10% for next eight years and 5% in last year	Five years, 20% each year	Five years, 20% each year
First Vesting Date	1st November, 2008	8th December, 2009	12th October, 2015	12th August, 2018
Revised Vesting Period & Percentage	Nine years,11% each year for 8 years and 12% during the 9th year	N.A.	N.A.	N.A.

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	**IHFL-IBFSL Employees Stock Option Plan II – 2006**	**IHFL-IBFSL Employees Stock Option – 2008**	**IHFL ESOS - 2013**	**IHFL ESOS - 2013**
Exercise Price (Rs.)	100.00	95.95	394.75	1,156.50
Exercisable Period	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date
Outstanding at the beginning of the year (Nos.)	1,152	15,864	3,789,756	7,724,000
Options vested during the year (Nos.)	-	-	-	-
Exercised during the year (Nos.)	-	-	-	-
Expired during the year (Nos.)	-	-	-	-
Cancelled during the year	-	-	-	-
Lapsed during the year	-	267	93,000	2,270,900
Re-granted during the year	-	-	-	N.A .
Outstanding at the end of the year (Nos.)	1,152	15,597	3,696,756	5,453,100
Exercisable at the end of the year (Nos.)	1,152	15,597	3,696,756	1,817,700
Remaining contractual Life (Weighted Months)	7	27	34	56

N.A - Not Applicable

Particulars	**IHFL ESOS - 2013**	**IHFL ESOS - 2013**	**IHFL-IBFSL Employees Stock Option – 2008 -Regrant**	**IHFL-IBFSL Employees Stock Option – 2008-Regrant**
Total Options under the Scheme	39,000,000	39,000,000	N.A.	N.A.
Total Options issued under the Scheme	12,500,000	10,000,000	N.A.	N.A.
Vesting Period and Percentage	Three years, 33.33% each year	Five years, 20% each year	N.A.	N.A.
First Vesting Date	5th October, 2021	10th March, 2020	31st December, 2010	16th July, 2011
Revised Vesting Period & Percentage	N.A.	N.A.	Ten years, 10% for every year	Ten years, 10% for every year
Exercise Price (Rs.)	200.00	702.00	125.90	158.50
Exercisable Period	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date
Outstanding at the beginning of the year (Nos.)	-	6,882,400	10,890	38,880
Granted during the year (Nos.)	12,500,000	-	-	-
Options vested during the year (Nos.)	-	-	-	19,440
Exercised during the year (Nos.)	-	-	-	-
Expired during the year (Nos.)	-	-	-	-
Cancelled during the year	-	-	-	-
Lapsed during the year	412,642	1,996,600	-	-
Re-granted during the year	N.A	N.A	N.A	N.A
Outstanding at the end of the year (Nos.)	12,087,358	4,885,800	10,890	38,880
Exercisable at the end of the year (Nos.)	-	-	10,890	38,880
Remaining contractual Life (Weighted Months)	78	83	38	45

N.A - Not Applicable

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	**IHFL-IBFSL Employees Stock Option Plan – 2006 - Regrant**	**IHFL-IBFSL Employees Stock Option – 2008 - Regrant**	**IHFL-IBFSL Employees Stock Option Plan II – 2006 -Regrant**
Total Options under the Scheme	N.A.	N.A.	N.A.
Total Options issued under the Scheme	N.A.	N.A.	N.A.
Vesting Period and Percentage	N.A.	N.A.	N.A.
First Vesting Date	27th August, 2010	11th January, 2012	27th August, 2010
Revised Vesting Period & Percentage	Ten years, 10% for every year	Ten years, 10% for every year	Ten years, 10% for every year
Exercise Price (Rs.)	95.95	153.65	100.00
Exercisable Period	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date
Outstanding at the beginning of the year(Nos.)	39,500	3,000	21,900
Options vested during the year (Nos.)	-	1,500	-
Exercised during the year (Nos.)	-	-	-
Expired during the year (Nos.)	-	-	-
Cancelled during the year	-	-	-
Lapsed during the year	-	-	-
Re-granted during the year	N.A	N.A	N.A
Outstanding at the end of the year (Nos.)	39,500	3,000	21,900
Exercisable at the end of the year (Nos.)	39,500	3,000	21,900
Remaining contractual Life (Weighted Months)	41	51	41

N.A - Not Applicable

The details of the Fair value of the options as determined by an Independent firm of Chartered Accountants, for the respective plans using the Black-Scholes Merton Option Pricing Model:-

Particulars	**IHFL - IBFSL Employees Stock Option – 2008 Regrant**	**IHFL - IBFSL Employees Stock Option – 2008 Regrant**	**IHFL - IBFSL Employees Stock Option – 2006-Regrant**	**IHFL - IBFSL Employees Stock Option Plan II – 2006- Regrant**	**IHFL - IBFSL Employees Stock Option – 2008 Regrant**
Exercise price (Rs.)	125.90	158.50	95.95	100.00	153.65
Expected volatility*	99.61%	99.60%	75.57%	75.57%	99.60%
Option Life (Weighted Average)	9.80 Years	9.80 Years	9.80 Years	9.80 Years	9.80 Years
Expected Dividends yield	3.19%	2.89%	4.69%	4.50%	2.98%
Weighted Average Fair Value (Rs.)	83.48	90.24	106.3	108.06	84.93
Risk Free Interest rate	7.59%	7.63%	7.50%	7.50%	7.63%

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	**IHFL - IBFSL Employees Stock Option – 2008**	**IHFL ESOS - 2013 (Grant 1)**	**IHFL ESOS - 2013 (Grant 2)**	**IHFL ESOS - 2013 (Grant 3)**	**IHFL ESOS - 2013 (Grant 4)**
Exercise price (Rs.)	95.95	394.75	1,156.50	1,200.40	702.00
Expected volatility*	97.00%	46.30%	27.50%	27.70%	33.90%
Option Life (Weighted Average)	11 Years	5 Years	3 Years	3 Years	3 Years
Expected Dividends yield	4.62%	10.00%	5.28%	5.08%	7.65%
Weighted Average Fair Value (Rs.)	52.02	89.76	200.42	226.22	126.96
Risk Free Interest rate	6.50%	8.57%	6.51%	7.56%	7.37%

Particulars	**IHFL - IBFSL Employees Stock Option – 2013**
Exercise price (Rs.)	200.00
Expected volatility*	39.95%
Expected forfeiture percentage on each vesting date	Nil
Option Life (Weighted Average)	2 Years
Expected Dividends yield	0.00%
Weighted Average Fair Value (Rs.)	27.4
Risk Free Interest rate	5.92%

*The expected volatility was determined based on historical volatility data.

(b) The Company has established the "Pragati Employee Welfare Trust" ("Pragati – EWT") (earlier known as Indiabulls Housing Finance Limited - Employees Welfare Trust" (IBH – EWT) ("Trust") for the implementation and management of its employees benefit scheme viz. the "Indiabulls Housing Finance Limited - Employee Stock Benefit Scheme – 2019" (Scheme), for the benefit of the employees of the Company and its subsidiaries.

Pursuant to Regulation 3(12) of the SEBI (Share Based Employee Benefits) Regulations, 2014, the shares in Trust have been appropriated towards the Scheme for grant of Share Appreciations Rights (SARs) to the employees of the Company and its subsidiaries as permitted by SEBI. The Company will treat these SARs as equity and therefore they will be treated as equity settled SARs and accounting has been done accordingly. The other disclosures in respect of the SARs are as under:-

Particulars	**IHFL ESOS - 2019**
Total Options under the Scheme	17,000,000
Total Options issued under the Scheme	17,000,000
Vesting Period and Percentage	Three years,33.33% each year
First Vesting Date	10th October, 2021
Exercise Price (Rs.)	Rs. 225 First Year, Rs. 275 Second Year, Rs. 300 Third Year
Exercisable Period	5 years from each vesting date
Outstanding at the beginning of the year(Nos.)	17,000,000
Options vested during the year (Nos.)	-
Exercised during the year (Nos.)	-
Expired during the year (Nos.)	-
Cancelled during the year	-
Lapsed during the year	-

Particulars	**IHFL ESOS - 2019**
Re-granted during the year	-
Outstanding at the end of the year (Nos.)	17,000,000
Exercisable at the end of the year (Nos.)	-
Remaining contractual Life (Weighted Months)	78

The details of the Fair value of the options as determined by an Independent firm of Chartered Accountants, for the respective plans using the Black-Scholes Merton Option Pricing Model:-

Particulars	**IHFL - IBFSL Employees Stock Option – 2019**
Exercise price (Rs.)	Rs. 225 First Year, Rs. 275 Second Year, Rs. 300 Third Year
Expected volatility*	39.95%
Expected forfeiture percentage on each vesting date	Nil
Option Life (Weighted Average)	1 Year for 1st Vesting, 2 years for 2nd Vesting and 3 years for 3rd Vesting.
Expected Dividends yield	0.00%
Weighted Average Fair Value (Rs.)	9.25 for First Year, 13.20 for Second Year and 19.40 for third year
Risk Free Interest rate	5.92%

*The expected volatility was determined based on historical volatility data.

The other disclosures in respect of the ESOS / ESOP Schemes for FY 2019-20 are as under:-

Particulars	**IHFL-IBFSL Employees Stock Option Plan II – 2006**	**IHFL-IBFSL Employees Stock Option – 2008**	**IHFL ESOS - 2013**	**IHFL ESOS - 2013**
Total Options under the Scheme	720,000	7,500,000	39,000,000	39,000,000
Total Options issued under the Scheme	720,000	7,500,000	10,500,000	10,500,000
Vesting Period and Percentage	Four years,25% each year	Ten years,15% First year, 10% for next eight years and 5% in last year	Five years, 20% each year	Five years, 20% each year
First Vesting Date	1st November, 2008	8th December, 2009	12th October, 2015	12th August, 2018
Revised Vesting Period & Percentage	Nine years,11% each year for 8 years and 12% during the 9th year	N.A.	N.A.	N.A.
Exercise Price (Rs.)	100.00	95.95	394.75	1,156.50
Exercisable Period	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	**IHFL-IBFSL Employees Stock Option Plan II – 2006**	**IHFL-IBFSL Employees Stock Option – 2008**	**IHFL ESOS - 2013**	**IHFL ESOS - 2013**
Outstanding at the beginning of the year (Nos.)	1,152	70,676	4,025,556	10,336,500
Options vested during the year (Nos.)	-	-	2,004,000	-
Exercised during the year (Nos.)	-	54,812	111,800	-
Expired during the year (Nos.)	-	-	-	-
Cancelled during the year	-	-	-	-
Lapsed during the year	-	-	124,000	2,612,500
Re-granted during the year	-	-	-	N.A
Outstanding at the end of the year (Nos.)	1,152	15,864	3,789,756	7,724,000
Exercisable at the end of the year (Nos.)	1,152	15,864	3,789,756	1,931,000
Remaining contractual Life (Weighted Months)	19	39	46	67

N.A - Not Applicable

Particulars	**IHFL ESOS - 2013**	**IHFL ESOS - 2013**	**IHFL-IBFSL Employees Stock Option – 2008 -Regrant**	**IHFL-IBFSL Employees Stock Option – 2008-Regrant**
Total Options under the Scheme	39,000,000	39,000,000	N.A.	N.A.
Total Options issued under the Scheme	100,000	10,000,000	N.A.	N.A.
Vesting Period and Percentage	Five years, 20% each year	Five years, 20% each year	N.A.	N.A.
First Vesting Date	25th March, 2019	10th March, 2020	31st December, 2010	16th July, 2011
Revised Vesting Period & Percentage	N.A.	N.A.	Ten years, 10% for every year	Ten years, 10% for every year
Exercise Price (Rs.)	1,200.40	702.00	125.90	158.50
Exercisable Period	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date
Outstanding at the beginning of the year(Nos.)	-	10,000,000	15,030	38,880
Options vested during the year (Nos.)	-	-	6,390	19,440
Exercised during the year (Nos.)	-	-	4,140	-
Expired during the year (Nos.)	-	-	-	-
Cancelled during the year	-	-	-	-
Lapsed during the year	-	3,117,600	-	-
Re-granted during the year	N.A	N.A	N.A	N.A
Outstanding at the end of the year (Nos.)	-	6,882,400	10,890	38,880
Exercisable at the end of the year (Nos.)	-	-	10,890	19,440
Remaining contractual Life (Weighted Months)	N.A	89	50	57

N.A - Not Applicable

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	**IHFL-IBFSL Employees Stock Option Plan – 2006 - Regrant**	**IHFL-IBFSL Employees Stock Option – 2008 - Regrant**	**IHFL-IBFSL Employees Stock Option Plan II – 2006 -Regrant**
Total Options under the Scheme	N.A.	N.A.	N.A.
Total Options issued under the Scheme	N.A.	N.A.	N.A.
Vesting Period and Percentage	N.A.	N.A.	N.A.
First Vesting Date	27th August, 2010	11th January, 2012	27th August, 2010
Revised Vesting Period & Percentage	Ten years, 10% for every year	Ten years, 10% for every year	Ten years, 10% for every year
Exercise Price (Rs.)	95.95	153.65	100.00
Exercisable Period	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date
Outstanding at the beginning of the year (Nos.)	39,500	3,000	21,900
Options vested during the year (Nos.)	39,500	1,500	21,900
Exercised during the year (Nos.)	-	-	-
Expired during the year (Nos.)	-	-	-
Cancelled during the year	-	-	-
Lapsed during the year	-	-	-
Re-granted during the year	N.A	N.A	N.A
Outstanding at the end of the year (Nos.)	39,500	3,000	21,900
Exercisable at the end of the year (Nos.)	39,500	1,500	21,900
Remaining contractual Life (Weighted Months)	53	63	53

N.A - Not Applicable

The details of the Fair value of the options as determined by an Independent firm of Chartered Accountants, for the respective plans using the Black-Scholes Merton Option Pricing Model:-

Particulars	**IHFL - IBFSL Employees Stock Option – 2008 Regrant**	**IHFL - IBFSL Employees Stock Option – 2008 Regrant**	**IHFL - IBFSL Employees Stock Option – 2006- Regrant**	**IHFL - IBFSL Employees Stock Option Plan II – 2006- Regrant**	**IHFL - IBFSL Employees Stock Option – 2008 Regrant**
Exercise price (Rs.)	125.90	158.50	95.95	100.00	153.65
Expected volatility*	99.61%	99.60%	75.57%	75.57%	99.60%
Option Life (Weighted Average)	9.80 Years	9.80 Years	9.80 Years	9.80 Years	9.80 Years
Expected Dividends yield	3.19%	2.89%	4.69%	4.50%	2.98%
Weighted Average Fair Value (Rs.)	83.48	90.24	106.3	108.06	84.93
Risk Free Interest rate	7.59%	7.63%	7.50%	7.50%	7.63%

Particulars	**IHFL - IBFSL Employees Stock Option – 2008**	**IHFL ESOS - 2013 (Grant 1)**	**IHFL ESOS - 2013 (Grant 2)**	**IHFL ESOS - 2013 (Grant 3)**	**IHFL ESOS - 2013 (Grant 4)**
Exercise price (Rs.)	95.95	394.75	1,156.50	1,200.40	702.00
Expected volatility*	97.00%	46.30%	27.50%	27.70%	33.90%
Option Life (Weighted Average)	11 Years	5 Years	3 Years	3 Years	3 Years

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	**IHFL - IBFSL Employees Stock Option – 2008**	**IHFL ESOS - 2013 (Grant 1)**	**IHFL ESOS - 2013 (Grant 2)**	**IHFL ESOS - 2013 (Grant 3)**	**IHFL ESOS - 2013 (Grant 4)**
Expected Dividends yield	4.62%	10.00%	5.28%	5.08%	7.65%
Weighted Average Fair Value (Rs.)	52.02	89.76	200.42	226.22	126.96
Risk Free Interest rate	6.50%	8.57%	6.51%	7.56%	7.37%

*The expected volatility was determined based on historical volatility data.

The other disclosures in respect of the ESOS / ESOP Schemes for FY 2018-19 are as under:-

Particulars	**IHFL-IBFSL Employees Stock Option Plan II – 2006**	**IHFL-IBFSL Employees Stock Option – 2008**	**IHFL ESOS - 2013**	**IHFL ESOS - 2013**
Total Options under the Scheme	720,000	7,500,000	39,000,000	39,000,000
Total Options issued under the Scheme	720,000	7,500,000	10,500,000	10,500,000
Vesting Period and Percentage	Four years,25% each year	Ten years,15% First year, 10% for next eight years and 5% in last year	Five years, 20% each year	Five years, 20% each year
First Vesting Date	1st November, 2008	8th December, 2009	12th October, 2015	12th August, 2018
Revised Vesting Period & Percentage	Nine years,11% each year for 8 years and 12% during the 9th year	N.A.	N.A.	N.A.
Exercise Price (Rs.)	100.00	95.95	394.75	1,156.50
Exercisable Period	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date
Outstanding at the beginning of the year (Nos.)	1,152	340,124	4,548,381	10,500,000
Options vested during the year (Nos.)	-	205,661	2,025,400	2,100,000
Exercised during the year (Nos.)	-	268,848	515,825	-
Expired during the year (Nos.)	-	-	-	-
Cancelled during the year	-	-	-	-
Lapsed during the year	-	600	7,000	163,500
Re-granted during the year	-	-	-	N.A
Outstanding at the end of the year (Nos.)	1,152	70,676	4,025,556	10,336,500
Exercisable at the end of the year (Nos.)	1,152	70,676	2,007,156	2,067,300
Remaining contractual Life (Weighted Months)	31	52	58	76

N.A - Not Applicable

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	**IHFL ESOS - 2013**	**IHFL ESOS - 2013**	**IHFL-IBFSL Employees Stock Option – 2008 -Regrant**	**IHFL-IBFSL Employees Stock Option – 2008- Regrant**
Total Options under the Scheme	39,000,000	39,000,000	N.A.	N.A.
Total Options issued under the Scheme	100,000	10,000,000	N.A.	N.A.
Vesting Period and Percentage	Five years, 20% each year	Five years, 20% each year	N.A.	N.A.
First Vesting Date	25th March, 2019	10th March, 2020	31st December, 2010	16th July, 2011
Revised Vesting Period & Percentage	N.A.	N.A.	Ten years, 10% for every year	Ten years, 10% for every year
Exercise Price (Rs.)	1,200.40	702.00	125.90	158.50
Exercisable Period	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date
Outstanding at the beginning of the year(Nos.)	100,000	10,000,000	15,570	58,320
Options vested during the year (Nos.)	-	-	6,390	19,440
Exercised during the year (Nos.)	-	-	540	19,440
Expired during the year (Nos.)	-	-	-	-
Cancelled during the year	-	-	-	-
Lapsed during the year	100,000	-	-	-
Re-granted during the year	N.A	N.A	N.A	N.A
Outstanding at the end of the year (Nos.)	-	10,000,000	15,030	38,880
Exercisable at the end of the year (Nos.)	-	-	8,640	-
Remaining contractual Life (Weighted Months)	N.A	95	60	69

N.A - Not Applicable

Particulars	**IHFL-IBFSL Employees Stock Option Plan – 2006 - Regrant**	**IHFL-IBFSL Employees Stock Option – 2008 - Regrant**	**IHFL-IBFSL Employees Stock Option Plan II – 2006 -Regrant**
Total Options under the Scheme	N.A.	N.A.	N.A.
Total Options issued under the Scheme	N.A.	N.A.	N.A.
Vesting Period and Percentage	N.A.	N.A.	N.A.
First Vesting Date	27th August, 2010	11th January, 2012	27th August, 2010
Revised Vesting Period & Percentage	Ten years, 10% for every year	Ten years, 10% for every year	Ten years, 10% for every year
Exercise Price (Rs.)	95.95	153.65	100.00
Exercisable Period	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date
Outstanding at the beginning of the year(Nos.)	79,000	4,500	43,800
Options vested during the year (Nos.)	39,500	1,500	21,900
Exercised during the year (Nos.)	39,500	1,500	21,900
Expired during the year (Nos.)	-	-	-
Cancelled during the year	-	-	-
Lapsed during the year	-	-	-
Re-granted during the year	N.A	N.A	N.A

Particulars	**IHFL-IBFSL Employees Stock Option Plan – 2006 - Regrant**	**IHFL-IBFSL Employees Stock Option – 2008 - Regrant**	**IHFL-IBFSL Employees Stock Option Plan II – 2006 -Regrant**
Outstanding at the end of the year (Nos.)	39,500	3,000	21,900
Exercisable at the end of the year (Nos.)	-	-	-
Remaining contractual Life (Weighted Months)	65	75	65

N.A - Not Applicable

The details of the Fair value of the options as determined by an Independent firm of Chartered Accountants, for the respective plans using the Black-Scholes Merton Option Pricing Model:-

Particulars	**IHFL - IBFSL Employees Stock Option – 2008 Regrant**	**IHFL - IBFSL Employees Stock Option – 2008 Regrant**	**IHFL - IBFSL Employees Stock Option – 2006- Regrant**	**IHFL - IBFSL Employees Stock Option Plan II – 2006- Regrant**	**IHFL - IBFSL Employees Stock Option – 2008 Regrant**
Exercise price (Rs.)	125.90	158.50	95.95	100.00	153.65
Expected volatility*	99.61%	99.60%	75.57%	75.57%	99.60%
Option Life (Weighted Average)	9.80 Years	9.80 Years	9.80 Years	9.80 Years	9.80 Years
Expected Dividends yield	3.19%	2.89%	4.69%	4.50%	2.98%
Weighted Average Fair Value (Rs.)	83.48	90.24	106.3	108.06	84.93
Risk Free Interest rate	7.59%	7.63%	7.50%	7.50%	7.63%

Particulars	**IHFL - IBFSL Employees Stock Option – 2008**	**IHFL ESOS - 2013 (Grant 1)**	**IHFL ESOS - 2013 (Grant 2)**	**IHFL ESOS - 2013 (Grant 3)**	**IHFL ESOS - 2013 (Grant 4)**
Exercise price (Rs.)	95.95	394.75	1,156.50	1,200.40	702.00
Expected volatility*	97.00%	46.30%	27.50%	27.70%	33.90%
Option Life (Weighted Average)	11 Years	5 Years	3 Years	3 Years	3 Years
Expected Dividends yield	4.62%	10.00%	5.28%	5.08%	7.65%
Weighted Average Fair Value (Rs.)	52.02	89.76	200.42	226.22	126.96
Risk Free Interest rate	6.50%	8.57%	6.51%	7.56%	7.37%

*The expected volatility was determined based on historical volatility data.

(v) March 31, 2021-26,253,933 Equity Shares of Rs. 2 each (March 31, 2020 : 18,527,342, March 31, 2019 : 24,552,194) are reserved for issuance towards Employees Stock options as granted.

(vi) As at March 31, 2021, the weighted average share price at the date of exercise of these options was N.A. per share (March 31, 2020 Rs. 682.59 per share, March 31, 2019 Rs. 782.49 per share).

(vii) During the financial year 2020-21, the Company under the provisions of Chapter VI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and Sections 42 and 62 of the Companies Act, 2013, as amended, including the rules made thereunder, has concluded Qualified Institutions Placement (QIP), by issuing 34,774,811 equity shares at a price of Rs. 196.37 per equity share aggregating Rs. 682.87 Crores, on September 15, 2020. Share issue expenses amounting to Rs. 20.56 Crores (incurred in respect of this issuance) has been adjusted against the Securities Premium Account.

(viii) During the financial year 2020-21, the Company has issued 4.50% secured foreign currency convertible bonds due 2026 ('FCCBs') of USD 150 Million at par, convertible into fully paid-up equity shares of face value of 2/- each of the Company at an initial conversion price of Rs.242 per equity share ("conversion price"), on or after April 21, 2021 and up to the close of business hours on February 20, 2026, at the option of the FCCB holders. FCCBs, which are not converted to equity shares during such specified period, will be redeemable on March 4, 2026. The Conversion price is subject to adjustment w.r.t issuance of bonus share, free issuance of shares, division, consolidation and reclassification of shares, declaration of dividend or any other condition as mentioned in offering circular, but cannot be below the floor price which is Rs. 227.09.

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(22) Other equity

Particulars	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Capital Reserve(1)			
Balance as per last Balance Sheet	13.92	13.92	13.92
Add: Additions during the year	-	-	-
Closing Balance	**13.92**	**13.92**	**13.92**
Capital Redemption Reserve(2)			
Balance as per last Balance Sheet	6.36	6.36	6.36
Add: Additions during the year	-	-	-
Closing Balance	**6.36**	**6.36**	**6.36**
Securities Premium Account(3)			
Balance as per last Balance Sheet	7,261.01	7,512.74	7,483.25
Add: Additions during the year on account of shares issued under Qualified Institutional Placement	675.92	-	-
Add: Additions during the year on account of ESOPs	-	4.96	23.71
Add: Transfer from Stock compensation	-	1.32	7.47
	7,936.93	7,519.02	7,514.43
Less: Share issue expenses written off	20.56	-	1.69
Less: Investment in Treasury Shares (Own Shares)	141.03	258.01	-
Closing Balance	**7,775.34**	**7,261.01**	**7,512.74**
Debenture Premium Account(4)			
Balance as per last Balance Sheet	1.28	1.28	1.27
Add: Additions during the year on account	-	-	0.01
Closing Balance	**1.28**	**1.28**	**1.28**
Stock Compensation Adjustment(5)			
Balance as per last Balance Sheet	188.50	164.53	94.12
Add: Additions during the year	(9.75)	27.32	77.88
Less: Transferred to Share Premium account	-	1.32	7.47
Less: Utilised during the year	-	2.03	-
Closing Balance	**178.75**	**188.50**	**164.53**
Special Reserve u/s 36(1)(viii) of I Tax Act, 1961(6)			
Balance as per last Balance Sheet	173.92	173.92	130.18
Add: Additions during the year	51.54	-	43.74
Closing Balance	**225.46**	**173.92**	**173.92**
General Reserve(7)			
Balance as per last Balance Sheet	1,105.99	955.99	745.99
Add: Amount Transferred during the year	-	150.00	210.00
Closing Balance	**1,105.99**	**1,105.99**	**955.99**

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Reserve Fund			
Reserve (I) (As per Section 29C of the National Housing Bank Act, 1987)(8)			
Balance As per last Balance Sheet	1,780.04	1,568.06	1,209.21
Add: Amount Transferred during the year	211.69	211.98	358.85
Closing Balance	**1,991.73**	**1,780.04**	**1,568.06**
Reserve (III) (8)			
Balance As per last Balance Sheet	2,178.00	1,958.00	1,571.00
Add: Amount Transferred during the year	-	220.00	387.00
Closing Balance	**2,178.00**	**2,178.00**	**1,958.00**
Additional Reserve(8) & 14(b)			
(U/s 29C of the National Housing Bank Act, 1987)			
Balance As per last Balance Sheet	-	964.71	664.71
Add: Additions during the year	825.00	-	300.00
Less: Amount utilised during the year	-	964.71	-
Closing Balance	**825.00**	**-**	**964.71**
Reserve Fund			
Reserve (II)(9)			
Balance As per last Balance Sheet	698.98	695.02	630.42
Add: Amount Transferred during the year	27.81	3.96	64.60
Less: Amount Utilised	-	-	-
Closing Balance	**726.79**	**698.98**	**695.02**
Debenture Redemption Reserve(10)			
Balance As per last Balance Sheet	1,221.18	918.50	502.44
Add: Additions during the year	-	302.68	416.06
Less: Amount Utilised	-	-	-
Closing Balance	**1,221.18**	**1,221.18**	**918.50**
Share based Payment reserve(5)			
Balance As per last Balance Sheet	6.13	1.73	1.73
Add: Additions during the year	2.66	4.40	-
Closing Balance	**8.79**	**6.13**	**1.73**
Foreign Currency Translation Reserve(13)			
Balance As per last Balance Sheet	0.02	(0.01)	-
Add: Additions during the year	-	0.03	(0.01)
Closing Balance	**0.02**	**0.02**	**(0.01)**

Particulars	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Retained Earnings[11]			
Balance As per last Balance Sheet	1,317.72	1,589.21	1,336.81
Add: Additions during the year (including transfer from OCI to be recognised directly in retained earnings)	1,211.46	2,207.04	4,093.78
Less: Amount utilised during the year	1,532.15	2,478.53	3,841.38
Closing Balance	**997.03**	**1,317.72**	**1,589.21**
Other Comprehensive Income[12]			
Balance As per last Balance Sheet	(499.23)	(127.32)	(118.53)
Less: Amount utilised during the year[14](a)	(711.62)	(371.91)	(8.79)
Closing Balance	**(1,210.85)**	**(499.23)**	**(127.32)**
	16,044.79	**15,453.82**	**16,396.64**

(1) Capital reserve is created on receipt of non refundable debenture warrants exercise price.

(2) Capital redemption reserve is created on redemption of preference shares.

(3) Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

(4) Debenture premium account is used to record the premium on issue of debenture.

(5) Stock Compensation Adjustment is created as required by Ind AS 102 'Share Based Payments' on the Employee Stock Option Scheme operated by the Company for employees of the Group.

(6) This includes reserve created under section 36(1)(viii) of the Income Tax Act, 1961, by the Erstwhile Holding Company Indiabulls Financial Services Limited, which has been transferred to IBHFL under the Scheme of Arrangement during the year ended March 31, 2013.

(7) Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

(8) In terms of Section 29C of the National Housing Bank ("NHB") Act, 1987, the Company is required to transfer at least 20% of its Profit after tax to a Reserve Fund before any dividend is declared. Transfer to a Reserve Fund in terms of Section 36(1)(viii) of the Income Tax Act, 1961 is also considered as an eligible transfer as transfer to Special Reserve under Section 29C of the National Housing Bank ("NHB") Act, 1987. During FY 2020-21, the Company has transferred an amount of Rs. Nil (FY 2019-20 Rs. 220.00 Crore, FY 2018-19 Rs. 387.00 Crore) to reserve created in terms of Section 36(1)(viii) of the Income Tax Act, 1961 termed as "Reserve (III)" and also transferred an amount of Rs. 211.69 Crore (FY 2019-20 Rs. 211.98, FY 2018-19 Rs. 358.85 Crore) to the Reserve in terms of Section 29C of the National Housing Bank ("NHB") Act, 1987 as at the year end. Further, during FY 2020-21, an additional amount of Rs. 825.00 Crore (FY 2019-20 Rs. Nil, FY 2018-19 Rs. 300.00 Crore) has been set apart by way of transfer to Additional Reserve Fund in excess of the statutory minimum requirement as specified under Section 29C pursuant to Circular no. NHB(ND)/DRS/Pol-No. 03/2004-05 dated August 26, 2004 issued by the National Housing Bank. The additional amount so transferred may be utilised in the future for any business purpose.

(9) This includes reserve created under section 45-IC of the Reserve Bank of India Act 1934, by the Erstwhile Holding Company Indiabulls Financial Services Limited, which has been transferred to IBHFL under the Scheme of Arrangement during the year ended March 31, 2013.

(10) The Companies Act 2013 till August, 2019 required companies that issued debentures to create a debenture redemption reserve from annual profits until such debentures are redeemed. The Company was required to transfer a specified percentage (as provided in the Companies Act, 2013) of the outstanding redeemable debentures to debenture redemption reserve. The amounts credited to the debenture redemption reserve may not be utilised except to redeem debentures. On redemption of debentures, the amount may be transferred from debenture redemption reserve to General Reserve.

(11) Retained earnings represents the surplus in Profit and Loss Account and appropriations.

(12) Other comprehensive income includes fair value gain/(loss) on equity instruments and effective portion of cash flow hedge.

(13) Reserve arising on conversion of Foreign currency in INR of wholly owned subsidiary.

(14) The Group's total amount of impairment of financial instruments reflects among other things, an increased risk of deterioration in macro-economic factors and the impact on the Group's borrowers caused by the COVID-19 pandemic. Accordingly, during the year ended March 31, 2020 the Group has:

(a) Debited an amount of Rs. 1,798 Crores on account of impairment on financial instruments to Other Comprehensive Income to harmonise the accounting with the gains recorded on deemed disposal of OakNorth Holdings Limited. In the past, IBHFL had recorded fair value gains and realised gains on its investment in OakNorth Holdings limited in Other Comprehensive Income. The amount of impairment of financial instruments includes the amount of fair value change in Yes Bank Bond as mentioned in point C below.

(b) Debited additional special reserve created under u/s 29 (c) as per the NHB circular no. NHB (ND)/DRS/Pol-No.03/2004-05 dated August 26, 2004 for an amount of Rs. 964.71 crores in respect of impairment of financial instruments.

(c) Besides the total provisions of Rs. 3,741 Crore, the Group has also recorded fair value impairment of Rs. 636 Crores on AT-1 bonds of Yes Bank Limited to record the effect of the scheme of reconstruction announced by RBI on (March 5, 2020)

(d) Due to these departures there is no adverse impact on the total equity, assets, and liabilities or the functioning of the Group.

(e) During financial year 2020-21, out of the provision created in (b) above, the Company has utilised a provision of Rs. 381 crores which was no longer required towards write off of non-performing assets.

(23)	Interest Income	Year ended March 31, 2021		
		Interest income on securities classified at fair value through profit and loss	On financial assets measured at Amortised cost	Total
	Interest on Loans	-	9,374.78	9,374.78
	Interest on Pass Through Certificates / Bonds	111.12	5.97	117.09
	Interest on deposits with Banks	-	230.09	230.09
	Total	**111.12**	**9,610.84**	**9,721.96**

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Interest Income	**Year ended March 31, 2020**		
	Interest income on securities classified at fair value through profit and loss	**On financial assets measured at Amortised cost**	**Total**
Interest on Loans	-	10,930.83	10,930.83
Interest on Pass Through Certificates / Bonds	214.21	144.05	358.26
Interest on deposits with Banks	-	259.51	259.51
Total	**214.21**	**11,334.39**	**11,548.60**

Interest Income	**Year ended March 31, 2019**		
	Interest income on securities classified at fair value through profit and loss	**On financial assets measured at Amortised cost**	**Total**
Interest on Loans	-	14,499.98	14,499.98
Interest on Pass Through Certificates / Bonds	144.71	159.92	304.63
Interest on deposits with Banks	-	51.34	51.34
Total	**144.71**	**14,711.24**	**14,855.95**

(24)

Dividend Income	**Year ended March 31, 2021**	**Year ended March 31, 2020**	**Year ended March 31, 2019**
Dividend Income on Mutual Funds/Shares	0.17	863.04	472.60
Total	**0.17**	**863.04**	**472.60**

(25)

Fees and Commission Income	**Year ended March 31, 2021**	**Year ended March 31, 2020**	**Year ended March 31, 2019**
Commission on Insurance	0.87	0.92	32.64
Other Operating Income	22.75	199.31	198.01
Income from Advisory Services	37.65	107.15	141.35
Income from Service Fee	32.75	44.41	77.97
Total	**94.02**	**351.79**	**449.97**

(26)

Net gain/ (loss) on fair value changes	**Year ended March 31, 2021**	**Year ended March 31, 2020**	**Year ended March 31, 2019**
Net gain/ (loss) on financial instruments at fair value through profit or loss			
(i) On trading portfolio			
- Investments	(36.95)	(120.63)	598.58
- Derivatives	-	0.67	(30.53)
Total Net gain/(loss) on fair value changes (A)	**(36.95)**	**(119.96)**	**568.05**

Net gain/ (loss) on fair value changes	**Year ended March 31, 2021**	**Year ended March 31, 2020**	**Year ended March 31, 2019**
Fair Value changes:			
-Realised	(13.02)	(308.73)	543.78
-Unrealised	(23.93)	188.77	24.27
Total Net gain/(loss) on fair value changes(B) to tally with (A)	**(36.95)**	**(119.96)**	**568.05**

(27)

Other Income	**Year ended March 31, 2021**	**Year ended March 31, 2020**	**Year ended March 31, 2019**
Interest on Income tax Refund	70.61	2.34	-
Miscellaneous Income	15.56	4.18	7.09
Sundry Credit balances written back/ Bad debt recovered	16.53	0.27	0.33
Total	**102.70**	**6.79**	**7.42**

(28)

Finance Costs	**Year ended March 31, 2021**	**Year ended March 31, 2020**	**Year ended March 31, 2019**
	On financial liabilities measured at Amortised cost		
Debt Securities	2,871.00	3,614.86	5,273.18
Borrowings (Other than Debt Securities)	2,981.36	4,056.08	3,697.98
Subordinated Liabilities	446.18	447.54	425.63
Processing and other Fee	143.37	116.34	108.71
Bank Charges	24.07	2.63	2.93
FCNR Hedge Premium	192.56	157.74	151.54
Other Interest Expenses	280.84	116.73	65.56
Total	**6,939.38**	**8,511.92**	**9,725.53**

1. Includes premium on principal only swaps on foreign currency loans amounting to Rs. 78.58 Crore for FY 2020-21 (FY 2019-20 Rs. 133.91 Crore, FY 2018-19 Rs. 120.89 Crore).

1) Disclosure of Foreign Currency Exposures:-

Particulars	**Foreign Currency**	**Year Ended March 31, 2021**		
		Exchange Rate	**Amount in Foreign Currency**	**Amount**
I. Assets				
Receivables (trade & other)	N.A.	-	-	-
Other Monetary assets	N.A.	-	-	-
Total Receivables (A)	N.A.	-	-	-
Hedges by derivative contracts (B)	N.A.	-	-	-
Unhedged receivables (C=A-B)	N.A.	-	-	-

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	Foreign Currency	Year Ended March 31, 2021		
		Exchange Rate	Amount in Foreign Currency	Amount
II. Liabilities				
Payables (trade & other)				
Borrowings (ECB and Others)	USD	73.5047	102.00	7,497.48
Total Payables (D)	USD	73.5047	102.00	7,497.48
Hedges by derivative contracts (E)	USD	73.5047	102.00	7,497.48
Unhedged Payables F=D-E)	USD	73.5047	-	-
III. Contingent Liabilities and Commitments				
Contingent Liabilities	N.A.	-	-	-
Commitments	N.A.	-	-	-
Total (G)	N.A.	-	-	-
Hedges by derivative contracts(H)	N.A.	-	-	-
Unhedged Payables (I=G-H)	N.A.	-	-	-
Total unhedged FC Exposures (J=C+F+I)	N.A.	-	-	-

Note: For the above disclosure, Interest accrued on borrowings at respective year end has not been considered

Particulars	Foreign Currency	Year Ended March 31, 2020		
		Exchange Rate	Amount in Foreign Currency	Amount
I. Assets				
Receivables (trade & other)	N.A.	-	-	-
Other Monetary assets	N.A.	-	-	-
Total Receivables (A)	N.A.	-	-	-
Hedges by derivative contracts (B)	N.A.	-	-	-
Unhedged receivables (C=A-B)	N.A.	-	-	-
II. Liabilities				
Payables (trade & other)				
Borrowings (ECB and Others)	USD	75.3859	107.89	8,133.14
Total Payables (D)	USD	75.3859	107.89	8,133.14
Hedges by derivative contracts (E)	USD	75.3859	107.89	8,133.14
Unhedged Payables F=D-E)	USD	75.3859	-	-
III. Contingent Liabilities and Commitments				
Contingent Liabilities	N.A.	-	-	-
Commitments	N.A.	-	-	-
Total (G)	N.A.	-	-	-
Hedges by derivative contracts(H)	N.A.	-	-	-
Unhedged Payables (I=G-H)	N.A.	-	-	-
Total unhedged FC Exposures (J=C+F+I)	N.A.	-	-	-

Note: For the above disclosure, Interest accrued on borrowings at respective year end has not been considered.

Particulars	Foreign Currency	Year Ended March 31, 2019		
		Exchange Rate	Amount in Foreign Currency	Amount
I. Assets				
Receivables (trade & other)	N.A.	-	-	-
Other Monetary assets	N.A.	-	-	-
Total Receivables (A)	N.A.	-	-	-
Hedges by derivative contracts (B)	N.A.	-	-	-
Unhedged receivables (C=A-B)	N.A.	-	-	-
II. Liabilities				
Payables (trade & other)				
Borrowings (ECB and Others)	USD	69.1713	76.07	5,262.14
Total Payables (D)	USD	69.1713	76.07	5,262.14
Hedges by derivative contracts (E)	USD	69.1713	76.07	5,262.14
Unhedged Payables F=D-E)	USD	69.1713	-	-
III. Contingent Liabilities and Commitments				
Contingent Liabilities	N.A.	-	-	-
Commitments	N.A.	-	-	-
Total (G)	N.A.	-	-	-
Hedges by derivative contracts(H)	N.A.	-	-	-
Unhedged Payables (I=G-H)	N.A.	-	-	-
Total unhedged FC Exposures (J=C+F+I)	N.A.	-	-	-

Note: For the above disclosure, Interest accrued on borrowings at respective year end has not been considered.

(29)

Impairment on financial instruments	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
	On financial assets measured at Amortised cost		
ECL on Loans / Bad Debts Written Off (Net of Recoveries) [(1)]	919.89	1,062.78	577.58
Total	**919.89**	**1,062.78**	**577.58**

(1) ECL on loans / Bad Debts Written Off (Net of Recoveries) includes;

Particulars	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
ECL on Loan Assets	810.39	895.16	602.26
Bad Debt /advances written off / Bad Debt Recovery*	109.50	167.62	(24.68)
Total	**919.89**	**1,062.78**	**577.58**

*Net of Bad Debt Recovery of Rs. 344.24 Crore for year ended March 31, 2021 (Year ended March 31, 2020 Net of Bad Debt Recovery of Rs. 752.87 Crore, Year ended March 31, 2019 Net of Bad Debt /advances written off of Rs. 199.94 Crore).

(30)

Employee Benefits Expenses	**Year ended March 31, 2021**	**Year ended March 31, 2020**	**Year ended March 31, 2019**
Salaries and wages	303.89	519.67	647.52
Contribution to provident and other funds	4.44	11.63	11.48
Share Based Payments to employees	(7.09)	29.70	77.88
Staff welfare expenses	2.01	9.80	10.95
Provision for Gratuity, Compensated Absences and Superannuation Expense[(1)]	(50.71)	34.01	29.62
Total	**252.54**	**604.81**	**777.45**

(1) Employee Benefits – Provident Fund, ESIC, Gratuity and Compensated Absences disclosures as per Indian Accounting Standard (IndAS) 19 – Employee Benefits:

Contributions are made to Government Provident Fund and Family Pension Fund, ESIC and other statutory funds which cover all eligible employees under applicable Acts. Both the employees and the Company make predetermined contributions to the Provident Fund and ESIC. The contributions are normally based on a certain proportion of the employee's salary. The Group has recognised an amount of Rs. 4.44 Crore (FY 2019-20 Rs. 11.63 Crore, FY 2018-19 Rs. 11.48 Crore) in the Statement of Profit and Loss towards Employers contribution for the above mentioned funds.

Provision for unfunded Gratuity and Compensated Absences for all employees is based upon actuarial valuations carried out at the end of every financial year. Major drivers in actuarial assumptions, typically, are years of service and employee compensation. Pursuant to the issuance of the Indian Accounting Standard (IndAS) 19 on 'Employee Benefits', commitments are actuarially determined using the 'Projected Unit Credit' Method. Gains and losses on changes in actuarial assumptions are accounted for in Other Comprehensive Income.

Disclosure in respect of Gratuity ,Compensated Absences and Superannuation:

Particulars	**2020-2021**	**2019-2020**	**2020-2021**	**2019-2020**	**2020-2021**	**2019-2020**
	Gratuity		**Compensated Absences**		**Superannuation**	
Reconciliation of liability recognised in the Balance Sheet:						
Present Value of commitments (as per Actuarial valuation)	46.04	56.15	15.46	21.68	59.59	114.76
Fair value of plan assets	-	-	-	-	-	-
Net liability in the Balance sheet (as per Actuarial valuation)	**46.04**	**56.15**	**15.46**	**21.68**	**59.59**	**114.76**
Movement in net liability recognised in the Balance Sheet:						
Net liability as at the beginning of the year	56.15	49.63	21.68	21.45	114.76	101.13
Amount (paid) during the year/Transfer adjustment	(7.62)	(4.02)	-	-	-	-
Net expenses recognised / (reversed) in the Statement of Profit and Loss	8.62	13.57	(5.94)	0.54	(53.12)	14.19
Actuarial changes arising from changes in Demographic assumptions	-	0.01	-	-	-	-
Actuarial changes arising from changes in financial assumptions	(6.05)	6.70	(0.04)	0.07	(1.31)	6.34
Experience adjustments	(5.08)	(9.74)	(0.24)	(0.38)	(0.74)	(6.90)
Net liability as at the end of the year	**46.02**	**56.15**	**15.46**	**21.68**	**59.59**	**114.76**
Expenses recognised in the Statement of Profit and Loss:						
Current service cost	5.56	9.66	2.47	5.15	2.87	6.34
Past service cost	-	-	-	-	(63.79)	-
Interest Cost	3.06	3.91	1.08	1.68	7.80	7.85
Actuarial (gains) / losses	-	-	(9.49)	(6.29)	-	-
Expenses charged / (reversal) to the Statement of Profit and Loss	**8.62**	**13.57**	**(5.94)**	**0.54**	**(53.12)**	**14.19**
Return on Plan assets:						
Actuarial (gains) / losses	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Actual return on plan assets	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Indiabulls Housing Finance Limited Group
Notes to Reformatted Consolidated Financial Information
(All amount in Rs. in Crore, except for share data unless stated otherwise)

Annexure V

Particulars	2020-2021	2019-2020	2020-2021	2019-2020	2020-2021	2019-2020
	Gratuity		Compensated Absences		Superannuation	
Reconciliation of defined-benefit commitments:						
Commitments as at the beginning of the year	56.15	49.63	21.68	21.45	114.76	101.13
Current service cost	5.56	9.66	2.47	5.15	2.87	6.34
Past service cost	-	-	-	-	(63.79)	-
Interest cost	3.06	3.91	1.08	1.68	7.80	7.85
(Paid benefits)	(7.62)	(4.02)	-	-	-	-
Actuarial (gains) / losses	-	-	(9.49)	(6.29)	-	-
Actuarial changes arising from changes in Demographic assumptions	-	0.01	-	-	-	-
Actuarial changes arising from changes in financial assumptions	(6.05)	6.70	(0.04)	0.07	(1.31)	6.34
Experience adjustments	(5.08)	(9.74)	(0.24)	(0.38)	(0.74)	(6.90)
Commitments as at the end of the year	**46.02**	**56.15**	**15.46**	**21.68**	**59.59**	**114.76**
Reconciliation of Plan assets:						
Plan assets as at the beginning of the year	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Contributions during the year	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Paid benefits	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Actuarial (gains) / losses	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Plan assets as at the end of the year	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

N.A - not applicable

Particulars	2018-2019		
	Gratuity	Compensated Absences	Superannuation
Reconciliation of liability recognised in the Balance Sheet:			
Present Value of commitments (as per Actuarial valuation)	49.64	21.44	101.13
Fair value of plan assets	-	-	-
Net liability in the Balance sheet (as per Actuarial valuation)	**49.64**	**21.44**	**101.13**
Movement in net liability recognised in the Balance Sheet:			
Net liability as at the beginning of the year	39.33	17.42	92.15
Amount (paid) during the year/Transfer adjustment	(1.30)	-	-
Net expenses recognised / (reversed) in the Statement of Profit and Loss	12.53	4.03	13.03
Actuarial changes arising from changes in Demographic assumptions	-	-	-
Actuarial changes arising from changes in financial assumptions	1.25	-	1.86
Experience adjustments	(2.18)	-	(5.92)
Net liability as at the end of the year	**49.63**	**21.45**	**101.12**
Expenses recognised in the Statement of Profit and Loss:			
Current service cost	9.23	5.78	5.71
Past service cost	-	-	-
Interest Cost	3.30	1.48	7.32
Actuarial (gains) / losses	-	(3.24)	-
Expenses charged / (reversal) to the Statement of Profit and Loss	**12.53**	**4.02**	**13.03**
Return on Plan assets:			
Actuarial (gains) / losses	N.A.	N.A.	N.A.
Actual return on plan assets	N.A.	N.A.	N.A.

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	**2018-2019**		
	Gratuity	**Compensated Absences**	**Superannuation**
Reconciliation of defined-benefit commitments:			
Commitments as at the beginning of the year	39.33	17.42	92.15
Current service cost	9.23	5.78	5.71
Past service cost	-	-	-
Interest cost	3.30	1.48	7.32
(Paid benefits)	(1.30)	-	-
Actuarial (gains) / losses	-	(3.24)	-
Actuarial changes arising from changes in Demographic assumptions	-	-	-
Actuarial changes arising from changes in financial assumptions	1.25	-	1.86
Experience adjustments	(2.18)	-	(5.92)
Commitments as at the end of the year	**49.63**	**21.44**	**101.12**
Reconciliation of Plan assets:			
Plan assets as at the beginning of the year	N.A.	N.A.	N.A.
Contributions during the year	N.A.	N.A.	N.A.
Paid benefits	N.A.	N.A.	N.A.
Actuarial (gains) / losses	N.A.	N.A.	N.A.
Plan assets as at the end of the year	N.A.	N.A.	N.A.

N.A - not applicable

The actuarial calculations used to estimate commitments and expenses in respect of unfunded Gratuity, Compensated absences and Superannuation (Pension & Medical coverage) are based on the following assumptions which if changed, would affect the commitment's size, funding requirements and expenses:

Particulars	**Gratuity (Unfunded)**		**Compensated Absences (Unfunded)**		**Superannuation (Unfunded)**	
	2020-2021	**2019-2020**	**2020-2021**	**2019-2020**	**2020-2021**	**2019-2020**
Discount Rate	6.79%	6.80%	6.79%	6.80%	7.00%	6.80%
Expected Return on plan assets	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Expected rate of salary increase	5.00%	6.00%	5.00%	6.00%	0.00%	For 20-21 0% thereafter 6%
Mortality	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)
Retirement Age (Years)	60	60	60	60	60	60

N.A - not applicable

Particulars	**Gratuity (Unfunded)**	**Compensated Absences (Unfunded)**	**Superannuation (Unfunded)**
	2018-2019	**2018-2019**	**2018-2019**
Discount Rate	7.65%	7.65%	7.65%
Expected Return on plan assets	N.A.	N.A.	N.A.
Expected rate of salary increase	6.00%	6.00%	6.00%
Mortality	IALM (2006-08)	IALM (2006-08)	IALM (2006-08)
Retirement Age (Years)	60	60	60

N.A - not applicable

The employer's best estimate of contributions expected to be paid during the annual period beginning after the Balance Sheet date, towards Gratuity, Compensated Absences and Superannuation as at March 31, 2021 is Rs. 9.35 Crore (March 31, 2020 Rs. 13.85 Crore, March 31, 2019 Rs. 15.79 Crore) Rs. 3.62 Crore (March 31, 2020 Rs. 6.09 Crore, March 31, 2019 Rs. 8.08 Crore) and Rs. 4.05 Crore (March 31, 2020 Rs. 14.87 Crore, March 31, 2019 Rs. 19.16 Crore) respectively.

A quantitative sensitivity analysis for significant assumption is as shown below:

Gratuity

	31-Mar-21		31-Mar-20		31-Mar-19	
Assumptions	**Discount rate**					
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	(2.92)	3.19	(3.92)	4.33	(3.49)	3.85

Gratuity

	31-Mar-21		31-Mar-20		31-Mar-19	
Assumptions	**Future salary increases**					
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	3.24	(2.99)	4.34	(3.98)	3.89	(3.56)

Leave Encashment

	31-Mar-21		31-Mar-20		31-Mar-19	
Assumptions	**Discount rate**					
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	(0.99)	1.07	(1.51)	1.65	(1.52)	1.68

Leave Encashment

	31-Mar-21		31-Mar-20		31-Mar-19	
Assumptions	**Future salary increases**					
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	1.10	(1.00)	1.66	(1.52)	1.70	(1.55)

Superannuation

	31-Mar-21		31-Mar-20		31-Mar-19	
Assumptions	**Discount rate**					
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	(4.08)	4.02	(8.10)	7.99	(7.25)	7.14

Superannuation

	31-Mar-21		31-Mar-20		31-Mar-19	
Assumptions	**Future salary increases**					
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	-	-	-	-	-	-

(All amount in Rs. in Crore, except for share data unless stated otherwise)

The following payments are expected contributions to the defined benefit plan in future years:

	Gratuity		Leave Encashment		Superannuation	
Expected payment for future years	**31-Mar-21**	**31-Mar-20**	**31-Mar-21**	**31-Mar-20**	**31-Mar-21**	**31-Mar-20**
Within the next 12 months (next annual reporting period)	2.42	2.35	0.85	1.07	-	1.79
Between 1 and 2 years	0.78	1.03	0.27	0.44	-	1.53
Between 2 and 5 years	2.95	3.15	1.17	1.31	-	4.76
Between 5 and 6 years	0.86	1.28	0.26	0.54	-	1.66
Beyond 6 years	39.01	48.36	12.90	18.33	59.59	105.02
Total expected payments	**46.02**	**56.16**	**15.45**	**21.69**	**59.59**	**114.76**

Expected payment for future years	**31-Mar-19**		
	Gratuity	**Leave Encashment**	**Superannuation**
Within the next 12 months (next annual reporting period)	2.24	1.07	1.70
Between 1 and 2 years	0.73	0.59	1.35
Between 2 and 5 years	2.35	1.18	4.19
Between 5 and 6 years	0.83	0.44	1.45
Beyond 6 years	43.49	18.16	92.44
Total expected payments	**49.64**	**21.44**	**101.13**

(31)

Other expenses	**Year ended March 31, 2021**	**Year ended March 31, 2020**	**Year ended March 31, 2019**
Rent	7.74	7.78	75.43
Rates & Taxes Expenses	1.85	1.90	2.79
Repairs and maintenance	16.99	32.36	30.38
Communication Costs	6.80	11.49	10.88
Membership Fee	0.30	0.05	0.12
Printing and stationery	1.22	2.65	5.24
Advertisement and publicity	4.22	33.60	17.56
Fund expenses	10.18	10.93	14.16
Auditor's Remuneration			
Audit Fee(1)	3.07	3.09	3.04
Legal and Professional charges(1)	60.90	24.91	17.59
Subscription charges	0.74	0.15	0.40
CSR expenses(2)	83.23	87.38	69.51
Director's fees	0.19	0.22	0.24
Travelling and Conveyance	2.23	10.73	12.64
Stamp Duty	4.13	9.76	14.50
Recruitment Expenses	0.01	0.58	2.30
Service Charges	0.01	0.01	0.06
Business Promotion	0.26	3.19	8.55
Loss on sale of Property, plant and equipment	3.48	2.33	1.15
Commission & Brokerage	5.89	-	-
Electricity and water	4.84	8.34	9.72
Miscellaneous Expenses	4.72	3.58	3.49
Total	**223.00**	**255.03**	**299.75**

(1) Fees paid to the auditors include:

	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
As auditor			
Audit Fee	3.07	3.09	3.04
Certification fee*	2.06	1.49	0.10
Others	-	-	-
Total	**5.13**	**4.58**	**3.14**

***Included in Legal and Professional Charges**

(2) In respect of Corporate Social Responsibility activities, gross amount required to be spent by the Group during the financial year 2020-21 was Rs. 83.23 Crore (FY 2019-20 Rs. 87.38 Crore, FY 2018-19 Rs. 69.51 Crore) and Group has spent during the financial year 2020-21 Rs. 83.23 Crore (FY 2019-20 Rs. 87.38 Crore, FY 2018-19 Rs. 69.51 Crore).

(32) Tax Expenses

From FY 2019-20 onwards, the Group has elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961, as introduced by the Taxation Laws (Amendment) Ordinance, 2019. The effective applicable corporate tax rate for the Company is 25.17% for FY 2019-20 and FY 2020-21. Accordingly, the Group has recognized provision for Income Tax for year ended March 31, 2021 and March 31, 2020 and re-measured its Deferred Tax asset/liability basis the rate prescribed in the aforesaid section. The effective applicable corporate tax rate for the Company is 34.94% for FY 2018-19.

The major components of income tax expense for the year ended March 31, 2021, March 31, 2020 and March 31, 2019 are:

Profit or loss section	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
Current income tax:			
Current income tax charge	63.93	371.26	1,192.71
Adjustments in respect of current income tax of previous year	(1.09)	(0.07)	(0.01)
Deferred tax:			
Relating to origination and reversal of temporary differences	297.23	23.78	353.49
Income tax expense reported in the statement of profit or loss	**360.07**	**394.97**	**1,546.19**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2021:

Particulars	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
Accounting profit before tax from continuing operations	1,561.66	2,560.89	5,603.98
Profit/(loss) before tax from a discontinued operation	-	-	-
Accounting profit before income tax	**1,561.66**	**2,560.89**	**5,603.98**
Tax at statutory Income Tax rate of 25.17% (Year ended March 31, 2020 25.17%, Year ended March 31, 2019 34.94%)	397.76	657.81	1,958.56
Tax on Expenses / deductions Allowed/Disallowed in Income tax Act	(37.69)	(262.84)	(412.37)
Tax on Expenses allowed/disallowed in income Tax Act	(44.83)	(17.07)	24.83
Deduction u/s 36(i)(viii)	(12.97)	(53.41)	(150.52)
Net Addition/deduction u/s 36(i)(viia)	19.38	13.09	0.68
Income Exempt for Tax Purpose	(0.10)	(227.88)	(190.27)
Long Term Capital Gain on Sale of Investments	(0.80)	(1.93)	(98.71)
Others	1.63	24.36	1.61
Tax expenses related to the profit for the year (a)	360.07	394.97	1,546.19
Tax on Other comprehensive income (b)	(215.07)	(99.81)	5.23
Total tax expenses for the comprehensive income (a+b)	**145.00**	**295.16**	**1,551.42**

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Deferred Tax

The following table shows deferred tax recorded in the balance sheet and changes recorded in the Statement of Profit and Loss and Other Comprehensive Income:

Particulars	Deferred tax assets	Deferred tax liabilities	Income statement	OCI
	As at March 31, 2021	As at March 31, 2021	Year ended March 31, 2021	Year ended March 31, 2021
Depreciation	38.19	0.01	12.79	-
Impairment allowance for financial assets	780.48	-	(316.70)	-
Fair value of financial instruments held for trading	-	7.94	(62.23)	-
Remeasurement gain / (loss) on defined benefit plan	30.43	-	(14.77)	(3.32)
Impact on Borrowings using effective rate of interest	-	35.42	25.36	-
Gain / loss on equity instrument designated at FVOCI	-	(3.36)	-	156.77
Derivative instruments in cash flow hedge relationship	142.84	-	-	61.62
Impact on Loans using Effective Rate of Interest	6.34	-	(7.73)	-
Provision for diminution in value of investment	0.48	-	(0.05)	-
Difference between accounting income and taxable income on investments	-	7.21	9.77	-
Provision for bad debts under section 36(1)(viia) of the Income Tax Act,1961	-	3.19	(1.00)	-
Share based payments	28.02	-	-	-
Impact on account of EIS and Servicing assets/liability	-	188.03	62.92	-
Right of use assets	0.04	-	(0.05)	-
Other temporary differences	-	118.76	(5.55)	-
Total	**1,026.82**	**357.20**	**(297.23)**	**215.07**

Particulars	Deferred tax assets	Deferred tax liabilities	Income statement	OCI
	As at March 31, 2020	As at March 31, 2020	Year ended March 31, 2020	Year ended March 31, 2020
Depreciation	25.48	0.09	14.69	-
Impairment allowance for financial assets	1,097.70	-	(149.96)	604.72
Fair value of financial instruments held for trading	-	46.52	(2.79)	-
Remeasurement gain / (loss) on defined benefit plan	48.53	-	(11.06)	(0.51)
Impact on Borrowings using effective rate of interest	-	60.79	22.92	-
Gain / loss on equity instrument designated at FVOCI	0.05	516.92	-	(516.92)
Derivative instruments in Cash flow hedge relationship	81.22	-	-	12.52
Disallowance under section 35DD of the Income Tax Act,1961	-	-	(0.01)	-
Impact on Loans using Effective Rate of Interest	14.07	-	(64.41)	-
Provision for diminution in value of investment	0.53	-	0.53	-
Difference between accounting income and taxable income on investments	-	16.98	(16.01)	-
Provision for bad debts under section 36(1)(viia) of the Income Tax Act,1961	-	2.19	3.29	-
Share based payments	28.02	-	(10.89)	-
Impact on account of EIS and Servicing assets/liability	-	250.96	199.89	-
Right of use assets	-	(0.09)	0.09	-
Other temporary differences	-	12.96	(10.06)	-
Total	**1,295.60**	**907.32**	**(23.78)**	**99.81**

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	Deferred tax assets	Deferred tax liabilities	Income statement	OCI
	As at March 31, 2019	As at March 31, 2019	Year ended March 31, 2019	Year ended March 31, 2019
Depreciation	10.71	0.04	2.38	-
Impairment allowance for financial assets	318.50	-	(253.36)	-
Fair value of financial instruments held for trading	-	43.68	174.36	(0.01)
Remeasurement gain / (loss) on defined benefit plan	60.10	-	9.84	(1.72)
Impact on Borrowings using effective rate of interest	-	83.70	25.74	-
Gain / loss on equity instrument designated at FVOCI	126.57	-	-	(2.44)
Derivative instruments in Cash flow hedge relationship	68.71	-	-	9.41
Disallowance under section 35DD of the Income Tax Act,1961	0.01	-	(0.01)	-
Impact on Loans using Effective Rate of Interest	78.48	-	(78.76)	-
Difference between accounting income and taxable income on investments	-	0.97	(0.47)	-
Provision for bad debts under section 36(1)(viia) of the Income Tax Act,1961	-	5.48	2.22	-
Share based payments	38.91	-	-	-
Impact on account of EIS and Servicing assets/liability	-	450.85	(235.20)	-
Other temporary differences	-	2.90	(0.23)	-
Total	**701.99**	**587.62**	**(353.49)**	**5.24**

(33) Explanatory Notes

(i) Redeemable Non Convertible Debentures (payable at par unless otherwise stated) (Secured unless otherwise stated) include:*	**As at March 31, 2021**
9.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 15, 2029	699.55
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 22, 2028	999.06
8.75% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2028	0.06
8.84% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2028	12.03
9.10% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2028	0.34
9.20% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2028	13.53
8.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 4, 2028	1,024.00
8.43 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 23, 2028	24.97
8.43 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 22, 2028	3,059.04
8.03 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 8, 2027	1,448.89
8.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2026	13.51
8.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2026	976.13
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2026	398.50
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2026[1]	35.50
8.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 22, 2026	24.73
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 30, 2026	196.61
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2026	24.78
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 29, 2026	24.65
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 8, 2026	24.66
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 29, 2026	204.59
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 11, 2026	34.74
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 13, 2026	24.77
4.50 % Redeemable Non convertible Debentures of Face value $ 1,000 each Redeemable on March 4, 2026	1,091.99

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(i) Redeemable Non Convertible Debentures (payable at par unless otherwise stated) (Secured unless otherwise stated) include:*	**As at March 31, 2021**
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 7, 2026	49.79
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 31, 2025	9.92
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 30, 2025	94.59
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 20, 2025	168.85
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 26, 2025	999.21
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 19, 2025	24.79
8.12 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 24, 2025	223.49
9.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 31, 2024	24.80
9.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 16, 2024	24.80
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 30, 2024	24.71
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2024	24.72
10.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 24, 2023	24.52
10.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 21, 2023	399.52
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 8, 2023	24.70
8.66% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2023	20.45
8.90% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2023	0.90
9.00% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2023	74.17
11.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 29, 2023	998.60
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 28, 2023	248.10
9.05% Redeemable Non convertible Debentures of Face value Rs.1,000,000 each Redeemable on July 07, 2023	39.79
8.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2023	99.62
9.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 30, 2023	99.67
9.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 18, 2023	988.24
9.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 28, 2023	199.94
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 25, 2023	4.96
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 19, 2023	98.29
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 26, 2023	24.79
10.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 16, 2023	34.45
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 31, 2022	49.52
8.12 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 29, 2022	994.26
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 18, 2022	14.88
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 20, 2022	9.96
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 19, 2022	14.87
7.77 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 7, 2022	288.43
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 6, 2022	14.88
7.82 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 25, 2022	99.71
10.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 6, 2022	19.98
10.95 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 28, 2022	799.19
6.38 % Redeemable Non convertible Debentures of Face value $ 1,000 each Redeemable on May 28, 2022	2,563.76
9.07 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 6, 2022	999.97
10.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 3, 2022	124.99
9.07 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 30, 2022	264.97
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 29, 2022	623.74

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(i) Redeemable Non Convertible Debentures (payable at par unless otherwise stated) (Secured unless otherwise stated) include:*	**As at March 31, 2021**
9.07 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 22, 2022	159.99
9.07 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 21, 2022	599.98
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 27, 2022	499.81
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 3, 2022	149.53
9.58 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 31, 2021	62.37
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 30, 2021	248.50
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 24, 2021	323.57
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 10, 2021	199.97
10.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 22, 2021	99.88
8.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 22, 2021	29.98
8.75 % Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 26, 2021	2,344.55
8.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2021	914.19
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2021[(1)]	10.92
Redeemable (at premium) Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2021	0.09
Redeemable (at premium) Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2021	23.57
8.80% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2021	899.03
8.90% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2021	18.80
10.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 7, 2021	499.34
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 11, 2021	9.99
8.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 9, 2021	109.92
8.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 22, 2021	211.26
8.39 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 15, 2021	213.99
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 7, 2021	14.98
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 29, 2021	9.99
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 21, 2021	24.98
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 10, 2021	24.98
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 12, 2021	24.99
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 8, 2021[(1)]	124.80
8.03 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 6, 2021	75.00
	30,219.07

(1) Redeemable at premium
*Redeemable Non-Convertible Debentures are secured against Immovable Property / Other financial Assets and pool of Current and Future Loan Receivables of the Company (Including Investments).

(All amount in Rs. in Crore, except for share data unless stated otherwise) Annexure V

(i) Redeemable Non Convertible Debentures (payable at par unless otherwise stated) (Secured unless otherwise stated) include:*	**As at March 31, 2020**
9.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 15, 2029	699.55
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 22, 2028	999.06
8.75% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2028	0.06
8.84% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2028	11.94
9.10% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2028	0.34
9.20% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2028	13.42
8.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 4, 2028	1,023.99
8.43 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 23, 2028	24.97
8.43 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 22, 2028	3,059.01
8.03 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 8, 2027	1,448.89
8.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	13.48
8.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	974.28
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	397.75
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026(1)	32.50
8.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 22, 2026	24.69
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 30, 2026	196.15
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2026	24.75
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 29, 2026	24.60
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 8, 2026	24.61
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 29, 2026	204.24
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 11, 2026	34.70
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 13, 2026	24.73
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 7, 2026	49.76
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 31, 2025	9.91
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 30, 2025	94.54
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 20, 2025	168.68
9.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 26, 2025	999.21
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 19, 2025	24.76
8.12 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 24, 2025	223.18
9.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 31, 2024	24.76
9.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 16, 2024	24.76
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 30, 2024	24.65
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2024	24.66
10.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 24, 2023	24.38
10.55 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 21, 2023	399.52
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 8, 2023	24.61
8.66% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2023	20.32
8.90% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2023	0.90
9.00% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2023	73.70
11.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 29, 2023	998.61
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 28, 2023	247.46
9.05% Redeemable Non convertible Debentures of Face value Rs.1,000,000 each Redeemable on July 07, 2023	39.72
8.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2023	99.49
9.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 30, 2023	99.56

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(i) Redeemable Non Convertible Debentures (payable at par unless otherwise stated) (Secured unless otherwise stated) include:*	**As at March 31, 2020**
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 25, 2023	4.94
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 19, 2023	97.55
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 26, 2023	24.70
10.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 16, 2023	34.20
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 31, 2022	49.31
8.12 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 29, 2022	991.64
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 18, 2022	14.82
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 20, 2022	9.94
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 19, 2022	14.82
7.77 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 7, 2022	287.66
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 6, 2022	14.82
7.82 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 25, 2022	99.56
10.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 6, 2022	19.98
10.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 28, 2022	799.19
6.38 % Redeemable Non convertible Debentures of Face value $. 1,000 each Redeemable on May 28, 2022	2,622.78
9.07 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 6, 2022	999.97
10.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 3, 2022	124.99
9.07 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 30, 2022	264.94
9.07 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 22, 2022	159.99
9.07 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 21, 2022	599.98
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 27, 2022	499.80
9.58 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 31, 2021	61.32
10.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 22, 2021	99.88
8.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 22, 2021	29.97
8.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2021	2,857.34
8.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2021	1,245.19
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2021[(1)]	10.00
8.90% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2021	21.52
8.80% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2021	896.00
8.90% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2021	13.69
8.80% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2021	0.08
10.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 7, 2021	499.34
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 11, 2021	9.99
8.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 9, 2021	109.90
8.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 22, 2021	211.04
8.39 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 15, 2021	213.84
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 7, 2021	14.94
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 29, 2021	9.96
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 21, 2021	24.90
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 10, 2021	24.90
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 12, 2021	24.92
8.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 8, 2021	6.00
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 8, 2021[(1)]	168.80
8.03 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 6, 2021	99.89

(All amount in Rs. in Crore, except for share data unless stated otherwise) Annexure V

(i) Redeemable Non Convertible Debentures (payable at par unless otherwise stated) (Secured unless otherwise stated) include:*	**As at March 31, 2020**
8.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 19, 2021	497.50
7.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 27, 2021	313.47
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 18, 2021	19.93
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 12, 2021(1)	29.74
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 8, 2021	24.96
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 19, 2021	80.35
9.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 7, 2021	299.79
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 30, 2020	134.75
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 20, 2020	119.70
8.80% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2020	9.87
8.70% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2020	0.11
7.55 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 22, 2020	1,496.21
9.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 18, 2020	409.35
9.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 4, 2020	998.96
9.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 13, 2020	14.99
9.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 7, 2020	14.98
7.68 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 24, 2020	4.99
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 9, 2020	119.89
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 29, 2020(1)	54.78
9.22 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 11, 2020	249.80
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 11, 2020	49.97
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 1, 2020(1)	204.78
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 12, 2020(1)	38.91
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 5, 2020(1)	25.54
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 4, 2020(1)	6.41
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 30, 2020(1)	24.94
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 28, 2020(1)	8.50
8.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 20, 2020	20.00
	32,617.01

(1) Redeemable at premium
*Redeemable Non-Convertible Debentures are secured against Immovable Property / Current Assets and pool of Current and Future Loan Receivables of the Group (Including investments).

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(i) Redeemable Non Convertible Debentures(payable at par unless otherwise stated)(Secured unless otherwise stated) include:*	**As at March 31, 2019**
9.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 15, 2029	699.55
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 22, 2028	999.06
8.75% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2028	0.06
8.84% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2028	11.91
9.10% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2028	0.34
9.20% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2028	13.40
8.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 4, 2028	1,023.96
8.43 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 23, 2028	24.97
8.43 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 22, 2028	3,059.02
8.96 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 21, 2028	1.00
8.03 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 8, 2027	1,448.89
8.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2026	13.46
8.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2026	972.58
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2026	397.06
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2026[1]	29.74
8.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 22, 2026	24.66
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 30, 2026	195.69
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2026	24.72
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 29, 2026	24.56
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 8, 2026	24.57
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 29, 2026	203.92
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 11, 2026	34.66
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 13, 2026	24.70
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 7, 2026	49.73
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 31, 2025	9.90
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 30, 2025	94.48
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 20, 2025	168.53
9.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 26, 2025	999.21
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 19, 2025	24.72
8.12 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 24, 2025	222.91
9.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 31, 2024	24.73
9.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 16, 2024	24.72
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 30, 2024	24.59
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2024	24.60
9.05 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 25, 2024	103.93
10.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 24, 2023	24.26
10.55 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 21, 2023	399.52
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 8, 2023	24.53
8.66% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2023	20.22
8.90% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2023	0.89
9.00% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2023	73.36
11.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 29, 2023	998.60
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 28, 2023	246.65
9.05% Redeemable Non convertible Debentures of Face value Rs.1,000,000 each Redeemable on July 07, 2023	39.66

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(i) Redeemable Non Convertible Debentures(payable at par unless otherwise stated)(Secured unless otherwise stated) include:*	**As at March 31, 2019**
8.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2023	99.37
8.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 30, 2023	99.45
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 25, 2023	4.93
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 19, 2023	96.88
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 26, 2023	24.62
9.05 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 25, 2023	103.99
10.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 16, 2023	33.98
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 31, 2022	49.11
8.12 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 29, 2022	989.22
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 18, 2022	14.77
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 20, 2022	9.93
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 19, 2022	14.76
7.77 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 7, 2022	286.95
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 6, 2022	14.76
7.82 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 25, 2022	99.42
10.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 6, 2022	19.98
10.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 28, 2022	799.19
8.84 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 10, 2022	24.98
8.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 28, 2022	49.88
8.57 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 6, 2022	999.97
10.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 3, 2022	124.99
8.57 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 30, 2022	349.88
8.57 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 22, 2022	159.99
8.57 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 21, 2022	599.98
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 27, 2022	499.81
9.05 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 25, 2022	104.07
9.08 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 31, 2021	476.87
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 29, 2021(1)	206.05
10.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 22, 2021	99.88
8.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 22, 2021	249.73
8.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2021	3,323.74
8.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2021	1,277.32
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2021(1)	9.17
8.80% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2021	0.07
8.90% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2021	19.64
8.80% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2021	893.46
8.90% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2021	24.08
10.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 7, 2021	499.34
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 11, 2021	9.99
8.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 9, 2021	269.70
8.60% Redeemable Non convertible Debentures of Face value Rs.1,000,000 each Redeemable on June 29, 2021	199.02
8.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 22, 2021	299.48
8.39 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 15, 2021	345.63
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 7, 2021	14.89

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(i) Redeemable Non Convertible Debentures(payable at par unless otherwise stated)(Secured unless otherwise stated) include:*	**As at March 31, 2019**
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 29, 2021	9.93
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 21, 2021	24.83
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 10, 2021	24.84
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 12, 2021	24.86
8.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 8, 2021	107.00
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 8, 2021(1)	412.73
8.03 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 6, 2021	153.25
8.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 19, 2021	598.87
7.84 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 27, 2021	312.01
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 18, 2021	19.88
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 12, 2021(1)	82.61
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 8, 2021	64.79
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 19, 2021	99.68
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 7, 2021	299.78
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 30, 2020	134.57
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 20, 2020	119.43
8.80% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2020	9.00
8.70% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2020	0.10
7.55 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 22, 2020	1,490.85
9.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 18, 2020	423.86
9.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 4, 2020	998.96
9.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 13, 2020	14.99
9.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 7, 2020	14.98
7.68 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 24, 2020	4.98
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 29, 2020(1)	50.50
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 15, 2020	498.90
9.22 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 11, 2020	249.84
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 11, 2020	49.97
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 1, 2020(1)	188.47
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 12, 2020(1)	35.87
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 5, 2020(1)	23.54
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 4, 2020(1)	5.90
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 30, 2020(1)	22.98
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 28, 2020(1)	7.84
8.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 20, 2020	29.99
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 30, 2020	83.33
8.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 27, 2020	25.00
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 27, 2020	20.00
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 26, 2020(1)	175.80
8.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 13, 2020(1)	90.48
8.39 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 13, 2020	25.00
8.55 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 2, 2020	59.90
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 28, 2020	99.45

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(i) Redeemable Non Convertible Debentures(payable at par unless otherwise stated)(Secured unless otherwise stated) include:*	**As at March 31, 2019**
8.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 21, 2020	997.05
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 24, 2020(1)	328.39
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 31, 2019	49.73
9.45 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 8, 2019	99.77
4.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 2, 2019(1)	195.50
4.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 27, 2019(1)	300.03
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 14, 2019	14.98
9.46 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 4, 2019	349.67
9.88 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 30, 2019	9.99
8.57 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 15, 2019	1,327.60
9.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 13, 2019	14.98
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 29, 2019	54.93
8.55 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2019	26.66
8.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2019	560.76
8.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2019	65.18
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2019(1)	6.90
7.45 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 20, 2019	498.35
8.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 19, 2019	25.01
7.37 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 12, 2019	124.92
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 3, 2019(1)	63.83
7.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 30, 2019	199.82
8.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 22, 2019	2,182.22
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 9, 2019	59.86
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 15, 2019	125.16
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 28, 2019	199.70
8.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 27, 2019	124.91
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 21, 2019	49.97
8.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 17, 2019	1,767.41
7.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 14, 2019	25.00
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 11, 2019(1)	10.02
8.68 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 27, 2019	199.87
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 15, 2019(1)	47.76
8.95 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 12, 2019	25.00
	44,065.61

(1) Redeemable at premium
*Redeemable Non-Convertible Debentures are secured against Immovable Property / Current Assets and pool of Current and Future Loan Receivables of the Group (Including investments).

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(ii) Term Loan from banks includes as at March 31, 2021*:	**As at March 31, 2021**
Term Loan taken from Bank. This loan is repayable in monthly installment with moratorium period of 12 month from the date of disbursement. The balance tenure for this loan is 52 months from the Balance Sheet.(1)	523.79
Term Loan taken from Bank. This loan is repayable in half yearly installment after the moratorium of 3 years from the date of disbursement. The balance tenure for this loan is 22 months from the Balance Sheet.(1)	999.94
Term Loan taken from Bank(s), These loans are repayable in quarterly installment with moratorium period of 1 years from the date of disbursement. These loan are secured by hypothecation of loan receivables of the company. The balance tenure for these loans is 11 months(average) from the Balance Sheet.(1)	942.43
Term Loan taken from Bank(s). These loans are repayable in quarterly installment with moratorium period of 6 month from the date of disbursement. The balance tenure for these loans is 61 months(average) from the Balance Sheet.(1)	1,642.28
Term Loan taken from Bank(s). These loans are repayable in yearly installment with the moratorium period of 2 years from the date of disbursement. The balance tenure for these loans is 18 months(average) from the Balance Sheet.(1)	1,997.72
Term Loan taken from Bank(s). These loans are repayable in bullet at the end of the tenure from the date of disbursement. The balance tenure for these loans is 20 months(average) from the Balance Sheet.(2) & (3)	3,802.19
Term Loan taken from Bank. This loan is repayable in yearly instalment after the moratorium period of 1 years from the date of disbursement. The balance tenure for this loan is 17 months from the Balance Sheet.(1)	666.67
Term Loan taken from Bank(s). These loans are repayable in monthly instalment from the date of disbursement. The balance tenure for these loans is 14 months(average) from the Balance Sheet.(1)	73.32
Term Loan taken from Bank(s). These loans are repayable in quarterly instalment from the date of disbursement. The balance tenure for these loans is 57 months(average) from the Balance Sheet.(1)	1,618.24
Term Loan taken from Bank(s). These loans are repayable in half yearly instalment from the date of disbursement. The balance tenure for these loans is 9 months(average) from the Balance Sheet.(1)	221.87
Term Loan taken from Bank. This loan is repayable in yearly installment with the moratorium period of 4 years from the date of disbursement. The balance tenure for this loan is 54 months from the Balance Sheet.(1)	399.97
Term Loan taken from Bank(s). These loans are repayable in yearly installment with the moratorium period of 3 years from the date of disbursement. The balance tenure for these loans is 20 months(average) from the Balance Sheet.(1)	3,599.84
Term Loan taken from Bank(s), These loans are repayable in half yearly installment with the moratorium period of 1 years from the date of disbursement. The balance tenure for these loans is 14 months(average) from the Balance Sheet.(1)	1,549.37
Term Loan taken from Bank. This loan is repayable in half yearly installment with the moratorium period of 1.5 years from the date of disbursement. The balance tenure for this loan is 9 months from the Balance Sheet.(1)	699.80
Term Loan taken from Bank(s), These loans are repayable in Monthly instalment from the date of disbursement. The average balance tenure for these loans is 3 months from the Balance Sheet date.	60.08
Term Loans taken from financial institution. These loans are repayable in half yearly instalments. The average balance tenure for these loans is 37 months from the Balance Sheet date.	851.00
Term Loan taken from Bank. This loan is repayable in quarterly instalments with moratorium period of 3 month from the date of disbursement. The balance tenure for this loan is 27 months from the Balance Sheet date.	258.67
Term Loan taken from Banks. These loans are repayable in quarterly instalments from the date of disbursement. The average balance tenure for these loans is 33 months from the Balance Sheet date.	215.35
Term Loan taken from Banks. These loans are repayable in yearly instalments with the moratorium period of 3 years from the date of disbursement. The average balance tenure for these loans is 19 months from the Balance Sheet date.	879.92
Term Loan taken from Banks. These loans are repayable in yearly instalments with the moratorium period of 2 years from the date of disbursement. The average balance tenure for these loans is 15 months from the Balance Sheet date.	1,265.91

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(ii) Term Loan from banks includes as at March 31, 2021*:	**As at March 31, 2021**
Term Loan taken from Bank(s), These loans are repayable in quarterly instalment with moratorium period of 6 months from the date of disbursement. The average balance tenure for these loans is 72 months from the Balance Sheet date.	275.08
Term Loan taken from Other, This loan is repayable within 36 months from the date of disbursement of loan.	364.70
	22,908.14

(1) Linked to base rate / MCLR of respective lenders
(2) Linked to Libor
(3) Includes External commercial borrowings from banks.
*Secured by hypothecation of Loan Receivables (Current and Future) / Other financial Assets / Cash and Cash Equivalents of the Company (including investments).

(ii) Term Loan from banks includes as at March 31, 2020*:	**As at March 31, 2020**
Term Loan taken from Bank. This loans is repayable in quarterly installment with moratorium period of 9 month from the date of disbursement. The balance tenure for this loan is 6 months from the Balance Sheet.(1)	62.48
Term Loan taken from Bank. This loan is repayable in half yearly installment after the moratorium of 3 years from the date of disbursement. The balance tenure for this loan is 34 months from the Balance Sheet.(1)	999.90
Term Loan taken from Bank. This loan is Repayable in equal instalments at the 49th , 61th and 72th month from the date of the first drawdown The balance tenure for this loan is 7 months from the Balance Sheet.(2) & (3)	128.08
Term Loan taken from Bank(s). These loans are repayable in quarterly installment with moratorium period of 1 years from the date of disbursement. These loans are secured by hypothecation of loan receivables of the company. The balance tenure for these loans are 17 months (average) from the Balance Sheet.(1)	1,421.78
Term Loan taken from Bank(s). These loans are repayable in quarterly installment with moratorium period of 6 month from the date of disbursement. The balance tenure for these loans are 54 months (average) from the Balance Sheet.(1)	1,248.37
Term Loan taken from Bank(s). These loans are repayable in yearly installment with the moratorium period of 2 years from the date of disbursement. The balance tenure for these loans are 21 months (average) from the Balance Sheet.(1)	3,897.54
Term Loan taken from Bank(s). These loans are repayable in bullet at the end of the tenure from the date of disbursement. The balance tenure for these loans are 19 months (average) from the Balance Sheet.(2) & (3)	5,336.26
Term Loan taken from Bank(s).These loans are repayable in yearly installment after the moratorium period of 1 years from the date of disbursement. The balance tenure for these loans are 21 months (average) from the Balance Sheet.(1)	1,049.97
Term Loan taken from Bank. This loan is repayable in monthly installment from the date of disbursement. The balance tenure for this loan is 24 months from the Balance Sheet.(1)	16.67
Term Loan taken from Bank. This loans is repayable in quarterly installment from the date of disbursement. The balance tenure for this loan is 14 months from the Balance Sheet.(1)	19.78
Term Loan taken from Bank(s). These loans are repayable in half yearly installment from the date of disbursement. The balance tenure for these loan are 15 months (average) from the Balance Sheet.(1)	740.12
Term Loan taken from Bank. This loan is repayable in yearly installment with the moratorium period of 4 years from the date of disbursement. The balance tenure for this loan is 66 months from the Balance Sheet.(1)	399.96
Term Loan taken from Bank(s). These loans are repayable in yearly installment with the moratorium period of 3 years from the date of disbursement. The balance tenure for these loan are 24 months (average) from the Balance Sheet.(1)	5,223.48
Term Loan taken from Bank(s).These loans are repayable in half yearly installment with the moratorium period of 1 years from the date of disbursement. The balance tenure for these loan are 27 months (average) from the Balance Sheet.(1)	3,273.71

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(ii) Term Loan from banks includes as at March 31, 2020*:	**As at March 31, 2020**
Term Loan taken from Bank. This loans is repayable in half yearly installment with the moratorium period of 1.5 years from the date of disbursement. The balance tenure for this loan is 15 months from the Balance Sheet.(1)	1,049.00
Term Loan taken from Bank. This loan is repayable at the end of 24 months,30th Months and 35th month from the date of disbursement. The balance tenure for this loan is 5 months from the Balance Sheet.(1)	50.00
Term Loan taken from Bank. This loan is repayable in half yearly installment after the moratorium of 2 years from the date of disbursement. The balance tenure for this loan is 8 months from the Balance Sheet.(1)	50.00
Term Loan taken from Bank(s). These loan are repayable in bullet at the end of the tenure. The balance tenure for these loan are 3 days from the Balance Sheet.(1)	1,468.97
Term Loan taken from Bank(s), These loans are repayable in Monthly installment from the date of disbursement. The average balance tenure for these loans are 18 months from the Balance Sheet date.	123.98
Term Loan taken from Bank. These loans are repayable in half yearly installment with moratorium period of 2 years from the date of disbursement. The balance tenure for these loans are 8 months from the Balance Sheet date.	6.00
Term Loans taken from financial institution. These loans are repayable in half yearly instalments. The average balance tenure for these loans are 49 months from the Balance Sheet date.	1,545.50
Term Loan taken from Bank. This loan is repayable in quarterly instalments with moratorium period of 1 year from the date of disbursement. The balance tenure for this loan is 6 months from the Balance Sheet date.	74.98
Term Loan taken from Bank. This loan is repayable in quarterly instalments with moratorium period of 3 month from the date of disbursement. The balance tenure for this loan is 39 months from the Balance Sheet date.	373.63
Term Loan taken from Banks. These loans are repayable in quarterly instalments from the date of disbursement. The average balance tenure for these loans are 13 months from the Balance Sheet date.	64.79
Term Loan taken from Banks. These loans are repayable in yearly instalments with the moratorium period of 3 years from the date of disbursement. The average balance tenure for these loans are 31 months from the Balance Sheet date.	979.87
Term Loan taken from Banks. These loans are repayable in yearly instalments with the moratorium period of 2 years from the date of disbursement. The average balance tenure for these loans are 27 months from the Balance Sheet date.	1,866.48
Term Loan taken from Bank(s), These loans are repayable in quarterly installment with moratorium period of 6 months from the date of disbursement. The average balance tenure for these loans are 84 months from the Balance Sheet date.	297.84
Term Loan taken from Other, This loan is repayable within 36 months from the date of disbursement of loan.	259.70
	32,028.84

(1) Linked to base rate / MCLR of respective lenders
(2) Linked to Libor
(3) Includes External commercial borrowings from banks.
*Secured by hypothecation of Loan Receivables (Current and Future) / Current Assets / Cash and Cash Equivalents of the Group (including investments).

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(ii) Term Loan from banks includes as at March 31, 2019*:	**As at March 31, 2019**
Term Loan taken from Bank(s), These loans are repayable in quarterly installment with moratorium period of 9 month from the date of disbursement. The balance tenure for these loans are 18 months from the Balance Sheet.(1)	187.45
Term Loan taken from Bank, This loans is repayable in half yearly installment after the moratorium of 3 years from the date of disbursement. The balance tenure for this loan is 47 months from the Balance Sheet.(1)	999.86
Term Loan taken from Bank. This loan is Repayable in equal installments at the 49th , 61th and 72th month from the date of the first drawdown. The balance tenure for this loan is 19 months from the Balance Sheet.(2) & (3)	228.34
Term Loan taken from Bank(s), These loans are repayable in quarterly installment with moratorium period of 1 years from the date of disbursement. These loans are secured by hypothecation of loan receivables of the Group. The balance tenure for these loans are 29 months (average) from the Balance Sheet.(1)	2,068.49
Term Loan taken from Bank(s), These loans are repayable in quarterly installment with moratorium period of 6 month from the date of disbursement. The balance tenure for these loan is 47 months (average) from the Balance Sheet.(1)	748.80
Term Loan taken from Bank(s), These loans are repayable in yearly installment with the moratorium period of 2 years from the date of disbursement. The balance tenure for these loans are 22 months (average) from the Balance Sheet.(1)	6,179.36
Term Loan of taken from Bank(s), These loans are repayable in bullet at the end of the tenure from the date of disbursement. The balance tenure for these loans are 6 months (average) from the Balance Sheet.(1)	1,907.25
Term Loan of taken from Bank(s), These loans are repayable in bullet at the end of the tenure from the date of disbursement. The balance tenure for these loans are 28 months (average) from the Balance Sheet.(2) & (3)	4,987.63
Term Loan taken from Bank(s), These loans are repayable in yearly installment after the moratorium period of 1 years from the date of disbursement. The balance tenure for these loans are 23 months (average) from the Balance Sheet.(1)	1,349.91
Term Loan taken from Bank, This loan is repayable in monthly installment from the date of disbursement. The balance tenure for this loan is 37 months (average) from the Balance Sheet.(1)	25.00
Term Loan taken from Bank(s), These loans are repayable in quarterly installment from the date of disbursement. The balance tenure for these loans are 10 months (average) from the Balance Sheet.(1)	350.94
Term Loan taken from Bank(s), These loans are repayable in half yearly installment from the date of disbursement. The balance tenure for these loans are 24 months (average) from the Balance Sheet.(1)	1,573.37
Term Loan taken from Bank. This loan is repayable in yearly installment with the moratorium period of 4 years from the date of disbursement. The balance tenure for this loan is 79 months from the Balance Sheet.(1)	399.95
Term Loan taken from Bank(s), These loans are repayable in yearly installment with the moratorium period of 3 years from the date of disbursement. The balance tenure for these loans are 37 months (average) from the Balance Sheet.(1)	6,287.39
Term Loan taken from Bank(s), These loans are repayable in half yearly installment with the moratorium period of 1 years from the date of disbursement. The balance tenure for these loans are 38 months (average) from the Balance Sheet.(1)	4,040.93
Term Loan taken from Bank(s), These loans are repayable in half yearly installment with the moratorium period of 1.5 years from the date of disbursement. The balance tenure for these loans are 15 months (average) from the Balance Sheet.(1)	1,648.19
Term Loan taken from Bank. This loan is repayable at the end of 24 months,30th Months and 35th month from the date of disbursement. The balance tenure for this loan is 17 months from the Balance Sheet.(1)	149.99
Term Loan taken from Bank, The loans is repayable at the end of 24 months and 35th month from the date of disbursement. The balance tenure for this loan is 10 months from the Balance Sheet.(1)	499.99
Term Loan taken from Bank. This loan is repayable in half yearly installment after the moratorium of 2 years from the date of disbursement. The balance tenure for this loan is 20 months from the Balance Sheet.(1)	99.99
Term Loan taken from Bank(s). These loan are repayable in bullet at the end of the tenure. The balance tenure for this loan is 7 days from the Balance Sheet.	1,462.92

(All amount in Rs. in Crore, except for share data unless stated otherwise) Annexure V

(ii) Term Loan from banks includes as at March 31, 2019*:	**As at March 31, 2019**
Term Loan taken from Bank(s), These loans are repayable in bullet at the end of the tenure from the date of disbursement. The balance tenure for this loan is 15 months from the Balance Sheet date.	54.83
Term Loan taken from Bank(s), These loans are repayable in half yearly installment with moratorium period of 2 years from the date of disbursement. The balance tenure for this loan is 21 months from the Balance Sheet date.	99.99
Term Loan taken from Bank(s), These loans are repayable on 31st January and 31st July till the date of payment from the date of disbursement. The balance tenure for this loan is 61 months from the Balance Sheet date.	1,940.00
Term Loan taken from Bank(s), These loans are repayable in quarterly installment with moratorium period of 1 year from the date of disbursement. The balance tenure for this loan is 18 months from the Balance Sheet date.	224.95
Term Loan taken from Bank(s), These loans are repayable in quarterly installment with moratorium period of 3 month from the date of disbursement. The balance tenure for this loan is 51 months from the Balance Sheet date.	488.59
Term Loan taken from Bank(s), These loans are repayable in quarterly installment from the date of disbursement. The balance tenure for this loan is 26 months from the Balance Sheet date.	89.71
Term Loan taken from Bank(s), These loans are repayable in yearly installment with the moratorium period of 3 years from the date of disbursement. The balance tenure for this loan is 44 months from the Balance Sheet date.	979.82
Term Loan taken from Bank(s), These loans are repayable in yearly installment with the moratorium period of 2 years from the date of disbursement. The balance tenure for this loan is 36 months from the Balance Sheet date.	1,949.75
	41,023.39

(1) Linked to base rate / MCLR of respective lenders
(2) Linked to Libor
(3) Includes External commercial borrowings from banks.

*Secured by hypothecation of Loan Receivables (Current and Future) / Current Assets / Cash and Cash Equivalents of the Group (including investments).

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(iii) Subordinated Debt	**As at March 31, 2021**
8.80% Subordinated Debt of Face value of Rs.100,000 each Redeemable on May 2, 2028	97.18
8.85% Subordinated Debt of Face value of Rs.100,000 each Redeemable on March 28, 2028	4.50
8.85% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on March 28, 2028	100.00
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 27, 2028	1,466.08
8.45% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on January 05, 2028	29.96
8.45% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on November 30, 2027	39.11
10.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 15, 2027	31.31
8.45% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on November 08, 2027	58.66
8.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 8, 2027	887.41
10.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 30, 2027	47.77
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 28, 2027	99.90
10.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2027	106.02
8.79 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	2.38
9.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	192.44
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	0.15
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026(1)	1.39
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 29, 2026	601.40
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 3, 2025	163.47
10.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 21, 2025	8.14
9.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 17, 2025	4.97
8.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 6, 2024	99.92
10.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 17, 2024	9.89
10.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 23, 2023	19.66
10.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 24, 2023	4.95
10.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 27, 2023	24.64
10.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 23, 2023	24.65
9.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 3, 2023	123.74
9.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 23, 2023	19.63
10.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 28, 2023	24.78
10.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 6, 2023	19.63
10.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 18, 2023	24.57
10.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 30, 2023	9.92
10.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 14, 2023	24.59
10.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 4, 2022	19.80
10.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 15, 2022	1.09
10.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 31, 2022	24.70
10.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 22, 2022	39.56
10.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 9, 2022	34.62
10.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2022	14.82
11.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 30, 2022	14.85
11.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 22, 2022	19.88
11.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 31, 2022	35.98
	4,578.11

(1) Redeemable at premium

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(iii) Subordinated Debt	**As at March 31, 2020**
8.80% Subordinated Debt of Face value of Rs.100,000 each Redeemable on May 2, 2028	96.92
8.85% Subordinated Debt of Face value of Rs.100,000 each Redeemable on March 28, 2028	4.46
8.85% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on March 28, 2028	100.00
8.80% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on March 27, 2028	1,462.72
8.45% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on January 05, 2028	49.96
8.45% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on November 30, 2027	39.00
10.65% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on November 15, 2027	31.19
8.45% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on November 08, 2027	58.52
8.35% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on September 8, 2027	886.07
10.65% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on June 30, 2027	47.58
10.25% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on June 28, 2027	99.90
10.65% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on June 5, 2027	105.59
8.79% Subordinated Debt of Face value of Rs. 1,000 each Redeemable on September 26, 2026	2.38
9.15% Subordinated Debt of Face value of Rs. 1,000 each Redeemable on September 26, 2026	192.08
9.00% Subordinated Debt of Face value of Rs. 1,000 each Redeemable on September 26, 2026	0.15
0.00% Subordinated Debt of Face value of Rs. 1,000 each Redeemable on September 26, 2026(1)	1.27
9.30% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on June 29, 2026	600.30
10.00% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on August 3, 2025	163.24
10.10% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on July 21, 2025	8.14
9.70% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on March 17, 2025	4.96
8.35% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on September 6, 2024	99.92
10.85% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on July 17, 2024	9.87
10.80% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on December 23, 2023	19.57
10.85% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on October 24, 2023	4.94
10.85% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on September 27, 2023	24.53
10.10% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on September 23, 2023	24.54
9.90% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on June 3, 2023	123.28
9.80% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on May 23, 2023	19.50
10.10% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on March 28, 2023	24.68
10.10% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on March 6, 2023	19.47
10.10% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on February 18, 2023	24.39
10.65% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on January 30, 2023	9.89
10.10% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on January 14, 2023	24.40
10.20% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on December 4, 2022	19.67
10.65% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on November 15, 2022	1.08
10.30% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on October 31, 2022	24.56
10.30% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on October 22, 2022	39.34
10.30% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on October 9, 2022	34.43
10.65% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on June 5, 2022	14.69
11.00% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on March 30, 2022	14.72
11.85% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on February 22, 2022	19.77
11.85% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on January 31, 2022	35.79
	4,587.46

(1) Redeemable at premium

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(iii) Subordinated Debt	**As at March 31, 2019**
8.80% Subordinated Debt of Face value of Rs.100,000 each Redeemable on May 2, 2028	96.67
8.85% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on March 28, 2028	100.00
8.80% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on March 27, 2028	1,459.66
8.45% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on January 05, 2028	49.97
8.45% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on November 30, 2027	38.93
10.65% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on November 15, 2027	31.08
8.45% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on November 08, 2027	58.40
8.35% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on September 8, 2027	884.85
10.65% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on June 30, 2027	47.41
10.65% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on June 28, 2027	99.90
10.65% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on June 5, 2027	105.22
8.79% Subordinated Debt of Face value of Rs. 1,000 each Redeemable on September 26, 2026	2.37
9.15% Subordinated Debt of Face value of Rs. 1,000 each Redeemable on September 26, 2026	191.74
9.00% Subordinated Debt of Face value of Rs. 1,000 each Redeemable on September 26, 2026	0.15
0.00% Subordinated Debt of Face value of Rs. 1,000 each Redeemable on September 26, 2026[(1)]	1.16
9.30% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on June 29, 2026	599.29
10.00% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on August 3, 2025	163.02
10.10% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on July 21, 2025	8.14
9.70% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on March 17, 2025	4.96
8.35% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on September 6, 2024	99.92
10.85% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on July 17, 2024	9.85
10.80% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on December 23, 2023	19.48
10.85% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on October 24, 2023	4.92
10.85% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on September 27, 2023	24.44
10.10% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on September 23, 2023	24.45
9.90% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on June 3, 2023	122.86
9.80% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on May 23, 2023	19.37
10.10% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on March 28, 2023	24.59
10.10% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on March 6, 2023	19.33
10.10% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on February 18, 2023	24.22
10.65% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on January 30, 2023	9.86
10.10% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on January 14, 2023	24.23
10.20% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on December 4, 2022	19.54
10.65% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on November 15, 2022	1.07
10.30% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on October 31, 2022	24.43
10.30% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on October 22, 2022	39.15
10.30% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on October 9, 2022	34.25
10.65% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on June 5, 2022	14.57
11.00% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on March 30, 2022	14.61
11.85% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on February 22, 2022	19.68
11.85% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on January 31, 2022	35.60
	4,573.34

(1) Redeemable at premium

(iv) disclosure of investing and financing activity that do not require cash and cash equivalent*:

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020	Year Ended March 31, 2019
Property, plant and equipment and intangible assets	(48.76)	50.99	43.90
Investments in subsidiaries and other long-term Investments	(215.23)	13,057.93	(4,811.23)
Right-of-use assets	(134.65)	(253.29)	-
Equity share capital including securities premium	-	(22.38)	5.78
Borrowings**	8.66	264.83	(0.01)

* Includes non cash movements such as effective interest rate on borrowings and investment, fair value adjustment on investment etc

** Represents debt securities, borrowings (other than debt securities) and subordinated liabilities.

(v) During FY 2020-21, the Group has bought back non-convertible debenture having face value of Rs. 3,588.62 Crores (Year ended March 31, 2020 Rs. 8,316.73 Crores, Year ended March 31, 2019 Rs. 3,646.50 Crores), thereby earning a profit of

Rs. 15.93 Crores (Year ended March 31, 2020 Rs. 320.83 Crores, Year ended March 31, 2019 Rs. 10.72 Crores) which is clubbed under net gain on derecognition of financial instruments under amortised cost category.

(vi) In FY 2019-20, the Citizens Whistle Blower Forum filed a Public Interest Litigation ("PIL") before the Delhi High Court wherein certain allegations were made against the Indiabulls group. The Company has vehemently denied the frivolous allegations that have been made without basic research or inquiry. The company has also filed a perjury application wherein notice has been issued. The Management has concluded that the allegations made in the Writ Petition has no merit and no impact on the financial statements. The matter is sub judice and pending with the Delhi High Court.

(vii) During the FY 2020-21, the Company along with its wholly owned subsidiary companies Indiabulls Asset Management Company Limited (IAMCL) and Indiabulls Trustee Company Limited, Trustee of IAMCL, (ITCL) has executed definitive transaction document with Nextbillion Technology Private Limited, part of Groww Group (hereinafter referred to as "Groww"), to divest its entire stake in the business of managing mutual fund, being carried out by IAMCL & ITCL to the Groww at an aggregate purchase consideration of INR 175 crores (including cash and cash equivalents of INR 100 Crore, as on closing date) ("Transaction") subject to necessary approvals, as may be required in this regard.

(34) Contingent Liability and Commitments:

(a) Demand pending u/s 143(3) of the Income Tax Act,1961

(i) For year ended March 31, 2021: Rs. 0.82 Crore (Year ended March 31, 2020 Rs. 0.82 Crore, Year ended March 31, 2019 Rs. 0.82 Crore) with respect to FY 2007-08, against disallowances under Income Tax Act,1961, against which appeal is pending before Hon'ble Jurisdictional High Court.

(ii) For year ended March 31, 2021: Rs. 1.17 Crores (Year ended March 31, 2020 Rs. 1.17 Crores, Year ended March 31, 2019 Rs. 3.64 Crores) with respect to FY 2007-08, against disallowances under Income Tax Act,1961 against which appeal is pending before CIT (Appeal).

(iii) For year ended March 31, 2021: Rs. 1.23 Crores (Year ended March 31, 2020 Rs. 1.23 Crores, Year ended March 31, 2019 Rs. 1.23 Crores) with respect to FY 2008-09, against disallowances under Income Tax Act,1961, against which the appeal is pending before Supreme Court.

(iv) For year ended March 31, 2021: Rs. 1.27 Crores (Year ended March 31, 2020 Rs. 1.27 Crores, Year ended March 31, 2019 Rs. 1.27 Crores) with respect to FY 2010-11, against disallowances under Income Tax Act, 1961, against which the department has filed appeal before the High Court.

(v) For year ended March 31, 2021: Rs. 0.05 Crore (Year ended March 31, 2020 Rs. 0.05 Crore, Year ended March 31, 2019 Rs. 0.05 Crore) with respect to FY 2010-11, against disallowances under Income Tax Act,1961 against which appeal is pending before CIT (Appeal).

(vi) For year ended March 31, 2021: Rs. 0.05 Crore (Year ended March 31, 2020 Rs. 0.05 Crore, Year ended March 31, 2019 Rs. 0.05 Crore) with respect to FY 2010-11, against disallowances under Income Tax Act,1961 against which appeal is pending before CIT (Appeal).

(vii) For year ended March 31, 2021: Rs. 1.75 Crores (Year ended March 31, 2020 Rs. 1.75 Crores, Year ended March 31, 2019 Rs. 1.75 Crores) with respect to FY 2011-12, against disallowances under Income Tax Act,1961,against which the appeal is pending before High Court.

(viii) For year ended March 31, 2021: Rs. 0.00 Crore (Year ended March 31, 2020 Rs. 0.00 Crore, Year ended March 31, 2019 Rs. 0.00 Crore) with respect to FY 2011-12, against disallowances under Income Tax Act,1961 against which appeal is pending before CIT (Appeal).

(ix) For year ended March 31, 2021: Rs. 0.00 Crore (Year ended March 31, 2020 Rs. 12.03 Crores, Year ended March 31, 2019 Rs. 12.03 Crores) with respect to FY 2011-12, against disallowances under Income Tax Act,1961 against which appeal is pending before CIT (Appeal).

(x) For year ended March 31, 2021: Rs. 0.11 Crore (Year ended March 31, 2020 Rs. 0.11 Crore, Year ended March 31, 2019 Rs. 0.19 Crore) with respect to FY 2012-13, against disallowances under Income Tax Act,1961 against which appeal is pending before CIT (Appeal).
(xi) For year ended March 31, 2021: Rs. 14.16 Crores (Year ended March 31, 2020 Rs. 14.16 Crores, Year ended March 31, 2019 Rs. 14.16 Crores) with respect to FY 2013-14, against disallowances under Income Tax Act,1961 against which appeal is pending before CIT (Appeal).
(xii) For year ended March 31, 2021: Rs. 13.81 Crores (Year ended March 31, 2020 Rs. 13.81 Crores, Year ended March 31, 2019 Rs. 13.81 Crores) with respect to FY 2014-15, against disallowances under Income Tax Act,1961 against which appeal is pending before CIT (Appeal).
(xiii) For year ended March 31, 2021: Rs. 20.54 Crores (Year ended March 31, 2020 Rs. 20.54 Crores, Year ended March 31, 2019 Rs. 20.54 Crores) with respect to FY 2015-16, against disallowances under Income Tax Act,1961 against which appeal is pending before CIT (Appeal).
(xiv) For year ended March 31, 2021: Rs. 48.66 Crores (Year ended March 31, 2020 Rs. 48.66 Crores, Year ended March 31, 2019 Rs. 48.66 Crores) with respect to FY 2016-17, against disallowances under Income Tax Act,1961 against which appeal is pending before CIT (Appeal).

(b) Demand pending u/s of 25, 55 , 56 & 61 of The Rajasthan Value Added Tax Act, 2003 for year ended March 31, 2021: Rs. 1.45 Crore (Year ended March 31, 2020 Rs. 1.45 Crore, Year ended March 31, 2019 Rs. 1.45 Crore) with respect to FY 2007-08 to FY 2012-13 (Including interest & Penalty) against which appeal was pending before Rajasthan High Court. The Company has paid tax along with interest for year ended March 31, 2021: Rs. 0.62 Crore (Year ended March 31, 2020 Rs. 0.62 Crore, Year ended March 31, 2019 Rs. 0.62 Crore) under protest. Further the company has deposited Rs. 0.21 Crore on May 30, 2016. Further ,the company has opted for New Amnesty Scheme 2016 and accordingly deposited 25 % of the disputed demand amount and withdrawn appeal before the Hon'ble High Court.

(c) Contingent liability with respect to Security deposit to the Bombay Stock Exchange (Representing 1% of the public issue amount i.e Rs. 2,000.00 Crores) against which security deposit provided by the company to the exchange for year ended March 31, 2021: Rs. Nil (Year ended March 31, 2020 Rs. 3.00 Crores, Year ended March 31, 2019 Rs. 3.00 Crores) and the balance in the form of a bank guarantee for year ended March 31, 2021: Rs. Nil (Year ended March 31, 2020 Rs. 17.00 Crores, Year ended March 31, 2019 Rs. 17.00 Crores).

(d) Corporate counter guarantees outstanding in respect of assignment agreements entered by the Company with different assignees as at March 31, 2021 is Rs. Nil, March 31, 2020 is Rs. Nil and March 31, 2019 is Rs. 40.02 Crores against which collateral deposit of Rs. Nil for the year ended March 31, 2021, Rs. Nil for the year ended March 31, 2020 and Rs. 6.44 Crores for the year ended March 31, 2019 is being provided to the assignees by the Company in the form of Fixed Deposit Receipts. The Company does not anticipate any losses on account of the said corporate guarantees, in the event of the rights under guarantee being exercised by the assignees.

(e) The Company in the ordinary course of business, has various cases pending in different courts, however, the management does not expect any unfavourable outcome resulting in material adverse effect on the financial position of the Company.

(f) Capital commitments for acquisition of fixed assets at various branches (net of capital advances paid) as at the year ended March 31, 2021 Rs. 3.15 Crores (Year ended March 31, 2020 Rs. 32.32 Crores, Year ended March 31, 2019 Rs. 19.16 Crores).

(g) Corporate guarantees provided to Unique Identification Authority of India for Aadhaar verification of loan applications for year ended March 31, 2021 Rs. 0.25 Crore (Year ended March 31, 2020 Rs. 0.25 Crore, Year ended March 31, 2019 Rs. 0.25 Crore).

(h) Bank guarantees provided against court case for year ended March 31, 2021 Rs. 0.05 Crore (Year ended March 31, 2020 Rs. 0.05 Crore, Year ended March 31, 2019 Rs. 0.03 Crore).

(35) Segment Reporting:

The Group’s main business is financing by way of loans for purchase or construction of residential houses, commercial real estate and certain other purposes in India. All other activities of the Group revolve around the main business. Accordingly, there are no separate reportable segments as per IND-AS 108 dealing with Operating Segment.

(All amount in Rs. in Crore, except for share data unless stated otherwise) Annexure V

(36) Disclosures in respect of Related Parties as per Indian Accounting Standard (IndAS) – 24 'Related Party Disclosures'.

(a) Detail of related party

Nature of relationship	Related party Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
Associate Company		OakNorth Holdings Limited (Previously known as Acorn OakNorth Holdings Limited) till March 30, 2020	OakNorth Holdings Limited (Previously known as Acorn OakNorth Holdings Limited)
Key Management Personnel	Mr. Subhash Sheoratan Mundra, Non Executive Chairman from August 12, 2020, Independent Director	Mr. Subhash Sheoratan Mundra, Independent Director	Mr. Subhash Sheoratan Mundra, Independent Director
	Mr. Sameer Gehlaut, Chairman till August 11, 2020, Non - Executive Director	Mr. Sameer Gehlaut, Chairman & Executive Director	Mr. Sameer Gehlaut, Chairman & Executive Director
	Mr. Gagan Banga, Vice Chairman/ Managing Director & CEO	Mr. Gagan Banga, Vice Chairman/ Managing Director & CEO	Mr. Gagan Banga, Vice Chairman/ Managing Director & CEO
	Mr. Ashwini Omprakash Kumar, Deputy Managing Director	Mr. Ashwini Omprakash Kumar, Deputy Managing Director	Mr. Ashwini Omprakash Kumar, Deputy Managing Director
	Mr. Ajit Kumar Mittal, Executive Director	Mr. Ajit Kumar Mittal, Executive Director	Mr. Ajit Kumar Mittal, Executive Director
	Mr. Sachin Chaudhary, Executive Director	Mr. Sachin Chaudhary, Executive Director	Mr. Sachin Chaudhary, Executive Director
		Dr K.C Chakrabarty, Independent Director till October 26, 2019	Dr K.C Chakrabarty, Independent Director
	Mr. Shamsher Singh Ahlawat, Independent Director	Mr. Shamsher Singh Ahlawat, Independent Director	Mr. Shamsher Singh Ahlawat, Independent Director
	Mr. Prem Prakash Mirdha, Independent Director	Mr. Prem Prakash Mirdha, Independent Director	Mr. Prem Prakash Mirdha, Independent Director

Indiabulls Housing Finance Limited Group
Notes to Reformatted Consolidated Financial Information
(All amount in Rs. in Crore, except for share data unless stated otherwise) **Annexure V**

(a) Detail of related party
Nature of relationship

Related party

Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
Justice Gyan Sudha Misra, Independent Director	Justice Gyan Sudha Misra, Independent Director	Justice Gyan Sudha Misra, Independent Director
Mr. Achutan Siddharth, Independent Director[from July 3, 2020]		
Mr. Dinabandhu Mohapatra, Independent Director[from November 23, 2020]		
Mr. Satish Chand Mathur, Independent Director	Mr. Satish Chand Mathur, Independent Director	Mr. Satish Chand Mathur, Independent Director[from March 8, 2019]
		Mrs. Manjari Kacker, Non Executive Director[till September 19, 2018]
		Justice Bhisheshwar Prasad Singh, Independent Director[till March 31, 2019]
		Brig. Labh Singh Sitara, Independent Director[till March 31, 2019]

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(b) Significant transactions with related parties:

Nature of Transactions	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
Finance			
Other receipts and payments			
Issue of Equity Shares Under ESOP Schemes (Based on the Exercise price)			
-Key Management Personnel	-	0.12	11.07
Total	**-**	**0.12**	**11.07**
Other receipts and payments			
Salary / Remuneration (Consolidated)			
-Key Management Personnel	(43.84)	58.72	87.99
Total	**(43.84)**	**58.72**	**87.99**
Salary / Remuneration (Short-term employee benefits)			
-Key Management Personnel	11.29	35.83	58.54
Total	**11.29**	**35.83**	**58.54**
Salary / Remuneration (Share-based payments)			
-Key Management Personnel	(1.30)	6.45	16.26
Total	**(1.30)**	**6.45**	**16.26**
Salary / Remuneration (Post-employment benefits)			
-Key Management Personnel	(55.80)	16.12	12.94
Total	**(55.80)**	**16.12**	**12.94**
Salary / Remuneration (Others)			
-Key Management Personnel	1.97	0.32	0.25
Total	**1.97**	**0.32**	**0.25**

(c) Outstanding balance:

Nature of Transactions	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
Nil			

(d) Statement of Partywise transactions during the year ended March 31, 2021, March 31, 2020 and March 31, 2019:

Particulars	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
Issue of Equity Shares Under ESOP Schemes (Based on the Exercise price)			
Directors			
– Gagan Banga	-	-	9.62
– Ajit Kumar Mittal	-	-	0.18
– Sachin Chaudhary	-	0.12	1.27
Total	**-**	**0.12**	**11.07**

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	**Year ended March 31, 2021**	**Year ended March 31, 2020**	**Year ended March 31, 2019**
Salary / Remuneration (Short-term employee benefits) **Remuneration to Directors**			
– Sameer Gehlaut	-	12.51	25.02
– Gagan Banga	5.14	11.04	15.83
– Ajit Kumar Mittal	-	2.09	3.67
– Ashwini Omprakash Kumar	2.89	5.12	7.23
– Sachin Chaudhary	3.26	4.69	5.27
– K C Chakraborty	-	0.38	1.52
Total	**11.29**	**35.83**	**58.54**
Salary / Remuneration (Share-based payments)			
– Gagan Banga	(1.11)	3.06	7.75
– Ajit Kumar Mittal	0.10	0.51	1.31
– Ashwini Omprakash Kumar	(0.20)	1.51	3.77
– Sachin Chaudhary	(0.09)	1.37	3.43
Total	**(1.30)**	**6.45**	**16.26**
Salary / Remuneration (Post-employment benefits)			
– Sameer Gehlaut	(55.15)	14.54	10.77
– Gagan Banga	(0.01)	1.03	1.49
– Ajit Kumar Mittal	-	(0.01)	0.02
– Ashwini Omprakash Kumar	(0.36)	0.37	0.51
– Sachin Chaudhary	(0.28)	0.19	0.15
Total	**(55.80)**	**16.12**	**12.94**
Salary / Remuneration (Others)			
– Manjari Kacker	-	-	0.02
– Justice Bhisheshwar Prasad Singh	-	-	0.05
– Achuthan Siddharth	0.31	-	-
– Dinabandhu Mohapatra	0.22	-	-
– Shamsher Singh Ahlawat	0.12	0.08	0.04
– Prem Prakash Mirdha	0.12	0.05	0.05
– Labh Singh Sitara	-	-	0.04
– Justice Gyan Sudha Misra	0.16	0.06	0.04
– Satish Chand Mathur	0.22	0.07	-
– Subhash Sheoratan Mundra	0.82	0.06	0.01
Total	**1.97**	**0.32**	**0.25**

(37) (a) The consolidated financial statements include the financial statements of the Company and its subsidiaries. Indiabulls Housing Finance Limited is the ultimate parent of the Group.
Significant subsidiaries of the Company are:

Name of Subsidiary	Country of incorporation	% equity interest 31-03-2021	% equity interest 31-03-2020	% equity interest 31-03-2019
1. Indiabulls Collection Agency Limited	India	100%	100%	100%
2. Ibulls Sales Limited	India	100%	100%	100%
3. Indiabulls Insurance Advisors Limited	India	100%	100%	100%
4. Nilgiri Financial Consultants Limited	India	100%	100%	100%
5. Indiabulls Capital Services Limited	India	100%	100%	100%
6. Indiabulls Commercial Credit Limited (formerly known as Indiabulls Infrastructure Credit Limited)	India	100%	100%	100%
7. Indiabulls Advisory Services Limited	India	100%	100%	100%
8. Indiabulls Asset Holding Company Limited	India	100%	100%	100%
9. Indiabulls Asset Management Company Limited	India	100%	100%	100%
10. Indiabulls Trustee Company Limited	India	100%	100%	100%
11. Indiabulls Holdings Limited	India	100%	100%	100%
12. Indiabulls Venture Capital Management Company Limited	India	100%	100%	100%
13. Indiabulls Asset Management Mauritius	Mauritius	100%	100%	100%

As at March 31, 2021, the Company has given Corporate counter guarantees of Rs. 1,051.00 Crore (March 31, 2020 Rs. 1,545.50 Crore, March 31, 2019 Rs. 2,015.00 Crore) to third parties on behalf of its wholly owned subsidiary namely Indiabulls Commercial Credit Limited to avail Loan facilities from Financial Institutions.

Investment in Associate

The Company had 15.71% interest and a right to board seat in OakNorth Holdings Limited (Formerly known as Acorn OakNorth Holdings Limited). OakNorth Bank- a licensed UK commercial bank is a wholly owned subsidiary of OakNorth Holdings Limited. The Group's interest in OakNorth Holdings Limited was accounted for using the equity method in the consolidated financial statements.

The shareholding of the Company in OakNorth Holdings Limited had reduced below 15% on a fully diluted basis during the FY 2019-20 and the Company also relinquished its Board seat w.e.f. March 31, 2020 which has resulted in a loss of significant influence and therefore OakNorth Holdings Limited ceases to be an Associate w.e.f. March 31, 2020.

Below is the summarised financial information of the Company's investment in OakNorth Holdings Limited.

Particulars	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
	(Rs. in Crores)		
Profit or loss from continuing operations	N.A.	33.88	32.74
Post-tax profit or loss from discontinued operations	N.A.	-	-
Other comprehensive income	N.A.	0.28	0.50
Total comprehensive income	**N.A.**	**34.16**	**33.24**

Indiabulls Housing Finance Limited Group
Notes to Reformatted Consolidated Financial Information
(All amount in Rs. in Crore, except for share data unless stated otherwise)

Annexure V

(37) (b) Additional information pursuant to para 2 of general instructions for the preparation of reformatted consolidated financial statements

Name of the entity in the Group	Net assets .i.e. total assets minus total liabilities						Share in profit or loss						Share in other comprehensive income						Share in total comprehensive income					
	March 31, 2021		March 31, 2020		March 31, 2019		March 31, 2021		March 31, 2020		March 31, 2019		March 31, 2021		March 31, 2020		March 31, 2019		March 31, 2021		March 31, 2020		March 31, 2019	
	As % of consolidated net assets	Amount (Rs. in Crores)	As % of consolidated net assets	Amount (Rs. in Crores)	As % of consolidated net assets	Amount (Rs. in Crores)	As % of consolidated profit or loss	Amount (Rs. in Crores)	As % of consolidated profit or loss	Amount (Rs. in Crores)	As % of consolidated net assets	Amount (Rs. in Crores)	As % of consolidated other comprehensive income	Amount (Rs. in Crores)	As % of consolidated other comprehensive income	Amount (Rs. in Crores)	As % of consolidated net assets	Amount (Rs. in Crores)	As % of total comprehensive income	Amount (Rs. in Crores)	As % of total comprehensive income	Amount (Rs. in Crores)	As % of consolidated net assets	Amount (Rs. in Crores)
Parent																								
Indiabulls Housing Finance Limited	57.26%	9,204.87	62.52%	9,677.61	63.09%	10,362.81	56.51%	678.98	82.37%	1,811.97	86.69%	3,546.07	100.08%	(702.32)	100.00%	(2,033.44)	451.12%	(24.09)	-4.67%	(23.34)	-133.19%	(221.47)	86.21%	3,521.98
Subsidiaries																								
Indian																								
1. Indiabulls Collection Agency Limited	0.14%	22.84	0.14%	22.34	0.13%	21.40	0.04%	0.50	0.04%	0.94	0.03%	1.06	0.00%	-	0.00%	-	0.00%	-	0.10%	0.50	0.57%	0.94	0.03%	1.06
2. Ibulls Sales Limited	0.06%	10.32	0.07%	10.77	0.07%	11.28	-0.04%	(0.46)	-0.02%	(0.49)	0.62%	25.46	0.00%	-	0.00%	(0.02)	0.19%	(0.01)	-0.09%	(0.46)	-0.31%	(0.51)	0.62%	25.45
3. Indiabulls Insurance Advisors Limited	0.03%	5.50	0.03%	5.41	0.03%	5.25	0.01%	0.09	0.01%	0.16	0.01%	0.25	0.00%	-	0.00%	-	0.00%	-	0.02%	0.09	0.10%	0.16	0.01%	0.25
4. Nilgiri Financial Consultants Limited	0.14%	22.68	0.14%	22.14	0.10%	16.96	0.05%	0.55	0.24%	5.18	0.04%	1.46	0.00%	-	0.00%	-	0.00%	-	0.11%	0.55	3.12%	5.18	0.04%	1.46
5. Indiabulls Capital Services Limited	0.08%	13.14	0.08%	13.12	0.07%	11.16	0.00%	0.02	0.09%	1.95	0.00%	0.19	0.00%	-	0.00%	-	0.00%	-	0.00%	0.02	1.17%	1.95	0.00%	0.19
6. Indiabulls Commercial Credit Limited (formerly known as Indiabulls Infrastructure Credit Limited)	43.44%	6,982.99	37.37%	5,785.03	32.45%	5,328.96	44.26%	531.84	15.13%	332.85	11.74%	480.30	-0.04%	0.29	0.00%	(0.05)	-331.09%	17.68	106.46%	532.13	200.14%	332.80	12.19%	497.98
7. Indiabulls Advisory Services Limited	0.05%	7.80	0.05%	7.45	0.04%	6.87	0.00%	0.05	0.00%	0.10	0.00%	0.20	0.00%	-	0.00%	-	0.00%	-	0.01%	0.05	0.06%	0.10	0.00%	0.20
8. Indiabulls Asset Holding Company Limited	0.00%	0.05	0.00%	0.05	0.00%	0.05	0.00%	-	0.00%	(0.01)	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	-0.01%	(0.01)	0.00%	-
9. ICCL Lender Repayment Trust	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
10. Indiabulls Asset Management Company Limited	1.08%	173.77	1.27%	196.62	1.07%	175.51	1.76%	21.12	0.95%	20.98	0.07%	3.05	-0.04%	0.28	-0.01%	0.12	-4.12%	0.22	4.28%	21.40	12.69%	21.10	0.08%	3.27
11. Indiabulls Trustee Company Limited	0.00%	0.52	0.00%	0.50	0.00%	0.54	0.00%	0.02	0.00%	(0.03)	0.00%	0.06	0.00%	-	0.00%	-	0.00%	-	0.00%	0.02	-0.02%	(0.03)	0.00%	0.06
12. Indiabulls Holdings Limited	0.00%	0.05	0.00%	0.05	0.00%	0.06	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
13. Indiabulls Venture Capital Management Company Limited	0.00%	0.04	0.00%	0.04	0.00%	0.06	0.00%	-	0.00%	(0.02)	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	-0.01%	(0.02)	0.00%	-
14. Pragati Employees Welfare Trust (formerly known as Indiabulls Housing Finance Limited - Employees Welfare Trust)	-2.29%	(368.55)	-1.69%	(261.55)	0.00%	-	-2.59%	(31.08)	-0.31%	(6.91)	0.00%	-	0.00%	-	0.00%	-	0.00%	-	-6.22%	(31.08)	-4.16%	(6.91)	0.00%	-
15. Indiabulls Asset Management Mauritius	0.00%	0.01	0.00%	0.24	0.00%	0.42	0.00%	(0.04)	-0.03%	(0.75)	-0.01%	(0.31)	0.00%	-	0.00%	-	0.00%	-	-0.01%	(0.04)	-0.45%	(0.75)	-0.01%	(0.31)
16. IBHFL Lender Repayment Trust	0.00%	-	0.00%	-	0.00%	0.40	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.02%	(0.41)	-6.74%	0.36	0.00%	-	-0.25%	(0.41)	0.01%	0.36
Associate (Investment as per Equity Method)																								
Foreign																								
1. OakNorth Holdings Limited(till March 30, 2020)	N.A.	N.A.	0.00%	-	2.94%	482.56	N.A.	N.A.	1.54%	33.88	0.80%	32.74	N.A.	N.A.	-0.01%	0.28	-9.36%	0.50	N.A.	N.A.	20.54%	34.16	0.81%	33.24
Total	**100.00%**	**16,076.03**	**100.00%**	**15,479.82**	**100.00%**	**16,424.29**	**100.00%**	**1,201.59**	**100.00%**	**2,199.80**	**100.00%**	**4,090.53**	**100.00%**	**(701.75)**	**100.00%**	**(2,033.52)**	**100.00%**	**(5.34)**	**100.00%**	**499.84**	**100.00%**	**166.28**	**100.00%**	**4,085.19**

(All amount in Rs. in Crore, except for share data unless stated otherwise) Annexure V

(38) Earnings Per Equity Share

Earnings Per Equity Share (EPS) as per Indian Accounting Standard (IndAS)-33 "Earnings Per Share",:

The basic earnings per share is computed by dividing the net profit attributable to Equity Shareholders for the year by the weighted average number of Equity Shares outstanding during the year. Diluted earnings per share are computed using the weighted average number of Equity Shares and also the weighted average number of Equity Shares that could have been issued on the conversion of all dilutive potential Equity Shares. The dilutive potential Equity Shares are adjusted for the proceeds receivable, had the shares been actually issued at fair value.

Dilutive potential Equity Shares are deemed converted as of the beginning of the year, unless they have been issued at a later date. The number of Equity Shares and potential diluted Equity Shares are adjusted for potential dilutive effect of Employee Stock Option Plan as appropriate.

Particulars	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
Profit available for Equity Shareholders (Rs.)	1,201.59	2,199.80	4,090.53
Weighted average number of Shares used in computing Basic Earnings per Equity Share (Nos.)	433,493,782	425,455,242	426,849,544
Add: Potential number of Equity share that could arise on exercise of Employee Stock Options (Nos.)	46,143	89,074	2,539,129
Weighted average number of shares used in computing Diluted Earnings per Equity Share (Nos.)	433,539,925	425,544,315	429,388,673
Face Value of Equity Shares - (Rs.)	2.00	2.00	2.00
Basic Earnings Per Equity Share - (Rs.)	27.72	51.70	95.83
Diluted Earnings Per Equity Share - (Rs.)	27.72	51.69	95.26

(39) Fair value measurement

39.1 Valuation principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions , regardless of whether that price is directly observable or estimated using a valuation technique.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques.

39.2 Valuation governance

The Group's process to determine fair values is part of its periodic financial close process. The Audit Committee exercises the overall supervision over the methodology and models to determine the fair value as part of its overall monitoring of financial close process and controls. The responsibility of ongoing measurement resides with business units . Once submitted, fair value estimates are also reviewed and challenged by the Risk and Finance functions.

(All amount in Rs. in Crore, except for share data unless stated otherwise)

39.3 Assets and liabilities by fair value hierarchy

The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy:

	As at March 31, 2021			
	Level 1	**Level 2**	**Level 3**	**Total**
Assets measured at fair value on a recurring basis				
Derivative financial instruments				
Forward contracts	-	-	-	-
Interest rate swaps	-	-	-	-
Currency swaps	-	154.13	-	154.13
Currency options	-	-	-	-
Total derivative financial instruments	**-**	**154.13**	**-**	**154.13**
Financial investment measured at FVTPL				
Government Debt Securities	-	943.40	-	943.40
Debt Securities	-	581.81	-	581.81
Mutual Funds	-	4,293.71	-	4,293.71
Commercial Papers	-	98.80	-	98.80
Total Financial investment measured at FVTPL	**-**	**6,071.85**	**-**	**6,071.85**
Financial investments measured at FVOCI				
Equities	-	228.29	-	228.29
Total Financial investments measured at FVOCI	**-**	**228.29**	**-**	**228.29**
Total assets measured at fair value on a recurring basis	**-**	**6,300.14**	**-**	**6,300.14**
Liabilities measured at fair value on a recurring basis				
Derivative financial instruments				
Forward contracts	-	158.98	-	158.98
Interest rate swaps	-	130.24	-	130.24
Currency swaps	-	-	-	-
Total derivative financial instruments	**-**	**289.22**	**-**	**289.22**

	As at March 31, 2020			
	Level 1	**Level 2**	**Level 3**	**Total**
Assets measured at fair value on a recurring basis				
Derivative financial instruments				
Forward contracts	-	238.36	-	238.36
Interest rate swaps	-	6.45	-	6.45
Currency swaps	-	468.56	-	468.56
Currency options	-	25.81	-	25.81
Total derivative financial instruments	**-**	**739.18**	**-**	**739.18**

(All amount in Rs. in Crore, except for share data unless stated otherwise)

	As at March 31, 2020			
	Level 1	**Level 2**	**Level 3**	**Total**
Financial investment measured at FVTPL				
Government Debt Securities	-	-	-	-
Debt Securities	-	3,086.25	-	3,086.25
Mutual Funds	-	4,650.80	-	4,650.80
Commercial Papers	-	98.57	-	98.57
Total Financial investment measured at FVTPL	**-**	**8,574.80**	**-**	**8,574.80**
Financial investments measured at FVOCI				
Equities	-	2,900.69	-	2,900.69
Total Financial investments measured at FVOCI	-	2,900.69	-	2,900.69
Total assets measured at fair value on a recurring basis	**-**	**11,475.49**	**-**	**11,475.49**
Liabilities measured at fair value on a recurring basis				
Derivative financial instruments				
Forward contracts	-	-	-	-
Interest rate swaps	-	187.82	-	187.82
Currency swaps	-	-	-	-
Total derivative financial instruments	**-**	**187.82**	**-**	**187.82**

	As at March 31, 2019			
	Level 1	**Level 2**	**Level 3**	**Total**
Assets measured at fair value on a recurring basis				
Derivative financial instruments				
Forward contracts	-	0.87	-	0.87
Interest rate swaps	-	12.25	-	12.25
Currency swaps	-	122.63	-	122.63
Total derivative financial instruments	**-**	**135.75**	**-**	**135.75**
Financial investment measured at FVTPL				
Government Debt Securities	-	-	-	-
Debt Securities	-	9,114.86	-	9,114.86
Mutual Funds	-	7,498.90	-	7,498.90
Commercial Papers	-	244.73	-	244.73
Total Financial investment measured at FVTPL	**-**	**16,994.24**	**-**	**16,994.24**
Financial investments measured at FVOCI				
Equities	-	14.35	-	14.35
Total Financial investments measured at FVOCI	-	14.35	-	14.35
Total assets measured at fair value on a recurring basis	**-**	**17,008.59**	**-**	**17,008.59**

(All amount in Rs. in Crore, except for share data unless stated otherwise)

	As at March 31, 2019			
	Level 1	**Level 2**	**Level 3**	**Total**
Liabilities measured at fair value on a recurring basis				
Derivative financial instruments				
Forward contracts	-	34.96	-	34.96
Interest rate swaps	-	57.61	-	57.61
Currency swaps	-	13.39	-	13.39
Total derivative financial instruments	**-**	**105.96**	**-**	**105.96**

39.4 Valuation techniques

Debt securities, Commercial papers and government debt securities
Fair value of these instruments is derived based on the indicative quotes of price and yields prevailing in the market as at reporting date and are classified as Level 2.

Equity instruments
Equity instruments in non-listed entities are initially recognised at transaction price and re-measured and valued on a case-by-case and classified as Level 2. Fair value is the price of recent transaction as there has not been a significant lapse of time since the last transaction took place.

Mutual Funds
Open ended mutual funds are valued at NAV declared by respective fund house and are classified under Level 2.

Interest rate swaps, Currency swaps and Forward rate contracts
The fair value of Interest rate swaps is calculated as the present value of estimated cash flows based on observable yield curves. The fair value of Forward foreign exchange contracts and currency swaps is determined using observable foreign exchange rates and yield curves at the balance sheet date.

39.5 There have been no transfers between Level 1, Level 2 and Level 3 for the year ended March 31, 2021, March 31, 2020 and March 31, 2019.

39.6 Fair value of financial instruments not measured at fair value
Set out below is a comparison, by class, of the carrying amounts and fair values of the Group’s financial instruments that are not carried at fair value in the financial statements. This table does not include the fair values of non–financial assets and non–financial liabilities.

	March 31, 2021				
	Carrying Value	**Fair Value**			
		Level 1	**Level 2**	**Level 3**	**Total**
Financial Assets:					
Cash and cash equivalent	13,124.16	-	-	-	*
Bank balances other than cash and cash equivalent	3,879.72	-	-	-	*
Trade Receivables	23.79	-	-	-	*
Loans and advances:	65,407.25	-	-	-	*
Investments – at amortised cost:	-	-	-	-	-
Other Financial assets:	1,160.48	-	-	-	*
Total financial assets	**83,595.40**	**-**	**-**	**-**	**-**

(All amount in Rs. in Crore, except for share data unless stated otherwise)

	March 31, 2021				
	Carrying Value	Fair Value			
		Level 1	Level 2	Level 3	Total
Financial Liabilities:					
Trade payables	23.50	-	-	-	*
Debt securities	30,219.07	-	31,550.29	-	31,550.29
Borrowing other than debt securities	33,908.25	-	-	-	*
Subordinated Liabilities	4,678.11	-	5,095.48	-	5,095.48
Other financial liability	7,264.88	-	-	-	*
Total financial liabilities	**76,093.81**	**-**	**36,645.77**	**-**	**36,645.77**

	March 31, 2020				
	Carrying Value	Fair Value			
		Level 1	Level 2	Level 3	Total
Financial Assets:					
Cash and cash equivalent	13,564.59	-	-	-	*
Bank balances other than cash and cash equivalent	1,474.06	-	-	-	*
Trade Receivables	28.84	-	-	-	*
Loans and advances:	70,211.44	-	-	-	*
Investments – at amortised cost:	1,541.15	-	1,542.70	-	1,542.70
Other Financial assets:	1,420.83	-	-	-	*
Total financial assets	**88,240.91**	**-**	**1,542.70**	**-**	**1,542.70**
Financial Liabilities:					
Trade payables	11.70	-	-	-	*
Debt securities	32,617.01	-	32,410.92	-	32,410.92
Borrowing other than debt securities	42,370.02	-	-	-	*
Subordinated Liabilities	4,687.46	-	4,935.11	-	4,935.11
Other financial liability	6,573.18	-	-	-	*
Total financial liabilities	**86,259.37**	**-**	**37,346.04**	**-**	**37,346.04**

	March 31, 2019				
	Carrying Value	Fair Value			
		Level 1	Level 2	Level 3	Total
Financial Assets:					
Cash and cash equivalent	13,902.82	-	-	-	*
Bank balances other than cash and cash equivalent	718.43	-	-	-	*
Trade Receivables	35.95	-	-	-	*
Loans and advances:	92,387.19	-	-	-	*
Investments – at amortised cost:	2,361.21	-	2,258.16	-	2,258.16
Other Financial assets:	1,579.09	-	-	-	*
Total financial assets	**110,984.69**	**-**	**2,258.16**	**-**	**2,258.16**

	March 31, 2019				
	Carrying Value	Fair Value			
		Level 1	Level 2	Level 3	Total
Financial Liabilities:					
Trade payables	32.29	-	-	-	*
Debt securities	49,395.61	-	50,244.19	-	50,244.19
Borrowing other than debt securities	51,687.25	-	-	-	*
Subordinated Liabilities	4,673.34	-	4,394.20	-	4,394.20
Other financial liability	6,819.14	-	-	-	*
Total financial liabilities	**112,607.63**	**-**	**54,638.39**	**-**	**54,638.39**

39.7 Valuation methodologies of financial instruments not measured at fair value

Below are the methodologies and assumptions used to determine fair values for the above financial instruments which are not recorded and measured at fair value in the Group's financial statements. These fair values were calculated for disclosure purposes only. The below methodologies and assumptions relate only to the instruments in the above tables.

Debt Securities & Subordinated liabilities

These includes Subordinated debt, secured debentures, unsecured debentures. The fair values of such liabilities are estimated using a discounted cash flow model based on contractual cash flows using actual or estimated yields and discounting by yields incorporating the credit risk. These instrument are classified in Level 2.

Investments - at amortised cost

These includes Government Securities and Corporate Bonds which are held for maturity. Fair value of these instruments is derived based on the indicative quotes of price and are classified under level 2.

***Assets and Liabilities other than above**

The carrying value of assets and liabilities other than investments at amortised cost, debt securities and subordinated liabilities represents a reasonable approximation of fair value.

(40) Transfers of financial assets

Transfers of financial assets that are not derecognised in their entirety

Securitisations: The Group uses securitisations as a source of finance. Such transaction resulted in the transfer of contractual cash flows from portfolios of financial assets to holders of issued debt securities. Such deals resulted in continued recognition of the securitised assets since the Group retains substantial risks and rewards.

The table below outlines the carrying amounts and fair values of all financial assets transferred that are not derecognised in their entirety and associated liabilities.

	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
	INR (in crores)	INR (in crores)	INR (in crores)
Securitisations			
Carrying amount of transferred assets measured at amortised cost	2,350.87	1,495.23	770.68
Carrying amount of associated liabilities	(1,932.93)	(1,545.18)	(768.35)

The carrying amount of above assets and liabilities is a reasonable approximation of fair value

Transfers of financial assets that are derecognised in their entirety

The Group has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS. Thus, Pre-transition securitisation deals continues to be de-recognised in their entirety.

The table below outlines details for each type of continued involvement relating to transferred assets derecognised in their entirety.

	Carrying amount of continuing involvement in statement of financial position		Fair value of continuing involvement		Maximum exposure to loss
	Balance with banks	Liabilities	Balance with banks	Liabilities	
Type of continuing involvement					
Securitisation					
March 31, 2021	427.33	-	427.33	-	427.33
March 31, 2020	601.46	-	601.46	-	601.46
March 31, 2019	936.63	-	936.63	-	936.63

Assignment Deals

During the year ended 31st March 2021, 31st March 2020 and 31st March 2019, the Group has sold some loans and advances measured at amortised cost as per assignment deals, as a source of finance. As per the terms of deal, since the derecognition criteria as per IND AS 109, including transfer of substantially all the risks and rewards relating to assets being transferred to the buyer being met, the assets have been derecognised.

The management has evaluated the impact of the assignment transactions done during the year ended March 31, 2021, March 31, 2020 and March 31, 2019 for its business model. Based on the future business plans, the Group's business model remains to hold the assets for collecting contractual cash flows.

The table below summarises the carrying amount of the derecognised financial assets measured at amortised cost and the gain/(loss) on derecognition, per type of asset.

Loans and advances measured at amortised cost	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Carrying amount of derecognised financial assets	14,265.33	19,354.83	22,574.86
Gain/(loss) from derecognition (for the respective financial year)	95.34	132.18	703.32

Since the group transferred the above financial asset in a transfer that qualified for derecognition in its entirety therefore the whole of the interest spread (over the expected life of the asset) is recognised on the date of derecognition itself as interest-only strip receivable ("Receivables on assignment of loan") and correspondingly recognised as profit on derecognition of financial asset.

Transfers of financial assets that are not derecognised in their entirety

During the year ended 31st March 2021, 31st March 2020 and 31st March 2019, the Group has sold some loans and advances measured at amortised cost as per assignment deals, as a source of finance. As per the terms of deal, since the derecognition criteria as per IND AS 109, including transfer of substantially all the risks and rewards relating to assets being transferred to the buyer not being met, the assets have been re-recognised.

The table below summarises the carrying amount of the derecognised financial assets measured at amortised cost and the gain/(loss) on derecognition, per type of asset.

Loans and advances measured at amortised cost	For the year ended March 2021	For the year ended March 2020	For the year ended March 2019
		Amount	
Carrying amount of transferred assets measured at amortised cost	1,353.46	1,794.08	-
Carrying amount of associated liabilities	(1,389.12)	(1,843.96)	-

The carrying amount of above assets and liabilities is a reasonable approximation of fair value.

Sale of Investments measured at amortised cost

The Company during the financial year 2020-21, derecognised investment in bonds measured at Amortised cost having carrying value of Rs. 1,541.15 crores (Year ended March 31, 2020: Rs. 830.83 crores, Year ended March 31, 2019: Rs. Nil) due to sale of these investments, resulting in a profit of Rs. 24.45 crores (Year ended March 31, 2020 loss: Rs. 28.38 crores, Year ended March 31, 2019 loss: Rs. Nil). The sale of such Investments is infrequent and was made due to the unanticipated funding needs and thus this sale does not impact the hold to collect objective of the Company and the asset portfolio continues to be classified and measured at amortised cost.

(41) Capital management-

For the purpose of the Group’s capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group’s capital management is to maximise the shareholder value. IBHFL monitors capital using a capital adequacy ratio as prescribed by the NHB guidelines and ICCL monitors capital using a capital adequacy ratio as prescribed by the RBI guidelines.

(42) Risk Management

Introduction and risk profile

Indiabulls Housing Finance Limited (IBHFL) is a housing finance company in India and is regulated by the National Housing Bank (NHB) and Indiabulls Commercial Credit Limited (ICCL) (wholly owned subsidiary of IBHFL) is a non banking finance company in India and is regulated by the Reserve Bank of India (RBI). In view of the intrinsic nature of operations, the company is exposed to a variety of risks, which can be broadly classified as credit risk, market risk, liquidity risk and operational risk. It is also subject to various regulatory risks.

Risk management structure and policies

As a lending institution, Group is exposed to various risks that are related to lending business and operating environment. The Principal Objective in Group 's risk management processes is to measure and monitor the various risks that Group is subject to and to follow policies and procedures to address such risks. Group 's risk management framework is driven by Board and its subcommittees including the Audit Committee, the Asset Liability Management Committee and the Risk Management Committee. Group gives due importance to prudent lending practices and have implemented suitable measures for risk mitigation, which include verification of credit history from credit information bureaus, personal verification of a customer’s business and residence, technical and legal verifications, conservative loan to value, and required term cover for insurance. The major types of risk Company face in businesses are liquidity risk, credit risk, interest rate risk and equity price risk.

(A) Liquidity risk

Liquidity risk is the potential for loss to an entity arising from either its inability to meet its obligations or to fund increases in assets as they fall due without incurring unacceptable cost or losses.

The Group manages liquidity risk by maintaining sufficient cash and cash equivalents (including marketable securities) to meet its obligations at all times. It also ensures having access to funding through an adequate amount of committed credit lines. The Group’s treasury department is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management and the management regularly monitors the position of cash and cash equivalents vis-à-vis projections. Assessment of maturity profiles of financial assets and financial liabilities including debt financing plans and maintenance of Balance Sheet liquidity ratios are considered while reviewing the liquidity position.

The table below summarises the maturity profile of the undiscounted cash flows of the company's financial liabilities. In FY 2020-21 'Upto one month borrowings from banks and others' includes repo borrowings of Rs. Nil (Year ended March 31, 2020 Rs. 1,468.97 Crore, Year ended March 31, 2019 Rs. 1,462.92 Crore) with specific collateral of investments in government securities:

March 31, 2021	**Upto One month**	**Over one months to 2 years**	**2 years to 5 years**	**more than 5 years**	**Total**
Borrowings from Banks & Others	3,467.61	44,345.59	17,313.41	17,787.69	82,914.30
Lease liability recognised under Ind AS 116	2.85	45.07	62.02	29.91	139.85
Trade Payables	-	23.50	-	-	23.50
Amount payable on Assigned Loans	1,045.67	-	-	-	1,045.67
Other liabilities	125.40	517.37	7.44	-	650.21
Temporary Overdrawn Balances as per books	3,327.04	-	-	-	3,327.04
Unclaimed Dividends	4.17	-	-	-	4.17
Derivatives	(0.31)	(25.40)	51.39	-	25.68
Foreign Currency Forward payable	-	591.91	54.25	-	646.16
Undrawn Loan Commitments	70.00	1,811.65	210.14	-	2,091.79
Servicing liability on assigned loans	3.88	62.66	42.31	2.24	111.09
	8,046.31	**47,372.35**	**17,740.96**	**17,819.84**	**90,979.46**

(All amount in Rs. in Crore, except for share data unless stated otherwise)

March 31, 2020	**Upto One month**	**Over one months to 2 years**	**2 years to 5 years**	**more than 5 years**	**Total**
Borrowings from Banks & Others	4,401.25	47,913.36	23,647.10	20,767.09	96,728.80
Lease liability recognised under Ind AS 116	5.79	126.84	137.81	70.45	340.88
Trade Payables	-	11.70	-	-	11.70
Amount payable on Assigned Loans	633.53	-	-	-	633.53
Other liabilities	292.43	76.05	5.37	-	373.85
Temporary Overdrawn Balances as per books	3,377.05	-	-	-	3,377.05
Unclaimed Dividends	4.67	-	-	-	4.67
Foreign Currency Forward payable	-	215.96	296.74	-	512.70
Undrawn Loan Commitments	-	2,274.56	-	-	2,274.56
Servicing liability on assigned loans	4.96	86.42	57.63	9.82	158.83
	8,719.68	**50,704.89**	**24,144.65**	**20,847.36**	**104,416.58**

March 31, 2019	**Upto One month**	**Over one months to 2 years**	**2 years to 5 years**	**more than 5 years**	**Total**
Borrowings from Banks & Others	3,258.68	64,200.91	41,586.41	20,072.84	129,118.84
Trade Payables	-	32.29	-	-	32.29
Amount payable on Assigned Loans	981.46	-	-	-	981.46
Other liabilities	168.52	1.64	(0.02)	-	170.14
Temporary Overdrawn Balances as per books	3,273.07	-	-	-	3,273.07
Unclaimed Dividends	4.65	-	-	-	4.65
Undrawn Loan Commitments	-	4,251.77	-	-	4,251.77
Derivatives	2.30	(111.29)	118.84	-	9.85
Servicing liability on assigned loans	4.44	81.60	32.86	7.62	126.52
	7,693.12	**68,456.92**	**41,738.09**	**20,080.46**	**137,968.59**

(All amount in Rs. in Crore, except for share data unless stated otherwise) Annexure V

(B) Credit Risk

Credit Risk arises from the potential that an obligor is either unwilling to perform on an obligation or its ability to perform such obligation is impaired resulting in economic loss to the Group. IBHFL's Credit Risk Management framework is categorized into following main components:

- Board and senior management oversight
- Organization structure
- Systems and procedures for identification, acceptance, measurement, monitoring and controlling risks.

It is the overall responsibility of the board appointed Risk Management Committee to approve the Group's credit risk strategy and lending policies relating to credit risk and its management. The policies are based on the Group's overall business strategy and the same is reviewed periodically.

The Board of Directors constituted Risk Management Committee keeps an active watch on emerging risks the Group is exposed to. The Risk Management Committee defines loan sanctioning authorities, including process of vetting by credit committees for various types/values of loans. The RMC approves credit policies, reviews regulatory requirements, and also periodically reviews large ticket loans and overdue accounts from this pool.

The Risk Management Committee approves the 'Credit Authority Matrix' that defines the credit approval hierarchy and the approving authority for each group of approving managers/ committees in the hierarchy.

To maintain credit discipline and to enunciate credit risk management and control process there is a separate Risk Management department independent of loan origination function. The Risk Management department performs the function of Credit policy formulation, credit limit setting, monitoring of credit exceptions / exposures and review /monitoring of documentation.

Derivative financial Instruments

Credit risk arising from derivative financial instruments is, at any time, limited to those with positive fair values, as recorded on the balance sheet. With gross–settled derivatives, the Group is also exposed to a settlement risk, being the risk that the Group honours its obligation, but the counterparty fails to deliver the counter value.

Analysis of risk concentration

The Group's concentrations of risk for loans are managed by counterparty and type of loan (i.e. Housing and Non-Housing as defined by NHB). Housing and Non housing loans are given to both individual and corporate borrowers. The table below shows the concentration of risk by type of loan.

	March 31, 2021	March 31, 2020	March 31, 2019
Housing	43,247.35	47,607.57	73,340.61
Non Housing	22,159.90	22,603.87	19,046.57

The Group's concentrations of risk (for financial assets other than loans and advances) are managed by industry sector.

The following table shows the risk concentration by industry for the financial assets (other than loans) of the Group:-

March 31, 2021	Financial services	Government*	Others	Total
Financial asset				
Cash and cash equivalents	13,124.16	-	-	13,124.16
Bank balance other than Cash and cash equivalents	3,879.72	-	-	3,879.72
Derivative financial instruments	154.13	-	-	154.13
Receivables	23.79	-	-	23.79
Investments	5,004.96	1,014.59	126.46	6,146.01
Other financial assets	1,160.48	-	-	1,160.48

* Government sector includes exposure to Central Government, State Governments, Government Corporations and Government Companies.

(All amount in Rs. in Crore, except for share data unless stated otherwise) Annexure V

March 31, 2020	Financial services	Government*	Others	Total
Financial asset				
Cash and cash equivalents	13,564.59	-	-	13,564.59
Bank balance other than Cash and cash equivalents	1,474.06	-	-	1,474.06
Derivative financial instruments	739.18	-	-	739.18
Receivables	28.84	-	-	28.84
Investments	9,038.13	3,165.23	74.10	12,277.46
Other financial assets	1,420.83	-	-	1,420.83

* Government sector includes exposure to Central Government, State Governments, Government Corporations and Government Companies.

March 31, 2019	Financial services	Government*	Others	Total
Financial asset				
Cash and cash equivalents	13,902.82	-	-	13,902.82
Bank balance other than Cash and cash equivalents	718.43	-	-	718.43
Derivative financial instruments	135.75	-	-	135.75
Receivables	35.95	-	-	35.95
Investments	18,194.81	1,521.80	-	19,716.61
Other financial assets	1,579.09	-	-	1,579.09

* Government sector includes exposure to Central Government, State Governments, Government Corporations and Government Companies.

(C) Market Risk

Market Risk is the risk that the value of on and off-balance sheet positions of a financial institution will be adversely affected by movements in market rates or prices such as interest rates, foreign exchange rates, equity prices, credit spreads and/or commodity prices resulting in a loss to earnings and capital.

Financial institutions may be exposed to Market Risk in variety of ways. Market risk exposure may be explicit in portfolios of securities / equities and instruments that are actively traded. Conversely it may be implicit such as interest rate risk due to mismatch of loans and deposits. Besides, market risk may also arise from activities categorized as off-balance sheet item. Therefore market risk is potential for loss resulting from adverse movement in market risk factors such as interest rates, forex rates, equity and commodity prices.

The Group's exposure to market risk is primarily on account of interest rate risk and Foreign exchange risk.

(i) Interest Rate Risk:-

Interest rate risk arises when there is a mismatch between positions, which are subject to interest rate adjustment within a specified period. The Group's lending, funding and investment activities give rise to interest rate risk. The immediate impact of variation in interest rate is on the Group's net interest income, while a long term impact is on the Group's net worth since the economic value of the assets, liabilities and off-balance sheet exposures are affected. While assessing interest rate risks, signals given to the market by RBI and government departments from time to time and the financial industry's reaction to them shall be continuously monitored.

Due to the very nature of housing finance, the Group is exposed to moderate to higher Interest Rate Risk. This risk has a major impact on the balance sheet as well as the income statement of the Group. Interest Rate Risk arises due to:

i) Changes in Regulatory or Market Conditions affecting the interest rates
ii) Short term volatility
iii) Prepayment risk translating into a reinvestment risk
iv) Real interest rate risk.

In short run, change in interest rate affects Group's earnings (measured by NII or NIM) and in long run it affects Market Value of Equity (MVE) or net worth. It is essential for the Group to not only quantify the interest rate risk but also to manage it proactively. The Group mitigates its interest rate risk by keeping a balanced portfolio of fixed and variable rate loans and borrowings. Further Group carries out Earnings at risk analysis and maturity gap analysis at quarterly intervals to quantify the risk.

Interest Rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates (all other variables being constant) of the Group's statement of profit and loss:

Particulars	Basis Points	Effect on Profit / Loss and Equity for the year 2020-21	Effect on Profit / Loss and Equity for the year 2019-20	Effect on Profit / Loss and Equity for the year 2018-19
Borrowings*				
Increase in basis points	+25	(90.60)	(111.62)	(157.10)
Decrease in basis points	-25	90.60	111.62	157.10
Advances				
Increase in basis points	+25	181.84	209.36	266.42
Decrease in basis points	-25	(181.84)	(209.36)	(266.42)
Investments				
Increase in basis points	+25	0.03	-	(61.00)
Decrease in basis points	-25	(0.03)	-	61.00

*The impact of borrowings is after considering the impact on derivatives contracts entered to hedge the interest rate fluctuation on borrowings.

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign currency rates. The Group's exposure to the risk of changes in foreign exchange rates relates primary to the foreign currency borrowings taken from banks through the FCNR route and External Commercial Borrowings (ECB).

The Group follows a conservative policy of hedging its foreign currency exposure through Forwards and / or Currency Swaps in such a manner that it has fixed determinate outflows in its function currency and as such there would be no significant impact of movement in foreign currency rates on the Group's profit before tax (PBT) and equity.

(iii) Equity Price Risk

Equity price risk is the risk that the fair value of equities decreases as the result of changes in the level of equity indices and individual stocks. The non–trading equity price risk exposure arises from equity securities classified as FVOCI. A 10 per cent increase in the value of the company's FVOCI equities at March 31, 2021 would have increased equity by Rs. 23.19 Crore (Year ended March 31, 2020 Rs. 290.43 Crore, Year ended March 31, 2019 Rs. 280.58 Crore). An equivalent decrease would have resulted in an equivalent but opposite impact.

(D) Operational Risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and system or from external events. Operational risk is associated with human error, system failures and inadequate procedures and controls. It is the risk of loss arising from the potential that inadequate information system; technology failures, breaches in internal controls, fraud, unforeseen catastrophes, or other operational problems may result in unexpected losses or reputation problems. Operational risk exists in all products and business activities.

IBHFL recognizes that operational risk event types that have the potential to result in substantial losses includes Internal fraud, External fraud, employment practices and workplace safety, clients, products and business practices, business disruption and system failures, damage to physical assets, and finally execution, delivery and process management.

The Group cannot expect to eliminate all operational risks, but it endeavours to manage these risks through a control framework and by monitoring and responding to potential risks. Controls include effective segregation of duties, access, authorisation and reconciliation procedures, staff education and assessment processes, such as the use of internal audit.

(43) Leases
For FY 2020-21:
Company is a Lessee

(a) The Company has lease contracts for various office premises used in its operations. Leases of office premises generally have lease terms between 1 to 12 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets.
The Company also has certain leases of office premises with lease terms of 12 months or less. The Company applies the 'short-term lease' recognition exemptions for these leases.

(b) Leases are shown as follows in the Company's balance sheet and profit & loss account

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

Particulars	Building - Office Premises	Total
Opening balance as at 1 April 2019 on implementation of IndAS 116	310.87	310.87
Additions	20.90	20.90
Deletion (Terminated during the period)	(19.30)	(19.30)
Depreciation expense	59.18	59.18
Closing net carrying balance 31 March 2020	**253.29**	**253.29**
Additions	14.85	14.85
Deletion (Termination/Modification during the period)	(98.08)	(98.08)
Depreciation expense	51.41	51.41
Closing net carrying balance 31 March 2021	**118.64**	**118.64**

Set out below are the carrying amounts of lease liabilities (included under Borrowings (Other than Debt Securities)) and the movements during the period:

Particulars	Amount Rs. In Crore
Opening balance as at 1 April 2019 on implementation of IndAS 116	**310.87**
Additions	20.90
Deletion (Terminated during the period)	(20.38)
Accretion of interest	26.48
Payments	(73.04)
As at 31 March 2020	**264.82**
Additions	14.85
Deletion (Termination/Modification during the period)	(102.45)
Accretion of interest	16.65
Payments	(49.79)
Amount recognised in P/L for changes in lease payments on a/c of rent concession	(4.24)
As at 31 March 2021	**139.85**
Current	29.25
Non-current	110.60

(c) Amounts recognized in the Statement of Profit and Loss

Particulars	For the year ended FY 2020-21 Amount Rs. In Crore
Depreciation expense of right-of-use assets	51.41
Interest expense on lease liabilities	16.65
Gain on termination/modification of leases	(4.97)
Amount recognised in P/L for changes in lease payments on a/c of rent concession	(3.64)
Expense relating to short-term leases (included in other expenses)	6.02
Total amount recognised in profit or loss	**65.47**

The Company had total cash outflows for leases of Rs. 49.79 crores in FY 2020-21 (Year ended March 31, 2020 Rs. 73.04 crores).

For FY 2019-20:

(i) Adoption of new accounting standard on Leases – Ind AS 116

The Group has adopted the new standard, Ind AS 116 Leases with effect from 1st April, 2019 using the modified retrospective approach as per para C8 (c)(i) of Ind AS 116. The Group has taken the cumulative impact of applying the standard to retained earnings as on the date of initial application (1st April, 2019). Accordingly, the Group has not restated the comparative information.

On transition, the adoption of the new standard resulted in recognition of Right-of-Use asset (ROU) of INR 310.87 Crore and a lease liability of INR 310.87 Crore.

In statement of profit and loss for the period, the nature of expenses in respect of operating leases has changed from lease rent in previous periods to depreciation cost for the right-to-use asset and finance cost for interest accrued on lease liability.

In the context of initial application, the Group has exercised the option not to apply the new recognition requirements to short-term leases.

(ii) The lease liabilities as at 1 April 2019 can be reconciled to the operating lease commitments as of 31 March 2019, as follows:

	Amount Rs. In Crore
Operating lease commitments as at 31 March 2019	396.41
Weighted average incremental borrowing rate as at 1 April 2019	9.00%
Lease liabilities as at 1 April 2019	**310.87**

(iii) For leases previously accounted for as operating lease, the Company availed following practical expedients transition:

The Group also applied the available practical expedients wherein it:

• Used a single discount rate to a portfolio of leases with reasonably similar characteristics
• Applied the short-term leases exemptions to leases with lease term that ends within 12 months of the date of initial application
• Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application
• Used hindsight in determining the lease term where the contract contained options to extend or terminate the lease

(iv) Leases where the Company is a Lessee

(a) The Group has lease contracts for various office premises used in its operations. Leases of office premises generally have lease terms between 1 to 12 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Group is restricted from assigning and subleasing the leased assets.

The Group also has certain leases of office premises with lease terms of 12 months or less. The Group applies the 'short-term lease' recognition exemptions for these leases.

(b) Leases are shown as follows in the Group's balance sheet and profit & loss account

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

Particulars	Building - Office Premises	Total
	Amount Rs. In Crore	Amount Rs. In Crore
Opening balance as at 1 April 2019 on implementation of IndAS 116	310.87	310.87
Additions	20.90	20.90
Deletion (Terminated during the period)	(19.30)	(19.30)
Depreciation expense	59.18	59.18
Closing net carrying balance 31 March 2020	**253.29**	**253.29**

Set out below are the carrying amounts of lease liabilities (included under Borrowings (Other than Debt Securities)) and the movements during the period:

Particulars	Amount Rs. In Crore
Opening balance as at 1 April 2019 on implementation of IndAS 116	310.87
Additions	20.90
Deletion (Terminated during the period)	(20.38)
Accretion of interest	26.48
Payments	(73.04)
As at 31 March 2020	**264.82**
Current	**46.55**
Non-current	**218.28**

(c) Amounts recognized in the Statement of Profit and Loss for the financial Year 2019-20

Particulars	Amount Rs. In Crore
Depreciation expense of right-of-use assets	59.18
Interest expense on lease liabilities	26.48
Gain on termination of leases	(1.08)
Expense relating to short-term leases (included in other expenses)	7.78
Total amount recognised in profit or loss	**92.36**

(v) Lease disclosures under Ind-AS 17 for the comparative year ended 31 March 2019

The total lease payments recognised in the Statement of Profit and Loss towards the said leases are as follows:

Particulars	Year ended March 31, 2019
	Amount Rs. In Crore
Lease Payment (Rent)	70.84

(vi) Lease Commitment as on 31 March 2019

The Group has taken office premises on Lease and Leave & License basis at various locations in India. Lease rent / License fees aggregating to Rs. 70.84 Crore in respect of the same have been charged to the Statement of Profit and Loss. The agreements are executed for periods ranging from 11 months to 12 years with a renewable clause. In many cases, the agreements also provide for termination at will by either party by giving a prior notice period between 30 to 90 days. The minimum lease rentals outstanding as at March 31, 2019, are as under:

Particulars	Minimum Lease Rentals Year ended March 31, 2019
	Amount
Not later than One year	78.97
Later than One year but not later than Five years	223.10
Later than Five Years	94.34
	396.41

(44) First-time adoption of Ind AS

The financial statements, for the year ended March 31 , 2019, were the first financial statements, the Group had prepared in accordance with Ind AS. For periods up to and including the year ended March 31 , 2018, the Group prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP or previous GAAP).

Accordingly, the Group had prepared financial statements which comply with Ind AS applicable for period ending March 31, 2019, together with the comparative period data as at and for the year ended March 31, 2018, as described in the summary of significant accounting policies. In preparing these financial statements, the Group’s opening balance sheet was prepared as at 1 April 2017, the Group’s date of transition to Ind AS. This note explains the principal adjustments made by the Group in restating its Indian GAAP financial statements, including the balance sheet as at April 1, 2017 and the financial statements as at and for the year ended March 31, 2018.

Exemptions applied

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Group had applied the following exemptions/exceptions:

Estimates

The estimates at April 1, 2017 and at March 31, 2018 were consistent with those made for the same dates in accordance with Indian GAAP apart from the following adjustments, where application of Indian GAAP did not require estimation:

- Fair valuation of financials instruments carried at FVTPL and FVOCI
- Impairment of financial assets based on Expected Credit Loss (ECL) model
- Determination of discounted value for financial instruments carried at amortized cost

The estimates used by the Group to present these amounts in accordance with Ind AS reflect conditions at April 1, 2017 the date of transition to Ind AS, and as of March 31, 2018.

Classification and measurement of financial assets

The Group had classified the financial assets in accordance with Ind AS 109 on the basis of facts and circumstances that existed at the date of transition to Ind AS.

Impairment of financial assets

The Group had applied the exception related impairment of financial assets given in Ind AS 101. It had used reasonable and supportable information that was available without undue cost or effort to determine the credit risk at the date that financial assets were initially recognized and compared that to the credit risk as at April 1, 2017.

De-recognition of financial assets and liabilities

The Group has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS

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Share based payments
The company has opted not to apply Ind AS 102 Share-based payment to equity instruments that vested before date of transition to Ind ASs.

Equity Reconciliation:-

Particulars	**April 1, 2017**	**March 31, 2018**
Equity as reported under Indian GAAP	**12,122.47**	**13,423.53**
Loans		
Expected credit loss on financial assets	(247.44)	13.79
Impact on loans and advances using Effective rate of interest	(397.68)	(449.99)
Recognition of interest income under assignment arrangement, derecognised	299.65	617.15
Borrowings		
Impact on borrowings using effective rate of interest	250.05	313.18
Others		
Effect of measuring Investment at fair value	3.00	29.23
Tax adjustments including reversal of Deferred Tax Liability on 36 (1) (viii)	493.78	574.38
Reversal of Lease Equalisation Reserve	5.13	7.66
Derivative MTM	(91.06)	(173.12)
Others	0.46	2.38
Equity as per Ind AS	**12,438.36**	**14,358.19**
Balance as per IND AS	**12,438.36**	**14,358.19**

P&L Reconciliation for the year ended March 31, 2018:-

Particulars	
Profit after Tax as per Previous GAAP	**3,847.38**
Adjustment on account of effective interest rate / derivatives valuation	(289.18)
Adjustment due to fair valuation of employee stock options	(73.06)
Adjustment on account of expected credit loss	0.97
Adjustment on account of gain from excess interest spread on assignment transactions and Securitisation	248.57
Other Adjustments	15.22
Tax Impact on above including reversal of Deferred Tax Liability on 36 (1) (viii)	145.50
Closing Balance as per Ind AS Profit & Loss account	**3,895.40**
Other Comprehensive Income	
(i) Items that will not be reclassified to profit or loss	(8.93)
(ii) Items that will be reclassified	(30.88)
Total Comprehensive Income	**3,855.59**

1. EIR on loans and borrowings

Under Indian GAAP, loan processing fees received in connection with loans portfolios recognized upfront and credited to profit or loss for the period. Under Ind AS, loan processing fee is credited to profit and loss using the effective interest rate method. The unamortized portion of loan processing fee is adjusted from the loan portfolio.

For Borrowings Under Indian GAAP, transaction costs incurred in connection with borrowings are amortised upfront and charged to profit or loss for the period. Under IndAS, transaction costs are included in the initial recognition amount of financial liability and charged to profit or loss using the effective interest method.

2. Investments

Under Indian GAAP, the Group measured long-term Investments at cost less provision for other than temporary diminution. Under Ind AS, such investments are measured at Fair Value. At the date of transition to Ind AS, difference between the instruments fair value and Indian GAAP carrying amount has been recognised in retained earnings.

3. Expected Credit Loss on loans & advances

Under the Ind AS, allowance is provided on the loans given to customers on the basis of percentage obtained by evaluating the loss of the previous years. Under Indian GAAP, the Company has created provision for loans and advances based on the Guidelines on prudential norms issued by National Housing Bank. Under Ind AS, impairment allowance has been determined based on Expected Loss model (ECL). Due to ECL model, the Company impaired its loans and advances. In addition, ECL on off balance sheet has also been determined as per Ind AS). The differential impact has been adjusted in Retained earnings/ Profit and loss during the year. Under Indian GAAP Loans & Advances were presented net of provision for NPA and Provision against standard asset were presented under provisions. However, under Ind AS financial assets measured at amortised cost (majorly loans) are presented net of provision for expected credit losses.

4. Interest income under Assignment arrangement, derecognised under Previous GAAP

The company transferred the loan portfolio in a transfer that qualified for derecognition in its entirety therefore under IndAS the whole of the interest spread (over the expected life of the asset) is recognised on the date of derecognition itself as interest-only strip receivable ("Receivables on assignment of loan") and correspondingly recognised as profit on derecognition of financial asset.

5. Defined benefit obligations

Both under Indian GAAP and Ind AS, the Group recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under Indian GAAP, the entire cost, including actuarial gains and losses, are charged to profit or loss. Under Ind AS, remeasurements [comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets excluding amounts included in net interest on the net defined benefit liability] are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI.

6. Share-based payments

Under Indian GAAP, the Group recognised only the intrinsic value for the share based payments plans as an expense. Ind AS requires the fair value of the share options to be determined using an appropriate pricing model recognised over the vesting period.

7. Derivatives

Under Ind AS, the Company measures derivatives at fair value through P&L.

8. Other comprehensive income

Under Indian GAAP, the Group has not presented other comprehensive income (OCI) separately. Hence, it has reconciled Indian GAAP profit or loss to profit or profit or loss as per Ind AS. Further, Indian GAAP profit or loss is reconciled to total comprehensive income as per Ind AS.

9. Deferred tax

Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP.
In addition, the various transitional adjustments lead to temporary differences. According to the accounting policies, IBHFL has to account for such differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or a separate component of equity.

(45) The Board at their meeting held on April 5, 2019 had approved the Scheme of amalgamation between Indiabulls Housing Finance Limited and The Lakshmi Vilas Bank Limited under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, as amended, Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, as amended and other rules and regulations framed thereunder. As at March 31, 2019, the Scheme was subject to the receipt of approval from the Reserve Bank of India ("RBI") , Other Regulatory approvals and all other applicable compliances.

(46) **For FY 2020-21:**

In respect of Holding Company

(1) The outbreak of CoVID–19 virus, and more specifically the ongoing current wave of infections and resultant lockdowns continue to cause significant disruptions and dislocations for individuals and businesses. While the lockdown introduced by the government at the beginning of the year were lifted in a phased manner and was followed by a period of increased economic activity, with the onset of a very severe second wave of infections, state governments have reintroduced lockdowns and have imposed restrictions on movement of people and goods. The Company's performance continues to be dependent on future developments, which are uncertain, including, among other things, including the current wave that has significantly increased the number of cases in India and any action to contain its spread or mitigate its impact.

In accordance with RBI guidelines relating to CoVID-19 Regulatory Package dated March 27, 2020 and April 17, 2020, the Company had granted moratorium on the payment of instalments falling due between March 1, 2020 and May 31, 2020 to all eligible borrowers who have requested for the moratorium. The moratorium was further extended for instalment falling due between June 1, 2020 to August 31, 2020 in accordance with the RBI press release dated May 22, 2020 which permitted lending institutions to extend the moratorium. In accordance with the guidance from Institute of Chartered Accountant of India ("ICAI"), extension of the moratorium to borrowers by the Company pursuant to the RBI guidelines relating to COVID 19 Regulatory Package dated March 27, 2020 and April 17, 2020 and RBI press conference, by itself was not considered to result in a SICR for a borrower.

The Company is mainly engaged in providing individual housing loans, loans against property (LAP) and project finance for real estate development. Operations of all these segments were impacted over the past few years and consequent to CoVID-19 pandemic are expected to be further significantly impacted, including erosion in the asset values of the collateral held by the Company. The Company has assessed each of its loan portfolio and performed a comprehensive analysis of the staging of each of its borrower segment. Further, for project finance loans, the Company has reviewed the project status, funding plans and analysis of the borrowers for large projects. Further, the Company has also analysed its outstanding exposures viz a viz the valuation of the collateral/underlying property based on third party valuation reports. Based on the above analysis, the Company has recorded expected credit loss provision to reflect, among other things, the impact of CoVID-19 pandemic. The ECL provision has been determined based on estimates using information available as of the reporting date and given the uncertainties relating to the impact of CoVID-19, the period of which current wave may continue, and relief measures that may be announced by the government, 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; this will have a corresponding impact on the carrying value of the financial assets, results of operation and the financial position of the Company.

In respect of Wholly Owned Subsidiary; Indiabulls Commercial Credit Limited ('ICCL')

(2) The outbreak of CoVID–19 virus, and more specifically the ongoing current wave of infections and resultant lockdowns continue to cause significant disruptions and dislocations for individuals and businesses. While the lockdown introduced by the government at the beginning of the year were lifted in a phased manner and was followed by a period of increased economic activity, with the onset of a very severe second wave of infections, state governments have reintroduced lockdowns and have imposed restrictions on movement of people and goods. The Company's performance continues to be dependent on future developments, which are uncertain, including, among other things, including the current wave that has significantly increased the number of cases in India and any action to contain its spread or mitigate its impact.

In accordance with RBI guidelines relating to CoVID-19 Regulatory Package dated March 27, 2020 and April 17, 2020, Indiabulls Commercial Credit Limited ('ICCL', 'the Company') had granted moratorium on the payment of instalments falling due between March 1, 2020 and May 31, 2020 to all eligible borrowers who have requested for the moratorium. The moratorium was further extended for instalment falling due between June 1, 2020 to August 31, 2020 in accordance with the RBI press release dated May 22, 2020 which permitted lending institutions to extend the moratorium. In accordance with the guidance from Institute of Chartered Accountant of India ("ICAI"), extension of the moratorium to borrowers by the Company pursuant to the RBI guidelines relating to COVID 19 Regulatory Package dated March 27, 2020 and April 17, 2020 and RBI press conference, by itself was not considered to result in a SICR for a borrower.

Indiabulls Commercial Credit Limited ('ICCL', 'the Company') is mainly engaged in the business of financing by way of loans against property (LAP), mortgage backed SME loans, and certain other purposes in India. Operations of all these segments were impacted over the past few years and consequent to CoVID-19 pandemic are expected to be further significantly impacted, including erosion in the asset values of the collateral held by the Company. The Company has assessed each of its loan portfolio and performed a comprehensive analysis of the staging of each of its borrower segment. Further, for project finance loans, the Company has reviewed the project status, funding plans and analysis of the borrowers for large projects. Further, the Company has also analysed its outstanding exposures viz a viz the valuation of the collateral/underlying property based on third party valuation reports. Based on the above analysis, the Company has recorded expected credit loss provision to reflect, among other things, the impact of CoVID-19 pandemic. The ECL provision has been determined based on estimates using information available as of the reporting date and given the uncertainties relating to the impact of CoVID-19, the period of which current wave may continue, and relief measures that may be announced by the government, 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; this will have a corresponding impact on the carrying value of the financial assets, results of operation and the financial position of the Company.

For FY 2019-20:
In respect of Holding Company
(1) In respect of IBHFL, the outbreak of COVID–19 virus continues to spread across the globe including India, resulting into a significant decline and volatility in financial markets and a significant decrease in global and India's economic activities. The Government of India announced a strict 40-day nation-wide lockdown till May 3, 2020 to contain the spread of the virus, which was further extended till June 08, 2020. This has led to significant disruptions and dislocations for individuals and businesses. The recent directions from Government allows for calibrated and gradual withdrawal of lockdown and partial resumption of selected economic activities. The extent to which the COVID 19 pandemic will impact the Holding Company's business is dependent on several factors including, but not limited to, pace of easing of the lockdown restrictions.

A. In accordance with RBI guidelines relating to CoVID-19 Regulatory Package dated 27 March 2020 and 17 April 2020, the Holding Company has granted moratorium of three months on the payment of all instalments falling due between 1 March 2020 and 31 May 2020 to all eligible borrowers who have requested for the moratorium. The RBI via press release dated May 22, 2020 has permitted lending institutions to extend the moratorium by another three months, i.e., from June 1, 2020 to August 31, 2020. The Holding Company will be providing option for extending the moratorium to its eligible borrowers' basis its Board approved policy. In accordance with the guidance from Institute of Chartered Accountant of India ("ICAI"), extension of the moratorium to borrowers by the Holding Company pursuant to the RBI guidelines relating to COVID 19 Regulatory Package dated March 27, 2020 and April 17, 2020 and RBI press conference, by itself is not considered to result in a SICR for a borrower.
The Holding Company is mainly engaged in providing individual housing loans, loans against property (LAP) and project finance for real estate development. Operations of all these segments were impacted over the past few years and consequent to COVID 19 pandemic are expected to be further significantly impacted, including erosion in the asset values of the collateral held by the Holding Company. The Holding Company has assessed each of its loan portfolios and performed a comprehensive analysis of the staging of each of its borrower segment. Further, for project finance loans, the Holding Company has reviewed the project status, funding plans and analysis of the borrowers for large projects. Further the Holding Company has also analysed its outstanding exposures viz a viz the valuation of the collateral/underlying property based on third party valuation reports. Based on the above analysis, the Holding Company has recorded an expected credit loss provision of Rs. 3,473 Crore in respect of its loans and advances at 31 March 2020, to reflect, among other things, an increased risk of deterioration in macro-economic factors caused by COVID-19 pandemic. The ECL provision has been determined 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 behaviour of the customers needs to be monitored closely. In the event the impact of pandemic is more severe or prolonged than anticipated, this will have a corresponding impact on the carrying value of the financial assets, results of operation and the financial position of the Holding Company

B. The Holding Company has considered the following key matters in determining its liquidity position for the next 12 months:

a. Schemes announced by the Government of India, which will directly benefit Non-Banking Financial Companies through guarantees from the Government of India. The Company has evaluated these schemes and is considering applications to seek fund under the schemes;
b. Current status / outcomes of discussions with the Company's lenders, seeking moratorium on the Holding Company's debt service obligations to such lenders;
c. Status of its requests for additional funding, from existing lenders as well as others.

Based on the detailed assessment of the monthly cash inflows and outflows for next 12 months and the management has concluded that it will be able to meet its obligations.

In respect of Wholly Owned Subsidiary; Indiabulls Commercial Credit Limited ('ICCL')

(2) In respect of Indiabulls Commercial Credit Limited ('ICCL', 'the Company'), the outbreak of COVID–19 virus continues to spread across the globe including India, resulting into a significant decline and volatility in financial markets and a significant decrease in global and India's economic activities. The Government of India announced a strict 40-day nation-wide lockdown to contain the spread of the virus till May 3, 2020, which was further extended till June 08, 2020. This has led to significant disruptions and dislocations for individuals and businesses. The recent directions from Government allows for calibrated and gradual withdrawal of lockdown and partial resumption of selected economic activities. The extent to which the COVID 19 pandemic will impact Indiabulls Commercial Credit Limited ('ICCL', 'the Company')'s business is dependent on several factors including, but not limited to, pace of easing of the lockdown restrictions.

A. In accordance with the Reserve Bank of India's guidelines relating to CoVID-19 Regulatory Package dated 27 March 2020 and 17 April 2020, ICCL has granted moratorium of three months on the payment of all instalments falling due between 1 March 2020 and 31 May 2020 to all eligible borrowers who have requested for the moratorium, as per its Board approved policy. The RBI via press release dated May 22, 2020 has permitted lending institutions to extend the moratorium by another three months, i.e., from June 1, 2020 to August 31, 2020. ICCL has extended the EMI moratorium to its customers based on requests received from such customers, as per its Board approved policy. In accordance with the guidance from the ICAI and in management's view, the extension of the moratorium to the Company's borrowers by the Company pursuant to the RBI guidelines relating to COVID 19 Regulatory Package dated March 27, 2020 and April 17, 2020 and RBI press release, by itself is not considered to result in a significant credit risk (SICR) of such borrowers.

ICCL is mainly engaged in the business of financing by way of loans against property (LAP), mortgage backed SME loans, and certain other purposes in India. Operations of all these segments were impacted over the past few years and consequent to COVID 19 pandemic are expected to be further significantly impacted, including erosion in the asset values of the collaterals held by the Company. The Company has assessed each of its loan portfolios and performed a comprehensive analysis of the staging of each of its borrower segments. Further, the Company has also analysed its outstanding exposures viz a viz the valuation of the collateral/underlying property based on third party valuation reports. Based on the above analysis, ICCL has recorded a provision for impairment due to expected credit loss (ECL), of Rs. 267.77 crores in respect of its loans and advances as at 31 March 2020, to reflect, among other things, an increased risk of deterioration in macro-economic factors caused by COVID-19 pandemic. The ECL provision has been determined 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 is based on various variables and assumptions, which could result in actual credit loss being different than that being estimated. As a result of this pandemic, the credit performance and repayment behaviour of the customers' needs to be monitored closely. In the event the impact of pandemic is more severe or prolonged than anticipated, this will have a corresponding impact on the carrying value of the financial assets, results of operations and the financial position of the Company.

B. Indiabulls Commercial Credit Limited ('ICCL', 'the Company') has considered the following key matters in determining its liquidity position for the next 12 months:

a. Schemes announced by the Government of India, which will directly benefit Non-Banking Financial Companies through guarantees from the Government of India. The Company has evaluated these schemes and is considering applications to seek fund under the schemes;

b. Current status / outcomes of discussions with the Company's lenders, seeking moratorium on the Company's debt service obligations to such lenders;

c. Status of its requests for additional funding, from existing lenders as well as others.

Based on the detailed assessment of the monthly cash inflows and outflows for next 12 months and the management has concluded that it will be able to meet its obligations.

For and on behalf of the Board of Directors

Gagan Banga
Vice Chairman / Managing Director & CEO
DIN : 00010894
Mumbai

Sachin Chaudhary
Whole Time Director
DIN : 02016992
Gurugram

Mukesh Garg
Chief Financial Officer
New Delhi

Amit Jain
Company Secretary
Gurugram

November 23, 2021

Indiabulls Housing Finance Limited Group
Statement of Dividend
(All amount in Rs. in Crore, except for share data unless stated otherwise)

Annexure VI

Particulars		**For the year ended March 31, 2021**	**For the year ended March 31, 2020**	**For the year ended March 31, 2019**
Particulars				
Equity Share Capital* (Rs. in Crore)		92.47	85.51	85.48
Face Value Per Equity Share (Rs.)	(a)	2.00	2.00	2.00
Interim Dividend on Equity Shares (Rs. per Equity Share)	(b)	9.00	31.00	40.00
Interim Dividend on Equity Shares (Rs. in Crore)		416.11	1,325.31	1,707.39
Interim Dividend Declared Rate (In %)	(c=b/a)	450%	1550%	2000%
Final Dividend on Equity Shares (Rs. per Equity Share)	(d)	-	-	-
Final Dividend on Equity Shares (Rs. in Crore)		-	-	-
Final Dividend Declared Rate (In %)	(e=d/a)	-	-	-

**Including Shares amounting to Rs. 1.72 Crore for FY 2020-21 (Rs. 1.68 Crore for FY 2019-20 and Rs. Nil for FY 2018-19) held by Pragati Employees Welfare Trust (formerly known as Indiabulls Housing Finance Limited - Employees Welfare Trust).*

For and on behalf of the Board of Directors

Gagan Banga
Vice Chairman / Managing Director & CEO
DIN : 00010894
Mumbai

Sachin Chaudhary
Whole Time Director
DIN : 02016992
Gurugram

Mukesh Garg
Chief Financial Officer
New Delhi

Amit Jain
Company Secretary
Gurugram

November 23, 2021

S. N. Dhawan & Co. LLP
Chartered Accountants
2nd Floor, Plot No. 421, Sector-18
Phase IV, Udyog Vihar, Gurugram
Haryana- 122016

Arora & Choudhary Associates
Chartered Accountants
8/28, Second Floor, WEA,
Abdul Aziz Road, Karol Bagh,
New Delhi - 110005

Independent Auditors' Examination Report on the Reformatted Standalone Statement of Assets and Liabilities as at March 31, 2021, 2020 and 2019 and Reformatted Standalone Statement of Profit and Loss (including other comprehensive income), Reformatted Standalone Statement of Cash Flows and Reformatted Standalone Statement of Changes in Equity for each of the years ended March 31, 2021, 2020 and 2019 of Indiabulls Housing Finance Limited (collectively, the "Reformatted Standalone Financial Information")

To
Board of Directors
Indiabulls Housing Finance Limited
M 62&63, First Floor, Connaught Place,
New Delhi – 110 001,
Delhi, India

Dear Sirs/Madams,

1. We have examined the attached Reformatted Standalone Financial Information of Indiabulls Housing Finance Limited (the "**Company**") comprising of Reformatted Standalone Statement of Assets and Liabilities as at March 31, 2021, 2020 and 2019 and Reformatted Standalone Statement of Profit and Loss (including other comprehensive income), Reformatted Standalone Statement of Cash Flows, Reformatted Standalone Statement of Changes in Equity and related notes thereon for each of the years ended March 31, 2021, 2020 and 2019, annexed to this report and prepared by the Company for the purpose of inclusion in the offer document in connection with its proposed issue of Secured Redeemable Non-Convertible Debentures of face value of Rs.1,000 each ("**NCDs**"). The Reformatted Standalone Financial Information which have been approved by the Bond Issue Committee of the Board of Directors in its meeting held on November 23, 2021, have been prepared by the Company in accordance with the requirements of:

   a) Section 26 of Chapter III of the Companies Act, 2013, as amended (the "**Act**");
   b) Relevant provisions of The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (the "**Regulations**"), issued by the Securities and Exchange Board of India (**'SEBI'**), in pursuance of the Securities and Exchange Board of India Act, 1992 (the "**SEBI Act**").

Management's Responsibility for the Reformatted Standalone Financial Information

2. The preparation of the Reformatted Standalone Financial Information solely based on audited Standalone financial statements of the Company, which have been prepared by the Company in accordance with the Indian Accounting Standards as prescribed under section 133 of the Act read with Companies (Indian Accounting Standards), Rules 2015, as amended ("**Ind AS**") and other accounting principles generally accepted in India, for inclusion in the Draft Shelf Prospectus and the Shelf Prospectus in connection with the proposed issue of NCDs, is the responsibility of the management of the Company. The Management's responsibility includes designing, implementing and maintaining adequate internal controls relevant to the preparation and presentation of the Reformatted Standalone Financial Information. The Management is also responsible for identifying and ensuring that the Company complies with the Act, Guidance Note (defined hereinbelow) and the Regulations.

Auditors' Responsibilities

3. We have examined such Reformatted Standalone Financial Information taking into consideration:

    a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated November 19, 2021 in connection with the Company's Issue of NCDs;

    b. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended from time to time (the "**Guidance Note**") The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI and;

    c. The requirements of Section 26 of the Act and the Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act and the Regulations in connection with the issue of NCDs.

4. The Company proposes to make an offer which comprises an issue of Secured Redeemable Non-Convertible Debentures of face value of Rs.1,000 each by the Company, as may be decided by the Board of Directors of the Company.

5. These Reformatted Standalone Financial Information have been compiled by the management from audited Standalone Ind AS financial statements of the Company as at and for the years ended March 31, 2021, March 31, 2020 and March 31, 2019 which were prepared in accordance with the Indian Accounting Standards as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India (referred to as "**Ind AS**"), which have been approved by the Board of Directors at their meetings held on May 19, 2021, July 3, 2020 and April 24, 2019 respectively;

6. The Standalone financial statements as at and for the years ended March 31, 2021, 2020 and 2019 have been audited by M/s S.R. Batliboi & Co LLP ("the erstwhile auditors") of the Company. For the purpose of our examination, we have relied on Auditor's report issued by the erstwhile auditors dated May 19, 2021, July 3, 2020 and April 24, 2019 on the Standalone financial statements of the Company (wherever applicable) as at and for the years ended March 31, 2021, 2020 and 2019 respectively as referred in paragraph 5 above.

    (a) The erstwhile auditor's audit report dated May 19, 2021 on the Audited Standalone Ind AS Financial Statements as at and for the year ended March 31, 2021 included:

    Emphasis of Matter

    We draw attention to Note 49 of the Standalone Financial Statements, which describes the manner of utilization of provisions during the year ended March 31, 2021, aggregating to Rs.381 crores, by writing off non-performing assets. The said provisions were, created from Additional Reserves made under section 29 (c) of NHB Act, 1987 and, as permitted under NHB circular no. NHB (ND)/DRS/Pol-No.03/2004-05 dated August 26, 2004. Our opinion is not modified in respect of this matter.

    We draw attention to Note 47 of the Standalone Financial Statements which describes the uncertainties relating to the impact of COVID-19 pandemic on the Company's operations and financial metrics, including the expected credit losses. Our opinion is not modified in respect of this matter.

Report on other legal and regulatory requirements as required by sub-section (11) of section 143 of the Companies Act, 2013.

- According to the information and explanations given by the management, the title deeds of immovable properties included in property, plant and equipment are held in the name of the Company, except as follows:

    - Freehold land located at Lal Dora village of Bijwasan, New Delhi, having carrying amount of Rs.1,131,270 as at March 31, 2021, mortgaged as security towards Secured Non-Convertible Debentures issued by the Company.

    - Freehold land located at District. Mehsana, Ahmedabad having carrying amount of Rs.912,000 as at March 31, 2020, mortgaged as security towards Secured Non- Convertible Debentures issued by the Company.

    Wherein, the title deeds are in the name of Indiabulls Financial Services Limited, (erstwhile Holding Company) that was merged with the Company under Section 391 to 394 of the Companies Act, 1956 in terms of the approval of the Honourable High court of judicature.

    Further, based on the information and explanation given to us, information and explanations given to us immovable property consisting of a freehold land and a flat (building) whose title deeds have been mortgaged as security towards Secured Non-Convertible Debentures issued by the Company and are held in the name of the Company.

- According to the records of the Company, the dues outstanding of income-tax, sales-tax, service tax, value added tax and cess on account of any dispute, are as follows:

Name of the Statute	**Nature of Dues**	**Amount under dispute (Rs.)**	**Amount unpaid**	**Period to which it relates**	**Forum where dispute is pending**
The Income Tax Act, 1961	Income Tax	1,23,01,239	1,23,01,239	Financial year 2008-09	Supreme Court
The Income Tax Act, 1961	Income Tax	1,27,37,519	1,27,37,519	Financial year 2010-11	High Court of Delhi
The Income Tax Act, 1961	Income Tax	4,91,992	4,91,992	Financial year 2010-11	CIT (Appeals)
The Income Tax Act, 1961	Income Tax	36,379	36,379	Financial year 2011-12	CIT (Appeals)
The Income Tax Act, 1961	Income Tax	11,44,660	11,44,660	Financial year 2012-13	CIT (Appeals)
The Income Tax Act, 1961	Income Tax	14,16,04,444	14,16,04,444	Financial year 2013-14	CIT (Appeals)
The Income Tax Act, 1961	Income Tax	13,81,05,980	13,81,05,980	Financial year 2014-15	CIT (Appeals)
The Income Tax Act, 1961	Income Tax	20,54,05,006	20,54,05,006	Financial year 2015-16	CIT (Appeals)
The Income Tax Act, 1961	Income Tax	48,65,53,886	48,65,53,886	Financial year 2016-17	CIT (Appeals)
The Income Tax Act, 1961	Income Tax	4,82,318	4,82,318	Financial year 2010-11	CIT (Appeals)
The Income Tax Act, 1961	Income Tax	30,823	30,823	Financial year 2011-12	CIT (Appeals)
The Rajasthan Value Added Tax Act, 2003	Disallowance u/s 25, 55, 56 and 61	1,45,05,873	62,06,103	Year ended March 31, 2008 to October 31, 2012	Rajasthan High Court

(b) The erstwhile auditor’s audit report dated July 3, 2020 on the Audited Standalone Ind AS Financial Statements as at and for the year ended March 31, 2020 included:

Audit Qualifications

Qualified Opinion

As more fully explained in Note 21(12a) to the financial statement, regarding the impairment on financial instruments recorded during the year ended March 31, 2020, which includes the impact of COVID-19 on the Company’s borrowers, the Company has debited impairment on financial instruments amounting to Rs.1,798 crores to Other Comprehensive Income which should have been debited to the Statement of Profit and Loss as required by Ind AS 109 “Financial Instruments”. The above pertains only to accounting treatment as prescribed in Ind AS 109 “Financial Instruments” and constitutes a departure therefrom. Had the Company recorded the amount of impairment on financial instruments in the Statement of Profit and Loss, the profit after tax would have reduced by Rs.1,798 crores. As noted in Note 21(12d) of the financial statements, due to this there is no resultant impact on the carrying value of the total equity, assets and liabilities of the Company.

Emphasis of Matter

- We draw attention to Note 47(A) of the financial statements which describes the uncertainties relating to the impact of COVID-19 pandemic including the recovery of the real estate sector and the Indian economy, for which management has considered the information available till the date of these financial statements in developing its estimates of the expected credit loss provision required as at March 31, 2020. The Company’s operations and financial results will depend on future developments, which are highly uncertain and the actual credit loss could be different than that estimated as of the date of the financial statements. Our opinion is not modified in respect of this matter.

- We draw attention to Note 21(12b) of the standalone financial statements which states that the Company has debited Rs.964.71 crores for the impairment loss allowance in the Additional Reserve created under section 29 (c) of NHB Act, 1987 as per NHB circular no. NHB (ND)/DRS/Pol-No.03/2004-05 dated August 26, 2004 (“Additional Reserve u/s 29 (c)”) instead of recording the impairment in statement of profit and loss. Given that the utilization of the Additional Reserve u/s 29(c) is in accordance with the NHB Act, 1987, our opinion is not modified in respect of this matter.

Report on other legal and regulatory requirements as required by sub-section (11) of section 143 of the Companies Act, 2013.

- According to the information and explanations given by the management, the title deeds of immovable properties included in property, plant and equipment are held in the name of the Company, except as follows:
    - Freehold land located at Lal Dora village of Bijwasan, New Delhi, having carrying amount of Rs.1,131,270 as at March 31, 2021, mortgaged as security towards Secured Non-Convertible Debentures issued by the Company.

    - Freehold land located at District. Mehsana, Ahmedabad having carrying amount of Rs.912,000 as at March 31, 2020, mortgaged as security towards Secured Non- Convertible Debentures issued by the Company.

      Wherein, the title deeds are in the name of Indiabulls Financial Services Limited, (erstwhile Holding Company) that was merged with the Company under Section 391 to 394 of the Companies Act, 1956 in terms of the approval of the Honourable High court of judicature.

      Further, based on the information and explanation given to us, information and explanations given to us immovable property consisting of a freehold land and a flat (building) whose title deeds have been mortgaged as security towards Secured Non-Convertible Debentures issued by the Company and are held in the name of the Company.

- According to the records of the Company, the dues outstanding of income-tax, sales-tax, service tax, value added tax and cess on account of any dispute, are as follows:

Name of the Statute	**Nature of Dues**	**Amount under dispute (Rs.)**	**Amount unpaid**	**Period to which it relates**	**Forum where dispute is pending**
The Income Tax Act, 1961	Income Tax	1,23,01,239	1,23,01,239	Financial year 2008-09	Supreme Court
The Income Tax Act, 1961	Income Tax	1,27,37,519	1,27,37,519	Financial year 2010-11	High Court of Delhi
The Income Tax Act, 1961	Income Tax	4,91,992	4,91,992	Financial year 2010-11	CIT (Appeals)
The Income Tax Act, 1961	Income Tax	36,379	36,379	Financial year 2011-12	CIT (Appeals)
The Income Tax Act, 1961	Income Tax	11,44,660	11,44,660	Financial year 2012-13	CIT (Appeals)
The Income Tax Act, 1961	Income Tax	14,16,04,444	14,16,04,444	Financial year 2013-14	CIT (Appeals)
The Income Tax Act, 1961	Income Tax	13,81,05,980	13,81,05,980	Financial year 2014-15	CIT (Appeals)
The Income Tax Act, 1961	Income Tax	20,54,05,006	20,54,05,006	Financial year 2015-16	CIT (Appeals)
The Income Tax Act, 1961	Income Tax	48,65,53,886	48,65,53,886	Financial year 2016-17	CIT (Appeals)
The Income Tax Act, 1961	Income Tax	4,82,318	4,82,318	Financial year 2010-11	CIT (Appeals)
The Income Tax Act, 1961	Income Tax	30,823	30,823	Financial year 2011-12	CIT (Appeals)
The Rajasthan Value Added Tax Act, 2003	Disallowance u/s 25, 55, 56 and 61	1,45,05,873	62,06,103	Year ended March 31, 2008 to October 31, 2012	Rajasthan High Court

Our audit report also includes as an Annexure, Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”) which was qualified on account of material weakness in Company relating to departure from Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 for the preparation of the financial statements.

(c) The erstwhile auditor’s audit report dated April 24, 2019 on the Audited Standalone Ind AS Financial Statements as at and for the year ended March 31, 2019 included:

Report on other legal and regulatory requirements as required by sub-section (11) of section 143 of the Companies Act, 2013.

- According to the information and explanations given by the management, the title deeds of immovable properties included in property, plant and equipment are held in the name of the Company, except as follows:
    - Freehold land located at Lal Dora village of Bijwasan, New Delhi, having carrying amount of Rs.1,131,270 as at March 31, 2019, mortgaged as security towards Secured Non-Convertible Debentures issued by the Company.
    - Freehold land located at District. Mehsana, Ahmedabad having carrying amount of Rs.912,000 as at March 31, 2019, mortgaged as security towards Secured NonConvertible Debentures issued by the Company.
    - Freehold land located at District. Mehsana, Plot No.19, village Jamnapur, Rabariwas Taluka Ahmedabad having carrying amount of Rs.1,175,000 as at March 31, 2019, mortgaged as security towards Secured NonConvertible.

- Flat No:-B-2002, Indiabulls Green, Chennai having carrying amount of Rs.3,083,975 as at March 31, 2019, mortgaged as security towards Secured NonConvertible.

  Wherein, the title deeds are in the name of Indiabulls Financial Services Limited, (erstwhile Holding Company) that was merged with the Company under Section 391 to 394 of the Companies Act, 1956 in terms of the approval of the Honourable High court of judicature.

- According to the records of the Company, the dues outstanding of income-tax, sales-tax, service tax, value added tax and cess on account of any dispute, are as follows:

Name of the Statute	**Nature of Dues**	**Amount under dispute (Rs.)**	**Amount unpaid**	**Period to which it relates**	**Forum where dispute is pending**
The Income Tax Act, 1961	Income Tax	1,23,01,239	1,23,01,239	Financial year 2008-09	Supreme Court
The Income Tax Act, 1961	Income Tax	1,27,37,519	1,27,37,519	Financial year 2010-11	High Court of Delhi
The Income Tax Act, 1961	Income Tax	4,91,992	4,91,992	Financial year 2010-11	CIT (Appeals)
The Income Tax Act, 1961	Income Tax	36,379	36,379	Financial year 2011-12	CIT (Appeals)
The Income Tax Act, 1961	Income Tax	11,44,660	11,44,660	Financial year 2012-13	CIT (Appeals)
The Income Tax Act, 1961	Income Tax	14,16,04,444	14,16,04,444	Financial year 2013-14	CIT (Appeals)
The Income Tax Act, 1961	Income Tax	13,81,05,980	13,81,05,980	Financial year 2014-15	CIT (Appeals)
The Income Tax Act, 1961	Income Tax	20,54,05,006	20,54,05,006	Financial year 2015-16	CIT (Appeals)
The Income Tax Act, 1961	Income Tax	48,65,53,886	48,65,53,886	Financial year 2016-17	CIT (Appeals)
The Income Tax Act, 1961	Income Tax	4,82,318	4,82,318	Financial year 2010-11	CIT (Appeals)
The Income Tax Act, 1961	Income Tax	30,823	30,823	Financial year 2011-12	CIT (Appeals)
The Rajasthan Value Added Tax Act, 2003	Disallowance u/s 25, 55, 56 and 61	1,45,05,873	62,06,103	Year ended March 31, 2008 to October 31, 2012	Rajasthan High Court

The above is as extracted from the Erstwhile Auditors reports on the Standalone Financial Statements of the respective years ended March 31, 2021, 2020 and 2019.

7. Reformatted Standalone Financial Information

The Standalone financial statements as at and for the years ended March 31, 2021, 2020 and 2019 have been audited by the previous auditors of the Company. For the purpose of our examination, we have relied on the auditor’s reports for the year ended March 31, 2021, 2020 and 2019 dated May 19, 2021, July 3, 2020 and April 24, 2019 respectively issued by the previous auditors of the Company. We have not carried out any audit tests or review procedures, and accordingly reliance has been placed solely on the Standalone financial statements audited by the previous auditors for the said years. These audited Standalone financial statements as at and for the years ended March 31, 2021, 2020 and 2019 form the basis of the Reformatted Standalone Financial Information.

8. Taking into consideration the requirements of Section 26 of Chapter III of the Act, the Regulations and the terms of our engagement agreed with you, we further report that:

   a) Reformatted Standalone Financial Information of the Company (wherever applicable) as at and for each of the years ended March 31, 2021, 2020 and 2019 have been examined by us, as set out in Annexure I to Annexure IV to this report. These Reformatted Standalone Financial Information have been prepared after regrouping, which is more fully described in significant accounting policies and notes (Refer Annexure V);

   b) based on our examination as above:

      (i) the Reformatted Standalone Financial Information have to be read in conjunction with the notes given in Annexure V; and

      (ii) the figures of earlier periods have been regrouped (but not restated retrospectively for changes in accounting policies and audit qualifications), wherever necessary, to conform to the classification adopted for the Reformatted Standalone Financial Information as at and for the year ended March 31, 2021.

Other Financial Information

9. At the Company's request, we have also examined the following other financial information proposed to be included in the Draft Shelf Prospectus and the Shelf Prospectus prepared by the Management and approved by the Bond Issue Committee of the Board of Directors of the Company and annexed to this report relating to the Company, as at and for each of the years ended March 31, 2021, 2020 and 2019:

   - Statement of Dividend, enclosed as Annexure VI

Opinion

10. Based on our examination and according to the information and explanations given to us and also based on the reliance placed on the reports of the erstwhile auditors and the financial statements and other financial information certified by the Management read with our responsibility paragraph 3 along with paragraph 4 to paragraph 8, in our opinion, the Reformatted Standalone Financial Information and the other financial information referred to in paragraph 8 above, as disclosed in the Annexures to this report, read with respective significant accounting policies disclosed in Annexure V, and after making regroupings as considered appropriate and disclosed, has been prepared by the Company by taking into consideration the requirement of Section 26 of Chapter III of the Act and Regulations..

Other Matters

11. We have not audited or reviewed any financial statements of the Company as of or for the years ended March 31, 2021, 2020 or 2019 and for any period subsequent to March 31, 2021. Accordingly, we express no opinion on the financial position, profit and loss (including other comprehensive income) or cash flows of the Company as of and for the year March 31, 2021, 2020, 2019 or for any date or for any period subsequent to March 31, 2021.

12. In the preparation and presentation of Reformatted Standalone Financial Information on audited Standalone financial statements referred to in paragraph 5 above, no adjustments have been made for any events occurring subsequent to dates of the audit reports specified in paragraph 6 above.

13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

14. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by the erstwhile auditors, nor should this be construed as a new opinion on any of the financial statements referred to herein.

15. This report is intended solely for use of the management for inclusion in the Draft Shelf Prospectus and the Shelf Prospectus and the relevant Tranche Prospectus(es) to be filed with Registrar of Companies, National Capital Territory of Delhi and Haryana, SEBI, National Stock Exchange of India Limited and BSE Limited in connection with the proposed Issue of NCDs of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For S.N. Dhawan & Co. LLP
Chartered Accountants
Firm's Registration No.: 000050N/ N500045

Rahul Singhal
Partner
Membership No.: 096570
UDIN: 21096570AAAADL9654

Place: Gurugram
Date: November 23, 2021

For Arora & Choudhary Associates
Chartered Accountants
Firm's registration No. 003870N

Vijay K Choudhary
Partner
Membership No. 081843
UDIN: 21081843AAAAHO9680

Place: New Delhi
Date: November 23, 2021

Indiabulls Housing Finance Limited
Reformatted Standalone Statement of Assets and Liabilities
(All amount in Rs. in Crore, except for share data unless stated otherwise)

Annexure I

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
ASSETS				
Financial Assets				
Cash and cash equivalents	4	11,245.42	11,491.60	13,356.59
Bank balance other than Cash and cash equivalents	5	3,841.55	1,421.69	665.90
Derivative financial instruments	6	154.13	739.18	135.75
Receivables				
i) Trade Receivables	7	3.10	5.32	12.12
ii) Other Receivables		-	-	-
Loans	8	54,472.75	59,093.37	76,884.36
Investments	9	10,017.75	16,166.76	25,925.95
Other Financial Assets	10	1,161.71	1,387.32	1,460.84
Non- Financial Assets				
Current tax assets (net)		393.87	968.45	708.79
Deferred tax assets (net)	31	595.02	349.95	-
Property, plant and equipment	11	79.33	113.41	125.18
Right-of-use Assets	46	114.99	247.93	-
Other Intangible assets	11	34.45	14.23	15.34
Other Non- Financial Assets	12	357.57	564.46	811.89
Assets held for sale		1,000.63	88.90	-
Total Assets		**83,472.27**	**92,652.57**	**120,102.71**
LIABILITIES AND EQUITY				
LIABILITIES				
Financial Liabilities				
Derivative financial instruments	6	289.22	187.82	105.96
Payables				
(I) Trade Payables	13			
(i) total outstanding dues of micro enterprises and small enterprises		-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		22.96	11.56	27.14
Debt Securities	14	29,164.70	32,092.12	48,188.39
Borrowings (Other than Debt Securities)	15	29,558.67	36,609.92	43,686.81
Subordinated liabilities	16	4,348.71	4,338.60	4,329.38
Other Financial Liabilities	17	3,943.04	3,639.11	5,089.58
Non Financial Liabilities				
Current tax liabilities (net)		138.39	60.81	53.02
Provisions	18	118.90	189.43	166.14
Deferred tax liabilities (net)	31	-	-	553.91
Other Non-Financial Liabitilies	19	365.47	593.60	643.46
Equity				
Equity share capital	20	92.47	85.51	85.48
Other equity	21	15,429.74	14,844.09	17,173.44
Total Liabilities and Equity		**83,472.27**	**92,652.57**	**120,102.71**

The accompanying notes are an integral part of Reformatted standalone financial information

In terms of our report attached

For S N Dhawan & CO LLP
Chartered Accountants
Firm registration No. 000050N/N500045

Rahul Singhal
Partner
Membership Number: 096570
Gurugram

November 23, 2021

For Arora & Choudhary Associates
Chartered Accountants
Firm Registration No. 003870N

Vijay K Choudhary
Partner
Membership No. 081843
New Delhi

November 23, 2021

For and on behalf of the Board of Directors

Gagan Banga
Vice Chairman / Managing Director & CEO
DIN : 00010894
Mumbai

Sachin Chaudhary
Whole Time Director
DIN : 02016992
Gurugram

Mukesh Garg
Chief Financial Officer
New Delhi

Amit Jain
Company Secretary
Gurugram

November 23, 2021

Indiabulls Housing Finance Limited
Reformatted Standalone Statement of Profit and Loss
(All amount in Rs. in Crore, except for share data unless stated otherwise)

Annexure II

Particulars	**Note No.**	**Year ended March 31, 2021**	**Year ended March 31, 2020**	**Year ended March 31, 2019**
Revenue from operations				
Interest Income	22	8,490.50	9,881.51	13,538.10
Dividend Income	23	0.17	816.82	385.12
Fees and commission Income	24	54.16	256.15	258.22
Net gain on fair value changes	25	-	-	616.78
Net gain on derecognition of financial instruments under amortised cost category		109.81	444.75	609.13
Total revenue from operations		**8,654.64**	**11,399.23**	**15,407.35**
Other Income	26	98.15	16.07	31.77
Total Income		**8,752.79**	**11,415.30**	**15,439.12**
Expenses				
Finance Costs	27	6,308.04	7,709.60	9,057.11
Net loss on fair value changes	25	49.79	169.47	-
Impairment on financial instruments	28	493.01	109.26	213.12
Employee Benefits Expense	29	224.72	556.97	723.08
Depreciation, amortization and impairment	11 & 46(C)	90.82	97.80	36.97
Other expenses	30	194.24	225.48	261.22
Total Expenses		**7,360.62**	**8,868.58**	**10,291.50**
Profit before tax		**1,392.17**	**2,546.72**	**5,147.62**
Tax Expense:				
(1) Current Tax	31	-	319.20	1,079.20
(2) Deferred Tax Charge/ (Credit)	31	333.71	67.61	339.16
Profit for the Year		**1,058.46**	**2,159.91**	**3,729.26**
Other Comprehensive Income				
A (i) Items that will not be reclassified to statement of profit or loss				
(a) Remeasurement gain on defined benefit plan		12.43	9.57	4.63
(b) (Loss) / Gain on equity instrument designated at FVOCI Refer Note 9(4)		(685.19)	(89.64)	(45.25)
(c) impairement allowance		-	(2,402.72)	-
(ii) Income tax impact on above		153.64	630.68	8.92
B (i) Items that will be reclassified to statement of profit or loss				
(a) Derivative instruments in Cash flow hedge relationship		(244.82)	(126.11)	(54.02)
(ii) Income tax impact on above		61.62	16.34	18.88
Other Comprehensive (loss) / Income (A+B)		**(702.32)**	**(1,961.88)**	**(66.84)**
Total Comprehensive Income for the Year		**356.14**	**198.03**	**3,662.42**
Earnings per equity share				
Basic (Rs.)	37	**23.71**	**50.52**	**87.37**
Diluted (Rs.)	37	**23.71**	**50.51**	**86.85**
Nominal value per share (Rs.)		**2.00**	**2.00**	**2.00**

The accompanying notes are an integral part of Reformatted standalone financial information

In terms of our report attached

For S N Dhawan & CO LLP
Chartered Accountants
Firm registration No. 000050N/N500045

Rahul Singhal

Partner
Membership Number: 096570
Gurugram

November 23, 2021

For Arora & Choudhary Associates
Chartered Accountants
Firm Registration No. 003870N

Vijay K Choudhary

Partner
Membership No. 081843
New Delhi

November 23, 2021

For and on behalf of the Board of Directors

Gagan Banga
Vice Chairman / Managing Director & CEO
DIN : 00010894
Mumbai

Sachin Chaudhary
Whole Time Director
DIN : 02016992
Gurugram

Mukesh Garg
Chief Financial Officer
New Delhi

Amit Jain
Company Secretary
Gurugram

November 23, 2021

Indiabulls Housing Finance Limited
Reformatted Standalone Cash Flow Statement
(All amount in Rs. in Crore, except for share data unless stated otherwise)

Annexure III

		Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
A	**Cash flows from operating activities :**			
	Profit before tax	**1,392.17**	**2,546.72**	**5,147.62**
	Adjustments to reconcile profit before tax to net cash flows:			
	Employee Stock Compensation	(9.74)	27.32	75.85
	Provision for Gratuity, Compensated Absences and Superannuation Expense	(57.49)	29.67	27.32
	Impairment on Financial Instruments	962.69	816.25	436.50
	Interest Expense	6,147.23	7,600.84	8,812.87
	Interest Income	(8,584.39)	(10,005.43)	(14,147.23)
	Dividend Received	(0.17)	(816.82)	(385.12)
	Profit on termination of Lease	(7.97)	(0.77)	-
	Depreciation and Amortisation	90.82	97.80	36.97
	Guarantee Income	(9.33)	(12.43)	-
	Loss on sale of Property, plant and equipment	3.39	2.00	1.15
	Unrealised loss / (gains) on appreciation of Investments	21.52	(124.05)	(27.02)
	Operating (Loss) / Gain before working capital changes	(51.27)	161.10	(21.09)
	Working Capital Changes			
	Trade Receivable, Other Financial and non Financial Assets	706.31	(329.59)	(610.37)
	Loans	5,268.06	14,196.27	24,779.49
	Trade Payables, other financial and non Financial Liabilities	243.98	(1,005.55)	(752.09)
	Cash from / (used in) operations	6,167.08	13,022.23	23,395.94
	Interest received on loans	7,249.60	9,375.60	13,842.34
	Interest paid on borrowings	(6,104.07)	(7,746.52)	(8,598.25)
	Income taxes paid (Net)	288.65	(571.07)	(1,214.28)
	Net cash flow from operating activities	**7,601.26**	**14,080.24**	**27,425.75**
B	**Cash flows from investing activities**			
	Purchase of Property, plant and equipment and other intangible assets	(34.22)	(32.39)	(82.15)
	Sale of Property, plant and equipment	3.93	0.67	0.53
	Movement in Capital Advances	23.32	2.84	12.03
	Dividend Received	0.17	816.82	385.12
	Investment in deposit accounts	(2,419.86)	(755.79)	(81.74)
	Proceeds from / (Investment in) Subsidiaries / other Investments	4,530.58	9,071.53	(8,016.73)
	Interest received on Investments	476.93	622.61	336.89
	Net cash flow from investing activities	**2,580.85**	**9,726.29**	**(7,446.05)**
C	**Cash flows from financing activities**			
	Net Proceeds from Issue of Equity Share (Including Securities Premium)	662.31	4.99	23.88
	Distribution of Equity Dividends (including Corporate Dividend Tax thereon	(416.62)	(1,594.93)	(2,057.11)
	Loan to Subsidiary Companies	(707.58)	(341.42)	(167.00)
	Repayment of Term loans (Net)	(6,388.94)	(9,131.32)	3,056.74
	Repayment of Commercial Papers (Net)	-	(5,330.00)	(7,125.00)
	Repayment of Secured Redeemable Non-Convertible Debentures (Net)	(3,008.15)	(10,989.09)	(3,450.21)
	Lease Rent payment	(48.49)	(68.57)	-
	Proceeds from issue of Perpetual Debt	-	-	8.37
	(Repayment of) / Proceeds from Working capital loans (Net)	(520.82)	1,778.82	(795.84)
	Net cash (used in) / from financing activities	**(10,428.29)**	**(25,671.52)**	**(10,506.17)**
D	**Net (Decrease) / Increase in cash and cash equivalents (A+B+C)**	**(246.18)**	**(1,864.99)**	**9,473.53**
E	**Cash and cash equivalents at the beginning of the year**	**11,491.60**	**13,356.59**	**3,883.06**
F	**Cash and cash equivalents at the end of the year (D + E)** (Refer Note 4)	**11,245.42**	**11,491.60**	**13,356.59**

The accompanying notes are an integral part of Reformatted standalone financial information

Notes:

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (IndAS) - 7 on 'Statement of Cash Flows'.
2. For disclosure of investing and financing activity that do not require cash and cash equivalent, refer note 32(iv).

In terms of our report attached

For S N Dhawan & CO LLP
Chartered Accountants
Firm registration No. 000050N/N500045

Rahul Singhal

Partner
Membership Number: 096570
Gurugram

November 23, 2021

For Arora & Choudhary Associates
Chartered Accountants
Firm Registration No. 003870N

Vijay K Choudhary

Partner
Membership No. 081843
New Delhi

November 23, 2021

For and on behalf of the Board of Directors

Gagan Banga
Vice Chairman / Managing Director & CEO
DIN : 00010894
Mumbai

Sachin Chaudhary
Whole Time Director
DIN : 02016992
Gurugram

Mukesh Garg
Chief Financial Officer
New Delhi

Amit Jain
Company Secretary
Gurugram

November 23, 2021

Indiabulls Housing Finance Limited
Reformatted Standalone statement of changes in equity
(All amount in Rs. in Crore, except for share data unless stated otherwise)

a. Equity Share Capital:	Numbers	Amount
Equity shares of INR 2 each issued, subscribed and fully paid		
At 31 March , 2018	**426,535,786**	**85.31**
Add : issued during the FY 2018-19	867,553	0.17
At 31 March , 2019	**427,403,339**	**85.48**
Add : issued during the FY 2019-20	170,752	0.03
At 31 March , 2020	**427,574,091**	**85.51**
Add : issued during the FY 2020-21	34,774,811	6.96
At 31 March , 2021	**462,348,902**	**92.47**

b. Other Equity

	Reserve & Surplus													Other Comprehensive Income		
	Capital reserve	Capital Redemption Reserve	Securites premium Account	Stock Compensation Adjustment Reserve	General reserve	Special Reserve U/s 36(I)(viii) of the Income Tax Act, 1961	Reserve (I) As per section 29C of the Housing Bank Act, 1987	Reserve (II)	Reserve (III)	Additional Reserve Fund (U/s 29C of the National Housing Bank Act, 1987	Debenture Redemption Reserve	Debenture Premium Account	Retained earnings	Equity instruments through other comprehensive income	Cash flow hedge reserve	Total
At 31 March 2018	**13.75**	**0.36**	**7,459.55**	**94.12**	**745.99**	**89.00**	**1,209.21**	**505.48**	**1,571.00**	**664.71**	**502.44**	**1.27**	**452.53**	**2,253.17**	**(92.76)**	**15,469.82**
Profit for the period	-	-	-	-	-	-	-	-	-	-	-	-	3,729.26	-	-	**3,729.26**
Other Comrehensive Income	-	-	-	-	-	-	-	-	-	-	-	-	3.01	(34.71)	(35.14)	**(66.84)**
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**3,732.27**	**(34.71)**	**(35.14)**	**3,662.42**
Add: Transferred / Addition during the year	-	-	-	75.85	210.00	-	358.85	-	387.00	300.00	332.23	0.01	-	-	-	**1,663.94**
Add: during the year on Account of ESOPs	-	-	23.70	-	-	-	-	-	-	-	-	-	-	-	-	**23.70**
Add: Transfer from Stock Compensation Adjustment A/c	-	-	7.47	-	-	-	-	-	-	-	-	-	-	-	-	**7.47**
Less:Transferred to Securities Premium Account	-	-	-	7.47	-	-	-	-	-	-	-	-	-	-	-	**7.47**
Appropriations:-																
Interim Dividend paid on Equity Shares @ Rs. 40 Per Share	-	-	-	-	-	-	-	-	-	-	-	-	1,707.39	-	-	**1,707.39**
Corporate Dividend Tax on Interim Dividend paid on Equity Shares	-	-	-	-	-	-	-	-	-	-	-	-	350.97	-	-	**350.97**
Transferred to Reserve III (Reserve U/s 36(1) (viii), Considered as eligible transfer to Special Reserve U/s 29C of the NHB Act, 1987)	-	-	-	-	-	-	-	-	-	-	-	-	387.00	-	-	**387.00**
Transferred to Reserve I (Special Reserve U/s 29C of the NHB Act, 1987)	-	-	-	-	-	-	-	-	-	-	-	-	358.85	-	-	**358.85**
Transferred to Additional Reserve (U/s 29C of the National Housing Bank Act, 1987)	-	-	-	-	-	-	-	-	-	-	-	-	300.00	-	-	**300.00**
Transferred to General Reserve	-	-	-	-	-	-	-	-	-	-	-	-	210.00	-	-	**210.00**
Transferred to Debenture Redemption Reserve	-	-	-	-	-	-	-	-	-	-	-	-	332.23	-	-	**332.23**
Total Appropriations	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**3,646.44**	**-**	**-**	**3,646.44**

Indiabulls Housing Finance Limited
Reformatted Standalone statement of changes in equity
(All amount in Rs. in Crore, except for share data unless stated otherwise)

As at 31 March, 2019	**13.75**	**0.36**	**7,490.72**	**162.50**	**955.99**	**89.00**	**1,568.06**	**505.48**	**1,958.00**	**964.71**	**834.67**	**1.28**	**538.36**	**2,218.46**	**(127.90)**	**17,173.44**
Profit for the period	-	-	-	-	-	-	-	-	-	-	-	-	2,159.91	-	-	**2,159.91**
Other Comrehensive Income	-	-	-	-	-	-	-	-	-	-	-	-	5.25	(1,857.36)	(109.77)	**(1,961.88)**
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,165.16**	**(1,857.36)**	**(109.77)**	**198.03**
Add: Transferred / Addition during the year	-	-	-	27.32	150.00	-	211.98	-	220.00	-	139.47	-	-	-	-	**748.77**
Add: during the year on Account of ESOPs	-	-	4.96	-	-	-	-	-	-	-	-	-	-	-	-	**4.96**
Add: Transfer from Stock Comentation Adjustment A/c	-	-	1.32	-	-	-	-	-	-	-	-	-	-	-	-	**1.32**
Less:Transferred to Securities Premium Account	-	-	-	1.32	-	-	-	-	-	-	-	-	-	-	-	**1.32**
Less: Adjused / Utilised during the year	-	-	-	-	-	-	-	-	-	964.71	-	-	-	-	-	**964.71**
Appropriations:-																**-**
Interim Dividend paid on Equity Shares @ Rs. 31 Per Share	-	-	-	-	-	-	-	-	-	-	-	-	1,325.31	-	-	**1,325.31**
Corporate Dividend Tax on Interim Dividend paid on Equity Shares	-	-	-	-	-	-	-	-	-	-	-	-	269.64	-	-	**269.64**
Transferred to Reserve III (Reserve U/s 36(1) (viii), Considered as eligible transfer to Special Reserve U/s 29C of the NHB Act, 1987)	-	-	-	-	-	-	-	-	-	-	-	-	220.00	-	-	**220.00**
Transferred to Reserve I (Special Reserve U/s 29C of the NHB Act, 1987)	-	-	-	-	-	-	-	-	-	-	-	-	211.98	-	-	**211.98**
Transferred to Additional Reserve (U/s 29C of the National Housing Bank Act, 1987)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
Transferred to General Reserve	-	-	-	-	-	-	-	-	-	-	-	-	150.00	-	-	**150.00**
Transferred to Debenture Redemption Reserve	-	-	-	-	-	-	-	-	-	-	-	-	139.47	-	-	**139.47**
Total Appropriations	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,316.40**	**-**	**-**	**2,316.40**

Indiabulls Housing Finance Limited

Annexure IV

Reformatted Standalone statement of changes in equity

(All amount in Rs. in Crore, except for share data unless stated otherwise)

	Reserve & Surplus													Other Comprehensive Income		
	Capital reserve	**Capital Redemption Reserve**	**Securites premium Account**	**Stock Compensation Adjustment Reserve**	**General reserve**	**Special Reserve U/s 36(I)(viii) of the Income Tax Act, 1961**	**Reserve (I) As per section 29C of the Housing Bank Act, 1987**	**Reserve (II)**	**Reserve (III)**	**Additional Reserve Fund (U/s 29C of the National Housing Bank Act, 1987**	**Debenture Redemption Reserve**	**Debenture Premium Account**	**Retained earnings**	**Equity instruments through other comprehensive income**	**Cash flow hedge reserve**	**Total**
As at 31 March, 2020	**13.75**	**0.36**	**7,497.00**	**188.50**	**1,105.99**	**89.00**	**1,780.04**	**505.48**	**2,178.00**	**-**	**974.14**	**1.28**	**387.12**	**361.10**	**(237.67)**	**14,844.09**
Profit for the period	-	-	-	-	-	-	-	-	-	-	-	-	1,058.46	-	-	**1,058.46**
Other Comrehensive Income	-	-	-	-	-	-	-	-	-	-	-	-	9.30	(528.42)	(183.20)	**(702.32)**
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,067.76**	**(528.42)**	**(183.20)**	**356.14**
Add: Transferred / Addition during the year	-	-	-	(9.74)	-	-	211.69	-	-	825.00	-	-	-	-	-	**1,026.95**
Add: during the year	-	-	675.92	-	-	-	-	-	-	-	-	-	-	-	-	**675.92**
Less: Adjused / Utilised during the year	-	-	20.56	-	-	-	-	-	-	-	-	-	-	-	-	**20.56**
Appropriations:-																
Interim Dividend payable on Equity Shares @ Rs. 9 Per Share	-	-	-	-	-	-	-	-	-	-	-	-	416.11	-	-	**416.11**
Transferred to Reserve I (Special Reserve U/s 29C of the NHB Act, 1987)	-	-	-	-	-	-	-	-	-	-	-	-	211.69	-	-	**211.69**
Transferred to Additional Reserve (U/s 29C of the National Housing Bank Act, 1987)	-	-	-	-	-	-	-	-	-	-	-	-	825.00	-	-	**825.00**
Total Appropriations	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,452.80**	**-**	**-**	**1,452.80**
At 31 March 2021	**13.75**	**0.36**	**8,152.36**	**178.76**	**1,105.99**	**89.00**	**1,991.73**	**505.48**	**2,178.00**	**825.00**	**974.14**	**1.28**	**2.08**	**(167.32)**	**(420.87)**	**15,429.74**

The accompanying notes are an integral part of Reformatted standalone financial information

In terms of our report attached

For S N Dhawan & CO LLP
Chartered Accountants
Firm registration No. 000050N/N500045

For Arora & Choudhary Associates
Chartered Accountants
Firm Registration No. 003870N

For and on behalf of the Board of Directors

Rahul Singhal
Partner
Membership Number: 096570
Gurugram

November 23, 2021

Vijay K Choudhary
Partner
Membership No. 081843
New Delih

November 23, 2021

Gagan Banga
Vice Chairman / Managing Director & CEO
DIN : 00010894
Mumbai

November 23, 2021

Sachin Chaudhary
Whole Time Director
DIN : 02016992
Gurugram

Mukesh Garg
Chief Financial Officer
New Delhi

Amit Jain
Company Secretary
Gurugram

1 Corporate information

Indiabulls Housing Finance Limited (“the Company”) ("IBHFL") ("IHFL") is a public limited company domiciled in India with its registered office at M-62 & 63, Ist Floor, Connaught Place, New Delhi-110001. The Company is engaged in the business to provide finance and to undertake all lending and finance to any person or persons, co-operative society, association of persons, body of individuals, companies, institutions, firms, builders, developers, contractors, tenants and others either at interest or without and/or with or without any security for construction, erection, building, repair, remodelling, development, improvement, purchase of houses, apartments, flats, bungalows, rooms, huts, townships and/or other buildings and real estate of all descriptions or convenience there on and to equip the same or part thereof with all or any amenities or conveniences, drainage facility, electric, telephonic, television, and other installations, either in total or part thereof and /or to purchase any free hold or lease hold lands, estate or interest in any property and such other activities as may be permitted under the Main Objects of the Memorandum of Association of the Company.

The Board of Directors of Indiabulls Housing Finance Limited (100% subsidiary of "IBFSL") and Indiabulls Financial Services Limited ("IBFSL", "Erstwhile Holding Company") at their meeting held on April 27, 2012 had approved the Scheme of Arrangement involving the reverse merger of IBFSL with the Company in terms of the provisions of Sections 391 to 394 of the Companies Act, 1956 (the “Scheme of Arrangement”). The Appointed Date of the proposed merger fixed under the Scheme of Arrangement was April 1, 2012. The Hon’ble High Court of Delhi, vide its Order dated December 12, 2012, received by the Company on February 8, 2013, approved the Scheme of Arrangement. In terms of the Court approved Scheme of Arrangement, with the filing of the copy of the Order, on March 8, 2013, with the office of ROC, NCT of Delhi & Haryana (the Effective Date), IBFSL, as a going concern, stands amalgamated with IBHFL with effect from the Appointed Date, being April 1, 2012.

Indiabulls Financial Services Limited (“IBFSL”) was incorporated on January 10, 2000 as a Private Limited Company. On March 30, 2001, the Company was registered under Section 45-IA of the Reserve Bank of India (RBI) Act, 1934 to carry on the business of a Non-Banking Financial Company. The Company was converted into a public limited Company pursuant to Section 44 of the Companies Act, 1956 on February 03, 2004.

The Company was incorporated on May 10, 2005. On December 28, 2005 the Company was registered under Section 29A of the National Housing Bank Act, 1987 to commence / carry on the business of a Housing Finance Institution without accepting public deposits. The Company is required to comply with provisions of the National Housing Bank Act, 1987, the Housing Finance Companies (NHB) Directions, 2010 (as amended from time to time) and other guidelines / instructions / circulars issued by the National Housing Bank/RBI from time to time.

2 (i) Basis of preparation of reformatted Standalone Financial Information for the year ended 31 March 2021, 31 March 2020 and 31 March 2019

The reformatted standalone Statement of Assets and Liabilities of the Company as at March 31, 2021, March 31, 2020 and March 31, 2019 and the Reformatted Standalone Statement of Profit and Loss and the Reformatted Standalone Statement of Cash flows and the Reformatted Standalone Statement of changes in equity and the Summary of Significant Accounting Policies and explanatory notes for the year ended March 31, 2021, March 31, 2020 and March 31, 2019 (together referred as ‘Reformatted Standalone Financial information’) have been extracted by the Management from the Standalone Audited Financial Statements of the Company for the year ended March 31, 2021, March 31, 2020 and March 31, 2019 (“Audited Ind AS Financial Statements”).

The Reformatted Standalone Financial information have been prepared by the management in connection with the proposed listing of secured redeemable non-convertible debentures of the Company with BSE Limited (‘the stock exchanges’), in accordance with the requirements of:

a) Section 26 of the Companies Act, 2013; and
b) The Securities and Exchange Board of India (Issue and Listing of Non Convertible Securities) Regulations, 2021 issued by the Securities and Exchange Board of India ("SEBI"), as amended from time to time read along with the SEBI circular CIR/IMD/DF/18/2013 dated October 29, 2013(together referred to as the “SEBI Regulations”).

The Audited Ind AS Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time). These Reformatted Standalone Financial Information have been approved for issue by the Bond Issue Committee of the Board of Directors of the Company on November 23, 2021.

The Audited Ind AS Financial Statements have been prepared on a historical cost basis, except for fair value through other comprehensive income (FVOCI) instruments, derivative financial instruments, other financial assets held for trading and financial assets and liabilities designated at fair value through profit or loss (FVTPL), all of which have been measured at fair value. Further the carrying values of recognised assets and liabilities that are hedged items in fair value hedges, and otherwise carried at amortised cost, are adjusted to record changes in fair value attributable to the risks that are being hedged. The reformatted standalone financial information are presented in Indian Rupees (INR). The figures are rounded off to the nearest crore , except when otherwise indicated.

(ii) Presentation of Reformatted Standalone Financial Information

The Company presents its Reformatted Standalone Statement of Assets and Liabilities in order of liquidity in compliance with the Division III of the Schedule III to the Companies Act, 2013.

Financial assets and financial liabilities are generally reported at gross in the reformatted standalone Statement of Assets and Liabilities. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

A. The normal course of business
B. The event of default
C. The event of insolvency or bankruptcy of the Company and/or its counterparties

3 Significant accounting policies (for the year ended March 31, 2021, 2020 and 2019, unless otherwise stated).

3.1 Significant accounting Judgements, estimates and assumptions

The preparation of Standalone financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

A. Impairment loss on financial assets

The measurement of impairment losses across all categories of financial assets except assets valued at FVTPL, enquires judgment, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The Company’s expected credit loss (ECL) calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgments and estimates include:

• The Company’s model, which assigns Probability of Defaults (PDs)
• The Company’s criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a Long Term ECL (LTECL) basis
• The segmentation of financial assets when their ECL is assessed on a collective basis
• Development of ECL models, including the various formulas and the choice of inputs
• Determination of associations between macroeconomic scenarios and, economic inputs, and the effect on PDs, Exposure at Default (EADs) and Loss Given Default (LGDs)
• Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models

B. Business Model Assumption

Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgment reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost that are de-recognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company’s continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

C. Defined employee benefit assets and liabilities

The cost of the defined benefit gratuity plan and other post-employment benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

D. Share Based Payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

E. Fair value measurement

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

F. Effective interest rate method

The Company's EIR methodology, recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans and recognises the effect of potentially different interest rates charged at various stages and other characteristics of the product life cycle. This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, as well expected changes to the company's base rate and other fee income/expense that are integral parts of the instrument.

G. Investment in Associates

The company accounts for its investments in associates as per IndAS 109 and designates such investment as FVOCI investment.

3.2 Cash and cash equivalents

Cash and cash equivalent comprises cash in hand, demand deposits and time deposits held with bank, debit balance in cash credit account.

3.3 Recognition of income and expense

a) Interest income

The Company earns revenue primarily from giving loans. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Interest revenue is recognized using the effective interest method (EIR). The effective interest method calculates the amortized cost of a financial instrument and allocates the interest income. The effective interest rate is the rate that discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the gross carrying amount of the financial asset or liability. The calculation takes into account all contractual terms of the financial instrument (for example, prepayment options) and includes any fees or incremental costs that are directly attributable to the instrument and are an integral part of the EIR, but not future credit losses.

The Company calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets. When a financial asset becomes credit-impaired and is, therefore, regarded as 'Stage 3', the Company calculates the interest to the extant recoverable. If the financial assets cures and is no longer credit-impaired, the Company reverts to calculating interest income.

b) Interest expense

Interest expense includes issue costs that are initially recognized as part of the carrying value of the financial liability and amortized over the expected life using the effective interest method. These include fees and commissions payable to arrangers and other expenses such as external legal costs, provided these are incremental costs that are directly related to the issue of a financial liability.

c) Other charges and other interest

Additional interest and Overdue interest is recognised on realization basis.

d) Commission on Insurance Policies

Commission on insurance policies sold is recognised when the Company under its agency code sells the insurance policies and when the same is accepted by the principal insurance company.

e) Dividend income

Dividend income is recognized when the Company's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably. This is generally when shareholders approve the dividend.

3.4 Foreign currency
The Company's financial statements are presented in Indian Rupees (INR) which is also the Company's functional currency.

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Foreign currency denominated monetary assets and liabilities are translated at the functional currency spot rates of exchange at the reporting date and exchange gains and losses arising on settlement and restatement are recognized in the statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

3.5 Leases
For FY 2020-21
The company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets
The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

• Office Premises – 1-12 Years
The right-of-use assets are also subject to impairment. Refer to the accounting policies in note 3.8 Impairment of non-financial assets.

Lease Liability
At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable. The lease payments also include payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.
In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets
The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

Determining the lease term of contracts with renewal and termination options – Company as lessee
The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.
Leases - Estimating the incremental borrowing rate
The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease.

For FY 2019-20
The company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets
The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

• Office Premises – 1-12 Years
The right-of-use assets are also subject to impairment. Refer to the accounting policies in note 3.8 Impairment of non-financial assets.

Lease Liability
At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable. The lease payments also include payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.
In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets
The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

Changes in accounting policies and disclosures
Ind AS 116 Leases
Ind AS 116 supersedes Ind AS 17 Leases, Appendix C of Ind AS 17 Determining whether an Arrangement contains a Lease, Appendix A of Ind AS 17 Operating Leases-Incentives and Appendix B of Ind AS 17 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise most leases on the balance sheet.
Lessor accounting under Ind AS 116 is substantially unchanged from Ind AS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in Ind AS 17. Therefore, Ind AS 116 did not have an impact for leases where the Company is the lessor.
The Company adopted Ind AS 116 using the modified retrospective method with the initial application date as April 01, 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initially applying the standard recognised at the date of initial application. The Company elected to use the transition practical expedient to not reassess whether a contract is or contains a lease at 1 April 2019. Instead, the Company applied the standard only to contracts that were previously identified as leases applying Ind AS 17 and Appendix C to Ind AS 17 at the date of initial application.

The standard provides specific transition requirements and practical expedients, which have been applied by the Company.

• Leases previously accounted for as operating leases
The Company recognised right-of-use assets and lease liabilities for those leases previously classified as operating leases, except for short-term leases. The right-of-use assets were recognised based on the amount equal to the lease liabilities, adjusted for any related prepaid and accrued lease payments previously recognised. Lease liabilities were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application.
The Company also applied the available practical expedients wherein it:
• Used a single discount rate to a portfolio of leases with reasonably similar characteristics
• Applied the short-term leases exemptions to leases with lease term that ends within 12 months of the date of initial application
• Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.
• Used hindsight in determining the lease term where the contract contained options to extend or terminate the lease

Significant accounting, judgements, estimates and assumptions

Determining the lease term of contracts with renewal and termination options – Company as lessee
The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.
Leases - Estimating the incremental borrowing rate
The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease.

For FY 2018-19
Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognized as operating leases. The Company has ascertained that the payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases and therefore, the lease payments are recognized as per terms of the lease agreement in the Statement of Profit and Loss.

In March 2019, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2019, notifying Ind AS 116, 'Leases'. Ind AS 116 replaces Ind AS 17 'Leases'. Ind AS 116 is effective for annual periods beginning on or after 1st April, 2019. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under IndAS 17. The standard includes two recognition exemptions for lessees – leases of 'low-value' assets (e.g., personalcomputers) and short-term leases (i.e., leases with a lease term of 12 months or less). At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset.

As at March 31, 2019 the Company was evaluating the requirements of Ind AS 116 and its effect on the financial statements .

3.6 Property, plant and equipment (PPE) and Intangible assets

Property, plant and equipment (PPE)
PPE are stated at cost (including incidental expenses directly attributable to bringing the asset to its working condition for its intended use) less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Subsequent expenditure related to PPE is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of item can be measured reliably. Other repairs and maintenance costs are expensed off as and when incurred.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Intangible assets
Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

3.7 Depreciation and amortization
Depreciation
Depreciation on tangible fixed assets is provided on straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013, except for Vehicles.

Vehicles are amortised on a straight line basis over a period of five years from the date when the assets are available for use. The life has been assessed based on past usage experience and considering the change in technology.

Depreciation on additions to fixed assets is provided on a pro-rata basis from the date the asset is put to use. Leasehold improvements are amortised over the period of Lease. Depreciation on sale / deduction from fixed assets is provided for up to the date of sale / deduction, as the case may be.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate

Amortization
Intangible assets consisting of Software are amortised on a straight line basis over a period of four years from the date when the assets are available for use. The amortisation period and the amortisation method for these softwares with a finite useful life are reviewed at least at each financial year-end.

3.8 Impairment of non-financial assets
The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

3.9 Provisions, Contingent Liability and Contingent Assets
A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. Contingent liability is disclosed for (1) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or (2) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent Assets are not recognised in the financial statements.

3.10 Retirement and other employee benefits

Retirement benefit in the form of provident fund and Employee State Insurance Scheme is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund and Employee State Insurance scheme. The Company recognizes contribution payable to the provident fund and Employee State Insurance scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Company has unfunded defined benefit plans Gratuity plan and Compensated absences plan for all eligible employees, the liability for which is determined on the basis of actuarial valuation at each year end. Separate actuarial valuation is carried out for each plan using the projected unit credit method. Superannuation (Pension & Medical coverage) payable to a Director on retirement is also actuarially valued at the end of the year using the Projected Unit Credit Method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

3.11 Taxes

Tax expense comprises current and deferred tax.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with Income tax Act, 1961, Income Computation and Disclosure Standards and other applicable tax laws. The tax rates and tax laws used to compute the amount are those that are enacted at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which during the specified period gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

3.12 Earning per share
Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

3.13 Share based payments
Equity-settled share based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share based payments is expensed on a straight line basis over the vesting period, based on the Company`s estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the Stock Compensation Adjustment Reserve.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

3.14 Financial instruments
A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

3.14.1 Financial Assets

3.14.1.1 Initial recognition and measurement
Financial assets, with the exception of loans and advances to customers, are initially recognised on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument. Loans and advances to customers are recognised when funds are disbursed to the customers. The classification of financial instruments at initial recognition depends on their purpose and characteristics and the management's intention when acquiring them. All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

3.14.1.2 Classification and Subsequent measurement
For purposes of subsequent measurement, financial assets are classified in four categories:
• Debt instruments at amortised cost
• Debt instruments at fair value through other comprehensive income (FVTOCI)
• Debt instruments and equity instruments at fair value through profit or loss (FVTPL)
• Equity instruments measured at fair value through other comprehensive income (FVTOCI)

3.14.1.3 Debt instruments at amortised costs
A 'debt instrument' is measured at the amortised cost if both the following conditions are met:
• The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
• Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Business model: The business model reflects how the Company manages the assets in order to generate cash flows. That is, where the Company's objective is solely to collect the contractual cash flows from the assets, the same is measured at amortized cost or where the Company's objective is to collect both the contractual cash flows and cash flows arising from the sale of assets, the same is measured at fair value through other comprehensive income (FVTOCI). If neither of these is applicable (e.g. financial assets are held for trading purposes), then the financial assets are classified as part of 'other' business model and measured at FVPL.

SPPI: Where the business model is to hold assets to collect and earn contractual cash flows (i.e. measured at amortized cost), the Company assesses whether the financial instruments' cash flows represent solely payments of principal and interest (the 'SPPI test'). In making this assessment, the Company considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss. The amortized cost, as mentioned above, is computed using the effective interest rate method.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit and loss.

3.14.1.4 Debt instruments at FVOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

The objective of the business model is achieved both by collecting contractual cash flows and fair value changes relating to market movements selling the financial assets, and The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

3.14.1.5 Debt instruments at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

3.14.1.6 Equity Investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by- instrument basis. The classification is made on initial recognition and is irrevocable.

If the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from Other Comprehensive Income to Statement of Profit and Loss, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

3.14.2 Financial Liabilities

3.14.2.1 Initial recognition and measurement

Financial liabilities are classified and measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for trading or it is designated as on initial recognition. All financial liabilities are recognised initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

The company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

3.14.2.2 Borrowings
After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

3.14.3 Derivative financial instruments
The Company holds derivatives to mitigate the risk of changes in exchange rates on foreign currency exposures as well as interest fluctuations. The counterparty for these contracts is generally a bank. Derivatives that are not designated a hedge are categorized as financial assets or financial liabilities, at fair value through profit or loss. Such derivatives are recognized initially at fair value and attributable transaction costs are recognized in the Statement of Profit and Loss when incurred. Subsequent to initial recognition, these derivatives are measured at fair value through profit or loss and the resulting gains or losses are included in Statement of Profit and Loss.

3.14.4 Reclassification of financial assets and liabilities
The company doesn’t reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the company acquires, disposes of, or terminates a business line. Financial liabilities are never reclassified.

3.14.5 De recognition of financial assets and liabilities

3.14.5.1 Financial Assets
A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is de-recognised when the rights to receive cash flows from the financial asset have expired. The Company also de-recognised the financial asset if it has transferred the financial asset and the transfer qualifies for de recognition.

The Company has transferred the financial asset if, and only if, either:

• It has transferred its contractual rights to receive cash flows from the financial asset, or
• It retains the rights to the cash flows, but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a ‘pass-through’ arrangement

Pass-through arrangements are transactions whereby the Company retains the contractual rights to receive the cash flows of a financial asset (the 'original asset'), but assumes a contractual obligation to pay those cash flows to one or more entities (the 'eventual recipients'), when all of the following three conditions are met:
• The Company has no obligation to pay amounts to the eventual recipients unless it has collected equivalent amounts from the original asset, excluding short-term advances with the right to full recovery of the amount lent plus accrued interest at market rates.
• The Company cannot sell or pledge the original asset other than as security to the eventual recipients.
• The Company has to remit any cash flows it collects on behalf of the eventual recipients without material delay.

In addition, the Company is not entitled to reinvest such cash flows, except for investments in cash or cash equivalents including interest earned, during the period between the collection date and the date of required remittance to the eventual recipients.

A transfer only qualifies for derecognition if either:
• The Company has transferred substantially all the risks and rewards of the asset, Or
• The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The Company considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

When the Company has neither transferred nor retained substantially all the risks and rewards and has retained control of the asset, the asset continues to be recognised only to the extent of the Company's continuing involvement, in which case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration the Company could be required to pay.

If continuing involvement takes the form of a written or purchased option (or both) on the transferred asset, the continuing involvement is measured at the value the Company would be required to pay upon repurchase. In the case of a written put option on an asset that is measured at fair value, the extent of the entity's continuing involvement is limited to the lower of the fair value of the transferred asset and the option exercise price. The profit or loss on derecognition is recognized in the Statement of profit and loss.

Derecognition due to modification of terms and conditions

The Company de-recognizes a financial asset, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new loan, with the difference recognised as a derecognition gain or loss, to the extent that an impairment loss has not already been recorded. The newly recognised loans are classified as Stage 1 for ECL measurement purposes, unless the new loan is deemed to be Purchase Oriented Credit Impaired ("POCI")

If the modification does not result in cash flows that are substantially different, the modification does not result in derecognition. Based on the change in cash flows discounted at the original EIR, the Group records a modification gain or loss, to the extent that an impairment loss has not already been recorded.

3.14.5.2 Financial Liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in profit or loss.

3.15 Impairment of financial assets

3.15.1 Overview of the ECL principles

The Company is recording the allowance for expected credit losses for all loans and other debt financial assets not held at FVTPL, together with loan commitments and financial guarantee contracts, (in this section all referred to as 'financial instruments'). Equity instruments are not subject to impairment under IND AS 109.

The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss or LTECL), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss (12mECL) as outlined in Note 3.15.2). The 12mECL is the portion of LTECL that represent the ECL that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

Both LTECL and 12mECL are calculated on individual and collective basis, depending on the nature of the underlying portfolio of financial instruments. The Company has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition.

Based on the above process, the Company groups its loans into Stage 1, Stage 2, Stage 3, as described below:

Stage 1 : When loans are first recognised, the Company recognises an allowance based on 12mECL. Stage 1 loans also include facilities where the credit risk has improved and the loan has been reclassified from Stage 2 or Stage 3.
Stage 2: When a loan has shown a significant increase in credit risk since origination, the company records an allowance for the LTECL. Stage 2 loans also include facilities, where the credit risk has improved and the loan has been reclassified from Stage 3.
Stage 3: Loans considered credit-impaired. The Company records an allowance for the LTECL.

3.15.2 The calculation of ECL

The Company calculates ECL based on a probability-weighted scenarios and historical data to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive.

The mechanics of the ECL calculations are outlined below and the key elements are, as follows:
• PD - The Probability of Default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio.
• EAD - The Exposure at Default is an exposure at a default date.
• LGD - The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD.

The maximum period for which the credit losses are determined is the expected life of a financial instrument.

The mechanics of the ECL method are summarised below:

Stage 1: The 12mECL is calculated as the portion of LTECL that represent the ECL that result from default events on a financial instrument that are possible within the 12 months after the reporting date. The Company calculates the 12mECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12-month default probabilities are applied to an EAD and multiplied by the expected LGD.

Stage 2: When a loan has shown a significant increase in credit risk since origination, the Company records an allowance for the LTECL. The mechanics are similar to those explained above, but PDs and LGDs are estimated over the lifetime of the instrument.

Stage 3: For loans considered credit-impaired , the Company recognizes the lifetime expected credit losses for these loans. The method is similar to that for Stage 2 assets, with the PD set at 100%.

Loan commitments: When estimating LTECL for undrawn loan commitments, the Company estimates the expected portion of the loan commitment that will be drawn down over its expected life. The ECL is then based on the present value of the expected shortfalls in cash flows if the loan is drawn down. The expected cash shortfalls are discounted at an approximation to the expected EIR on the loan.

For loan commitments, the ECL is recognised within Provisions.

3.15.3 Forward looking information

While estimating the expected credit losses, the Company reviews macro-economic developments occurring in the economy and market it operates in. On a periodic basis, the Company analyses if there is any relationship between key economic trends like GDP, Property Price Index, Unemployment rates, Benchmark rates set by the Reserve Bank of India, inflation etc. with the estimate of PD, LGD determined by the Company based on its internal data. While the internal estimates of PD, LGD rates by the Company may not be always reflective of such relationships, temporary overlays are embedded in the methodology to reflect such macro-economic trends reasonably.

3.15.4 Write-offs

Financial assets are written off partially or in their entirety when the recovery of amounts due is considered unlikely. If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount. Any subsequent recoveries are credited to Statement of Profit and Loss.

3.16 Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date using valuation techniques.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
• In the principal market for the asset or liability, or
• In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant’s ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

• Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
• Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
• Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

3.17 Dividend

The Company recognises a liability to make cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

3.18 Hedging

The Company makes use of derivative instruments to manage exposures to interest rate and foreign currency. In order to manage particular risks, the Company applies hedge accounting for transactions that meet specified criteria.
At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Company's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.
Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

3.18.1 Fair value hedges

Fair value hedges hedge the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment, or an identified portion of such an asset, liability or firm commitment, that is attributable to a particular risk and could affect profit or loss.

For designated and qualifying fair value hedges, the cumulative change in the fair value of a hedging derivative is recognised in the statement of profit and loss in net gain on fair value changes. Meanwhile, the cumulative change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item in the balance sheet and is also recognised in the statement of profit and loss in net gain on fair value changes.

The Company classifies a fair value hedge relationship when the hedged item (or group of items) is a distinctively identifiable asset or liability hedged by one or a few hedging instruments. The financial instruments hedged for interest rate risk in a fair value hedge relationships fixed rate debt issued and other borrowed funds.

If the hedging instrument expires or is sold, terminated or exercised, or where the hedge no longer meets the criteria for hedge accounting, the hedge relationship is discontinued prospectively. If the relationship does not meet hedge effectiveness criteria, the Company discontinues hedge accounting from the date on which the qualifying criteria are no longer met. For hedged items recorded at amortised cost, the accumulated fair value hedge adjustment to the carrying amount of the hedged item on termination of the hedge accounting relationship is amortised over the remaining term of the original hedge using the recalculated EIR method by recalculating the EIR at the date when the amortisation begins. If the hedged item is derecognised, the unamortised fair value adjustment is recognised immediately in the statement of profit and loss.

3.18.2 Cash flow hedges

A cash flow hedge is a hedge of the exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability (such as all or some future interest payments on variable rate debt) or a highly probable forecast transaction and could affect profit or loss.

For designated and qualifying cash flow hedges, the effective portion of the cumulative gain or loss on the hedging instrument is initially recognised directly in OCI within equity (cash flow hedge reserve). The ineffective portion of the gain or loss on the hedging instrument is recognised immediately in net gain/loss on fair value changes in the profit and loss statement.

When the hedged cash flow affects the statement of profit and loss, the effective portion of the gain or loss on the hedging instrument is recorded in the corresponding income or expense line of the statement of profit and loss. When the forecast transaction subsequently results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously recognised in OCI are reversed and included in the initial cost of the asset or liability.

When a hedging instrument expires, is sold, terminated, exercised, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss that has been recognised in OCI at that time re-mains in OCI and is recognised when the hedged forecast transaction is ultimately recognised in the statement of profit and loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in OCI is immediately transferred to the statement of profit and loss.

3.18.3 Cost of hedging

The Company may separate forward element and the spot element of a forward contract and designate as the hedging instrument only the change in the value of the spot element of a forward contract. Similarly currency basis spread may be separated and excluded from the designation of a financial instrument as the hedging instrument.

When an entity separates the forward element and the spot element of a forward contract and designates as the hedging instrument only the change in the value of the spot element of the forward contract, or when an entity separates the foreign currency basis spread from a financial instrument and excludes it from the designation of that financial instrument as the hedging instrument, such amount is recognised in Other Comprehensive Income and accumulated as a separate component of equity under Cost of hedging reserve. These amounts are reclassified to the statement of profit or loss account as a reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

(4)

Cash and cash equivalents	As at March 31 , 2021	As at March 31 , 2020	As at March 31 , 2019
	Amount		
Cash-on-Hand	4.87	0.24	4.37
Balance with banks			
In Current accounts#	7,303.38	9,546.86	10,364.25
Bank Deposits	3,937.17	1,944.50	2,987.97
Total	**11,245.42**	**11,491.60**	**13,356.59**

includes March 31, 2021 Rs. 4.17 Crore, March 31, 2020 Rs. 4.67 Crore, March 31, 2019 Rs. 4.65 Crore in designated unclaimed dividend accounts.

(5)

Bank Balance other than cash and cash equivalents	As at March 31 , 2021	As at March 31 , 2020	As at March 31 , 2019
	Amount		
Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments(1)	3,841.55	1,421.69	665.90
Total	**3,841.55**	**1,421.69**	**665.90**

(1) Deposits accounts with bank are held as Margin Money/ are under lien. The Company has the complete beneficial interest on the income earned from these deposits.

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

	As at March 31 , 2021	As at March 31 , 2020	As at March 31 , 2019
	Amount		
In current accounts	7,303.38	9,546.86	10,364.25
Bank Deposits	3,937.17	1,944.50	2,987.97
Cash on hand	4.87	0.24	4.37
Total	**11,245.42**	**11,491.60**	**13,356.59**

(6) **Derivative financial instruments**

Part I	As at March 31, 2021			
	Notional amounts	Fair value assets	Notional amounts	Fair value liabilities
		Amount		Amount
Currency Derivatives:				
- Forward Contracts	-	-	5,450.40	158.98
- Currency swaps	1,859.73	154.13	-	-
- Currency options	-	-	-	-
(i)	**1,859.73**	**154.13**	**5,450.40**	**158.98**
Interest rate derivatives - Interest Rate Swaps	-	-	2,182.90	130.24
(ii)	**-**	**-**	**2,182.90**	**130.24**
Total derivative financial instruments (i)+(ii)	**1,859.73**	**154.13**	**7,633.30**	**289.22**
Part II				
Included in above are derivatives held for hedging and risk management purposes as follows:				
Fair value hedging:				
Interest rate derivatives	-	-	-	-
(i)	**-**	**-**	**-**	**-**
Cash flow hedging:				
- Forward Contracts	-	-	5,450.40	158.98
- Currency swaps	1,859.73	154.13	-	-
- Currency options	-	-	-	-
-Interest rate derivatives	-	-	2,182.90	130.24
(ii)	**1,859.73**	**154.13**	**7,633.30**	**289.22**
Undesignated derivatives (iii	**-**	**-**	**-**	**-**
Total derivative financial instruments (i)+(ii)+(iii)	**1,859.73**	**154.13**	**7,633.30**	**289.22**

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Part I	As at March 31, 2020			
	Notional amounts	Fair value assets	Notional amounts	Fair value liabilities
		Amount		Amount
Currency Derivatives:				
- Forward Contracts	4,271.49	238.36	6.08	-
- Currency swaps	3,075.89	468.56	-	-
- Currency options	383.24	25.81	-	-
(i)	**7,730.62**	**732.73**	**6.08**	**-**
Interest rate derivatives - Interest Rate Swaps	936.55	6.45	2,285.21	187.82
(ii)	**936.55**	**6.45**	**2,285.21**	**187.82**
Total derivative financial instruments (i)+(ii)	**8,667.17**	**739.18**	**2,291.29**	**187.82**
Part II				
Included in above are derivatives held for hedging and risk management purposes as follows:				
Fair value hedging:				
Interest rate derivatives	-	-	-	-
(i)	**-**	**-**	**-**	**-**
Cash flow hedging:				
- Forward Contracts	4,271.49	238.36	6.08	-
- Currency swaps	3,075.89	468.56	-	-
- Currency options	383.24	25.81		
- Interest rate derivatives	-	-	2,285.21	186.48
(ii)	**7,730.62**	**732.73**	**2,291.29**	**186.48**
Undesignated derivatives (iii	**936.55**	**6.45**	**-**	**1.34**
Total derivative financial instruments (i)+(ii)+(iii)	**8,667.17**	**739.18**	**2,291.29**	**187.82**

Part I	As at March 31, 2019			
	Notional amounts	Fair value assets	Notional amounts	Fair value liabilities
		Amount		Amount
Currency Derivatives:				
- Forward Contracts	100.00	0.87	2,267.03	34.96
- Currency swaps	1,525.27	122.63	1,650.63	13.39
(i)	**1,625.27**	**123.50**	**3,917.66**	**48.35**
		Amount		**Amount**
Interest rate derivatives - Interest Rate Swaps	3,891.17	12.25	17,321.45	57.61
(ii)	**3,891.17**	**12.25**	**17,321.45**	**57.61**
Total derivative financial instruments (i)+(ii)	**5,516.44**	**135.75**	**21,239.11**	**105.96**
Part II				
Included in above are derivatives held for hedging and risk management purposes as follows:				
Fair value hedging:				
Interest rate derivatives	-	-	-	-
(i)	**-**	**-**	**-**	**-**
Cash flow hedging:				
- Forward Contracts	100.00	0.87	2,267.03	34.96
- Currency swaps	1,525.27	122.63	1,650.63	13.39
- Interest rate derivatives	204.62	3.55	2,182.90	53.72
(ii)	**1,829.89**	**127.05**	**6,100.56**	**102.07**
Undesignated derivatives (iii	**3,686.55**	**8.70**	**15,138.55**	**3.89**
Total derivative financial instruments (i)+(ii)+(iii)	**5,516.44**	**135.75**	**21,239.11**	**105.96**

(All amount in Rs. in Crore, except for share data unless stated otherwise)

6.1 Hedging activities and derivatives
The Company is exposed to certain risks relating to its ongoing business operations. The primary risks managed using derivative instruments are interest rate risk and foreign currency risk

6.1.1 Derivatives not designated as hedging instruments
The Company uses interest rate swaps to manage its interest rate risk arising from INR denominated borrowings . The interest rate swaps are not designated in a hedging relationship and are entered into for periods consistent with exposure of the underlying transactions.

6.1.2 Derivatives designated as hedging instruments

a. Cash flow hedges
The foreign currency and interest rate risk on borrowings have been actively hedged through a combination of forward contracts, principal only swaps and interest rate swaps

The company is exposed to interest rate risk arising from its foreign currency borrowings amounting to $ 520,000,000 as at March 31, 2021, (March 31, 2020 $ 717,630,447, March 31, 2019 $ 734,297,113). Interest on the borrowing is payable at a floating rate linked to USD LIBOR. The company economically hedged the interest rate risk arising from the debt with a 'receive floating pay fixed' interest rate swap ('swap').

The Company uses Interest Rate Swaps (IRS) Contracts (Floating to Fixed) to hedge its risks associated with interest rate fluctuations relating interest rate risk arising from foreign currency loans / external commercial borrowings. The Company designates such IRS contracts in a cash flow hedging relationship by applying the hedge accounting principles as per IND AS 109. These IRS contracts are stated at fair value at each reporting date. Changes in the fair value of these IRS contracts that are designated and effective as hedges of future cash flows are recognised directly in "Cash Flow Hedge Reserve" under Reserves and surplus and the ineffective portion is recognised immediately in the Statement of Profit and Loss. Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting.

The Company also hedges foreign currency risk arising from its fixed rate foreign currency bond by entering into the Forward Contracts and Principal Only Swaps. There is an economic relationship between the hedged item and the hedging instrument as the terms of the Forward contracts/Principal Only Swaps match that of the foreign currency borrowing (notional amount, interest payment dates, principal repayment date etc.). The Company has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the Forward contracts/Cross currency swap are identical to the hedged risk components

	As At March 31, 2021			
	Notional amount	**Carrying amount**	**Line item in the statement of financial position**	**Change in fair value**
The impact of hedging instruments(Net)	9,493.03	(135.09)	Derivative Financial Asset/ (Liability)	(244.82)

	As At March 31, 2020			
	Notional amount	**Carrying amount**	**Line item in the statement of financial position**	**Change in fair value**
The impact of hedging instruments(Net)	10,021.91	546.25	Derivative Financial Asset/ (Liability)	(126.11)

	As At March 31, 2019			
	Notional amount	**Carrying amount**	**Line item in the statement of financial position**	**Change in fair value**
The impact of hedging instruments(Net)	7,930.45	24.98	Derivative Financial Asset/ Liability	(54.02)

	Change in fair value	**Cash flow hedge reserve as at March 31 , 2021**	**Cost of hedging as at March 31 , 2021**
The impact of hedged item	(244.82)	(567.55)	-

	Change in fair value	**Cash flow hedge reserve as at March 31, 2020**	**Cost of hedging as at March 31 , 2020**
The impact of hedged item	(126.11)	(322.73)	-

	Change in fair value	**Cash flow hedge reserve as at March 31, 2019**	**Cost of hedging as at March 31 , 2019**
The impact of hedged item	(54.02)	(196.62)	-

(All amount in Rs. in Crore, except for share data unless stated otherwise)

March, 31, 2021	Total hedging gain / (loss) recognised in OCI	Ineffective-ness recognised in profit or (loss)	Line item in the statement of profit or loss
Effect of Cash flow hedge	(244.82)	0.35	Finance cost

March, 31, 2020	Total hedging gain / (loss) recognised in OCI	Ineffective-ness recognised in profit or (loss)	Line item in the statement of profit or loss
Effect of Cash flow hedge	(126.11)	(0.82)	Finance cost

March, 31, 2019	Total hedging gain / (loss) recognised in OCI	Ineffective-ness recognised in profit or (loss)	Line item in the statement of profit or loss
Effect of Cash flow hedge	52.75	(4.53)	Finance cost

b. Fair value hedge

The Company uses IRS instruments to convert a proportion of its fixed rate debt to floating rates in order to hedge the interest rate risk arising, principally, from issue of non-convertible debentures. Company designates these as fair value hedges of interest rate risk. Changes in the fair values of derivatives designated as fair value hedges and changes in fair value of the related hedged item are recognised directly in Statement of Profit and Loss thus ineffective portion being recognised in the Statement of Profit and Loss.

(7)

Trade Receivables	As at March 31 , 2021	As at March 31 , 2020	As at March 31 , 2019
	Amount		
Unsecured considered good	3.10	5.32	12.12
Receivables which have significant increase in credit risk	-	-	-
Receivables – credit impaired	-	-	-
Total	**3.10**	**5.32**	**12.12**

(8)

Loans	As at March 31 , 2021	As at March 31 , 2020	As at March 31 , 2019
	Amortised Cost		
	Amount		
Term Loans(Net of Assignment)[(1) to (4)*]	56,587.93	62,562.56	77,814.30
Less: Impairment loss allowance	2,115.18	3,469.19	929.94
Total (A) Net	**54,472.75**	**59,093.37**	**76,884.36**
Secured by tangible assets and intangible assets[(2),(3)(a) & (4)]	55,881.55	60,786.25	77,632.37
Unsecured[(3)(b)]	706.38	1,776.31	181.93
Less: Impairment loss allowance	2,115.18	3,469.19	929.94
Total (B) Net	**54,472.75**	**59,093.37**	**76,884.36**
(C) (I) Loans in India			
Others	56,587.93	62,562.56	77,814.30
Less: Impairment loss allowance	2,115.18	3,469.19	929.94
Total (C)(I) Net	**54,472.75**	**59,093.37**	**76,884.36**
(C) (II)Loans outside India	**-**	**-**	**-**
Less: Impairment loss allowance	-	-	-
Total (C)(II) Net	**-**	**-**	**-**
Total C (I) and C (II)	**54,472.75**	**59,093.37**	**76,884.36**

(1) Term Loans(Net of Assignment):	As at March 31 , 2021	As at March 31 , 2020	As at March 31 , 2019
	Amount		
Total Term Loans	69,217.34	81,223.07	104,160.32
Less: Loans Assigned	14,250.22	19,392.48	27,310.42
	54,967.12	**61,830.59**	**76,849.90**
Add: Interest Accrued on Loans#	1,620.81	731.97	964.40
Term Loans(Net of Assignment)	**56,587.93**	**62,562.56**	**77,814.30**

*Includes credit substitutes as on March 31, 2021

includes redemption premium accrued on zero coupon bond for FY 2020-21 Rs 398.23 crore, which will become due and payable upon maturity only. The accounting of the redemption premium shall in no way whatsoever, be considered as the credit of the premium to the account of the Company nor create an enforceable right in favour of the Company on any date prior to redemption.

(2) Secured Loans and Other Credit Facilities given to customers are secured / partly secured by :
(a) Equitable mortgage of property and / or,
(b) Pledge of shares / debentures, units, other securities, assignment of life insurance policies and / or,
(c) Hypothecation of assets and / or,
(d) Company guarantees and / or,
(e) Personal guarantees and / or,
(f) Negative lien and / or Undertaking to create a security.

(3) (a) Includes Loan to Subsidiaries for Rs. 1,296 Crore as at March 31, 2021 (March 31, 2020 Rs. 588.42 Crore), (March 31, 2019 Rs. 247.00 Crore).
(b) Includes Loan to Subsidiaries for Rs. 67.30 Crore as at March 31, 2021 (March 31, 2020 Rs. Nil), (March 31, 2019 Rs. Nil).

(4) Impairment allowance for loans and advances to customers

IHFL's Analytics Department has designed and operates its Internal Rating Model. The model is tested and calibrated periodically. The model grades loans on a four-point grading scale, and incorporates both quantitative as well as qualitative information on the loans and the borrowers. The model uses historical empirical data to arrive at factors that are indicative of future credit risk and segments the portfolio on the basis of combinations of these parameters into smaller homogenous portfolios from the perspective of credit behaviour. Some of the factors that the internal risk based model may consider are:

a) Loan to value
b) Type of collateral
c) Cash-flow and income assessment of the borrower
d) Interest and debt service cover
e) Repayment track record of the borrower
f) Vintage i.e. months on books and number of paid EMIs
g) Project progress in case of project finance

In addition to information specific to the borrower and the performance of the loan, the model may also utilise supplemental external information that could affect the borrower's behaviour. The model is also calibrated to incorporate external inputs such as GDP growth rate, unemployment rate and factors specific to the sector/industry of the borrower.

The Internal Rating Model is dynamic and is calibrated periodically; the choice of parameters and division into smaller homogenous portfolios is thus also dynamic.

The table below shows the credit quality and the maximum exposure to credit risk based on the Company's internal credit rating system and year-end stage classification. *.

Risk Categorization	As at March 31, 2021			
	Stage 1	Stage 2	Stage 3	Total
	Amount			
Very Good	29,754.83	-	-	29,754.83
Good	3,200.16	18,393.66	-	21,593.82
Average	-	2,091.93	-	2,091.93
Non-performing	-	-	1,526.54	1,526.54
Grand Total	**32,954.99**	**20,485.59**	**1,526.54**	**54,967.12**

Risk Categorization	As at March 31, 2020			
	Stage 1	Stage 2	Stage 3	Total
	Amount			
Very Good	39,278.11	-	-	39,278.11
Good	1,862.72	16,709.97	-	18,572.69
Average	-	2,614.67	-	2,614.67
Non-performing	-	-	1,365.12	1,365.12
Grand Total	**41,140.83**	**19,324.64**	**1,365.12**	**61,830.59**

Risk Categorization	As at March 31, 2019			
	Stage 1	Stage 2	Stage 3	Total
	Amount			
Very Good	68,206.48	-	-	68,206.48

Good	3,115.87	2,900.47	-	6,016.34
Average	-	1,763.38	-	1,763.38
Non-performing	-	-	863.70	863.70
Grand Total	**71,322.35**	**4,663.85**	**863.70**	**76,849.90**

*The above table does not include the amount of interest accrued but not due in all the years

An analysis of changes in the ECL allowances in relation to Loans & advances is, as follows:

Particulars	As at March 31, 2021			
	Stage 1	Stage 2	Stage 3	Total
	Amount			
ECL allowance opening balance	**487.84**	**2,504.52**	**481.01**	**3,473.37**
ECL on assets added/ change in ECL estimates	320.66	232.16	218.20	771.02
Assets derecognised or repaid(including write offs/ Write back)	(44.94)	(1,677.25)	(403.43)	(2,125.62)
Transfers from Stage 1	(300.18)	183.37	116.81	-
Transfers from Stage 2	11.56	(243.44)	231.87	(0.01)
Transfers from Stage 3	0.01	0.07	(0.08)	-
ECL allowance closing balance	**474.95**	**999.43**	**644.38**	**2,118.76**

The decrease in total ECL during the year is due to overall decrease in loan portfolio and certain loans which became non performing being written off

Particulars	As at March 31, 2020			
	Stage 1	Stage 2	Stage 3	Total
	Amount			
ECL allowance opening balance	**139.13**	**610.92**	**179.89**	**929.94**
ECL on assets added/ change in ECL estimates	714.65	1,821.11	71.39	2,607.15
Assets derecognised or repaid(including write offs/ Write back)	(32.79)	(30.93)	-	(63.72)
Transfers from Stage 1	(334.67)	143.34	191.32	(0.01)
Transfers from Stage 2	1.50	(39.93)	38.44	0.01
Transfers from Stage 3	0.02	0.01	(0.03)	-
ECL allowance closing balance	**487.84**	**2,504.52**	**481.01**	**3,473.37**

The increase in ECL of the portfolio is explained by an increase in the amount of loans classified as Stage II and Stage III after factoring stress scenario of general economic conditions.

The Company has adopted a conservative approach to expected credit loss (ECL) staging and accounts have been categorized as Stage 2 based on analysis of stress in particular industry segments – even if the loan accounts are regular in debt servicing.

IndAS ECL guidelines also do not permit creation of unattached ad-hoc provisions outside of the analytically computed ECL provisions. Thus, this identification of stress in particular industry segments and categorizing a significantly larger number of loans as Stage 2 has formed the basis of the provisioning the Company has created – as on March 31, 2020, the company had total provisions against loan book of Rs 3,473.37 Crores which is 5.6% of the loan book.

Refer to Note 41 for details of loans where the Company has offered moratorium for loans and asset asset classification benefit has been applied.

Particulars	As at March 31, 2019			
	Stage 1	Stage 2	Stage 3	Total
	Amount			
ECL allowance opening balance	**725.56**	**763.48**	**224.54**	**1,713.58**
ECL on assets added/ change in ECL estimates	37.61	18.24	-	55.85
Assets derecognised or repaid(including write offs/ Write back)	(693.18)	(106.76)	(39.54)	(839.48)
Transfers from Stage 1	(5.64)	5.40	0.24	0.00
Transfers from Stage 2	69.06	(70.64)	1.58	0.00
Transfers from Stage 3	5.72	1.20	(6.93)	(0.01)
ECL allowance closing balance	**139.13**	**610.92**	**179.89**	**929.94**

During the financial year 2018-19 the significant changes in the ECL allowance were on account of assets derecognised (including from loans sell down), written off/written back amounting to Rs 23,010.49 Crore

5. Impairment assessment
The Company's impairment assessment and measurement approach is set out in the notes below. It should be read in conjunction with the Summary of significant accounting policies.

5. (i) Probability of default

The Company considers a loan as defaulted and classified it as Stage 3 (credit-impaired) for ECL calculations typically when the borrowers become 90 days past due on contract payments.

Classification of loans into Stage 2 is done on a conservative basis and typically accounts where contractual repayments are more than 30 days past due are classified in Stage 2. Accounts usually go over 30 days past due owing to temporary mismatch in timing of borrower's or his/her business' underlying cashflows, and are usually quickly resolved. The Company may also classify a loan in Stage 2 if there is significant deterioration in the loans collateral, deterioration in the financial condition of the borrower or an assessment that adverse market conditions may have a disproportionately detrimental effect on the loan repayment. Thus as a part of the qualitative assessment of whether an instrument is in default, the Company also considers a variety of instances that may indicate delay in or non-repayment of the loan. When such event occurs, the Company carefully considers whether the event should result in treating the borrower as defaulted and therefore assessed as Stage 3 for ECL calculations or whether Stage 2 is appropriate.

It is the company's policy to consider a financial instrument as 'cured' and therefore re-classified out of Stage 3 when none of the default criteria are present. The decision whether to classify an asset as Stage 2 or Stage 1 once cured depends on the updated credit grade once the account is cured, and whether this indicates there has been a significant reduction in credit risk.

5. (ii) Internal rating model and PD Estimation process

IHFL's Analytics Department has designed and operates its Internal Rating Model that factors in both quantitative as well as qualitative information on the loans and the borrowers. Both Lifetime ECL and 12 months ECL are calculated either on individual basis or a collective basis, depending on the nature of the underlying loan portfolio. In addition to information specific to the borrower and the performance of the loan, the model may also utilise supplemental external information that could affect the borrower's behaviour. The model is also calibrated to incorporate external inputs such as GDP growth rate, unemployment rate and factors specific to the sector/industry of the borrower.

5.(iii) Exposure at default
The outstanding balance as at the reporting date is considered as EAD by the company. Considering that PD determined above factors in amount at default, there is no separate requirement to estimate EAD.

5. (iv) Loss given default
The Company uses historical loss data for identified homogenous pools for the purpose of calculating LGD. The estimated recovery cash flows are discounted such that the LGD calculation factors in the NPV of the recoveries.

5. (v) Significant increase in credit risk
The internal rating model evaluates the loans on an ongoing basis. The rating model also assesses if there has been a significant increase in credit risk since the previously assigned risk grade One key factor that indicates significant increase in credit risk is when contractual payments are more than 30 days past due.

6. Inputs to the ECL model for forward looking economic scenarios
The internal rating model also provides for calibration to reflect changes in macroeconomic parameters and industry specific factors.

7. Collateral
The company is in the business of extending secured loans mainly backed by mortgage of property (residential or commercial).

In addition to the above mentioned collateral, the Company holds other types of collateral and credit enhancements, such as cross-collateralisation on other assets of the borrower, share pledge, guarantees of parent/holding companies, personal guarantees of promoters/proprietors, hypothecation of receivables via escrow account, hypothecation of receivables in other bank accounts etc.

In its normal course of business, the Company does not physically repossess properties or other assets, but recovery efforts are made on delinquent loans through on-rolls collection executives, along with legal means to recover due loan repayments. Once contractual loan repayments are more than 90 days past due, repossession of property may be initiated under the provisions of the SARFAESI Act 2002. Re-possessed property is disposed of in the manner prescribed in the SARFAESI act to recover outstanding debt.

The Company did not hold any financial instrument for which no loss allowance is recognised because of collateral at March 31, 2021, March 31, 2020 and March 31, 2019. There was no change in the Company's collateral policy during the year.

8. As at the year end the Company has undrawn loan commitments (after applying credit conversion factor) of Rs. 960.07 Crore as at March 31, 2021 (March 31, 2020 Rs. 1,134.72 Crore, Match 31, 2019 Rs. 2,011.01 Crore)

(9)

Investments	As at March 31, 2021				
	Amortised Cost	At fair value: Through other comprehensive income	At fair value: Through profit or loss	Others*	Total
	Amount				
Mutual funds and Debt Funds	-	-	3,265.93	-	3,265.93
Government Securities		-	943.40	-	943.40
Debt Securities	-	-	1,630.74	-	1,630.74
Equity Instruments	-	231.88	-	-	231.88
Subsidiaries	-	-	-	3,852.05	3,852.05
Associates	-	-	-	-	-
Commercial Papers	-	-	98.80	-	98.80
Total gross (A)	**-**	**231.88**	**5,938.87**	**3,852.05**	**10,022.80**
Overseas Investments	-	213.88	-	-	213.88
Investments in India	-	18.00	5,938.87	3,852.05	9,808.92
Total (B)	**-**	**231.88**	**5,938.87**	**3,852.05**	**10,022.80**
Total (A) to tally with (B)	**-**	**-**	**-**	**-**	**-**
Less: Allowance for Impairment loss (C)	-	-	-	5.05	**5.05**
Total Net D = (A) -(C)	**-**	**231.88**	**5,938.87**	**3,847.00**	**10,017.75**

***At Cost**

Investments	As at March 31, 2020				
	Amortised Cost	At fair value: Through other comprehensive income	At fair value: Through profit or loss	Others*	Total
	Amount				
Mutual funds and Debt Funds	-	-	3,385.86	-	3,385.86
Government Securities	1,519.77	-	-	-	1,519.77
Debt Securities	21.38	-	4,394.15	-	4,415.53
Equity Instruments	-	2,904.30	-	-	2,904.30
Subsidiaries	-	-	-	3,847.78	3,847.78
Commercial Papers	-	-	98.57	-	98.57
Total gross (A)	**1,541.15**	**2,904.30**	**7,878.58**	**3,847.78**	**16,171.81**
Overseas Investments	-	2,867.90	-	-	2,867.90
Investments in India	1,541.15	36.40	7,878.58	3,847.78	13,303.91
Total (B)	**1,541.15**	**2,904.30**	**7,878.58**	**3,847.78**	**16,171.81**

Investments	As at March 31, 2020				
	Amortised Cost	At fair value		Others*	Total
		Through other comprehensive income	Through profit or loss		
	Amount				
Total (A) to tally with (B)	**-**	**-**	**-**	**-**	**-**
Less: Allowance for Impairment loss (C)	-	-	-	5.05	5.05
Total Net D = (A) -(C)	**1,541.15**	**2,904.30**	**7,878.58**	**3,842.73**	**16,166.76**

***At Cost**

Investments	As at March 31, 2019				
	Amortised Cost	At fair value		Others*	Total
		Through other comprehensive income	Through profit or loss		
	Amount				
Mutual funds and Debt Funds	-	-	6,691.57	-	6,691.57
Government Securities	1,521.80	-	-	-	1,521.80
Debt Securities	839.41	-	9,989.69	-	10,829.10
Equity Instruments	-	18.00	-	-	18.00
Subsidiaries	-	-	-	3,838.02	3,838.02
Associates	-	2,787.78	-	-	2,787.78
Joint Venture	-	-	-	-	-
Commercial Papers	-	-	244.73	-	244.73
Security Receipts					-
Total gross (A)	**2,361.21**	**2,805.78**	**16,925.99**	**3,838.02**	**25,931.00**
Overseas Investments	-	2,787.78	-	-	2,787.78
Investments in India	2,361.21	18.00	16,925.99	3,838.02	23,143.22
Total (B)	**2,361.21**	**2,805.78**	**16,925.99**	**3,838.02**	**25,931.00**
Total (A) to tally with (B)	**-**	**-**	**-**	**-**	**-**
Less: Allowance for Impairment loss (C)	-	-	-	5.05	5.05
Total Net D = (A) -(C)	**2,361.21**	**2,805.78**	**16,925.99**	**3,832.97**	**25,925.95**

***At Cost**

(1) As at March 31, 2021, March 31, 2020, March 31, 2019 the Company holds 100% of the Equity Share capital of Indiabulls Insurance Advisors Limited and Indiabulls Capital Services Limited, these are considered as strategic and long term in nature and are held at a cost of Rs. 0.05 Crore and Rs. 5.00 Crore respectively. Based on the audited financials of these companies, there has been an erosion in the value of investment made in these companies as the operations in this company have not yet commenced / are in the process of being set up. During the financial year 2016-17 provision of Rs. 5.05 Crore for diminution in the carrying value was made for these companies in the books of accounts.

(2) On December 13, 2010 the Erstwhile Holding Company (IBFSL) had sold 26% shares held by it in Indian Commodity Exchange Limited (ICEX) to Reliance Exchange Next Limited (R-Next) for a total consideration of Rs. 47.35 Crore against a proportionate cost of Rs. 26.00 Crore. As a result thereof, the stake of IBFSL in ICEX has been reduced from 40% to 14% and the same has been reclassified as a long term investment from the earlier classification of being an Associate. MMTC filed a petition before the National Company Law Tribunal(NCLT)(Earlier known as Company Law Board)) against ICEX, R-Next and IBFSL alleging that the transfer is null and void in terms of the Shareholders Agreement in view of the Forward Markets Commission (FMC) guidelines. IBFSL contends that such view of MMTC is based on the old FMC guidelines and without considering the amended FMC Guidelines dated June 17, 2010 wherein the transfer norms were relaxed. IBFSL had filed its objections on maintainability of the petition which is pending adjudication before the CLB.

(3) During the financial year 2016-17, the Company has invested Rs. 7.00 Crore by subscribing to 7,000,000 Equity Shares of face value Rs. 5 per share, issued by Indian Commodity Exchange Limited through Rights issue. During the financial year 2018-19 the Company has sold 5,000,000 shares of Indian Commodity exchange for total consideration of Rs.3.00 Crore.

(4) During the financial year 2015-16, the Company has invested Rs. 663.31 Crore in OakNorth Holdings Limited by subscribing to 818,615 of face value of GBP 0.59 per share for 39.76% stake. OakNorth Bank- a licensed UK commercial bank is a wholly owned subsidiary of OakNorth Holdings Limited. As at March 31, 2017 the Company had a stake of 38.73%. During the year 2017-18 the Company has sold 277,000 shares from its stake in OakNorth Holdings Limited for Rs. 767.78 Crore and recorded a gross gain on sale of investment of Rs. 543.33 Crore in other comprehensive income. During the year ended March 31, 2020, in respect of Oaknorth Holdings Limited , the Company has lost significant influence due to a reduction of its effective holding in the Investee Company, which is considered a deemed disposal of the Company's investment in associate as per Ind AS 28 “Investments in Associates and Joint Ventures” (Ind AS 28).

OakNorth Holdings Limited ceased to be an associate of the Company in FY 19-20. The Company had accounted for unrealised profit amounting to Rs. 2,429.04 Crores as on March 31, 2020 on its residual stake as on the same date. During the current financial year, the Company has sold a part of its investment in OakNorth Holdings Limited. The realised amount of profit on sale of this investment amounted to Rs. 1,588.76 Crores. Thus, there has been a net reversal of Rs. 666.8 Crores in Other Comprehensive Income on account of revaluation of equity stake in OakNorth Holdings Limited. Also, the Company has revalued its equity investment in Lakshmi Vilas Bank Limited leading to additional unrealised loss of Rs. 18.4 Crores in FY 20-21.

The unrealized profit on the residual stake in OakNorth Holdings Limited stood at Rs. 173.48 Crores as on March 31, 2021.

(5) During the financial year 2018-19, the Company has invested Rs. 2,725.05 Crore by subscribing to 164,727,923 Equity Shares of face value Rs. 10 per share, issued by Indiabulls Commercial Credit Limited.

(6) During the financial year 2018-19, the Company converted its Investment in preference shares of Indiabulls Commercial Credit Limited of Rs. 202.50 Crore in to equity shares of Indiabulls Commercial Credit Limited having face value of Rs. 10 per share at Rs. 80 per equity share fully paid (including securities premium of Rs. 70 per share). The same has been converted at cost at which the same was invested.

(10)

Other financial assets (at amortised cost)	**As at March 31, 2021**	**As at March 31, 2020**	**As at March 31, 2019**
	Amount		
Security Deposit	36.44	47.26	31.33
Interest receivable on Derivative Assets	-	-	-
Interest only Strip receivable	818.50	1,064.67	1,267.24
Interest Accrued on Deposit accounts / Margin Money	155.40	200.71	125.68
Other Receivable	151.37	74.68	36.59
Total	**1,161.71**	**1,387.32**	**1,460.84**

Annexure V

11. Property, plant and equipment and intangible assets
Note 11.1 Property, plant and equipment

	Leasehold Improvements	Computers and printers	Furniture and fixtures	Motor vehicles	Office equipment	Land*	Building [1]	Total
Cost								
At April 1, 2018	**37.69**	**45.74**	**24.38**	**72.64**	**18.50**	**0.32**	**8.23**	**207.50**
Additions	15.68	19.07	3.91	17.84	5.73	-	6.37	68.60
Disposals	2.74	0.15	0.51	2.01	0.42	-	-	5.83
At March 31, 2019	**50.63**	**64.66**	**27.78**	**88.47**	**23.81**	**0.32**	**14.60**	**270.27**
Additions	15.91	1.38	3.15	5.74	1.55	-	-	**27.73**
Disposals	3.26	2.88	0.82	1.26	1.21	-	-	**9.43**
At March 31, 2020	**63.28**	**63.16**	**30.11**	**92.95**	**24.15**	**0.32**	**14.60**	**288.57**
Additions	1.68	0.38	0.97	0.46	0.36	-	-	**3.85**
Disposals	6.19	0.93	1.45	8.50	1.30	-	-	**18.37**
At March 31, 2021	**58.77**	**62.61**	**29.63**	**84.91**	**23.21**	**0.32**	**14.60**	**274.05**
Depreciation								
At April 1, 2018	**21.48**	**32.50**	**12.61**	**35.67**	**13.14**	**-**	**0.29**	**115.69**
Charge for the year	3.41	10.43	2.04	14.99	2.55	-	0.14	33.56
Disposals	1.51	0.15	0.31	1.79	0.40	-	-	4.16
At March 31, 2019	**23.38**	**42.78**	**14.34**	**48.87**	**15.29**	**-**	**0.43**	**145.09**
Charge for the year	5.74	11.43	2.27	14.35	2.80	-	0.24	36.83
Disposals	1.37	2.88	0.46	0.97	1.08	-	-	6.76
At March 31, 2020	**27.75**	**51.33**	**16.15**	**62.25**	**17.01**	**-**	**0.67**	**175.16**
Charge for the year	5.47	8.27	2.27	11.77	2.60	-	0.24	30.62
Disposals	2.84	0.87	0.65	5.71	0.99	-	-	11.06
At March 31, 2021	**30.38**	**58.73**	**17.77**	**68.31**	**18.62**	**-**	**0.91**	**194.72**
Net Block								
At March 31, 2019	**27.25**	**21.88**	**13.44**	**39.60**	**8.52**	**0.32**	**14.17**	**125.18**
At March 31, 2020	**35.53**	**11.83**	**13.96**	**30.70**	**7.14**	**0.32**	**13.93**	**113.41**
At March 31, 2021	**28.39**	**3.88**	**11.86**	**16.60**	**4.59**	**0.32**	**13.69**	**79.33**

Note 11.2 Other Intangible assets

	Software	Total
Gross block		
At April 1, 2018	**27.21**	**27.21**
Purchase	13.54	13.54
Disposals	-	-
At March 31, 2019	**40.75**	**40.75**
Purchase	4.67	4.67
Disposals	-	-
At March 31, 2020	**45.42**	**45.42**
Purchase	30.37	30.37
Disposals	-	-
At March 31, 2021	**75.79**	**75.79**
Amortization		
At April 1, 2018	**22.00**	**22.00**
Charge for the year	3.41	3.41
At March 31, 2019	**25.41**	**25.41**
Charge for the year	5.78	5.78
At March 31, 2020	**31.19**	**31.19**
Charge for the year	10.15	10.15
At March 31, 2021	**41.34**	**41.34**
Net block		
At March 31, 2019	**15.34**	**15.34**
At March 31, 2020	**14.23**	**14.23**
At March 31, 2021	**34.45**	**34.45**

*Mortgaged as Security against Secured Non Convertible Debentures (Refer Note 14
(1) Flat costing Rs. 0.31 Crore as at March, 2021 (Rs. 0.31 Crore March 31, 2020 and Rs. 0.31 Crore March 31, 2018-19) Mortgaged as Security against Secured Non Convertible Debentures (Refer Note 14)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(12)

Other non financial assets	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
	Amount		
Capital Advances	3.61	26.94	29.78
Others including Prepaid Expenses/Cenvat Credit and Employee advances	353.96	537.52	782.11
Total	**357.57**	**564.46**	**811.89**

(13)

Trade Payables	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
	Amount		
(a) Total outstanding dues of micro enterprises and small enterprises*; and	-	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	22.96	11.56	27.14
	22.96	**11.56**	**27.14**

* Disclosures under the Micro, Small and Medium Enterprises Development Act, 2006:
(a) An amount of Nil was due and outstanding to suppliers as at the end of March 31, 2021, March 31, 2020 and March 31, 2019 on account of Principal and Interest.
(b) No interest was paid during the March 31, 2021, March 31, 2020 and March 31, 2019 in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 and no amount was paid to the supplier beyond the appointed day.
(c) No amount of interest is due and payable during the FY 2020-21, FY 2019-2020 and FY 2018-19 of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006
(d) No interest was accrued and unpaid at the end of the accounting year March 31, 2021, March 31, 2020 and March 31, 2019.
(e) No further interest remaining due and payable even in the succeeding years for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the Auditors.

(14)

Debt Securities	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
	At Amortised Cost		
	Amount		
Secured			
Debentures*(Refer Note 32(i))	29,164.70	32,092.12	42,858.39
		-	-
Unsecured			
Commercial Paper	-	-	5,330.00
Total gross (A)	**29,164.70**	**32,092.12**	**48,188.39**
Debt securities in India	25,508.95	29,155.87	46,548.77
Debt securities outside India	3,655.75	2,936.25	1,639.62
Total (B) to tally with (A)	**29,164.70**	**32,092.12**	**48,188.39**

*Redeemable Non-Convertible Debentures are secured against Immovable Property / Other financial Assets and pool of Current and Future Loan Receivables of the Company, Including Investments.

(15)

Borrowings other than debt securities	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
	Amortised Cost		
	Amount		
Secured			
Loans from bank and others*(Refer Note 32(ii))	18,737.43	26,436.06	35,195.76
From banks- Cash Credit Facility*	2,329.83	978.40	3,807.70
From banks- Working Capital Loan*	5,173.00	5,693.82	3,915.00
Securitisation Liability*	3,182.39	3,242.54	768.35
Unsecured			
Lease Liability	136.02	259.10	-
Total gross (A)	**29,558.67**	**36,609.92**	**43,686.81**
Borrowings in India	25,756.48	31,463.73	38,867.94
Borrowings outside India (ECB)	3,802.19	5,146.19	4,818.87
Total (B) to tally with (A)	**29,558.67**	**36,609.92**	**43,686.81**

*Secured by hypothecation of Loan Receivables(Current and Future) / Other financial Assets / Cash and Cash Equivalents of the Company(including investments).

(16)

Subordinated Liabilities	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
	Amortised Cost		
	Amount		

-10.60% Non convertible Subordinated Perpetual Debentures*	100.00	100.00	100.00
-Subordinate Debt(Refer Note 32(iii))	4,248.71	4,238.60	4,229.38
Total gross (A)	**4,348.71**	**4,338.60**	**4,329.38**
Subordinated Liabilities in India	4,348.71	4,338.60	4,329.38
Subordinated Liabilities outside India	-	-	-
Total (B) to tally with (A)	**4,348.71**	**4,338.60**	**4,329.38**

*Put Option or Call Option exercisable at the end of 10 years from the date of allotment only with the prior approval of the concerned regulatory authority

(17)

Other financial liabilities (at amortised cost)	**As at March 31, 2021**	**As at March 31, 2020**	**As at March 31, 2019**
		Amount	
Interest accrued but not due on borrowings	1,403.48	1,449.01	1,868.56
Foreign Currency Forward premium payable	646.16	512.70	295.74
Amount payable on Assigned Loans	993.85	438.18	935.02
Other liabilities	201.23	325.96	162.83
Temporary Overdrawn Balances as per books	171.52	759.87	1,712.13
Unclaimed Dividends(Refer Note 38)	4.17	4.67	4.65
Proposed Interim Dividend on Equity Shares	416.11		-
Servicing liability on assigned loans	106.52	148.72	110.65
Total	**3,943.04**	**3,639.11**	**5,089.58**

(18)

Provisions	**As at March 31, 2021**	**As at March 31, 2020**	**As at March 31, 2019**
		Amount	
Provision for employee benefits (Refer Note 29)			
Provision for Compensated absences	14.00	19.84	19.53
Provision for Gratuity	41.73	50.65	44.48
Provision for Superannuation	59.59	114.76	101.14
Provisions for Loan Commitments	3.58	4.18	0.99
Total	**118.90**	**189.43**	**166.14**

(19)

Other Non-financial liabilities	**As at March 31, 2021**	**As at March 31, 2020**	**As at March 31, 2019**
	Amount		
Statutory Dues Payable and other non financial liabilities	365.47	593.60	643.46
Total	**365.47**	**593.60**	**643.46**

(20) Equity share capital

Details of authorized, issued, subscribed and paid up share capital

	As at March 31, 2021	**As at March 31, 2020**	**As at March 31, 2019**
		Amount	
Authorized share Capital			
As at March 31, 2021 3,000,000,000(March 31, 2020 3,000,000,000, March 31, 2019 3,000,000,000) Equity Shares of face value Rs. 2 each	600.00	600.00	600.00
As at March 31, 2021 1,000,000,000(March 31, 2020 1,000,000,000), March 31, 2019 1,000,000,000) Preference Shares of face value Rs.10 each	1,000.00	1,000.00	1,000.00
	1,600.00	**1,600.00**	**1,600.00**

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Issued, Subscribed & Paid up capital as at March 31, 2021, March 31, 2020 and March 31, 2019

	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
		Amount	
Issued and Subscribed Capital			
462,348,902 as at March 31, 2021 (as at March 2020 427,574,091, as at March 2019 427,403,339) Equity Shares of Rs. 2/- each	92.47	85.51	85.48
Called-Up and Paid Up Capital			
Fully Paid-Up			
462,348,902 as at March 2021(as at March 2020 427,574,091. as at March 2019 427,403,339) Equity Shares of Rs. 2/- each			
Terms/Rights attached to Share			
The Company has only one class of Equity Shares of face value Rs. 2 each (2019-20 Rs. 2 each, 2018-19 Rs. 2 each) fully paid up. Each holder of Equity Shares is entitled to one vote per share. The final dividend proposed by the Board of Directors, if any, is subject to the approval of the Shareholders in the ensuing Annual General Meeting, if applicable.			
In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the Shareholders.			
Total	**92.47**	**85.51**	**85.48**

(i) As at March 31, 2021 617,505 (March 31, 2020 4,004,745, March 31, 2019 2,593,852) GDR's were outstanding and were eligible for conversion into Equity Shares. The Company does not have information with respect to holders of these GDR's. Holders of Global Depository Receipts (GDRs) will be entitled to receive dividends, subject to the terms of the Deposit Agreement, to the same extent as the holders of Equity Shares, less the fees and expenses payable under such Deposit Agreement and any Indian tax applicable to such dividends. Holders of GDRs will not have voting rights with respect to the Deposited Shares. The GDRs may not be transferred to any person located in India including Indian residents or ineligible investors except as permitted by Indian laws and regulations.

The reconciliation of equity shares outstanding at the beginning and at the end of the reporting period.

Name of the shareholder	**As at March 31, 2021**	
	No. of shares	**Amount**
Equity Share at the beginning of year	427,574,091	85.51
Add:		
Equity Share Allotted during the year		
ESOP exercised during the year(Refer note (iv))	-	-
Issue during the year(Refer note vii)	34,774,811	6.96
Equity share at the end of year	**462,348,902**	**92.47**

Name of the shareholder	**As at March 31, 2020**	
	No. of shares	**Amount**
Equity Share at the beginning of year	427,403,339	85.48
Add:		
Equity Share Allotted during the year		
ESOP exercised during the year(Refer note (iv))	170,752	0.03
Issue during the year	-	-
Equity share at the end of year	**427,574,091**	**85.51**

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Name of the shareholder	As at March 31, 2019 No. of shares	Amount
Equity Share at the beginning of year	426,535,786	85.31
Add:		
Equity Share Allotted during the year		
ESOP exercised during the year(Refer note (iv))	867,553	0.17
Issue during the year	-	-
Equity share at the end of year	**427,403,339**	**85.48**

Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at March 31, 2021 No. of shares	% of holding
Promoter		
Inuus Infrastructure Private Limited	82,943,325	17.94%
Non - Promoters		
Life Insurance Corporation Of India	45,823,723	9.91%
Total	**128,767,048**	**27.85%**

Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at March 31, 2020 No. of shares	% of holding
Promoter		
Inuus Infrastructure Private Limited	82,943,325	19.40%
Non - Promoters		
Life Insurance Corporation Of India	45,823,723	10.72%
Total	**128,767,048**	**30.12%**

Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at March 31, 2019 No. of shares	% of holding
Promoter		
SG Advisory Services Private Limited	27,204,779	6.37%
Non - Promoters		
Life Insurance Corporation Of India	45,827,373	10.72%
Total	**73,032,152**	**17.09%**

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(ii) **Employees Stock Options Schemes:**

Grants During the Year: FY 2020-21

The Compensation Committee constituted by the Board of Directors of the Company has, at its meeting held on October 4, 2020, granted, 12,500,000 Stock Options representing an equal number of equity shares of face value of Rs. 2 each at an exercise price of Rs. 200, which is at a premium of approx. 28% on the latest available closing market price on the National Stock Exchange of India Limited, as on October 1, 2020. These options vest with effect from the first vesting date i.e. October 5, 2021, and thereafter on each vesting date as per the vesting schedule provided in the Scheme.

Grants During the Year: FY 2019-20

There has been no new grants of Esops during the year

Grants During the Year: FY 2018-19

The Compensation Committee constituted by the Board of Directors of the Company has, at its meeting held on March 09, 2019, granted, 10,000,000 Stock Options representing an equal number of equity shares of face value of Rs. 2 each at an exercise price of Rs. 702, being the then latest available closing market price on the National Stock Exchange of India Ltd. as on March 8, 2019. These options vest with effect from the first vesting date i.e. March 10, 2020, and thereafter on each vesting date as per the vesting schedule provided in the Scheme

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(iii) **Employee Stock Benefit Scheme 2019 ("Scheme").**

The Scheme has been adopted and approved pursuant to: (a) a resolution of the Board of Directors of INDIABULLS HOUSING FINANCE LIMITED at its meeting held on November 6, 2019; and (b) a special resolution of the shareholders' of the Company passed through postal ballot on December 23, 2019, result of which were declared on December 24, 2019.

This Scheme comprises:

a. INDIABULLS HOUSING FINANCE LIMITED Employees Stock Option Plan 2019 ("ESOP Plan 2019")
b. INDIABULLS HOUSING FINANCE LIMITED Employees Stock Purchase Plan 2019 ("ESP Plan 2019")
c. INDIABULLS HOUSING FINANCE LIMITED Stock Appreciation Rights Plan 2019 ("SARs Plan 2019")

In accordance with the ESOP Regulations, the Company had set up Pragati Employee Welfare Trust(formerly known as Indiabulls Housing Finance Limited Employee Welfare Trust) (Trust) for the purpose of implementation of ESOP Scheme. The Scheme is administered through ESOP Trust, whereby shares held by the ESOP Trust are transferred to the employees, upon exercise of stock options as per the terms of the Scheme

(iv) **(a) The other disclosures in respect of the ESOS / ESOP Schemes are as under:- (2020-21)**

Particulars	**IHFL-IBFSL Employees Stock Option Plan II – 2006**	**IHFL-IBFSL Employees Stock Option – 2008**	**IHFL ESOS - 2013**	**IHFL ESOS - 2013**
Total Options under the Scheme	720,000	7,500,000	39,000,000	39,000,000
Total Options issued under the Scheme	720,000	7,500,000	10,500,000	10,500,000
Vesting Period and Percentage	Four years,25% each year	Ten years,15% First year, 10% for next eight years and 5% in last year	Five years, 20% each year	Five years, 20% each year
First Vesting Date	1st November, 2008	8th December, 2009	12th October, 2015	12th August, 2018
Revised Vesting Period & Percentage	Nine years,11% each year for 8 years and 12% during the 9th year	N.A.	N.A.	N.A.
Exercise Price (Rs.)	100.00	95.95	394.75	1,156.50
Exercisable Period	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date
Outstanding at the beginning of the year(Nos.)	1,152	15,864	3,789,756	7,724,000
Options vested during the year (Nos.)	-	-	-	-
Exercised during the year (Nos.)	-	-	-	-
Expired during the year (Nos.)	-	-	-	-
Cancelled during the year	-	-	-	-
Lapsed during the year	-	267	93,000	2,270,900
Re-granted during the year	-	-	-	N.A
Outstanding at the end of the year (Nos.)	1,152	15,597	3,696,756	5,453,100
Exercisable at the end of the year (Nos.)	1,152	15,597	3,696,756	1,817,700
Remaining contractual Life (Weighted Months)	7	27	34	56

N.A - Not Applicable

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	IHFL ESOS - 2013	IHFL ESOS - 2013	IHFL-IBFSL Employees Stock Option – 2008 -Regrant	IHFL-IBFSL Employees Stock Option – 2008-Regrant
Total Options under the Scheme	39,000,000	39,000,000	N.A.	N.A.
Total Options issued under the Scheme	12,500,000	10,000,000	N.A.	N.A.
Vesting Period and Percentage	Three years, 33.33% each year	Five years, 20% each year	N.A.	N.A.
First Vesting Date	5th October, 2021	10th March, 2020	31st December, 2010	16th July, 2011
Revised Vesting Period & Percentage	N.A.	N.A.	Ten years, 10% for every year	Ten years, 10% for every year
Exercise Price (Rs.)	200.00	702.00	125.90	158.50
Exercisable Period	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date
Outstanding at the beginning of the year(Nos.)	-	6,882,400	10,890	38,880
Granted during the year(Nos.)	12,500,000	-	-	-
Options vested during the year (Nos.)	-	-	-	19,440
Exercised during the year (Nos.)	-	-	-	-
Expired during the year (Nos.)	-	-	-	-
Cancelled during the year	-	-	-	-
Lapsed during the year	412,642	1,996,600	-	-
Re-granted during the year	N.A	N.A	N.A	N.A
Outstanding at the end of the year (Nos.)	12,087,358	4,885,800	10,890	38,880
Exercisable at the end of the year (Nos.)	-	-	10,890	38,880
Remaining contractual Life (Weighted Months)	78	83	38	45

N.A - Not Applicable

Particulars	IHFL-IBFSL Employees Stock Option Plan – 2006 - Regrant	IHFL-IBFSL Employees Stock Option – 2008 -Regrant	IHFL-IBFSL Employees Stock Option Plan II – 2006 -Regrant
Total Options under the Scheme	N.A.	N.A.	N.A.
Total Options issued under the Scheme	N.A.	N.A.	N.A.
Vesting Period and Percentage	N.A.	N.A.	N.A.
First Vesting Date	27th August, 2010	11th January, 2012	27th August, 2010
Revised Vesting Period & Percentage	Ten years, 10% for every year	Ten years, 10% for every year	Ten years, 10% for every year
Exercise Price (Rs.)	95.95	153.65	100.00
Exercisable Period	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date
Outstanding at the beginning of the year(Nos.)	39,500	3,000	21,900
Options vested during the year (Nos.)	-	1,500	-
Exercised during the year (Nos.)	-	-	-
Expired during the year (Nos.)	-	-	-
Cancelled during the year	-	-	-
Lapsed during the year	-	-	-
Re-granted during the year	N.A	N.A	N.A
Outstanding at the end of the year (Nos.)	39,500	3,000	21,900
Exercisable at the end of the year (Nos.)	39,500	3,000	21,900
Remaining contractual Life (Weighted Months)	41	51	41

N.A - Not Applicable

The details of the Fair value of the options as determined by an Independent firm of Chartered Accountants, for the respective plans using the Black-Scholes Merton Option Pricing Model:-

Particulars	IHFL - IBFSL Employees Stock Option – 2008 Regrant	IHFL - IBFSL Employees Stock Option – 2008 Regrant	IHFL - IBFSL Employees Stock Option – 2006- Regrant	IHFL - IBFSL Employees Stock Option Plan II – 2006-Regrant	IHFL - IBFSL Employees Stock Option – 2008 Regrant
Exercise price (Rs.)	125.90	158.50	95.95	100.00	153.65
Expected volatility*	99.61%	99.60%	75.57%	75.57%	99.60%
Option Life (Weighted Average)	9.80 Years	9.80 Years	9.80 Years	9.80 Years	9.80 Years
Expected Dividends yield	3.19%	2.89%	4.69%	4.50%	2.98%
Weighted Average Fair Value (Rs.)	83.48	90.24	106.3	108.06	84.93
Risk Free Interest rate	7.59%	7.63%	7.50%	7.50%	7.63%

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	IHFL - IBFSL Employees Stock Option – 2008	IHFL ESOS - 2013 (Grant 1)	IHFL ESOS - 2013 (Grant 2)	IHFL ESOS - 2013 (Grant 3)	IHFL ESOS - 2013 (Grant 4)
Exercise price (Rs.)	95.95	394.75	1,156.50	1,200.40	702.00
Expected volatility*	97.00%	46.30%	27.50%	27.70%	33.90%
Option Life (Weighted Average)	11 Years	5 Years	3 Years	3 Years	3 Years
Expected Dividends yield	4.62%	10.00%	5.28%	5.08%	7.65%
Weighted Average Fair Value (Rs.)	52.02	89.76	200.42	226.22	126.96
Risk Free Interest rate	6.50%	8.57%	6.51%	7.56%	7.37%

Particulars	IHFL - IBFSL Employees Stock Option – 2013
Exercise price (Rs.)	200.00
Expected volatility*	39.95%
Expected forfeiture percentage on each vesting date	Nil
Option Life (Weighted Average)	2 Years
Expected Dividends yield	0.00%
Weighted Average Fair Value (Rs.)	27.4
Risk Free Interest rate	5.92%

*The expected volatility was determined based on historical volatility data.

(b) The Company has established the "Pragati Employee Welfare Trust" ("Pragati – EWT") (earlier known as Indiabulls Housing Finance Limited - Employees Welfare Trust" (IBH – EWT) ("Trust") for the implementation and management of its employees benefit scheme viz. the "Indiabulls Housing Finance Limited - Employee Stock Benefit Scheme – 2019" (Scheme), for the benefit of the employees of the Company and its subsidiaries.

Pursuant to Regulation 3(12) of the SEBI (Share Based Employee Benefits) Regulations, 2014, the shares in Trust have been appropriated towards the Scheme for grant of Share Appreciations Rights (SARs) to the employees of the Company and its subsidiaries as permitted by SEBI. The company will treat these SARs as equity and therefore they will be treated as equity settled SARs and accounting has been done accordingly. The other disclosures in respect of the SARs are as under:-

Particulars	IHFL ESOS - 2019
Total Options under the Scheme	17,000,000
Total Options issued under the Scheme	17,000,000
Vesting Period and Percentage	Three years,33.33% each year
First Vesting Date	10th October, 2021
Exercise Price (Rs.)	Rs. 225 First Year, Rs. 275 Second Year, Rs. 300 Third Year
Exercisable Period	5 years from each vesting date
Outstanding at the beginning of the year(Nos.)	17,000,000
Options vested during the year (Nos.)	-
Exercised during the year (Nos.)	-
Expired during the year (Nos.)	-
Cancelled during the year	-
Lapsed during the year	-
Re-granted during the year	-
Outstanding at the end of the year (Nos.)	17,000,000
Exercisable at the end of the year (Nos.)	-
Remaining contractual Life (Weighted Months)	78

The details of the Fair value of the options as determined by an Independent firm of Chartered Accountants, for the respective plans using the Black-Scholes Merton Option Pricing Model:-

Particulars	IHFL ESOS - 2019
Exercise price (Rs.)	Rs. 225 First Year, Rs. 275 Second Year, Rs. 300 Third Year
Expected volatility*	39.95%
Expected forfeiture percentage on each vesting date	Nil
Option Life (Weighted Average)	1 Year for first Vesting, 2 years for second Vesting and 3 years for third Vesting.
Expected Dividends yield	0.00%
Weighted Average Fair Value (Rs.)	9.25 for First Year, 13.20 for Second Year and 19.40 for third year
Risk Free Interest rate	5.92%

*The expected volatility was determined based on historical volatility data

(All amount in Rs. in Crore, except for share data unless stated otherwise)

The other disclosures in respect of the ESOS / ESOP Schemes are as under:- (2019-20)

Particulars	**IHFL-IBFSL Employees Stock Option Plan II – 2006**	**IHFL-IBFSL Employees Stock Option – 2008**	**IHFL ESOS - 2013**	**IHFL ESOS - 2013**
Total Options under the Scheme	720,000	7,500,000	39,000,000	39,000,000
Total Options issued under the Scheme	720,000	7,500,000	10,500,000	10,500,000
Vesting Period and Percentage	Four years,25% each year	Ten years,15% First year, 10% for next eight years and 5% in last year	Five years, 20% each year	Five years, 20% each year
First Vesting Date	1st November, 2008	8th December, 2009	12th October, 2015	12th August, 2018
Revised Vesting Period & Percentage	Nine years,11% each year for 8 years and 12% during the 9th year	N.A.	N.A.	N.A.
Exercise Price (Rs.)	100.00	95.95	394.75	1,156.50
Exercisable Period	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date
Outstanding at the beginning of the year(Nos.)	1,152	70,676	4,025,556	10,336,500
Options vested during the year (Nos.)	-	-	2,004,000	-
Exercised during the year (Nos.)	-	54,812	111,800	-
Expired during the year (Nos.)	-	-	-	-
Cancelled during the year	-	-	-	-
Lapsed during the year	-	0	124,000	2,612,500
Re-granted during the year	-	-	-	N.A
Outstanding at the end of the year (Nos.)	1,152	15,864	3,789,756	7,724,000
Exercisable at the end of the year (Nos.)	1,152	15,864	3,789,756	1,931,000
Remaining contractual Life (Weighted Months)	19	39	46	67

N.A - Not Applicable

Particulars	**IHFL ESOS - 2013**	**IHFL ESOS - 2013**	**IHFL-IBFSL Employees Stock Option – 2008 -Regrant**	**IHFL-IBFSL Employees Stock Option – 2008-Regrant**
Total Options under the Scheme	39,000,000	39,000,000	N.A.	N.A.
Total Options issued under the Scheme	100,000	10,000,000	N.A.	N.A.
Vesting Period and Percentage	Five years, 20% each year	Five years, 20% each year	N.A.	N.A.
First Vesting Date	25th March, 2019	10th March, 2020	31st December, 2010	16th July, 2011
Revised Vesting Period & Percentage	N.A.	N.A.	Ten years, 10% for every year	Ten years, 10% for every year
Exercise Price (Rs.)	1,200.40	702.00	125.90	158.50
Exercisable Period	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date
Outstanding at the beginning of the year(Nos.)	-	10,000,000	15,030	38,880
Options vested during the year (Nos.)	-	-	6,390	19,440
Exercised during the year (Nos.)	-	-	4,140	-
Expired during the year (Nos.)	-	-	-	-
Cancelled during the year	-	-	-	-
Lapsed during the year	-	3,117,600	-	-
Re-granted during the year	N.A	N.A	N.A	N.A
Outstanding at the end of the year (Nos.)	1,200.40	6,882,400	10,890	38,880
Exercisable at the end of the year (Nos.)	-	-	10,890	19,440
Remaining contractual Life (Weighted Months)	N.A	89	50	57

N.A - Not Applicable

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	IHFL-IBFSL Employees Stock Option Plan – 2006 - Regrant	IHFL-IBFSL Employees Stock Option – 2008 -Regrant	IHFL-IBFSL Employees Stock Option Plan II – 2006 -Regrant
Total Options under the Scheme	N.A.	N.A.	N.A.
Total Options issued under the Scheme	N.A.	N.A.	N.A.
Vesting Period and Percentage	N.A.	N.A.	N.A.
First Vesting Date	27th August, 2010	11th January, 2012	27th August, 2010
Revised Vesting Period & Percentage	Ten years, 10% for every year	Ten years, 10% for every year	Ten years, 10% for every year
Exercise Price (Rs.)	95.95	153.65	100.00
Exercisable Period	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date
Outstanding at the beginning of the year(Nos.)	39,500	3,000	21,900
Options vested during the year (Nos.)	39,500	1,500	21,900
Exercised during the year (Nos.)	-	-	-
Expired during the year (Nos.)	-	-	-
Cancelled during the year	-	-	-
Lapsed during the year	-	-	-
Re-granted during the year	N.A	N.A	N.A
Outstanding at the end of the year (Nos.)	39,500	3,000	21,900
Exercisable at the end of the year (Nos.)	39,500	1,500	21,900
Remaining contractual Life (Weighted Months)	53	63	53

N.A - Not Applicable

The details of the Fair value of the options as determined by an Independent firm of Chartered Accountants, for the respective plans using the Black-Scholes Merton Option Pricing Model:

Particulars	IHFL - IBFSL Employees Stock Option – 2008 Regrant	IHFL - IBFSL Employees Stock Option – 2008 Regrant	IHFL - IBFSL Employees Stock Option – 2006- Regrant	IHFL - IBFSL Employees Stock Option Plan II – 2006- Regrant	IHFL - IBFSL Employees Stock Option – 2008 Regrant
Exercise price (Rs.)	125.90	158.50	95.95	100.00	153.65
Expected volatility*	99.61%	99.60%	75.57%	75.57%	99.60%
Expected forfeiture percentage on each vesting date	Nil	Nil	Nil	Nil	Nil
Option Life (Weighted Average)	9.80 Years	9.80 Years	9.80 Years	9.80 Years	9.80 Years
Expected Dividends yield	3.19%	2.89%	4.69%	4.50%	2.98%
Weighted Average Fair Value (Rs.)	83.48	90.24	106.3	108.06	84.93
Risk Free Interest rate	7.59%	7.63%	7.50%	7.50%	7.63%

Particulars	IHFL - IBFSL Employees Stock Option – 2008	IHFL ESOS - 2013 (Grant 1)	IHFL ESOS - 2013 (Grant 2)	IHFL ESOS - 2013 (Grant 3)	IHFL ESOS - 2013 (Grant 4)
Exercise price (Rs.)	95.95	394.75	1,156.50	1,200.40	702.00
Expected volatility*	97.00%	46.30%	27.50%	27.70%	33.90%
Expected forfeiture percentage on each vesting date	Nil	Nil	Nil	Nil	Nil
Option Life (Weighted Average)	11 Years	5 Years	3 Years	3 Years	3 Years
Expected Dividends yield	4.62%	10.00%	5.28%	5.08%	7.65%
Weighted Average Fair Value (Rs.)	52.02	89.76	200.42	226.22	126.96
Risk Free Interest rate	6.50%	8.57%	6.51%	7.56%	7.37%

*The expected volatility was determined based on historical volatility data

(All amount in Rs. in Crore, except for share data unless stated otherwise)

The other disclosures in respect of the ESOS / ESOP Schemes are as under:- (2018-19)

Particulars	**IHFL-IBFSL Employees Stock Option Plan II – 2006**	**IHFL-IBFSL Employees Stock Option – 2008**	**IHFL ESOS - 2013**	**IHFL ESOS - 2013**
Total Options under the Scheme	720,000	7,500,000	39,000,000	39,000,000
Total Options issued under the Scheme	720,000	7,500,000	10,500,000	10,500,000
Vesting Period and Percentage	Four years,25% each year	Ten years,15% First year, 10% for next eight years and 5% in last year	Five years, 20% each year	Five years, 20% each year
First Vesting Date	1st November, 2008	8th December, 2009	12th October, 2015	12th August, 2018
Revised Vesting Period & Percentage	Nine years,11% each year for 8 years and 12% during the 9th year	N.A.	N.A.	N.A.
Exercise Price (Rs.)	100.00	95.95	394.75	1,156.50
Exercisable Period	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date
Outstanding at the beginning of the year(Nos.)	1,152	340,124	4,548,381	10,500,000
Options vested during the year (Nos.)	-	205,661	2,025,400	2,100,000
Exercised during the year (Nos.)	-	268,848	515,825	-
Expired during the year (Nos.)	-	-	-	-
Cancelled during the year	-	-	-	-
Lapsed during the year	-	600	7,000	163,500
Re-granted during the year	-	-	-	N.A
Outstanding at the end of the year (Nos.)	1,152	70,676	4,025,556	10,336,500
Exercisable at the end of the year (Nos.)	1,152	70,676	2,007,156	2,067,300
Remaining contractual Life (Weighted Months)	31	52	58	76

N.A - Not Applicable

Particulars	**IHFL ESOS - 2013**	**IHFL ESOS - 2013**	**IHFL-IBFSL Employees Stock Option – 2008 -Regrant**	**IHFL-IBFSL Employees Stock Option – 2008-Regrant**
Total Options under the Scheme	39,000,000	39,000,000	N.A.	N.A.
Total Options issued under the Scheme	100,000	10,000,000	N.A.	N.A.
Vesting Period and Percentage	Five years, 20% each year	Five years, 20% each year	N.A.	N.A.
First Vesting Date	25th March, 2019	10th March, 2020	31st December, 2010	16th July, 2011
Revised Vesting Period & Percentage	N.A.	N.A.	Ten years, 10% for every year	Ten years, 10% for every year
Exercise Price (Rs.)	1,200.40	702.00	125.90	158.50
Exercisable Period	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date
Outstanding at the beginning of the year(Nos.)	100,000	10,000,000	15,570	58,320
Options vested during the year (Nos.)	-	-	6,390	19,440
Exercised during the year (Nos.)	-	-	540	19,440
Expired during the year (Nos.)	-	-	-	-
Cancelled during the year	-	-	-	-
Lapsed during the year	100,000	-	-	-
Re-granted during the year	N.A	N.A	N.A	N.A
Outstanding at the end of the year (Nos.)	-	10,000,000.00	15,030.00	38,880.00
Exercisable at the end of the year (Nos.)	-	-	8,640	-
Remaining contractual Life (Weighted Months)	N.A	95	60	69

N.A - Not Applicable

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	IHFL-IBFSL Employees Stock Option Plan – 2006 - Regrant	IHFL-IBFSL Employees Stock Option – 2008 -Regrant	IHFL-IBFSL Employees Stock Option Plan II – 2006 -Regrant
Total Options under the Scheme	N.A.	N.A.	N.A.
Total Options issued under the Scheme	N.A.	N.A.	N.A.
Vesting Period and Percentage	N.A.	N.A.	N.A.
First Vesting Date	27th August, 2010	11th January, 2012	27th August, 2010
Revised Vesting Period & Percentage	Ten years, 10% for every year	Ten years, 10% for every year	Ten years, 10% for every year
Exercise Price (Rs.)	95.95	153.65	100.00
Exercisable Period	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date
Outstanding at the beginning of the year(Nos.)	79,000	4,500	43,800
Options vested during the year (Nos.)	39,500	1,500	21,900
Exercised during the year (Nos.)	39,500	1,500	21,900
Expired during the year (Nos.)	-	-	-
Cancelled during the year	-	-	-
Lapsed during the year	-	-	-
Re-granted during the year	N.A	N.A	N.A
Outstanding at the end of the year (Nos.)	39,500	3,000	21,900
Exercisable at the end of the year (Nos.)	-	-	-
Remaining contractual Life (Weighted Months)	65	75	65

N.A - Not Applicable

The details of the Fair value of the options as determined by an Independent firm of Chartered Accountants, for the respective plans using the Black-Scholes Merton Option Pricing Model

Particulars	IHFL - IBFSL Employees Stock Option – 2008 Regrant	IHFL - IBFSL Employees Stock Option – 2008 Regrant	IHFL - IBFSL Employees Stock Option – 2006- Regrant	IHFL - IBFSL Employees Stock Option Plan II – 2006- Regrant	IHFL - IBFSL Employees Stock Option – 2008 Regrant
Exercise price (Rs.)	125.90	158.50	95.95	100.00	153.65
Expected volatility*	99.61%	99.60%	75.57%	75.57%	99.60%
Expected forfeiture percentage on each vesting date	Nil	Nil	Nil	Nil	Nil
Option Life (Weighted Average)	9.80 Years	9.80 Years	9.80 Years	9.80 Years	9.80 Years
Expected Dividends yield	3.19%	2.89%	4.69%	4.50%	2.98%
Weighted Average Fair Value (Rs.)	83.48	90.24	106.3	108.06	84.93
Risk Free Interest rate	7.59%	7.63%	7.50%	7.50%	7.63%

Particulars	IHFL - IBFSL Employees Stock Option – 2008	IHFL ESOS - 2013 (Grant 1)	IHFL ESOS - 2013 (Grant 2)	IHFL ESOS - 2013 (Grant 3)	IHFL ESOS - 2013 (Grant 4)
Exercise price (Rs.)	95.95	394.75	1,156.50	1,200.40	702.00
Expected volatility*	97.00%	46.30%	27.50%	27.70%	33.90%
Expected forfeiture percentage on each vesting date	Nil	Nil	Nil	Nil	Nil
Option Life (Weighted Average)	11 Years	5 Years	3 Years	3 Years	3 Years
Expected Dividends yield	4.62%	10.00%	5.28%	5.08%	7.65%
Weighted Average Fair Value (Rs.)	52.02	89.76	200.42	226.22	126.96
Risk Free Interest rate	6.50%	8.57%	6.51%	7.56%	7.37%

*The expected volatility was determined based on historical volatility data.

(v) 26,253,933 Equity Shares of Rs. 2 each as at March 31, 2021(March 31, 2020 18,527,342, as at March 31, 2019 24,552,194) are reserved for issuance towards Employees Stock options as granted.

(vi) The weighted average share price at the date of exercise of these options was N.A per share during the FY 2020-21(FY 2019-20 Rs. 682.59 per share, FY 2018-19 Rs. 782.49 per share)

(vii) During the FY 2020-21 the Company under the provisions of Chapter VI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and Sections 42 and 62 of the Companies Act, 2013, as amended, including the rules made thereunder, has concluded Qualified Institutions Placement (QIP), by issuing 34,774,811 equity shares at a price of Rs. 196.37 per equity share aggregating Rs. 682.87 Crores, on September 15, 2020. Share issue expenses amounting to Rs. 20.56 Crores (incurred in respect of this issuance) has been adjusted against the Securities Premium Account.

(viii) During the year FY 2020-21 the Company has issued 4.50% secured foreign currency convertible bonds due 2026 ('FCCBs') of USD 150 Million at par, convertible into fully paid-up equity shares of face value of 2/- each of the Company at an initial conversion price of Rs.242 per equity share ("conversion price"), on or after April 21, 2021 and up to the close of business hours on February 20, 2026, at the option of the FCCB holders. FCCBs, which are not converted to equity shares during such specified period, will be redeemable on March 4, 2026. The Conversion price is subject to adjustment w.r.t issuance of bonus share, free issuance of shares, division, consolidation and reclassification of shares, declaration of dividend or any other condition as mentioned in offering circular, but cannot be below the floor price which is Rs.227.09.

(21) Other equity

Particulars	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
		Amount	
Capital Reserve[1]			
Balance as per last Balance Sheet	13.75	13.75	13.75
Add: Additions during the year	-	-	-
Closing Balance	**13.75**	**13.75**	**13.75**
Capital Redemption Reserve[2]			
Balance as per last Balance Sheet	0.36	0.36	0.36
Add: Additions during the year	-	-	-
Closing Balance	**0.36**	**0.36**	**0.36**
Securities Premium Account[3]			
Balance as per last Balance Sheet	7,497.00	7,490.72	7,459.55
Add: Additions during the year on account of Esops	-	4.96	23.70
Add: Additions during the year on account of QIP Issue	675.92	-	-
Add: Transfer from Stock compensation	-	1.32	7.47
	8,172.92	7,497.00	7,490.72
Less: Share issue expenses written off	20.56	-	-
Closing Balance	**8,152.36**	**7,497.00**	**7,490.72**
Debenture Premium Account[4]			
Balance as per last Balance Sheet	1.28	1.28	1.27
Add: Additions during the year on account	-	-	0.01
Closing Balance	**1.28**	**1.28**	**1.28**
Stock Compensation Adjustment[5]			
Balance as per last Balance Sheet	188.50	162.50	94.12
Add: Additions during the year	(9.74)	27.32	75.85
Less: Transferred to Share Premium account	-	1.32	7.47
Closing Balance	**178.76**	**188.50**	**162.50**
Special Reserve u/s 36(1)(viii) of I Tax Act, 1961[6]			
Balance as per last Balance Sheet	89.00	89.00	89.00
Add: Additions during the year	-	-	-
Closing Balance	**89.00**	**89.00**	**89.00**
General Reserve[7]			
Balance as per last Balance Sheet	1,105.99	955.99	745.99
Add: Amount Transferred during the year	-	150.00	210.00
Closing Balance	**1,105.99**	**1,105.99**	**955.99**
Reserve Fund			
Reserve (I)(As per Section 29C of the National Housing Bank Act, 1987) [8] & [9]			
Balance As per last Balance Sheet	1,780.04	1,568.06	1,209.21
Add: Amount Transferred during the year	211.69	211.98	358.85
Closing Balance	**1,991.73**	**1,780.04**	**1,568.06**

Indiabulls Housing Finance Limited

Notes to Reformatted Standalone Financial Information

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
		Amount	
Reserve Fund			
Reserve (II)[10]			
Balance As per last Balance Sheet	505.48	505.48	505.48
Add: Amount Transferred during the year	-	-	-
Closing Balance	**505.48**	**505.48**	**505.48**
Reserve Fund			
Reserve (III) [8] & [9]			
Balance As per last Balance Sheet	2,178.00	1,958.00	1,571.00
Add: Amount Transferred during the year	-	220.00	387.00
Closing Balance	**2,178.00**	**2,178.00**	**1,958.00**
Additional Reserve[8]			
(U/s 29C of the National Housing Bank Act, 1987)			
Balance As per last Balance Sheet	-	964.71	664.71
Add: Additions during the year	825.00	-	300.00
Less: Amount utilised during the year	-	964.71	-
Closing Balance	**825.00**	**-**	**964.71**
Debenture Redemption Reserve[11]			
Balance As per last Balance Sheet	974.14	834.67	502.44
Add: Additions during the year	-	139.47	332.23
Closing Balance	**974.14**	**974.14**	**834.67**
Other Comprehensive Income[12]			
Balance As per last Balance Sheet	123.43	2,090.56	2,160.41
Less: Amount utilised during the year	(711.62)	(1,967.13)	(69.85)
Closing Balance	**(588.19)**	**123.43**	**2,090.56**
Retained Earnings[13]			
Balance at the beginning of the year	387.12	538.36	452.53
Add: Additions during the year (including transfer from OCI to be recognised directly in retained earnings)	1,067.76	2,165.16	3,732.27
Less: Amount utilised during the year	1,452.80	2,316.40	3,646.44
Closing Balance	**2.08**	**387.12**	**538.36**
	15,429.74	**14,844.09**	**17,173.44**

(1) Capital reserve is created on receipt of non refundable debenture warrants exercise price.

(2) Capital redemption reserve is created on redemption of preference shares.

(3) Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

(4) Debenture premium account is used to record the premium on issue of debenture.

(5) Stock Compensation Adjustment is created as required by Ind AS 102 ‘Share Based Payments’ on the Employee Stock Option Scheme operated by the Company for employees of the Group.

(6) This pertains to reserve created under section 36(1)(viii) of the Income Tax Act, 1961, by the Erstwhile Holding Company Indiabulls Financial Services Limited, which has been transferred to the Company under the Scheme of Arrangement during the year ended March 31, 2013.

(7) Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

(8) In terms of Section 29C of the National Housing Bank ("NHB") Act, 1987, the Company is required to transfer at least 20% of its Profit after tax to a Reserve Fund before any dividend is declared. Transfer to a Reserve Fund in terms of Section 36(1)(viii) of the Income Tax Act, 1961 is also considered as an eligible transfer as transfer to Special Reserve under Section 29C of the National Housing Bank ("NHB") Act, 1987. The Company has transferred an amount of Rs. Nil Crore for (FY 2019-20 Rs. 220.00 Crore, FY 2018-19 Rs. 387.00 Crore) to reserve created in terms of Section 36(1)(viii) of the Income Tax Act, 1961 termed as "Reserve (III)" and also transferred an amount of Rs. 211.69 Crore (FY 2019-20 Rs. 211.98 Crore, FY 2018-19 Rs. 358.85 Crore) to the Reserve in terms of Section 29C of the National Housing Bank ("NHB") Act, 1987 as at the year end. Further an additional amount of Rs. 825.00 Crores (FY 2019-20 Rs. Nil, FY 2018-19 Rs. 300.00 Crore) has been set apart by way of transfer to Additional Reserve Fund in excess of the statutory minimum requirement as specified under Section 29C pursuant to Circular no. NHB(ND)/DRS/Pol-No. 03/2004-05 dated August 26, 2004 issued by the National Housing Bank. The additional amount so transferred may be utilised in the future for any business purpose.

(9) Additional Disclosures as required in terms of NHB/RBI Directions for clause 3.2 is as follows(Refer Note 48):-

Particulars	As at March 31, 2021	As at March 31, 2020 Amount	As at March 31, 2019
Balance at the beginning of the year			
a) Statutory Reserve U/s 29C of the National Housing Bank Act, 19	1,780.04	1,568.06	1,209.21
b) Amount of Reserve U/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purposes of Statutory Reserve under Section 29C of the NHB Act, 1987	2,178.00	1,958.00	1,571.00
c) Total	**3,958.04**	**3,526.06**	**2,780.21**
Addition / Appropriation / Withdrawal during the year			
Add:			
a) Amount transferred U/s 29C of the NHB Act, 1987	211.69	211.98	358.85
b) Amount of Reserve U/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purposes of Statutory Reserve under Section 29C of the NHB Act, 1987	-	220.00	387.00
Less:			
a) Amount appropriated from the Statutory Reserve U/s 29C of the NHB Act, 1987	-	-	-
b) Amount withdrawn from the Reserve U/s 36(1)(viii) of Income Tax Act, 1961 which has been taken into account for the purpose of provision U/s 29C of the NHB Act, 1987	-	-	-
Balance at the end of the year			
a) Statutory Reserve U/s 29C of the National Housing Bank Act, 1987	1,991.73	1,780.04	1,568.06
b) Amount of Reserve U/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purposes of Statutory Reserve under Section 29C of the NHB Act, 1987	2,178.00	2,178.00	1,958.00
c) Total	**4,169.73**	**3,958.04**	**3,526.06**

(10) This pertains to reserve created under section 45-IC of the Reserve Bank of India Act 1934, by the Erstwhile Holding Company Indiabulls Financial Services Limited, which has been transferred to the Company under the Scheme of Arrangemen during the year ended March 31, 2013.

(11) The Companies Act 2013 till August, 2019 required companies that issued debentures to create a debenture redemption reserve from annual profits until such debentures are redeemed. The Company was required to transfer a specified percentage (as provided in the Companies Act, 2013) of the outstanding redeemable debentures to debenture redemption reserve. The amounts credited to the debenture redemption reserve may not be utilised except to redeem debentures. On redemption of debentures, the amount may be transferred from debenture redemption reserve to General Reserve.

(12) Other comprehensive income includes fair value gain/(loss) on equity instruments and effective portion of cash flow hedge.

(13) Retained earnings represents the surplus in Profit and Loss Account and appropriations.

(14) The Company's total amount of impairment of financial instruments reflects among other things, an increased risk of deterioration in macro-economic factors and the impact on the Company's borrowers caused by the COVID-19 pandemic. Accordingly, during the year ended March 31, 2020 the Company has:

(a) Debited an amount of Rs. 1,798 Crores on account of impairment on financial instruments to Other Comprehensive Income to harmonize the accounting with the gains recorded on deemed disposal of OakNorth Holdings Limited. In the past, the Company had recorded fair value gains and realised gains on its investment in OakNorth Holdings limited in Other Comprehensive Income. The amount of impairment of financial instruments includes the amount of fair value change in Yes Bank Bond as mentioned in point C below.

(b) Debited additional special reserve created under u/s 29 (c) as per the NHB circular no. NHB (ND)/DRS/Pol-No.03/2004-05 dated August 26, 2004 for an amount of Rs. 964.71 crores in respect of impairment of financial instruments.

(c) Besides the total provisions of Rs. 3,473 Crores, the Company has also recorded fair value impairment of Rs.636 crores on AT-1 bonds of Yes Bank Limited to record the effect of the scheme of reconstruction announced by RBI on (March 5, 2020)

(d) Due to these departures there is no adverse impact on the total equity, assets, and liabilities or the functioning of the Company.

(22)

	Year ended March 31, 2021

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Interest Income	Interest income on securities classified at fair value through profit and loss	On financial assets measured at Amortised cost	Total
	Amount		
Interest on Loans	-	8,058.88	8,058.88
Interest on Pass Through Certificates / Bonds	198.53	5.97	204.50
Interest on deposits with Banks	-	227.12	227.12
Total	**198.53**	**8,291.97**	**8,490.50**

Interest Income	Year ended March 31, 2020		
	Interest income on securities classified at fair value through profit and loss	On financial assets measured at Amortised cost	Total
	Amount		
Interest on Loans	-	9,183.87	9,183.87
Interest on Pass Through Certificates / Bonds	300.59	144.05	444.64
Interest on deposits with Banks	-	253.00	253.00
Total	**300.59**	**9,580.92**	**9,881.51**

Interest Income	Year ended March 31, 2019		
	Interest income on securities classified at fair value through profit and loss	On financial assets measured at Amortised cost	Total
	Amount		
Interest on Loans	-	13,162.90	13,162.90
Interest on Pass Through Certificates / Bonds	167.47	159.93	327.40
Interest on deposits with Banks	-	47.80	47.80
Total	**167.47**	**13,370.63**	**13,538.10**

(23)

Dividend Income	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
	Amount		
Dividend Income on Mutual Funds	0.17	816.82	371.58
Dividend Income From Subsidiary	-	-	13.54
	0.17	**816.82**	**385.12**

(24)

Fee and Commission Income	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
	Amount		
Commission on Insurance	0.87	0.92	32.64
Other Operating Income	21.53	158.79	162.94
Income from Advisory Services	-	53.29	27.76
Income from Service Fee	31.76	43.15	34.88
	54.16	**256.15**	**258.22**

(25)

Net gain/ (loss) on fair value changes	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
	Amount		
Net gain/ (loss) on financial instruments at fair value through profit or loss			
(i) On trading portfolio			
- Investments	(49.79)	(169.47)	617.89
- Derivatives	-	-	(1.11)
Total Net gain/(loss) on fair value changes (A)	**(49.79)**	**(169.47)**	**616.78**
Fair Value changes:			
Net gain/ (loss) on fair value changes	**Year ended March 31, 2021**	**Year ended March 31, 2020**	**Year ended March 31, 2019**
	Amount		
-Realised	(28.27)	(293.52)	589.76
-Unrealised	(21.52)	124.05	27.02
Total Net gain/(loss) on fair value changes (B)to tally with (A)	**(49.79)**	**(169.47)**	**616.78**

(26)

Other Income	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
	Amount		
Interest on Income Tax Refund	64.16	-	-
Miscellaneous Income	19.27	15.81	31.51
Sundry Credit balances written back/ Bad debt recovered	14.72	0.26	0.26
	98.15	**16.07**	**31.77**

(27)

Finance Costs	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
	On financial liabilities measured at Amortised cost	On financial liabilities measured at Amortised cost	On financial liabilities measured at Amortised cost
	Amount		
Debt Securities	2,775.68	3,496.54	5,036.11
Borrowings (Other than Debt Securities)[1]	2,484.30	3,414.86	3,319.79
Subordinated Liabilities	414.86	416.26	395.69
Processing and other Fee	137.03	107.21	90.35
Bank Charges	23.78	1.54	2.35
FCNR Hedge Premium	192.56	157.74	151.54
Other Interest Expenses	279.83	115.45	61.28
Total	**6,308.04**	**7,709.60**	**9,057.11**

1) Includes premium on principal only swaps on foreign currency loans amounting to Rs. 78.58 Crore for FY 2020-21(FY 2019-20 Rs.133.91 Crore, FY 2018-19 Rs.120.89 Crore).

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(2) Disclosure of Foreign Currency Exposures:-

Particulars	Foreign Currency	Year Ended March 31, 2021		
		Exchange Rate	Amount in Foreign Currency	Amount
I. Assets				
Receivables (trade & other)	N.A.	-	-	-
Other Monetary assets	N.A.	-	-	-
Total Receivables (A)	N.A.	-	-	-
Hedges by derivative contracts (B)	N.A.	-	-	-
Unhedged receivables (C=A-B)	N.A.	-	-	-
II. Liabilities				
Payables (trade & other)				
Borrowings (ECB and Others)	USD	73.5047	102.00	7,497.48
Total Payables (D)	USD	73.5047	102.00	7,497.48
Hedges by derivative contracts (E)	USD	73.5047	102.00	7,497.48
Unhedged Payables F=D-E)	USD	73.5047	-	-
III. Contingent Liabilities and Commitments				
Contingent Liabilities	N.A.	-	-	-
Commitments	N.A.	-	-	-
Total (G)	N.A.	-	-	-
Hedges by derivative contracts(H)	N.A.	-	-	-
Unhedged Payables (I=G-H)	N.A.	-	-	-
Total unhedged FC Exposures (J=C+F+I)	N.A.	**-**	**-**	**-**

Note: For the above disclosure, Interest accrued on borrowings at respective year end has not been considered

Particulars	Foreign Currency	Year Ended March 31, 2020		
		Exchange Rate	Amount in Foreign Currency	Amount
I. Assets				
Receivables (trade & other)	N.A.	-	-	-
Other Monetary assets	N.A.	-	-	-
Total Receivables (A)	N.A.	-	-	-
Hedges by derivative contracts (B)	N.A.	-	-	-
Unhedged receivables (C=A-B)	N.A.	-	-	-
II. Liabilities				
Payables (trade & other)				
Borrowings (ECB and Others)	USD	75.3859	107.89	8,133.14
Total Payables (D)	USD	75.3859	107.89	8,133.14
Hedges by derivative contracts (E)	USD	75.3859	107.89	8,133.14
Unhedged Payables F=D-E)	USD	75.3859	-	-

Particulars	Foreign Currency	Year Ended March 31, 2020		
		Exchange Rate	Amount in Foreign Currency	Amount
III. Contingent Liabilities and Commitments				
Contingent Liabilities	N.A.	-	-	-
Commitments	N.A.	-	-	-
Total (G)	N.A.	-	-	-
Hedges by derivative contracts(H)	N.A.	-	-	-
Unhedged Payables (I=G-H)	N.A.	-	-	-
Total unhedged FC Exposures (J=C+F+I)	N.A.	**-**	**-**	**-**

Note: For the above disclosure, Interest accrued on borrowings at respective year end has not been considered

Particulars	Foreign Currency	Year Ended March 31, 2019		
		Exchange Rate	Amount in Foreign Currency	Amount
I. Assets				
Receivables (trade & other)	N.A.	-	-	-
Other Monetary assets	N.A.	-	-	-
Total Receivables (A)	N.A.	-	-	-
Hedges by derivative contracts (B)	N.A.	-	-	-
Unhedged receivables (C=A-B)	N.A.	-	-	-
II. Liabilities				
Payables (trade & other)				
Borrowings (ECB and Others)	USD	69.1713	76.07	5,262.14
Total Payables (D)	USD	69.1713	76.07	5,262.14
Hedges by derivative contracts (E)	USD	69.1713	76.07	5,262.14
Unhedged Payables F=D-E)	USD	69.1713	-	-
III. Contingent Liabilities and Commitments				
Contingent Liabilities	N.A.	-	-	-
Commitments	N.A.	-	-	-
Total (G)	N.A.	-	-	-
Hedges by derivative contracts(H)	N.A.	-	-	-
Unhedged Payables (I=G-H)	N.A.	-	-	-
Total unhedged FC Exposures (J=C+F+I)	N.A.	**-**	**-**	**-**

Note: For the above disclosure, Interest accrued on borrowings at respective year end has not been considered

(3) Additional Disclosures as required in terms of NHB/RBI Directions are as follows(Refer Note 48):-

3.4.1. Forward Rate Agreement (FRA) / Interest Rate Swap (IRS):-

Particulars	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
(i) The notional principal of swap agreements	2,182.90	3,221.76	21,212.62
(ii) Losses which would be incurred if counterparties failed to fulfill their obligations under the agreements	-	6.45	12.25
(iii) Collateral required by the FC upon entering into swaps	Nil	Nil	Nil
(iv) Concentration of credit risk arising from the swaps	Counterparty for all Swaps entered into by the company are Scheduled Commercial Banks		
(v) The fair value of the swap book Receivable/(Payable)	(130.24)	(181.37)	(58.97)

3.4.2 Exchange Traded Interest Rate (IR) Derivative for the year ended March 31, 2021, March 31, 2020 and March 31, 2019:-

Particulars	Currency Derivatives	Interest Rate Derivatives	Interest Rate Derivatives
(i) Notional principal amount of exchange traded IR derivatives undertaken during the year	N.A.	N.A.	N.A.
(ii) Notional principal amount of exchange traded IR derivatives outstanding	N.A.	N.A.	N.A.
(iii) Notional principal amount of exchange traded IR derivatives outstanding and not "highly effective"	N.A.	N.A.	N.A.
(iv) Mark-to-market value of exchange traded IR derivatives outstanding and not "highly effective"	N.A.	N.A.	N.A.

3.4.3. (A) Qualitative Disclosure:-

The Company's activities expose it to the financial risks of changes in foreign exchange rates and interest rates. The Company uses derivative contracts such as foreign exchange forward, cross currency contracts, interest rate swaps, foreign currency futures, options and swaps to hedge its exposure to movements in foreign exchange and interest rates. The use of these derivative contracts reduce the risk or cost to the Company and the Company does not use those for trading or speculation purposes.

The Company uses hedging instruments that are governed by the policies of the Company which are approved by the Board of Directors, which provide written principles on the use of such financial derivatives consistent with the risk management strategy of the Company. The Board constituted Risk Management Committee (RMC) of the company manages risk on the company's derivative portfolio. The officials authorized by the board to enter into derivative transactions for the company are kept separate from the authorized signatories to confirm the derivative transactions. All derivative transactions that are entered into by the company are reported to the board, and the mark-to-market on its portfolio is monitored regularly by the senior management. The company uses Bloomberg to monitor and value its derivative portfolio to ascertain its hedge effectiveness vis-à-vis the underlying.

To hedge its risks on the principal and/ or interest amount for foreign currency borrowings on its balance sheet, the company has currently used cross currency derivatives, forwards and principal only swaps. Additionally, the company has entered into Interest Rate Swaps (IRS) to hedge its basis risk on fixed rate borrowings and LIBOR risk on its foreign currency borrowings.

Derivative financial instruments are initially measured at fair value on the contract date and are subsequently re-measured to fair value at each reporting date. Derivatives are classified as assets when the fair value is positive (positive marked to market value) or as liabilities when the fair value is negative (negative marked to market value). Derivative assets and liabilities are recognized on the balance sheet at fair value. Fair value of derivatives is ascertained from the mark to market and accrual values received from the counterparty banks. These values are cross checked against the valuations done internally on Bloomberg. Changes in the fair value of derivatives other than those designated as hedges are recognized in the Statement of Profit and Loss.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated or exercised, no longer qualifies for hedge accounting or the Company chooses to end the hedging relationship.

3.4.3. (B)

	As at March 31, 2021		As at March 31, 2020		As at March 31, 2019	
Particulars	**Currency Derivatives**	**Interest Rate Derivatives**	**Currency Derivatives**	**Interest Rate Derivatives**	**Currency Derivatives**	**Interest Rate Derivatives**
	Amount		**Amount**		**Amount**	
(i) Derivatives (Notional Principal Amount)	7,310.12	2,182.90	7,736.70	3,221.76	5,542.92	21,212.62
(ii) Marked to Market Positions	(4.85)	(130.24)	732.73	(181.37)	49.12	(58.97)
(a) Assets (+)	154.13	-	732.73	6.45	115.09	12.25
(b) Liabilities (-)	(158.98)	(130.24)	(0.00)	(187.82)	(65.97)	(71.22)
(iii) Credit Exposure	Nil	Nil	Nil	Nil	Nil	Nil
(iv) Unhedged Exposures	Nil	Nil	Nil	Nil	Nil	Nil

(28)

Impairment on financial instruments	**Year ended March 31, 2021**	**Year ended March 31, 2020**	**Year ended March 31, 2019**
	On financial assets measured at Amortised cost		
	Amount		
ECL on Loans / Bad Debts Written Off(Net of Recoveries) (1)	493.01	109.26	213.12
Total	**493.01**	**109.26**	**213.12**

(1) ECL on loans / Bad Debts Written Off(Net of Recoveries) includes;

Particulars	**Year ended March 31, 2021**	**Year ended March 31, 2020**	**Year ended March 31, 2019**
	Amount		
ECL on Loan Assets	291.41	718.87	348.64
Bad Debt /advances written off*	201.60	(609.61)	(135.52)
	493.01	**109.26**	**213.12**

*Net of Bad Debt recovery of Rs. 219.68 Crore FY 2020-21(FY 2019-20 Net of Bad Debt recovery Rs. 706.98 Crore, FY 2018-19 Net of Bad Debt recovery Rs. 223.38 Crore)

(29)

Employee Benefits Expenses	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
		Amount	
Salaries and wages	279.55	476.51	597.15
Contribution to provident and other funds	4.01	10.64	10.88
Share Based Payments to employees	(9.74)	27.32	75.85
Staff welfare expenses	1.99	9.71	10.87
Provision for Gratuity, Compensated Absences and Superannuation Expense(1)	(51.09)	32.79	28.33
Total	**224.72**	**556.97**	**723.08**

(1) Employee Benefits – Provident Fund, ESIC, Gratuity and Compensated Absences disclosures as per Indian Accounting Standard (IndAS) 19 – Employee Benefits:

Contributions are made to Government Provident Fund and Family Pension Fund, ESIC and other statutory funds which cover all eligible employees under applicable Acts. Both the employees and the Company make predetermined contributions to the Provident Fund and ESIC. The contributions are normally based on a certain proportion of the employee's salary. The Company has recognised an amount of Rs. 4.01 Crore for FY 2020-21 (FY 2019-20 Rs. 10.64 Crore, FY 2018-19 Rs. 10.88 Crore) in the Statement of Profit and Loss towards Employers contribution for the above mentioned funds.

Provision for unfunded Gratuity and Compensated Absences for all employees is based upon actuarial valuations carried out at the end of every financial year. Major drivers in actuarial assumptions, typically, are years of service and employee compensation. Pursuant to the issuance of the Indian Accounting Standard (IndAS) 19 on 'Employee Benefits', commitments are actuarially determined using the 'Projected Unit Credit' Method. Gains and losses on changes in actuarial assumptions are accounted for in Statement of Profit and Loss for Compensated absences and for Gratuity in Other Comprehensive Income.

Disclosure in respect of Gratuity, Compensated Absences and Superannuation:

Particulars	Gratuity (Unfunded)			Compensated Absences (Unfunded)		
	2020-2021	2019-2020	2018-2019	2020-2021	2019-2020	2018-2019
		Amount			Amount	
Reconciliation of liability recognised in the Balance Sheet:						
Present Value of commitments (as per Actuarial valuation)	41.73	50.65	44.48	14.00	19.84	19.54
Fair value of plan assets	-	-	-	-	-	-
Net liability in the Balance sheet (as per Actuarial valuation)	41.73	50.65	44.48	14.00	19.84	19.54
Movement in net liability recognised in the Balance Sheet:						
Net liability as at the beginning of the year	50.65	44.48	34.76	19.84	19.53	15.54
Amount (paid) during the year/Transfer adjustment	(6.40)	(3.12)	(1.00)	-	-	-
Net expenses recognised / (reversed) in the Statement of Profit and Loss	7.86	12.28	11.30	(5.83)	0.31	4.00
Actuarial changes arising from changes in Demographic assumptions	-	0.01	1.14	-	-	-
Actuarial changes arising from changes in financial assumptions	(5.48)	6.04		-	-	
Experience adjustments	(4.90)	(9.04)	(1.72)	-	-	-
Net liability as at the end of the year	**41.73**	**50.65**	**44.48**	**14.00**	**19.84**	**19.54**
Expenses recognised in the Statement of Profit and Loss:						
Current service cost	5.10	8.79	8.37	2.31	4.77	5.34
Past service cost	-	-	-	-	-	-
Interest Cost	2.76	3.49	2.93	0.99	1.54	1.33
Actuarial (gains) / losses	-	-	-	(9.13)	(6.00)	(2.67)
Expenses charged / (reversal) to the Statement of Profit and Loss	**7.86**	**12.28**	**11.30**	**(5.83)**	**0.31**	**4.00**
Return on Plan assets:						
Actuarial (gains) / losses	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Actual return on plan assets	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Reconciliation of defined-benefit commitments:						
Commitments as at the beginning of the year	50.65	44.48	34.76	19.84	19.53	15.54
Current service cost	5.10	8.79	8.37	2.31	4.77	5.34
Past service cost	-	-	-	-	-	-
Interest cost	2.76	3.49	2.93	0.99	1.54	1.33
(Paid benefits)	(6.40)	(3.12)	(1.00)	-	-	-
Actuarial (gains) / losses	-	-	-	(9.13)	(6.00)	(2.67)

Indiabulls Housing Finance Limited
Notes to Reformatted Standalone Financial Information
(All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	Gratuity (Unfunded)			Compensated Absences (Unfunded)		
	2020-2021	2019-2020	2018-2019	2020-2021	2019-2020	2018-2019
	Amount			Amount		
Actuarial changes arising from changes in Demographic assumptions	-	0.01		-	-	
Actuarial changes arising from changes in financial assumptions	(5.48)	6.04	1.14	-	-	-
Experience adjustments	(4.90)	(9.04)	(1.72)	-	-	-
Commitments as at the end of the year	**41.73**	**50.65**	**44.48**	**14.00**	**19.84**	**19.54**
Reconciliation of Plan assets:						
Plan assets as at the beginning of the year	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Expected return on plan assets	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Contributions during the year	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Paid benefits	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Actuarial (gains) / losses	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Plan assets as at the end of the year	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

N.A - not applicable

Particulars	Superannuation (Unfunded)		
	2020-2021	2019-2020	2018-2019
	Amount		
Reconciliation of liability recognised in the Balance Sheet:			
Present Value of commitments (as per Actuarial valuation)	59.59	114.76	101.13
Fair value of plan assets	-	-	-
Net liability in the Balance sheet (as per Actuarial valuation)	59.59	114.76	101.13
Movement in net liability recognised in the Balance Sheet:			
Net liability as at the beginning of the year	114.76	101.13	92.16
Amount (paid) during the year/Transfer adjustment	-	-	-
Net expenses recognised / (reversed) in the Statement of Profit a	(53.12)	14.19	13.03
Actuarial changes arising from changes in financial assumptions	(1.31)	6.34	1.86
Experience adjustments	(0.74)	(6.90)	(5.91)
Net liability as at the end of the year	**59.59**	**114.76**	**101.14**
Expenses recognised in the Statement of Profit and Loss:			
Current service cost	2.87	6.34	5.71
Past service cost	(63.79)	-	-
Interest Cost	7.80	7.85	7.32
Actuarial (gains) / losses	-	-	-
Expenses charged / (reversal) to the Statement of Profit and	**(53.12)**	**14.19**	**13.03**
Return on Plan assets:			
Actuarial (gains) / losses	N.A.	N.A.	N.A.
Actual return on plan assets	N.A.	N.A.	N.A.
Reconciliation of defined-benefit commitments:			
Commitments as at the beginning of the year	114.76	101.13	92.15
Current service cost	2.87	6.34	5.71
Past service cost	(63.79)	-	-
Interest cost	7.80	7.85	7.32
(Paid benefits)	-	-	-
Actuarial (gains) / losses	-	-	-
Actuarial changes arising from changes in financial assumptions	(1.31)	6.34	1.86
Experience adjustments	(0.74)	(6.90)	(5.91)
Commitments as at the end of the year	**59.59**	**114.76**	**101.13**
Reconciliation of Plan assets:			
Plan assets as at the beginning of the year	N.A.	N.A.	N.A.
Expected return on plan assets	N.A.	N.A.	N.A.
Contributions during the year	N.A.	N.A.	N.A.
Paid benefits	N.A.	N.A.	N.A.
Actuarial (gains) / losses	N.A.	N.A.	N.A.
Plan assets as at the end of the year	N.A.	N.A.	N.A.

N.A - not applicable

The actuarial calculations used to estimate commitments and expenses in respect of unfunded Gratuity, Compensated absences and Superannuation (Pension & Medical coverage) are based on the following assumptions which if changed, would affect the commitment's size, funding requirements and expenses:

Particulars	Gratuity (Unfunded)			Compensated Absences (Unfunded)		
	2020-2021	2019-2020	2018-2019	2020-2021	2019-2020	2018-2019
Discount Rate	6.79%	6.80%	7.65%	6.79%	6.80%	7.65%
Expected Return on plan assets	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Expected rate of salary increase	5.00%	6.00%	6.00%	5.00%	6.00%	6.00%
Mortality	IALM (2012-14)	IALM (2012-14)	IALM (2006-08)	IALM (2012-14)	IALM (2012-14)	IALM (2006-08)
Retirement Age (Years)	60	60	60	60	60	60

N.A - not applicable

Particulars	Superannuation (Unfunded)		
	2020-2021	2019-2020	2018-2019
Discount Rate	7.00%	6.80%	7.65%
Expected Return on plan assets	N.A.	N.A.	N.A.
Expected rate of salary increase	0.00%	For 20-21 0% thereafter 6%	6.00%
Mortality	IALM (2012-14)	IALM (2012-14)	IALM (2006-08)
Retirement Age (Years)	60	60	60

N.A - not applicable

The employer's best estimate of contributions expected to be paid during the annual period beginning after the Balance Sheet date, towards Gratuity, Compensated Absences and Superannuation is Rs. 8.54 Crore for FY 2021-22(FY 2020-21 Rs. 12.63 Crore, FY 2019-20 Rs. 12.67 Crore), Rs. 3.31 Crore for FY 2021-22(FY 2020-21 Rs. 5.62 Crore, FY 2019-20 Rs. 6.04 Crore) and Rs. 4.05 Crore for FY 2021-22(FY 2020-21 Rs.14.87 Crore, FY 2019-20 Rs.Rs.19.16 Crore) respectively.

A quantitative sensitivity analysis for significant assumption is as shown below:

Gratuity

	March 31, 2021		March 31, 2020		March 31, 2019	
Assumptions	Discount rate					
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	(2.65)	2.90	(3.54)	3.91	(3.13)	3.45

Gratuity

	March 31, 2021		March 31, 2020		March 31, 2019	
Assumptions	Future salary increases					
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	2.94	(2.71)	3.92	(3.59)	2.73	(2.49)

Leave Encashment

	March 31, 2021		March 31, 2020		March 31, 2019	
Assumptions	Discount rate					
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	(0.91)	0.98	(1.38)	1.51	(1.39)	1.53

Leave Encashment

	March 31, 2021		March 31, 2020		March 31, 2019	
Assumptions	Future salary increases					
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	1.00	(0.92)	1.52	(1.39)	1.55	(1.41)

Superannuation

	March 31, 2021		March 31, 2020		March 31, 2019	
Assumptions	Discount rate					
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	(4.08)	4.02	(8.10)	7.99	(7.25)	7.14

Superannuation

	March 31, 2021		March 31, 2020		March 31, 2019	
Assumptions	Future salary increases					
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	-	-	-	-	-	-

The following payments are expected contributions to the defined benefit plan in future years

Expected payment for future years	Gratuity March 31, 2021	Gratuity March 31, 2020	Gratuity March 31, 2019	Leave Encashment March 31, 2021	Leave Encashment March 31, 2020	Leave Encashment March 31, 2019
	Amount			Amount		
Within the next 12 months (next annual reporting period)	2.31	2.21	2.09	0.81	1.02	1.02
Between 1 and 2 years	0.70	0.91	0.64	0.25	0.40	0.55
Between 2 and 5 years	2.56	2.83	2.07	0.94	1.21	1.06
Between 5 and 6 years	0.73	1.18	0.73	0.23	0.51	0.41
Beyond 6 years	35.44	43.52	38.95	11.77	16.70	16.48
Total expected payments	**41.73**	**50.65**	**44.48**	**14.00**	**19.84**	**19.52**

Expected payment for future years	Superannuation March 31, 2021	Superannuation March 31, 2020	Superannuation March 31, 2019
	Amount		
Within the next 12 months (next annual reporting period)	-	1.79	1.70
Between 1 and 2 years	-	1.53	1.35
Between 2 and 5 years	-	4.76	4.19
Between 5 and 6 years	-	1.66	1.45
Beyond 6 years	59.59	105.02	92.44
Total expected payments	59.59	114.76	101.13

(30)

Other expenses	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
	Amount		
Rent	7.61	7.62	70.72
Rates & Taxes Expenses	1.38	1.31	1.76
Repairs and maintenance	16.45	30.24	28.27
Communication Costs	6.71	11.25	10.59
Printing and stationery	1.07	2.46	4.79
Advertisement and publicity	3.90	31.05	17.16
Auditor's remuneration			
Audit Fee[(1)]	2.89	2.89	2.73
Legal and Professional charges[(1)]	58.17	23.02	12.24
CSR expenses[(2)]	76.99	80.23	65.49
Travelling and Conveyance	2.04	10.02	11.82
Stamp Duty	3.96	8.59	12.79
Recruitment Expenses	0.01	0.52	1.53
Business Promotion	0.26	2.90	7.68
Loss on sale of Fixed Assets	3.39	2.00	1.15
Electricity and water	4.76	8.01	9.30
Miscellaneous Expenses	4.65	3.37	3.20
Total	**194.24**	**225.48**	**261.22**

(1) Fees paid to the auditors include:

	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
As auditor			
Audit Fee	2.89	2.89	2.73
Certification fee*	2.06	1.49	0.10
Others	-	-	-
Total	**4.95**	**4.38**	**2.83**

*Included in Legal and Professional Charges

(2) In respect of Corporate Social Responsibility activities, gross amount required to be spent by the Company during the year was Rs. 76.99 Crore for FY 2020-21 (FY 2019-20 Rs. 80.23 Crore, FY 2018-19 Rs. 65.49 Crore) and Company has spent Rs. 76.99 Crore for FY 2020-21(FY 2019-20 Rs. 80.23 Crore, FY 2018-19 Rs. 65.49 Crore).

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(31) Tax Expenses

From FY 2019-20 onwards, the Company has elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961, as introduced by the Taxation Laws (Amendment) Ordinance, 2019. The effective applicable corporate tax rate for the Company is 25.17% for FY 2019-20 and FY 2020-21. Accordingly, the Company has recognized provision for Income Tax for year ended March 31, 2021 and March 31, 2020 and re-measured its Deferred Tax asset/liability basis the rate prescribed in the aforesaid section. The effective applicable corporate tax rate for the Company is 34.94% for FY 2018-19.

The major components of income tax expense for the year ended March 31, 2021, March 31, 2020 and March 31, 2019 are:

Profit or loss section	**Year ended March 31, 2021**	**Year ended March 31, 2020**	**Year ended March 31, 2019**
		Amount	
Current income tax:			
Current income tax charge	-	319.20	1,079.20
Adjustments in respect of current income tax of previous year	-	-	-
Deferred tax:			
Relating to origination and reversal of temporary differences	333.71	67.61	339.16
Income tax expense reported in the statement of profit or loss	**333.71**	**386.81**	**1,418.36**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2021:

Particulars	**Year ended March 31, 2021**	**Year ended March 31, 2020**	**Year ended March 31, 2019**
		Amount	
Accounting profit before tax from continuing operations	1,392.17	2,546.72	5,147.62
Profit/(loss) before tax from a discontinued operation	-	-	-
Accounting profit before income tax	**1,392.17**	**2,546.72**	**5,147.62**
Tax at statutory Income Tax rate of 25.17%(2019-20 25.17%, 2018-19 34.94%)	350.38	640.96	1,798.78
Tax on Expenses / deductions Allowed/Disallowed in Income tax Act	(16.67)	(254.15)	(380.42)
Tax on Expenses allowed/disallowed in income Tax Act	(52.78)	(10.16)	22.86
Deduction u/s 36(i)(viii)	-	(53.41)	(135.23)
Net Addition/deduction u/s 36(i)(viia)	19.38	13.09	1.85
Income Exempt for Tax Purpose	(0.09)	(216.25)	(154.97)
Long Term Capital Gain on Sale of Investments	8.52	2.51	(114.66)
Others	8.30	10.07	(0.27)
Tax expenses related to the profit for the year (a)	333.71	386.81	1,418.36
Tax on Other comprehensive income (b)	(215.26)	(647.02)	(27.80)
Total tax expenses for the comprehensive income (a+b)	**118.45**	**(260.21)**	**1,390.56**

Deferred Tax

The following table shows deferred tax recorded in the balance sheet and changes recorded in the Statement of Profit and Loss and Other Comprehensive Income

Particulars	**Deferred tax assets** March 31, 2021	**Deferred tax liabilities** March 31, 2021	**Income statement** Year ended March 31, 2021	**OCI** Year ended March 31, 2021
	Amount		**Amount**	
Depreciation	37.16	-	12.44	-
Impairment allowance for financial assets	689.95	-	(330.64)	-
Fair value of financial instruments held for trading	-	6.54	(60.52)	-
Remeasurement gain / (loss) on defined benefit plan	29.02	-	(14.47)	(3.13)
Impact on Borrowings using effective rate of Interest	-	34.74	18.91	-
Gain / loss on equity instrument designated at FVOCI	-	(3.36)	-	156.77
Derivative instruments in Cash flow hedge relationship	142.84	-	-	61.62
Share based Payments	28.02	-	-	-
Impact on Loans using effective rate of Interest	3.90	-	(5.21)	-
Impact on account of EIS and Servicing assets/ liability	-	179.19	51.33	-
Other temporary differences	-	118.76	(5.55)	-
Total	**930.89**	**335.87**	**(333.71)**	**215.26**

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	Deferred tax assets March 31, 2020	Deferred tax liabilities March 31, 2020	Income statement Year ended March 31, 2020	OCI Year ended March 31, 2020
	Amount		Amount	
Depreciation	24.71	-	14.09	-
Impairment allowance for financial assets	1,020.59	-	(194.58)	604.72
Fair value of financial instruments held for trading	-	46.25	(3.33)	-
Remeasurement gain / (loss) on defined benefit plan	46.62	-	(10.59)	(0.50)
Impact on Borrowings using effective rate of Interest	-	53.66	29.91	-
Gain / loss on equity instrument designated at FVOCI	-	516.92	-	30.28
Derivative instruments in Cash flow hedge relationship	81.22	-	-	12.52
Share based Payments	28.02	-	(10.89)	-
Impact on Loans using effective rate of Interest	9.11	-	(55.80)	-
Impact on account of EIS and Servicing assets/ liability	-	230.53	173.63	-
Other temporary differences	-	12.96	(10.05)	-
Total	**1,210.27**	**860.32**	**(67.61)**	**647.02**

Particulars	Deferred tax assets March 31, 2019	Deferred tax liab March 31, 2019	Income statement Year ended March 31, 2019	OCI Year ended March 31, 2019
Provisions				
	Amount		Amount	
Depreciation	10.62	-	1.80	-
Impairment allowance for financial assets	286.00	-	(276.78)	-
Fair value of financial instruments held for trading	-	42.93	175.19	-
Remeasurement gain / (loss) on defined benefit plan	57.71	-	9.55	(1.62)
Impact on Borrowings using effective rate of Interest	-	83.57	25.52	-
Gain / loss on equity instrument designated at FVOCI	-	547.20	-	10.54
Derivative instruments in Cash flow hedge relationship	68.71	-	-	18.88
Share based Payments	38.91	-	-	-
Impact on Loans using effective rate of Interest	64.91	-	(61.36)	-
Impact on account of EIS and Servicing assets/ liability	-	404.16	(212.86)	-
Other temporary differences	-	2.91	(0.22)	-
Total	**526.86**	**1,080.77**	**(339.16)**	**27.80**

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(32) Explanatory Notes

(i) Redeemable Non Convertible Debentures(payable at par unless otherwise stated)(Secured unless otherwise stated) includes:*	As March 31, 2021 Amount
9.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 15, 2029	699.55
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 22, 2028	999.06
8.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 4, 2028	1,024.00
8.43 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 23, 2028	24.97
8.43 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 22, 2028	3,059.04
8.03 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 8, 2027	1,448.89
8.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	13.51
8.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	976.13
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	398.50
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026[1]	35.50
8.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 22, 2026	24.73
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 30, 2026	196.61
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2026	24.78
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 29, 2026	24.65
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 8, 2026	24.66
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 29, 2026	204.59
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 11, 2026	34.74
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 13, 2026	24.77
4.50 % Redeemable Non convertible Debentures of Face value $ 1,000 each Redeemable on March 4, 2026	1,091.99
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 7, 2026	49.79
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 31, 2025	9.92
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 30, 2025	94.59
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 20, 2025	168.85
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 26, 2025	999.21
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 19, 2025	24.79
8.12 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 24, 2025	223.49
9.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 31, 2024	24.80
9.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 16, 2024	24.80
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 30, 2024	24.71
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2024	24.72
10.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 24, 2023	24.52
10.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 21, 2023	399.52
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 8, 2023	24.70
11.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 29, 2023	998.60
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 28, 2023	248.10
8.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2023	99.62
9.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 30, 2023	99.67
9.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 18, 2023	988.24
9.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 28, 2023	199.94
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 25, 2023	4.96
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 19, 2023	98.29
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 26, 2023	24.79
10.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 16, 2023	34.45
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 31, 2022	49.52
8.12 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 29, 2022	994.26
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 18, 2022	14.88
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 20, 2022	9.96
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 19, 2022	14.87
7.77 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 7, 2022	288.43
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 6, 2022	14.88
7.82 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 25, 2022	99.71
10.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 6, 2022	19.98
10.95 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 28, 2022	799.19
6.38 % Redeemable Non convertible Debentures of Face value $. 1,000 each Redeemable on May 28, 2022	2,563.76

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(i) Redeemable Non Convertible Debentures(payable at par unless otherwise stated)(Secured unless otherwise stated) includes:*	As March 31, 2021 Amount
9.07 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 6, 2022	999.97
10.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 3, 2022	124.99
9.07 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 30, 2022	264.97
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 29, 2022	623.74
9.07 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 22, 2022	159.99
9.07 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 21, 2022	599.98
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 27, 2022	499.81
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 3, 2022	149.53
9.58 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 31, 2021	62.37
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 30, 2021	248.50
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 24, 2021	323.57
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 10, 2021	199.97
10.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 22, 2021	99.88
8.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 22, 2021	29.98
8.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2021	2,392.95
8.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2021	914.19
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2021(1)	10.92
10.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 7, 2021	499.34
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 11, 2021	9.99
8.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 9, 2021	109.92
8.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 22, 2021	211.26
8.39 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 15, 2021	213.99
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 7, 2021	14.98
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 29, 2021	9.99
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 21, 2021	24.98
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 10, 2021	24.98
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 12, 2021	24.99
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 8, 2021(1)	124.80
8.03 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 6, 2021	74.99
	29,164.70

(1) Redeemable at premium
*Redeemable Non-Convertible Debentures are secured against Immovable Property / Other financial Assets and pool of Current and Future Loan Receivables of the Company(Including Investments)

(i) Redeemable Non Convertible Debentures(payable at par unless otherwise stated)(Secured unless otherwise stated) includes:*	As March 31, 2020 Amount
9.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 15, 2029	699.55
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 22, 2028	999.06
8.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 4, 2028	1,023.99
8.43 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 23, 2028	24.97
8.43 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 22, 2028	3,059.01
8.03 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 8, 2027	1,448.89
8.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	13.48
8.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	974.28
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	397.75
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026(1)	32.50
8.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 22, 2026	24.69
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 30, 2026	196.15
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2026	24.75
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 29, 2026	24.60
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 8, 2026	24.61
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 29, 2026	204.24
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 11, 2026	34.70
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 13, 2026	24.73
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 7, 2026	49.76

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(i) Redeemable Non Convertible Debentures(payable at par unless otherwise stated)(Secured unless otherwise stated) includes:*	As March 31, 2020 Amount
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 31, 2025	9.91
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 30, 2025	94.54
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 20, 2025	168.68
9.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 26, 2025	999.21
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 19, 2025	24.76
8.12 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 24, 2025	223.18
9.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 31, 2024	24.76
9.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 16, 2024	24.76
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 30, 2024	24.65
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2024	24.66
10.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 24, 2023	24.38
10.55 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 21, 2023	399.52
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 8, 2023	24.61
11.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 29, 2023	998.61
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 28, 2023	247.46
8.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2023	99.49
9.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 30, 2023	99.56
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 25, 2023	4.94
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 19, 2023	97.55
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 26, 2023	24.70
10.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 16, 2023	34.20
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 31, 2022	49.31
8.12 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 29, 2022	991.64
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 18, 2022	14.82
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 20, 2022	9.94
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 19, 2022	14.82
7.77 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 7, 2022	287.66
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 6, 2022	14.82
7.82 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 25, 2022	99.56
10.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 6, 2022	19.98
10.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 28, 2022	799.19
6.38 % Redeemable Non convertible Debentures of Face value $. 1,000 each Redeemable on May 28, 2022	2,622.78
9.07 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 6, 2022	999.97
10.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 3, 2022	124.99
9.07 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 30, 2022	264.94
9.07 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 22, 2022	159.99
9.07 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 21, 2022	599.98
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 27, 2022	499.80
9.58 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 31, 2021	61.32
10.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 22, 2021	99.88
8.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 22, 2021	29.97
8.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2021	3,374.12
8.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2021	1,305.19
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2021(1)	10.00
10.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 7, 2021	499.34
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 11, 2021	9.99
8.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 9, 2021	109.90
8.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 22, 2021	211.04
8.39 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 15, 2021	213.84
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 7, 2021	14.94
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 29, 2021	9.96
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 21, 2021	24.90
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 10, 2021	24.90
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 12, 2021	24.92
8.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 8, 2021	6.00
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 8, 2021(1)	168.80

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(i) Redeemable Non Convertible Debentures(payable at par unless otherwise stated)(Secured unless otherwise stated) includes:*	As March 31, 2020 Amount
8.03 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 6, 2021	99.89
8.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 19, 2021	497.50
7.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 27, 2021	313.47
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 18, 2021	19.93
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 12, 2021[1]	29.74
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 8, 2021	24.96
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 19, 2021	80.35
9.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 7, 2021	299.79
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 30, 2020	134.75
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 20, 2020	119.70
7.55 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 22, 2020	1,496.21
9.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 18, 2020	409.35
9.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 4, 2020	998.96
9.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 13, 2020	14.99
9.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 7, 2020	14.98
7.68 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 24, 2020	4.99
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 9, 2020	119.89
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 29, 2020[1]	54.78
9.22 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 11, 2020	249.80
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 11, 2020	49.97
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 1, 2020[1]	204.78
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 12, 2020[1]	38.91
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 5, 2020[1]	25.54
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 4, 2020[1]	6.41
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 30, 2020[1]	24.94
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 28, 2020[1]	8.50
8.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 20, 2020	20.00
	32,092.12

(1) Redeemable at premium
*Redeemable Non-Convertible Debentures are secured against Immovable Property / Other financial Assets and pool of Current and Future Loan Receivables of the Company(Including Investments)

(i) Redeemable Non Convertible Debentures(payable at par unless otherwise stated)(Secured unless otherwise stated) include:*	at March 31, 2019 Amount
9.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 15, 2029	699.55
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 22, 2028	999.06
8.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 4, 2028	1,023.96
8.43 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 23, 2028	24.97
8.43 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 22, 2028	3,059.02
8.96 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 21, 2028	1.00
8.03 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 8, 2027	1,448.89
8.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	13.46
8.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	972.58
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	397.06
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	29.74
8.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 22, 2026	24.66
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 30, 2026	195.69
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2026	24.72
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 29, 2026	24.56
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 8, 2026	24.57
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 29, 2026	203.92
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 11, 2026	34.66

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(i) Redeemable Non Convertible Debentures(payable at par unless otherwise stated)(Secured unless otherwise stated) include:*	at March 31, 2019 Amount
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 13, 2026	24.70
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 7, 2026	49.73
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 31, 2025	9.90
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 30, 2025	94.48
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 20, 2025	168.53
9.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 26, 2025	999.21
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 19, 2025	24.72
8.12 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 24, 2025	222.91
9.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 31, 2024	24.73
9.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 16, 2024	24.72
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 30, 2024	24.59
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2024	24.60
9.05 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 25, 2024	103.93
10.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 24, 2023	24.26
10.55 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 21, 2023	399.52
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 8, 2023	24.53
11.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 29, 2023	998.60
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 28, 2023	246.65
8.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2023	99.37
8.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 30, 2023	99.45
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 25, 2023	4.93
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 19, 2023	96.88
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 26, 2023	24.62
9.05 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 25, 2023	103.99
10.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 16, 2023	33.98
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 31, 2022	49.11
8.12 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 29, 2022	989.22
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 18, 2022	14.77
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 20, 2022	9.93
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 19, 2022	14.76
7.77 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 7, 2022	286.95
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 6, 2022	14.76
7.82 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 25, 2022	99.42
10.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 6, 2022	19.98
10.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 28, 2022	799.19
8.84 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 10, 2022	24.98
8.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 28, 2022	49.88
8.57 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 6, 2022	999.97
10.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 3, 2022	124.99
8.57 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 30, 2022	349.88
8.57 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 22, 2022	159.99
8.57 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 21, 2022	599.98
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 27, 2022	499.81
9.05 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 25, 2022	104.07
9.08 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 31, 2021	476.87
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 29, 2021[(1)]	206.05
10.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 22, 2021	99.88
8.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 22, 2021	249.73
8.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2021	3,366.74
8.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2021	1,302.32
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2021	9.17
10.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 7, 2021	499.34
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 11, 2021	9.99

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(i) Redeemable Non Convertible Debentures(payable at par unless otherwise stated)(Secured unless otherwise stated) include:*	at March 31, 2019 Amount
8.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 9, 2021	269.70
8.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 22, 2021	299.48
8.39 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 15, 2021	345.63
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 7, 2021	14.89
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 29, 2021	9.93
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 21, 2021	24.83
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 10, 2021	24.84
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 12, 2021	24.86
8.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 8, 2021	107.00
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 8, 2021(1)	412.73
8.03 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 6, 2021	153.25
8.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 19, 2021	598.87
7.84 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 27, 2021	312.01
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 18, 2021	19.88
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 12, 2021(1)	82.61
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 8, 2021	64.79
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 19, 2021	99.68
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 7, 2021	299.78
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 30, 2020	134.57
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 20, 2020	119.43
7.55 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 22, 2020	1,490.85
9.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 18, 2020	423.86
9.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 4, 2020	998.96
9.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 13, 2020	14.99
9.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 7, 2020	14.98
7.68 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 24, 2020	4.98
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 29, 2020(1)	50.50
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 15, 2020	498.90
9.22 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 11, 2020	249.84
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 11, 2020	49.97
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 1, 2020(1)	188.47
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 12, 2020(1)	35.87
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 5, 2020(1)	23.54
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 4, 2020(1)	5.90
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 30, 2020(1)	22.98
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 28, 2020(1)	7.84
8.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 20, 2020	29.99
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 30, 2020	83.33
8.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 27, 2020	25.00
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 27, 2020	20.00
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 26, 2020(1)	175.80
8.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 13, 2020(1)	90.48
8.39 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 13, 2020	25.00
8.55 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 2, 2020	59.90
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 28, 2020	99.45
8.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 21, 2020	997.05
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 24, 2020(1)	328.39
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 31, 2019	49.73
9.45 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 8, 2019	99.77
4.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 2, 2019(1)	195.50
4.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 27, 2019(1)	300.03
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 14, 2019	14.98
9.46 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 4, 2019	349.67

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(i) Redeemable Non Convertible Debentures(payable at par unless otherwise stated)(Secured unless otherwise stated) include:*	at March 31, 2019 Amount
9.88 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 30, 2019	9.99
8.57 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 15, 2019	1,327.60
9.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 13, 2019	14.98
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 29, 2019	54.93
8.55 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2019	26.66
8.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2019	560.76
8.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2019	65.18
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2019	6.90
7.45 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 20, 2019	498.35
8.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 19, 2019	25.01
7.37 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 12, 2019	124.92
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 3, 2019(1)	63.83
7.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 30, 2019	199.82
8.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 22, 2019	2,182.22
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 9, 2019	59.86
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 15, 2019	125.16
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 28, 2019	199.69
8.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 27, 2019	124.91
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 21, 2019	49.97
8.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 17, 2019	1,797.41
7.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 14, 2019	24.99
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 11, 2019(1)	10.02
8.68 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 27, 2019	199.88
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 15, 2019(1)	47.77
8.95 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 12, 2019	24.99
	42,858.39

(1) Redeemable at premium

*Redeemable Non-Convertible Debentures are secured against Immovable Property / Other financial Assets and pool of Current and Future Loan Receivables of the Company(Including Investments).

(ii) Term Loan from banks includes as at March 31, 2021*:	As March 31, 2021 Amount
Term Loan taken from Bank. This loan is repayable in monthly installment with moratorium period of 12 month from the date of disbursement. The balance tenure for this loan is 52 months from the Balance Sheet.(1)	523.79
Term Loan taken from Bank. This loan is repayable in half yearly installment after the moratorium of 3 years from the date of disbursement. The balance tenure for this loan is 22 months from the Balance Sheet.(1)	999.94
Term Loan taken from Bank(s), These loans are repayable in quarterly installment with moratorium period of 1 years from the date of disbursement. These loan are secured by hypothecation of loan receivables of the company. The balance tenure for these loans is 11 months(average) from the Balance Sheet.(1)	942.43
Term Loan taken from Bank(s). These loans are repayable in quarterly installment with moratorium period of 6 month from the date of disbursement. The balance tenure for these loans is 61 months(average) from the Balance Sheet.(1)	1,642.28
Term Loan taken from Bank(s). These loans are repayable in yearly installment with the moratorium period of 2 years from the date of disbursement. The balance tenure for these loans is 18 months(average) from the Balance Sheet.(1)	1,997.72
Term Loan taken from Bank(s). These loans are repayable in bullet at the end of the tenure from the date of disbursement. The balance tenure for these loans is 20 months(average) from the Balance Sheet.(2) & (3)	3,802.19
Term Loan taken from Bank. This loan is repayable in yearly installment after the moratorium period of 1 years from the date of disbursement. The balance tenure for this loan is 17 months from the Balance Sheet.(1)	666.67
Term Loan taken from Bank(s). These loans are repayable in monthly installment from the date of disbursement. The balance tenure for these loans is 14 months(average) from the Balance Sheet.(1)	73.32

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(ii) Term Loan from banks includes as at March 31, 2021*:	As March 31, 2021 Amount
Term Loan taken from Bank(s). These loans are repayable in quarterly installment from the date of disbursement. The balance tenure for these loans is 57 months(average) from the Balance Sheet.(1)	1,618.24
Term Loan taken from Bank(s). These loans are repayable in half yearly installment from the date of disbursement. The balance tenure for these loans is 9 months(average) from the Balance Sheet.(1)	221.87
Term Loan taken from Bank. This loan is repayable in yearly installment with the moratorium period of 4 years from the date of disbursement. The balance tenure for this loan is 54 months from the Balance Sheet.(1)	399.97
Term Loan taken from Bank(s). These loans are repayable in yearly installment with the moratorium period of 3 years from the date of disbursement. The balance tenure for these loans is 20 months(average) from the Balance Sheet.(1)	3,599.84
Term Loan taken from Bank(s), These loans are repayable in half yearly installment with the moratorium period of 1 years from the date of disbursement. The balance tenure for these loans is 14 months(average) from the Balance Sheet.(1)	1,549.37
Term Loan taken from Bank. This loan is repayable in half yearly installment with the moratorium period of 1.5 years from the date of disbursement. The balance tenure for this loan is 9 months from the Balance Sheet.(1)	699.80
	18,737.43

(1) Linked to base rate / MCLR of respective lenders
(2) Linked to Libor
(3) Includes External commercial borrowings from banks.
*Secured by hypothecation of Loan Receivables(Current and Future) / Other financial Assets / Cash and Cash Equivalents of the Company(including investments).

(ii) Term Loan from banks includes as at March 31, 2020*:	As March 31, 2020 Amount
Term Loan taken from Bank. This loans is repayable in quarterly installment with moratorium period of 9 month from the date of disbursement. The balance tenure for this loan is 6 months from the Balance Sheet.(1)	62.48
Term Loan taken from Bank. This loan is repayable in half yearly installment after the moratorium of 3 years from the date of disbursement. The balance tenure for this loan is 34 months from the Balance Sheet.(1)	999.90
Term Loan taken from Bank. This loan is Repayable in equal installments at the 49th , 61th and 72th month from the date of the first drawdown The balance tenure for this loan is 7 months from the Balance Sheet.(2) & (3)	128.08
Term Loan taken from Bank(s). These loans are repayable in quarterly installment with moratorium period of 1 years from the date of disbursement. These loan are secured by hypothication of loan receivables of the company. The balance tenure for these loans are 17 months (average) from the Balance Sheet.(1)	1,421.78
Term Loan taken from Bank(s). These loans are repayable in quarterly installment with moratorium period of 6 month from the date of disbursement. The balance tenure for these loans are 54 months (average) from the Balance Sheet.(1)	1,248.37
Term Loan taken from Bank(s). These loans are repayable in yearly installment with the moratorium period of 2 years from the date of disbursement. The balance tenure for these loans are 21 months (average) from the Balance Sheet.(1)	3,897.54
Term Loan taken from Bank(s). These loans are repayable in bullet at the end of the tenure from the date of disbursement. The balance tenure for these loans are 19 months (average) from the Balance Sheet.(2) & (3)	5,336.26
Term Loan taken from Bank(s).These loans are repayable in yearly installment after the moratorium period of 1 years from the date of disbursement. The balance tenure for these loans are 21 months (average) from the Balance Sheet.(1)	1,049.97
Term Loan taken from Bank. This loan is repayable in monthly installment from the date of disbursement. The balance tenure for this loan is 24 months from the Balance Sheet.(1)	16.67
Term Loan taken from Bank. This loans is repayable in quarterly installment from the date of disbursement. The balance tenure for this loan is 14 months from the Balance Sheet.(1)	19.78
Term Loan taken from Bank(s). These loans are repayable in half yearly installment from the date of disbursement. The balance tenure for these loans are 15 months (average) from the Balance Sheet.(1)	740.12

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(ii) Term Loan from banks includes as at March 31, 2020*:	As March 31, 2020 Amount
Term Loan taken from Bank. This loan is repayable in yearly installment with the moratorium period of 4 years from the date of disbursement. The balance tenure for this loan is 66 months from the Balance Sheet.(1)	399.96
Term Loan taken from Bank(s). These loans are repayable in yearly installment with the moratorium period of 3 years from the date of disbursement. The balance tenure for these loans are 24 months (average) from the Balance Sheet.(1)	5,223.48
Term Loan taken from Bank(s).These loans are repayable in half yearly installment with the moratorium period of 1 years from the date of disbursement. The balance tenure for these loans are 27 months (average) from the Balance Sheet.(1)	3,273.71
Term Loan taken from Bank. This loans is repayable in half yearly installment with the moratorium period of 1.5 years from the date of disbursement. The balance tenure for this loan is 15 months from the Balance Sheet.(1)	1,049.00
Term Loan taken from Bank. This loan is repayable at the end of 24 months,30th Months and 35th month from the date of disbursement. The balance tenure for this loan is 5 months from the Balance Sheet.(1)	50.00
Term Loan taken from Bank. This loan is repayable in half yearly installment after the moratorium of 2 years from the date of disbursement. The balance tenure for this loan is 8 months from the Balance Sheet.(1)	50.00
Term Loan taken from Bank(s). These loan are repayable in bullet at the end of the tenure. The balance tenure for these loans are 3 days from the Balance Sheet.(1)	1,468.96
	26,436.06

(1) Linked to base rate / MCLR of respective lenders
(2) Linked to Libor
(3) Includes External commercial borrowings from banks.
*Secured by hypothecation of Loan Receivables(Current and Future) / Other financial Assets / Cash and Cash Equivalents of the Company(including investments).

(ii) Term Loan from banks includes as at March 31, 2019*:	As March 31, 2019 Amount
Term Loan taken from Bank(s). These loans are repayable in quarterly installment with moratorium period of 9 months from the date of disbursement. The balance tenure for these loans is 18 months (average) from the Balance Sheet.(1)	187.45
Term Loan taken from Bank. This loan is repayable in half yearly installment after the moratorium of 3 years from the date of disbursement. The balance tenure for this loan is 47 months from the Balance Sheet.(1)	999.86
Term Loan taken from Bank. This loan is Repayable in equal installments at the 49th , 61st and 72nd month from the date of the first drawdown. The balance tenure for this loan is 19 months from the Balance Sheet.(2) & (3)	228.34
Term Loan taken from Bank(s). These loans are repayable in quarterly installment with moratorium period of 1 year from the date of disbursement These loans are secured by hypothecation of loan receivables of the company. The balance tenure for these loans are 29 months (average) from the Balance Sheet.(1)	2,068.49
Term Loan taken from Bank(s). These loans are repayable in quarterly installment with moratorium period of 6 month from the date of disbursement. The balance tenure for these loan is 47 months (average) from the Balance Sheet.(1)	748.80
Term Loan taken from Bank(s). These loans are repayable in yearly installment with the moratorium period of 2 years from the date of disbursement. The balance tenure for these loans are 22 months (average) from the Balance Sheet.(1)	6,179.36
Term Loan of taken from Bank(s). These loans are repayable in bullet at the end of the tenure from the date of disbursement. The balance tenure for these loans are 6 months (average) from the Balance Sheet.(1)	1,907.25
Term Loan of taken from Bank(s). These loans are repayable in bullet at the end of the tenure from the date of disbursement. The balance tenure for these loans are 28 months (average) from the Balance Sheet.(2) & (3)	4,987.63
Term Loan taken from Bank(s). These loans are repayable in yearly installment after the moratorium period of 1 year from the date of disbursement. The balance tenure for these loans are 23 months (average) from the Balance Sheet.(1)	1,349.91
Term Loan taken from Bank. This loan is repayable in monthly installment from the date of disbursement. The balance tenure for this loan is 37 months from the Balance Sheet.(1)	25.00

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(ii) Term Loan from banks includes as at March 31, 2019*:	As March 31, 2019 Amount
Term Loan taken from Bank(s). These loans are repayable in quarterly installment from the date of disbursement. The balance tenure for these loans are 10 months (average) from the Balance Sheet.(1)	350.94
Term Loan taken from Bank(s). These loans are repayable in half yearly installment from the date of disbursement. The balance tenure for these loans are 24 months (average) from the Balance Sheet.(1)	1,573.37
Term Loan taken from Bank. This loan is repayable in yearly installment with the moratorium period of 4 years from the date of disbursement. The balance tenure for this loan is 79 months from the Balance Sheet.(1)	399.95
Term Loan taken from Bank(s). These loans are repayable in yearly installment with the moratorium period of 3 years from the date of disbursement. The balance tenure for these loans are 37 months (average) from the Balance Sheet.(1)	6,287.39
Term Loan taken from Bank(s). These loans are repayable in half yearly installment with the moratorium period of 1 year from the date of disbursement. The balance tenure for these loans are 38 months (average) from the Balance Sheet.(1)	4,040.93
Term Loan taken from Bank(s). These loans are repayable in half yearly installment with the moratorium period of 1.5 years from the date of disbursement. The balance tenure for these loans are 15 months (average) from the Balance Sheet.(1)	1,648.19
Term Loan taken from Bank. This loan is repayable at the end of 24 months,30th Months and 35th month from the date of disbursement. The balance tenure for this loan is 17 months from the Balance Sheet.(1)	149.99
Term Loan taken from Bank. This loans is repayable at the end of 24 months and 35th month from the date of disbursement. The balance tenure for this loan is 10 months from the Balance Sheet.(1)	499.99
Term Loan taken from Bank. This loan is repayable in half yearly installment after the moratorium of 2 years from the date of disbursement. The balance tenure for this loan is 20 months from the Balance Sheet.(1)	99.99
Term Loan taken from Bank(s). These loan are repayable in bullet at the end of the tenure. The balance tenure for these loans is 7 days (average) from the Balance Sheet.	1,462.92
	35,195.75

(1) Linked to base rate / MCLR of respective lenders
(2) Linked to Libor
(3) Includes External commercial borrowings from banks.
*Secured by hypothecation of Loan Receivables(Current and Future) / Other financial Assets / Cash and Cash Equivalents of the Company(including investments).

(iii) Subordinated Debt	As March 31, 2021 Amount
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 27, 2028	1,466.08
10.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 15, 2027	31.31
8.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 8, 2027	887.41
10.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 30, 2027	47.77
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 28, 2027	99.90
10.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2027	106.02
8.79 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	2.38
9.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	192.44
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	0.15
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026(1)	1.39
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 29, 2026	601.40
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 3, 2025	163.47
10.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 21, 2025	8.14
9.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 17, 2025	4.97
8.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 6, 2024	99.92
10.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 17, 2024	9.89
10.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 23, 2023	19.66
10.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 24, 2023	4.95
10.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 27, 2023	24.64
10.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 23, 2023	24.65

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(iii) Subordinated Debt	As March 31, 2021 Amount
9.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 3, 2023	123.74
9.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 23, 2023	19.63
10.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 28, 2023	24.78
10.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 6, 2023	19.63
10.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 18, 2023	24.57
10.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 30, 2023	9.92
10.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 14, 2023	24.59
10.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 4, 2022	19.80
10.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 15, 2022	1.09
10.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 31, 2022	24.70
10.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 22, 2022	39.56
10.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 9, 2022	34.62
10.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2022	14.82
11.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 30, 2022	14.85
11.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 22, 2022	19.88
11.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 31, 2022	35.99
	4,248.71

(1) Redeemable at premium

(iii) Subordinated Debt	As March 31, 2020 Amount
8.80% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on March 27, 2028	1,462.72
10.65% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on November 15, 2027	31.19
8.35% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on September 8, 2027	886.07
10.65% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on June 30, 2027	47.58
10.25% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on June 28, 2027	99.90
10.65% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on June 5, 2027	105.59
8.79% Subordinated Debt of Face value of Rs. 1,000 each Redeemable on September 26, 2026	2.38
9.15% Subordinated Debt of Face value of Rs. 1,000 each Redeemable on September 26, 2026	192.08
9.00% Subordinated Debt of Face value of Rs. 1,000 each Redeemable on September 26, 2026	0.15
0.00% Subordinated Debt of Face value of Rs. 1,000 each Redeemable on September 26, 2026(1)	1.27
9.30% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on June 29, 2026	600.30
10.00% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on August 3, 2025	163.24
10.10% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on July 21, 2025	8.14
9.70% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on March 17, 2025	4.96

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(iii) Subordinated Debt	As March 31, 2020 Amount
8.35% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on September 6, 2024	99.92
10.85% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on July 17, 2024	9.87
10.80% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on December 23, 2023	19.57
10.85% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on October 24, 2023	4.94
10.85% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on September 27, 2023	24.53
10.10% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on September 23, 2023	24.54
9.90% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on June 3, 2023	123.28
9.80% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on May 23, 2023	19.50
10.10% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on March 28, 2023	24.68
10.10% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on March 6, 2023	19.47
10.10% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on February 18, 2023	24.39
10.65% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on January 30, 2023	9.89
10.10% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on January 14, 2023	24.40
10.20% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on December 4, 2022	19.67
10.65% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on November 15, 2022	1.08
10.30% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on October 31, 2022	24.56
10.30% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on October 22, 2022	39.34
10.30% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on October 9, 2022	34.43
10.65% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on June 5, 2022	14.69
11.00% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on March 30, 2022	14.72
11.85% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on February 22, 2022	19.77
11.85% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on January 31, 2022	35.79
	4,238.60

(1) Redeemable at premium

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(iii) Subordinated Debt	As March 31, 2019 Amount
8.80% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on March 27, 2028	1,459.66
10.65% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on November 15, 2027	31.08
8.35% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on September 8, 2027	884.85
10.65% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on June 30, 2027	47.41
10.65% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on June 28, 2027	99.90
10.65% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on June 5, 2027	105.22
8.79% Subordinated Debt of Face value of Rs. 1,000 each Redeemable on September 26, 2026	2.37
9.15% Subordinated Debt of Face value of Rs. 1,000 each Redeemable on September 26, 2026	191.74
9.00% Subordinated Debt of Face value of Rs. 1,000 each Redeemable on September 26, 2026	0.15
0.00% Subordinated Debt of Face value of Rs. 1,000 each Redeemable on September 26, 2026(1)	1.16
9.30% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on June 29, 2026	599.29
10.00% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on August 3, 2025	163.02
10.10% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on July 21, 2025	8.14
9.70% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on March 17, 2025	4.96
8.35% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on September 6, 2024	99.92
10.85% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on July 17, 2024	9.85
10.80% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on December 23, 2023	19.48
10.85% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on October 24, 2023	4.92
10.85% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on September 27, 2023	24.44
10.10% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on September 23, 2023	24.45
9.90% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on June 3, 2023	122.86
9.80% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on May 23, 2023	19.37
10.10% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on March 28, 2023	24.59
10.10% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on March 6, 2023	19.33
10.10% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on February 18, 2023	24.22
10.65% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on January 30, 2023	9.86
10.10% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on January 14, 2023	24.23

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(iii) Subordinated Debt	As March 31, 2019 Amount
10.20% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on December 4, 2022	19.54
10.65% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on November 15, 2022	1.07
10.30% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on October 31, 2022	24.43
10.30% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on October 22, 2022	39.15
10.30% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on October 9, 2022	34.25
10.65% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on June 5, 2022	14.57
11.00% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on March 30, 2022	14.61
11.85% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on February 22, 2022	19.68
11.85% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on January 31, 2022	35.61
	4,229.38

(1) Redeemable at premium

(iv) Disclosure of investing and financing activity that do not require cash and cash equivalent*:

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020	Year Ended March 31, 2019
Property, plant and equipment and intangible assets	(44.16)	(44.61)	(38.12)
Investments in subsidiaries and other long-term Investments	(706.71)	(598.75)	(18.22)
Right-of-use assets	(132.94)	247.93	-
Equity share capital including securities premium	-	1.32	7.47
Borrowings**	(2.16)	507.65	293.22

* Includes non cash movements such as effective interest rate on borrowings and investment, fair value adjustment on investment etc.
** Represents debt securities, borrowings (other than debt securities) and subordinated liabilities.

(v) Additional Disclosures as required in terms of NHB/RBI Directions are as follows(Refer Note 48):-
Clause 3.3

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020	Year Ended March 31, 2019
Value of Investments		Amount	
(i) Gross value of Investments			
(a) In India	9,808.92	13,959.40	23,110.89
(b) Outside India	213.88	438.86	438.86
(ii) Provisions for Depreciation*			
(a) In India	5.05	667.54	30.58
(b) Outside India	-	-	-
(iii) Net value of Investments			
(a) In India	9,803.87	13,291.86	23,080.31
(b) Outside India	213.88	438.86	438.86
Movement of provisions held towards depreciation on investments			
(i) Opening balance	5.05	30.58	30.58
(ii) Add: Provisions made during the year	-	658.69	-
(iii) Less: Write-off / Written-back of excess provisions during the year		21.73	-
(iv) Closing balance	5.05	667.54	30.58

*Does not include Investments which are measured at fair value for the year ended March 31, 2021.

Clause 5.5 Overseas Assets

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020	Year Ended March 31, 2019
	Amount		
Investment in shares of OakNorth Holdings Limited	213.88	438.86	438.86
Bank Balances	0.21	0.08	0.17

Clause 5.6 Off-balance Sheet SPVs sponsored (which are required to be consolidated as per accounting Norms) as at March 31, 2021, March 31, 2020 and March 31, 2019:-

Name of the SPV sponsored	
Domestic	Overseas
None	None

(vi) During the FY 2020-21, the Company has bought back non-convertible debenture having face value of Rs. 3,588.62 Crores(FY 2019-20 Rs.8,281.73 crores, FY 2018-19 Rs. 3,646.50 Crores), thereby earning a profit of Rs. 15.93 Crores(FY 2019-20 Rs.320.83 crores, FY 2018-19 Rs.10.72 Crores) which is clubbed under net gain on derecognition of financial instruments under amortized cost category.

(vii) The Citizens Whistle Blower Forum has filed a Public Interest Litigation ("PIL") before the Delhi High Court wherein certain allegations have been made against the Indiabulls group. The Company has vehemently denied the frivolous allegations that have been made without basic research or inquiry. The company has also filed a perjury application wherein notice has been issued. The Management has concluded that the allegations made in the Writ Petition has no merit and no impact on the financial statements. The matter is sub judice and pending with the Delhi High Court.

(33) Contingent Liability and Commitments:

a) Demand pending u/s 143(3) of the Income Tax Act,1961

(i) For year ended March 31, 2021: Rs. 1.23 Crores (Year ended March 31, 2020 Rs. 1.23 Crores, Year ended March 31, 2019 Rs. 1.23 Crores) with respect to FY 2008-09, against disallowances under Income Tax Act,1961, against which the appeal is pending before Supreme Court.

(ii) For year ended March 31, 2021: Rs. 1.27 Crores (Year ended March 31, 2020 Rs. 1.27 Crores, Year ended March 31, 2019 Rs. 1.27 Crores) with respect to FY 2010-11, against disallowances under Income Tax Act, 1961, against which the department has filed appeal before the High Court.

(iii) For year ended March 31, 2021: Rs. 0.05 Crore (Year ended March 31, 2020 Rs. 0.05 Crore, Year ended March 31, 2019 Rs. 0.05 Crore) with respect to FY 2010-11, against disallowances under Income Tax Act,1961 against which appeal is pending before CIT (Appeal).

(iv) For year ended March 31, 2021: Rs. 0.00 Crore (Year ended March 31, 2020 Rs. 0.00 Crore, Year ended March 31, 2019 Rs. 0.00 Crore) with respect to FY 2011-12, against disallowances under Income Tax Act,1961 against which appeal is pending before CIT (Appeal).

(v) For year ended March 31, 2021: Rs. 0.11 Crore (Year ended March 31, 2020 Rs. 0.11 Crore, Year ended March 31, 2019 Rs. 0.19 Crore) with respect to FY 2012-13, against disallowances under Income Tax Act,1961 against which appeal is pending before CIT (Appeal).

(vi) For year ended March 31, 2021: Rs. 14.16 Crores (Year ended March 31, 2020 Rs. 14.16 Crores, Year ended March 31, 2019 Rs. 14.16 Crores) with respect to FY 2013-14, against disallowances under Income Tax Act,1961 against which appeal is pending before CIT (Appeal).

(vii) For year ended March 31, 2021: Rs. 13.81 Crores (Year ended March 31, 2020 Rs. 13.81 Crores, Year ended March 31, 2019 Rs. 13.81 Crores) with respect to FY 2014-15, against disallowances under Income Tax Act,1961 against which appeal is pending before CIT (Appeal).

(viii) For year ended March 31, 2021: Rs. 20.54 Crores (Year ended March 31, 2020 Rs. 20.54 Crores, Year ended March 31, 2019 Rs. 20.54 Crores) with respect to FY 2015-16, against disallowances under Income Tax Act,1961 against which appeal is pending before CIT (Appeal).

(ix) For year ended March 31, 2021: Rs. 48.66 Crores (Year ended March 31, 2020 Rs. 48.66 Crores, Year ended March 31, 2019 Rs. 48.66 Crores) with respect to FY 2016-17, against disallowances under Income Tax Act,1961 against which appeal is pending before CIT (Appeal).

(x) For year ended March 31, 2021: Rs. 0.05 Crore (Year ended March 31, 2020 Rs. 0.05 Crore, Year ended March 31, 2019 Rs. 0.05 Crore) with respect to FY 2010-11, against disallowances under Income Tax Act,1961 against which appeal is pending before CIT (Appeal).

(xi) For year ended March 31, 2021: Rs. 0.00 Crore (Year ended March 31, 2020 Rs. 0.00 Crore, Year ended March 31, 2019 Rs. 0.00 Crore) with respect to FY 2011-12, against disallowances under Income Tax Act,1961 against which appeal is pending before CIT (Appeal).

(b) Demand pending u/s of 25, 55 , 56 & 61 of The Rajasthan Value Added Tax Act, 2003 for year ended March 31, 2021: Rs. 1.45 Crore (Year ended March 31, 2020 Rs. 1.45 Crore, Year ended March 31, 2019 Rs. 1.45 Crore) with respect to FY 2007-08 to FY 2012-13 (Including interest & Penalty) against which appeal was pending before Rajasthan High Court. The Company has paid tax along with interest for year ended March 31, 2021: Rs. 0.62 Crore (Year ended March 31, 2020 Rs. 0.62 Crore, Year ended March 31, 2019 Rs. 0.62 Crore) under protest. Further the company has deposited Rs. 0.21 Crore on May 30, 2016. Further ,the company has opted for New Amnesty Scheme 2016 and accordingly deposited 25 % of the disputed demand amount and withdrawn appeal before the Hon'ble High Court.

(c) The Company in the ordinary course of business, has various cases pending in different courts, however, the management does not expect any unfavourable outcome resulting in material adverse effect on the financial position of the Company.

(d) Capital commitments for acquisition of fixed assets at various branches as at the year ended March 31, 2021 (net of capital advances paid Rs. 3.14 Crore (Year ended March 31, 2020 Rs. 32.03 Crore, Year ended March 31, 2019 Rs. 19.06 Crore).

(e) Corporate guarantees provided to Unique Identification Authority of India for Aadhaar verification of loan applications for year ended March 31, 2021 Rs. 0.25 Crore (Year ended March 31, 2020 Rs. 0.25 Crore, Year ended March 31, 2019 Rs. 0.25 Crore).

(f) Bank guarantees provided against court case for year ended March 31, 2021 Rs. 0.05 Crore (Year ended March 31, 2020 Rs. 0.05 Crore, Year ended March 31, 2019 Rs. 0.03 Crore).

(g) Corporate guarantees provided to NABARD for loan taken by Indiabulls Commercial Credit Limited for Rs. 1,051 Crore as at the year ended March 31, 2021 (Year ended March 31, 2020 Rs. 1,545.50 Crore, Year ended March 31, 2019 Rs. 2015 Crore) (g)Corporate counter guarantees outstanding in respect of assignment agreements entered by the Company with different assignees as at March 31, 2019 is Rs. 40.02 Crore against which collateral deposit of Rs. 6.44 Crore for the year ended March 31, 2019 is being provided to the assignees by the Company in the form of Fixed Deposit Receipts. The Company does not anticipate any losses on account of the said corporate guarantees, in the event of the rights under guarantee being exercised by the assignees.

(34) Segment Reporting:

The Company's main business is financing by way of loans for purchase or construction of residential houses, commercial real estate and certain other purposes in India. All other activities of the Company revolve around the main business. Accordingly, there are no separate reportable segments as per IND-AS 108 dealing with Operating Segment.

(35) Disclosures in respect of Related Parties as per Indian Accounting Standard (IndAS) – 24 'Related Party Disclosures'.

(a) Detail of related party

Nature of relationship	**Related party**		
	As at March 31, 2021	**As at March 31, 2020**	**As at March 31, 2019**
Subsidiary Companies	Indiabulls Commercial Credit Limited (formerly Indiabulls Infrastructure Credit Limited)	Indiabulls Commercial Credit Limited (formerly Indiabulls Infrastructure Credit Limited)	Indiabulls Commercial Credit Limited (formerly Indiabulls Infrastructure Credit Limited)
	Indiabulls Insurance Advisors Limited	Indiabulls Insurance Advisors Limited	Indiabulls Insurance Advisors Limited
	Indiabulls Capital Services Limited	Indiabulls Capital Services Limited	Indiabulls Capital Services Limited
	Indiabulls Collection Agency Limited	Indiabulls Collection Agency Limited	Indiabulls Collection Agency Limited
	Ibulls Sales Limited	Ibulls Sales Limited	Ibulls Sales Limited
	Indiabulls Advisory Services Limited	Indiabulls Advisory Services Limited	Indiabulls Advisory Services Limited
	Indiabulls Asset Holding Company Limited	Indiabulls Asset Holding Company Limited	Indiabulls Asset Holding Company Limited
	Indiabulls Asset Management Company Limited	Indiabulls Asset Management Company Limited	Indiabulls Asset Management Company Limited
	Indiabulls Trustee Company Limited	Indiabulls Trustee Company Limited	Indiabulls Trustee Company Limited
	Indiabulls Holdings Limited	Indiabulls Holdings Limited	Indiabulls Holdings Limited
			Indiabulls Venture Capital Trustee Company Limited (Subsidiary of Indiabulls Holdings Limited) (till March 8, 2019)
	Indiabulls Venture Capital Management Company Limited (Subsidiary of Indiabulls Holdings Limited)	Indiabulls Venture Capital Management Company Limited (Subsidiary of Indiabulls Holdings Limited)	Indiabulls Venture Capital Management Company Limited (Subsidiary of Indiabulls Holdings Limited)
	Indiabulls Asset Management (Mauritius) (Subsidiary of Indiabulls Commercial Credit Limited)	Indiabulls Asset Management (Mauritius) (Subsidiary of Indiabulls Commercial Credit Limited)	Indiabulls Asset Management (Mauritius) (Subsidiary of Indiabulls Commercial Credit Limited)
	Nilgiri Financial Consultants Limited (Subsidiary of Indiabulls Insurance Advisors Limited)	Nilgiri Financial Consultants Limited (Subsidiary of Indiabulls Insurance Advisors Limited)	Nilgiri Financial Consultants Limited (Subsidiary of Indiabulls Insurance Advisors Limited)
	IHFL Lender Repayment Trust	IHFL Lender Repayment Trust	IHFL Lender Repayment Trust
	ICCL Lender Repayment Trust (Subsidiary of Indiabulls Commercial Credit Limited)	ICCL Lender Repayment Trust (Subsidiary of Indiabulls Commercial Credit Limited)	ICCL Lender Repayment Trust (Subsidiary of Indiabulls Commercial Credit Limited)
	Pragati Employee Welfare Trust (Formerly known as Indiabulls Housing Finance Limited- Employee Welfare Trust) from December 3, 2019	Pragati Employee Welfare Trust (Formerly known as Indiabulls Housing Finance Limited- Employee Welfare Trust) from December 3, 2019	
Associate Company	OakNorth Holdings Limited (Previously known as Acorn OakNorth Holdings Limited) till March 30, 2020	OakNorth Holdings Limited (Previously known as Acorn OakNorth Holdings Limited) till March 30, 2020	OakNorth Holdings Limited (Previously known as Acorn OakNorth Holdings Limited)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Key Management Personnel	Mr. Subhash Sheoratan Mundra, Non Executive Chairman from August 12, 2020, Independent Director	Mr. Subhash Sheoratan Mundra, Independent Director	Mr. Subhash Sheoratan Mundra, Independent Director
	Mr. Sameer Gehlaut, Chairman till August 11, 2020, Non - Executive Director	Mr. Sameer Gehlaut, Chairman & Executive Director	Mr. Sameer Gehlaut, Chairman & Executive Director
	Mr. Gagan Banga, Vice Chairman/ Managing Director & CEO	Mr. Gagan Banga, Vice Chairman/ Managing Director & CEO	Mr. Gagan Banga, Vice Chairman/ Managing Director & CEO
	Mr. Ashwini Omprakash Kumar, Deputy Managing Director	Mr. Ashwini Omprakash Kumar, Deputy Managing Director	Mr. Ashwini Omprakash Kumar, Deputy Managing Director
	Mr. Ajit Kumar Mittal, Executive Director	Mr. Ajit Kumar Mittal, Executive Director	Mr. Ajit Kumar Mittal, Executive Director
	Mr. Sachin Chaudhary, Executive Director	Mr. Sachin Chaudhary, Executive Director	Mr. Sachin Chaudhary, Executive Director
		Dr K.C Chakrabarty, Independent Director till October 26, 2019	Dr K.C Chakrabarty, Independent Director
	Mr. Shamsher Singh Ahlawat, Independent Director	Mr. Shamsher Singh Ahlawat, Independent Director	Mr. Shamsher Singh Ahlawat, Independent Director
	Mr. Prem Prakash Mirdha, Independent Director	Mr. Prem Prakash Mirdha, Independent Director	Mr. Prem Prakash Mirdha, Independent Director
	Justice Gyan Sudha Misra, Independent Director	Justice Gyan Sudha Misra, Independent Director	Justice Gyan Sudha Misra, Independent Director
	Mr. Achutan Siddharth, Independent Director from July 3, 2020		
	Mr. Dinabandhu Mohapatra, Independent Director from November 23, 2020		
	Mr. Satish Chand Mathur, Independent Director	Mr. Satish Chand Mathur, Independent Director	Mr. Satish Chand Mathur, Independent Directorfrom March 8, 2019
			Mrs. Manjari Kacker, Non Executive Director till September 19, 2018
			Justice Bhisheshwar Prasad Singh, Independent Director till March 31, 2019
			Brig. Labh Singh Sitara, Independent Director till March 31, 2019

(b) Significant transactions with related parties:

Nature of Transactions	**Year ended March 31, 2021**	**Year ended March 31, 2020**	**Year ended March 31, 2019**
Finance			
Secured Loans given			
(Maximum balance outstanding during the year)*			
-Subsidiary Companies	4,286.31	4,171.45	3,705.23
Total	**4,286.31**	**4,171.45**	**3,705.23**
Unsecured Loans given			
(Maximum balance outstanding during the year)*			
-Subsidiary Companies	75.10	-	-
Total	**75.10**	**-**	**-**
Other receipts and payments			
Issue of Equity Shares Under ESOP Schemes(Based on the Exercise price)			
-Key Management Personnel	-	0.12	11.07
Total	**-**	**0.12**	**11.07**
Other receipts and payments			
Sale of Investment			
-Subsidiary Companies	222.02	-	-
Total	**222.02**	**-**	**-**
Investment in Equity Shares			
-Subsidiary Companies	-	-	2,725.05
Total	**-**	**-**	**2,725.05**
Payment made for Redemption of Bonds to:			
-Subsidiary Companies	555.50	500.00	230.00
Total	**555.50**	**500.00**	**230.00**
Payment received for Redemption of Investment:			
-Subsidiary Companies	250.00	-	-
Total	**250.00**	**-**	**-**
Corporate counter guarantees given to third parties for:[1]			
-Subsidiary Companies	200.00	2,300.00	2,015.00
Total	**200.00**	**2,300.00**	**2,015.00**
Assignment of Loans from			
-Subsidiary Companies	-	5,408.47	-
Total	**-**	**5,408.47**	**-**

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(b) Significant transactions with related parties:

Nature of Transactions	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
Assignment of Loans to			
-Subsidiary Companies	-	-	1,071.49
Total	**-**	**-**	**1,071.49**
Income/Expense			
Income from Service Fee			
-Subsidiary Companies	0.06	0.07	24.05
Total	**0.06**	**0.07**	**24.05**
Expenses on Service Fee			
-Subsidiary Companies	0.14	-	-
Total	**0.14**	**-**	**-**
Interest Income on Loan			
-Subsidiary Companies	274.52	215.69	125.96
Total	**274.52**	**215.69**	**125.96**
Interest Income on Bonds			
-Subsidiary Companies	125.34	41.07	-
Total	**125.34**	**41.07**	**-**
Dividend Income			
-Subsidiary Companies	-	-	13.54
Total	**-**	**-**	**13.54**
Interest Expense on Bonds			
-Subsidiary Companies	53.35	14.59	3.00
Total	**53.35**	**14.59**	**3.00**
Other receipts and payments			
Salary / Remuneration(Consolidated)			
-Key Management Personnel	(43.84)	58.72	87.99
Total	**(43.84)**	**58.72**	**87.99**
Salary / Remuneration(Short-term employee benefits)			
-Key Management Personnel	11.29	35.83	58.54
Total	**11.29**	**35.83**	**58.54**
Salary / Remuneration(Share-based payments)			
-Key Management Personnel	(1.30)	6.45	16.26
Total	**(1.30)**	**6.45**	**16.26**
Salary / Remuneration(Post-employment benefits)			
-Key Management Personnel	(55.80)	16.12	12.94
Total	**(55.80)**	**16.12**	**12.94**
Salary / Remuneration(Others)			
-Key Management Personnel	1.97	0.32	0.25
Total	**1.97**	**0.32**	**0.25**

* Represents Maximum balance of loan outstanding during the yeai

(c) Outstanding balance:

Nature of Transactions	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
Secured Loans given:			
-Subsidiary Companies	1,296.00	588.42	247.00
Total	**1,296.00**	**588.42**	**247.00**
Unsecured Loans given:			
-Subsidiary Companies	67.30	-	-
Total	**67.30**	**-**	**-**
Investment in Bonds of:			
-Subsidiary Companies	1,129.32	1,386.41	901.74
Total	**1,129.32**	**1,386.41**	**901.74**
Outstanding Balance of Borrowings in Bonds held by(at fair value):			
-Subsidiary Companies	49.22	552.96	97.50
Total	**49.22**	**552.96**	**97.50**
Corporate counter guarantees given to third parties for:			
-Subsidiary Companies	1,051.00	1,545.50	2,015.00
Total	**1,051.00**	**1,545.50**	**2,015.00**

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(c) Outstanding balance:

Nature of Transactions	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
Assignment (Payable)/ Receivable (Net)			
-Subsidiary Companies	(16.12)	109.12	(60.77)
Total	**(16.12)**	**109.12**	**(60.77)**

(d) Statement of Partywise transactions during the Year:

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020	For the Year ended March 31, 2019
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Secured Loans Given*			
Subsidiaries			
– Indiabulls Commercial Credit Limited	4,286.31	4,171.45	3,705.23
Total	**4,286.31**	**4,171.45**	**3,705.23**
Unsecured Loans Given*			
Subsidiaries			
– Pragati Employee Welfare Trust	75.10	-	-
Total	**75.10**	**-**	**-**
Issue of Equity Shares Under ESOP Schemes(Based on the Exercise price)			
Directors			
– Gagan Banga	-	-	9.62
– Ajit Kumar Mittal	-	-	0.18
– Sachin Chaudhary	-	0.12	1.27
Total	**-**	**0.12**	**11.07**
Investment in Equity Shares			
Subsidiaries			
– Indiabulls Commercial Credit Limited	-	-	2,725.05
Total	**-**	**-**	**2,725.05**
Sale of Investment			
Subsidiaries			
– Indiabulls Commercial Credit Limited	222.02	-	-
Total	**222.02**	**-**	**-**
Payment made for Redemption of Bonds to:			
Subsidiaries			
– Indiabulls Commercial Credit Limitec	555.50	500.00	230.00
Total	**555.50**	**500.00**	**230.00**
Payment received for Redemption Investment:			
Subsidiaries			
– Indiabulls Commercial Credit Limitec	250.00	-	-
Total	**250.00**	**-**	**-**
Corporate counter guarantees given to third parties for:			
Subsidiaries			
– Indiabulls Commercial Credit Limitec	200.00	2,300.00	2,015.00
Total	**200.00**	**2,300.00**	**2,015.00**
Assignment of Loans from			
Subsidiaries			
– Indiabulls Commercial Credit Limitec	-	5,408.47	-
Total	**-**	**5,408.47**	**-**
Assignment of Loans to			
Subsidiaries			
– Indiabulls Commercial Credit Limitec	-	-	1,071.49
Total	**-**	**-**	**1,071.49**
Income from Service Fee			
Subsidiaries			
– Indiabulls Commercial Credit Limitec	0.06	0.07	0.05
– Ibull Sales Limited			24.00

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	For the Year ended March 31, 2021 Amount (Rs.)	For the Year ended March 31, 2020 Amount (Rs.)	For the Year ended March 31, 2019 Amount (Rs.)
Total	**0.06**	**0.07**	**24.05**
Expenses on Service Fee			
Subsidiaries			
– Indiabulls Commercial Credit Limitec	0.14	-	-
Total	**0.14**	**-**	**-**
Interest Income on Loan			
Subsidiaries			
– Indiabulls Commercial Credit Limitec	270.69	215.69	125.96
– Pragati Employee Welfare Trust	3.83	-	-
Total	**274.52**	**215.69**	**125.96**
Interest Income on Bonds			
Subsidiaries			
– Indiabulls Commercial Credit Limitec	125.34	41.07	125.96
Total	**125.34**	**41.07**	**125.96**
Dividend Income			
Subsidiaries			
– Indiabulls Commercial Credit Limitec	-	-	13.54
Total	**-**	**-**	**13.54**
Interest Expense on Bonds			
Subsidiaries			
– Indiabulls Commercial Credit Limitec	49.09	14.59	3.00
– Indiabulls Asset Management Company Limited	4.26	-	-
Total	**53.35**	**14.59**	**3.00**
Salary / Remuneration(Short-term employee benefits)			
Remuneration to Directors			
– Sameer Gehlaut	-	12.51	25.02
– Gagan Banga	5.14	11.04	15.83
– Ajit Kumar Mittal	-	2.09	3.67
– Ashwini Omprakash Kumar	2.89	5.12	7.23
– Sachin Chaudhary	3.26	4.69	5.27
– K C Chakraborty	-	0.38	1.52
Total	**11.29**	**35.83**	**58.54**
Salary / Remuneration(Share-based payments)			
– Gagan Banga	(1.11)	3.06	7.75
– Ajit Kumar Mittal	0.10	0.51	1.31
– Ashwini Omprakash Kumar	(0.20)	1.51	3.77
– Sachin Chaudhary	(0.09)	1.37	3.43
Total	**(1.30)**	**6.45**	**16.26**
Salary / Remuneration(Post-employment benefits)			
– Sameer Gehlaut	(55.15)	14.54	10.77
– Gagan Banga	(0.01)	1.03	1.49
– Ajit Kumar Mittal	-	(0.01)	0.02
– Ashwini Omprakash Kumar	(0.36)	0.37	0.51
– Sachin Chaudhary	(0.28)	0.19	0.15
Total	**(55.80)**	**16.12**	**12.94**
Salary / Remuneration(Others)			
– Manjari Kacker	-	-	0.02
– Justice Bhisheshwar Prasad Singh	-	-	0.05
– Shamsher Singh Ahlawat	0.12	0.08	0.04
– Prem Prakash Mirdha	0.12	0.05	0.05
– Labh Singh Sitara	-	-	0.04
– Justice Gyan Sudha Misra	0.16	0.06	0.04
– Subhash Sheoratan Mundra	0.82	0.06	0.01
– Satish Chand Mathur	0.22	0.07	-
– Achutan Siddharth	0.31	-	-
– Dinabandhu Mohapatra	0.22	-	-
Total	**1.97**	**0.32**	**0.25**

* Represents Maximum balance of loan outstanding during the yeai

(e) The Company has established IBHFL lender repayment trust to which it transfers funds solely for the purpose of timely repayment of its borrowings. As at March 31 , 2021, total funds amounting to Rs. Nil Crore (March 31, 2020 Rs. 154.48 Crore, March 31, 2019 Rs. 368.59 Crore) were lying with the trust for future repayments which have been included in Other financial assets.

(f) Breakup of outstanding Balances

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020	For the Year ended March 31, 2019
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Secured Loan given			
Subsidiaries			
– Indiabulls Commercial Credit Limitec	1,296.00	588.42	247.00
Unsecured Loan given			
Subsidiaries			
– Pragati Employee welfare Trust	67.30	-	-
Investment in Bonds of:			
Subsidiaries			
– Indiabulls Commercial Credit Limitec	1,129.32	1,386.41	901.74
Outstanding Balance of Borrowings in Bonds held by(at fair value):			
Subsidiaries			
– Indiabulls Commercial Credit Limitec	-	552.96	97.50
– Indiabulls Asset Management Company Limited	49.22	-	-
Assignment Receivable/ (Payable)			
Subsidiaries			
- Indiabulls Commercial Credit Limited	(16.12)	109.12	(60.77)
Corporate counter guarantees given to third parties for the Company			
- Indiabulls Commercial Credit Limited	1,051.00	1,545.50	2,015.00

Related Party relationships as given above are as identified by the Company.

(1) Disclosure related to Fair value of Corporate Guarantee given to Subsidiary as per IND As 109, "Financial Instruments":

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Fair Value Income on Corporate Guarantee	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Subsidiaries			
– Indiabulls Commercial Credit Limitec	9.33	12.43	1.47
Total	**9.33**	**12.43**	**1.47**
Investment in			
Subsidiaries			
– Indiabulls Commercial Credit Limited	4.27	9.76	41.63
Total	**4.27**	**9.76**	**41.63**
Outstanding Balance of Unamortised Corporate Guarantee Income			
– Indiabulls Commercial Credit Limited	32.43	37.49	40.15
Total	**32.43**	**37.49**	**40.15**

(36)

(a) Expenditure in Foreign Currency:	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
Particulars	Amount		
Legal & Professional Charges	44.53	7.67	1.64
Travelling & Conveyance	0.02	0.11	0.24
Direct Selling Agents Commission	-	0.05	0.3
Interest on Loans	354.39	353.36	243.94
Fees on Bonds and ECB	16.76	15.75	11.08
Overseas Representative Office Expenses	0.13	0.32	0.56
Advertisement	0.05	0.04	0.16
Rent and Other Charges	0.08	0.14	0.24
Salaries	1.59	3.94	4.52
Miscellaneous Expenses	-	-	0.09
Total	**417.55**	**381.38**	**262.77**

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(b) Remittances during the year in foreign currency on account of dividends:

(i) Remittance during the Financial Year 2020-21 : NIL

(i) Remittance during the Financial Year 2019-20

Pertains to Financial Year	Interim	No of Shareholders	No. of Shares	Amount
2019-20	1st Interim 2019-20	1	2,530,617	2.53
2019-20	2nd Interim 2019-20	1	1,483,932	1.19
2019-20	3rd Interim 2019-20	1	3,066,469	2.15
2019-20	4th Interim 2019-20	1	4,004,745	2.40
		Total	**11,085,763**	**8.27**

(i) Remittance during the Financial Year 2018-19

Pertains to Financial Year	Interim	No of Shareholders	No. of Shares	Amount
2018-19	1st Interim 2018-19	1	2,756,581	2.76
2018-19	2nd Interim 2018-19	1	2,815,968	2.82
2018-19	3rd Interim 2018-19	1	2,740,614	2.74
2018-19	4th Interim 2018-19	1	2,701,506	2.70
		Total	**11,014,669**	**11.02**

(37) Earnings Per Equity Share

Earnings Per Equity Share (EPS) as per Indian Accounting Standard (IndAS)-33 "Earnings Per Share",:

The basic earnings per share is computed by dividing the net profit attributable to Equity Shareholders for the year by the weighted average number of Equity Shares outstanding during the year. Diluted earnings per share are computed using the weighted average number of Equity Shares and also the weighted average number of Equity Shares that could have been issued on the conversion of all dilutive potential Equity Shares. The dilutive potential Equity Shares are adjusted for the proceeds receivable, had the shares been actually issued at fair value.

Dilutive potential Equity Shares are deemed converted as of the beginning of the year, unless they have been issued at a later date. The number of Equity Shares and potential diluted Equity Shares are adjustec for potential dilutive effect of Employee Stock Option Plan as appropriate.

Particulars	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
Profit available for Equity Shareholders (Amount)	1,058.46	2,159.91	3,729.26
Weighted average number of Shares used in computing Basic Earnings per Equity Share (Nos.)	446,438,235	427,543,766	426,849,544
Add: Potential number of Equity share that could arise on exercise of Employee Stock Options (Nos.)	46,143	89,074	2,539,129
Weighted average number of shares used in computing Diluted Earnings per Equity Share (Nos.)	446,484,378	427,632,840	429,388,673
Face Value of Equity Shares - (Rs.)	2.00	2.00	2.00
Basic Earnings Per Equity Share - (Rs.)	23.71	50.52	87.37
Diluted Earnings Per Equity Share - (Rs.)	23.71	50.51	86.85

(38) In respect of amounts as mentioned under Section 124 of the Companies Act, 2013, there were no duesrequired to be credited to the Investor Education and Protection Fund as on March 31, 2021, March 31, 2020 and March 31, 2019.

(39) (1) Disclosures as required in terms of NHB/RBI Directions are as follows(Refer Note 48):-

(i) Disclosure for Capital to Risk Assets Ratio (CRAR) :-

Amount

CRAR	As at March 31, 2021	As at March 31, 2020*	As at March 31, 2019*
Items			
i) CRAR (%)	22.84%	22.82%	20.83%
ii) CRAR - Tier I capital (%)	16.27%	15.05%	14.33%
iii) CRAR - Tier II Capital (%)	6.57%	7.77%	6.50%
iv) Amount of subordinated debt raised as Tier- II Capital	4,248.71	4,321.29	4,321.29
v) Amount raised by issue of Perpetual Debt Instruments	100.00	100.00	100.00

*The above CRAR has been computed after considering provisioning requirement as per NHB prudential norms and additional ad-hoc provision as considered necessary by management on a prudent basis but not as per Ind AS ECL mode

(ii) Exposure to Real Estate Sector:-

Category			As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
a)	Direct exposure				
	(i)	Residential Mortgages - Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Individual housing loans up to Rs.15 lakh Rs. 1,754.34 crore for FY 2020-21 (FY 2019-20 Rs.1,649.34 crore, FY 2018-19 Rs. 2,572.82 crore)	30,223.92	34,447.15	54,987.46
	(ii)	Commercial Real Estate - Lending secured by mortgages on commercial real estates	13,274.19	13,879.66	16,885.21
	(iii)	Investments in Mortgage Backed Securities (MBS) and other securitised exposures -			
		a. Residential	0.97	1.41	1.97
		b. Commercial Real Estate.	444.66	456.76	125.26
b)	Indirect Exposure				
	Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs).		-	-	-

Note: The above computation is based on management's estimates, assumptions and adjustments / Borrower's confirmation which have been relied upon by the auditors

(iii) Exposure to Capital Market

Particulars	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
(i) direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	58.39	645.02	2,302.58
(ii) advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-	-
(iii) advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	-	-
(iv) advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds 'does not fully cover the advances;	-	-	-
(v) secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-	-
(vi) loans sanctioned to corporates against the security of shares / bonds /debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-	-
(vii) bridge loans to companies against expected equity flows / issues;	-	-	-
(viii) All exposures to Venture Capital Funds (both registered and unregistered)	-	-	-
Total Exposure to Capital Market	**58.39**	**645.02**	**2,302.58**

Note: In computing the above information certain estimates, assumptions and adjustments have been made by the Management which have been relied upon by the auditors.

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(iv) Asset Liability Management

Maturity Pattern of Assets and Liabilities as at March 31, 2021, March 31, 2020 and March 31, 2019*:-

	1 day to 30/31 days (1 month)	Over one month to 2 months	Over 2 months to 3 months	Over 3 to 6 months	FY
Liabilities					
Borrowing from banks**	898.50	224.01	1,797.77	1,346.17	2020-21
	1,221.76	465.69	1,453.40	1,707.89	2019-20
	1,485.85	162.36	1,030.32	1,876.27	2018-19
Market borrowings	202.54	63.04	443.24	3,951.20	2020-21
	46.20	55.50	503.00	3,065.00	2019-20
	787.00	1,150.00	3,200.00	3,984.55	2018-19
Foreign Currency Liabilities	-	-	-	-	2020-21
	-	-	-	-	2019-20
	-	-	-	-	2018-19
Assets					
Advances	2,534.32	996.09	1,108.18	2,903.35	2020-21
	4,150.39	1,543.92	1,287.23	3,636.39	2019-20
	2,465.32	1,885.95	1,342.19	3,927.39	2018-19
Investments***	5,988.49	185.04	372.95	1,001.04	2020-21
	5,608.28	81.18	151.75	467.43	2019-20
	17,123.06	7.74	148.35	769.93	2018-19
Foreign Currency Assets	-	-	18.00	0.09	2020-21
	207.25	35.74	37.60	1.22	2019-20
	-	-	-	5.18	2018-19

Maturity Pattern of Assets and Liabilities as at March 31, 2021, March 31, 2020 and March 31, 2019*:-

	Over 6 months to 1 year	Over 1 to 3 years	Over 3 to 5 years	Over 5 to 7 years	FY
Liabilities					
Borrowing from banks**	6,316.28	11,564.69	4,546.08	362.45	2020-21
	4,248.99	17,319.88	6,384.03	283.33	2019-20
	5,047.75	22,347.07	10,576.15	466.67	2018-19
Market borrowings	3,359.09	11,121.97	2,125.08	10,085.77	2020-21
	1,518.50	14,369.60	2,660.00	4,337.00	2019-20
	4,304.33	16,649.69	7,692.50	1,988.15	2018-19
Foreign Currency Liabilities	187.51	404.40	54.25	-	2020-21
	28.45	187.51	296.74	-	2019-20
	-	215.96	79.78	-	2018-19
Assets					
Advances	7,101.00	20,218.36	11,898.17	7,068.79	2020-21
	6,956.27	24,252.22	10,683.80	3,645.16	2019-20
	8,334.08	29,297.10	14,094.19	6,688.57	2018-19
Investments***	529.43	1,216.32	3,124.31	1,050.81	2020-21
	862.19	1,975.26	3,064.33	75.77	2019-20
	2,180.79	553.21	64.43	216.47	2018-19
Foreign Currency Assets	-	136.04	-	-	2020-21
	35.01	187.42	221.94	-	2019-20
	-	129.71	9.49	-	2018-19

Maturity Pattern of Assets and Liabilities as at March 31, 2021, March 31, 2020 and March 31, 2019*:-

	Over 7 to 10 years	Over 10 years	Grand Total	FY
Liabilities				
Borrowing from banks**	275.78	774.54	28,106.27	2020-21
	62.50	-	33,147.47	2019-20
	-	-	42,992.44	2018-19
Market borrowings	2,848.83	629.04	34,829.80	2020-21
	9,953.23	-	36,508.03	2019-20
	12,737.13	-	52,493.35	2018-19
Foreign Currency Liabilities	-	-	646.16	2020-21
	-	-	512.70	2019-20
	-	-	295.74	2018-19
Assets				
Advances	3,273.95	2,677.73	59,779.94	2020-21
	3,972.61	3,182.53	63,310.52	2019-20
	6,788.87	7,940.22	82,763.88	2018-19
Investments***	81.64	5,247.07	18,797.10	2020-21
	561.35	4,249.37	17,096.91	2019-20
	1,163.05	4,946.02	27,173.05	2018-19
Foreign Currency Assets	-	-	154.13	2020-21
	-	-	726.18	2019-20
	-	-	144.38	2018-19

*In addition to the investments shown in the table above, the company also had cash, cash equivalents and bank balances of Rs. 7,308.25 Crores as at March 31, 2021(March 31, 2020 Rs. 9,547.09 Crores, March 31, 2019 Rs. Rs. 10,368.62 Crore).
** Net of lease liability recognized under Ind AS 116 in respect of leases (other than short-term leases) aggregating to INR 136.02 crores as at March 31, 2021(March 31, 2020 Rs.259.10 Crore, March 31, 2019 N.a).
*** Investments comprise of Investment property- held for sale amounting to Rs. 1,000.63 crores as at March 31, 2021(March 31, 2020 Rs 88.50 Crore, March 31, 2019 Rs. Nil).
Note: In computing the above information certain estimates, assumptions and adjustments have been made by the Management for its regulatory submission which have been relied upon by the auditors.

(2) Capital to Risk Assets Ratio (CRAR)(Proforma) as per IndAs as at March 31, 2021. As at March 31, 2020 and as at March 31, 2019 as per IGAAP (considering Nil risk weightage on Mutual fund investments):-

CRAR	**As at March 31, 2021**	**As at March 31, 2020**	**As at March 31, 2019**
Items			
i) Adjusted CRAR-(Total)-	22.90%	22.92%	22.84%
ii) Adjusted CRAR - Tier I capital (%) -	16.32%	15.12%	15.71%
iii) Adjusted CRAR - Tier II Capital (%) -	6.58%	7.80%	7.13%

Additional Disclosures as required in terms of NHB/RBI Directions are as follows(Refer Note 48):-
'(i) Break up of 'Provisions and Contingencies'

Particulars	**Year Ended March 2021**	**Year Ended March 2020**	**Year Ended March 2019**
1. Provisions for depreciation on Investment	-	636.96	-
2. Provision made towards Income tax	333.71	399.69	1,233.35
3. Provision towards NPA(including Counter Cyclical provisions)	566.80	1,250.87	547.63
4. Provision for Standard Assets	395.88	(532.00)	(198.99)
5. Other Provision and Contingencies:-	(51.09)	23.22	23.70
i) Gratuity Expense	7.86	9.28	10.72
ii) Leave Encashment Expense	(5.83)	0.31	4.00
iii) Superannuation Expense	(53.12)	13.62	8.98

(ii) Break up of Loan & Advances and Provisions thereon

Particulars	Housing Loans			Non Housing Loans		
Standard Assets	**Year Ended March 2021**	**Year Ended March 2020**	**Year Ended March 2019**	**Year Ended March 2021**	**Year Ended March 2020**	**Year Ended March 2019**
a) Total Outstanding Amount	39,799.82	43,375.68	64,920.82	15,261.57	14,689.41	11,466.73
b) Provisions made as per applicable accounting framework	1,072.31	N.A	N.A	402.08	N.A	N.A
c) Provision made NHB Norms	612.79	319.47	428.25	266.40	171.53	103.65
Sub-Standard Assets						
a) Total Outstanding Amount	812.23	607.92	221.27	666.15	429.58	179.32
b) Provisions made as per applicable accounting framework	326.28	N.A	N.A	281.83	N.A	N.A
c) Provision made NHB Norms	121.83	91.19	33.19	99.93	64.44	26.90
Doubtful Assets – Category-I						
a) Total Outstanding Amount	14.74	10.88	315.26	24.23	170.18	134.31
b) Provisions made as per applicable accounting framework	5.20	N.A	N.A	26.50	N.A	N.A
c) Provision made NHB Norms	3.69	2.72	78.81	6.26	42.59	33.63
Doubtful Assets – Category-II						
a) Total Outstanding Amount	0.78	1.70	9.44	6.94	138.43	1.50
b) Provisions made as per applicable accounting framework	0.33	N.A	N.A	2.77	N.A	N.A
c) Provision made NHB Norms	0.31	0.68	3.78	2.79	55.37	0.61
Doubtful Assets – Category-III						
a) Total Outstanding Amount	1.32	0.24	0.27	0.15	0.42	-
b) Provisions made as per applicable accounting framework	1.32	N.A	N.A	0.15	N.A	N.A
c) Provision made NHB Norms	1.32	0.24	0.27	0.15	0.42	-
Loss Assets						
a) Total Outstanding Amount	-	-	-	-	-	-
b) Provisions made as per applicable accounting framework	-	-	-	-	-	-
c) Provision made NHB Norms	-	-	-	-	-	-
TOTAL						
a) Total Outstanding Amount	40,628.89	43,996.42	65,467.06	15,959.04	15,428.02	11,781.86
b) Provisions made as per applicable accounting framework	1,405.44	-	-	713.33	-	-
c) Provision made NHB Norms	739.94	414.30	544.30	375.53	334.35	164.79

Further as at March 31, 2020 , the Company has additional provision of Rs 83.64 Crore (March 31, 2019 Rs.66.22 Crore) and Rs 702.08 Crore (March 31, 2019 Rs.144.92 Crore) for Standared Assets/other contingencies and for non standard assets (including Doubtfull and loss assets) respectively.

(iii) Concentration of Public Deposits

Particulars	Year Ended March 2021	Year Ended March 2020	Year Ended March 2019
Total Deposits of twenty largest depositors	NA	NA	NA
Percentage of Deposits of twenty largest depositors to Total Deposits of the HFC	NA	NA	NA

(iv) Concentration of Loans & Advances

Particulars	Year Ended March 2021*	Year Ended March 2020	Year Ended March 2019
Total exposure to twenty largest borrowers/customers	12,533.40	13,942.19	13,063.42
Percentage of Loans & Advances to twenty largest borrowers to Total Advances of the HFC	22.80%	23.75%	17.12%

*Does not consider credit substitutes

(v) Concentration of all Exposure (including off-balance sheet exposure)

Particulars	Year Ended March 2021*	Year Ended March 2020	Year Ended March 2019
Total Exposure to twenty largest borrowers / customers	12,533.40	13,942.19	13,063.42
Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the HFC on borrowers / customers	22.80%	23.75%	17.12%

*Does not consider credit substitutes

(vi) Concentration of NPAs

Particulars	Year Ended March 2021	Year Ended March 2020	Year Ended March 2019
Total Exposure to top ten NPA accounts	740.12	1,051.69	675.09

(vii) Sector-wise NPAs

Sl. No	Sector	Percentage of NPAs to Total Advances in that sector as on March, 31 2021	Percentage of NPAs to Total Advances in that sector as on March, 31 2020	Percentage of NPAs to Total Advances in that sector as on March, 31 2019
A.	**Housing Loans:**			
1	Individuals	2.87%	1.42%	0.55%
2	Builders/Project Loans	2.16%	1.70%	0.93%
3	Corporates	0.02%	0.00%	3.99%
4	Others	-	-	-
B.	**Non-Housing Loans:**			
1	Individuals	7.24%	1.47%	1.39%
2	Builders/Project Loans	0.13%	6.59%	3.71%
3	Corporates	4.00%	5.94%	4.28%
4	Others	-	-	-

(viii) Movement of NPAs

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

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

(ix) Rating assigned by Credit Rating Agencies and migration of rating during the year :- FY - 2020-21

Deposits Instrument	Name of rating agency	Date of rating / revalidation	Rating assigned	Borrowing limit or conditions imposed by rating agency, if any (Amt. in Rs. Billion)
Cash Credit	Crisil Rating	31-Mar-21	CRISIL AA	78.35
Long-Term Bank Facility	Crisil Rating	31-Mar-21	CRISIL AA	0.33
Proposed Long-Term Bank Facility	Crisil Rating	31-Mar-21	CRISIL AA	166.82
Non-Convertible Debentures	Crisil Rating	31-Mar-21	CRISIL AA	266.97
Subordinate Debt	Crisil Rating	31-Mar-21	CRISIL AA	25.00
Retail Bonds	Crisil Rating	31-Mar-21	CRISIL AA	150.00
Short Term Non-Convertible Debenture	Crisil Rating	31-Mar-21	CRISIL A1+	10.00
Short Term Commercial Paper Program	Crisil Rating	31-Mar-21	CRISIL A1+	250.00
NCD Issue	Brickwork Ratings	29-Mar-21	BWR AA+	270.00
Subordinate Debt Issue program	Brickwork Ratings	29-Mar-21	BWR AA+	30.00
Perpetual Debt Issue	Brickwork Ratings	29-Mar-21	BWR AA	1.50
Secured NCD	Brickwork Ratings	29-Mar-21	BWR AA+	68.01
Unsecured Subordinated NCD	Brickwork Ratings	29-Mar-21	BWR AA+	1.99
Short Term Commercial Paper Program	Brickwork Ratings	29-Mar-21	BWR A1+	30.00
Long Term Debt	CARE Ratings	23-Mar-21	CARE AA	143.07

Deposits Instrument	Name of rating agency	Date of rating / revalidation	Rating assigned	Borrowing limit or conditions imposed by rating agency, if any (Amt. in Rs. Billion)
Subordinate Debt	CARE Ratings	23-Mar-21	CARE AA	31.22
Perpetual Debt	CARE Ratings	23-Mar-21	CARE AA-	2.00
Cash Credit	CARE Ratings	23-Mar-21	CARE AA	80.00
Long-Term Bank Facility	CARE Ratings	23-Mar-21	CARE AA	287.62
Short Term Bank Facility	CARE Ratings	23-Mar-21	CARE A1+	-
Proposed Long-Term/Short-Term Facility	CARE Ratings	23-Mar-21	CARE AA	130.38
Public Issue of Non-Convertible Debentures	CARE Ratings	23-Mar-21	CARE AA	61.42
Public Issue of Subordinate Debt	CARE Ratings	23-Mar-21	CARE AA	1.99
Short Term Commercial Paper Program	CARE Ratings	23-Mar-21	CARE A1+	30.00
NCD Issue	ICRA Limited	22-Mar-21	ICRA AA	111.13
Subordinate Debt	ICRA Limited	22-Mar-21	ICRA AA	15.00
Long Term Corporate Family Rating	Moody's	24-Mar-20	B3	-
Foreign and Local Currency Senior Secured MTN program Rating	Moody's	24-Mar-20	(P) B3	$ 350 Mn

(ix) Rating assigned by Credit Rating Agencies and migration of rating during the year :- FY - 2019-20

Deposits Instrument	Name of rating agency	Date of rating / revalidation	Rating assigned	Borrowing limit or conditions imposed by rating agency, if any (Amt. in Rs. Billion)
Cash Credit	Crisil Rating	24-Mar-20	CRISIL AA	77.95
Long-Term Bank Facility	Crisil Rating	24-Mar-20	CRISIL AA	0.33
Proposed Long-Term Bank Facility	Crisil Rating	24-Mar-20	CRISIL AA	167.22
Non-Convertible Debentures	Crisil Rating	24-Mar-20	CRISIL AA	294.80
Subordinate Debt	Crisil Rating	24-Mar-20	CRISIL AA	25.00
Retail Bonds	Crisil Rating	24-Mar-20	CRISIL AA	150.00
Short Term Non-Convertible Debenture	Crisil Rating	24-Mar-20	CRISIL A1+	10.00
Short Term Commercial Paper Program	Crisil Rating	24-Mar-20	CRISIL A1+	250.00
NCD Issue	Brickwork Ratings	23-Mar-20	BWR AA+	270.00
Subordinate Debt Issue program	Brickwork Ratings	23-Mar-20	BWR AA+	30.00
Perpetual Debt Issue	Brickwork Ratings	23-Mar-20	BWR AA	1.50
Secured NCD	Brickwork Ratings	23-Mar-20	BWR AA+	68.01
Unsecured Subordinated NCD	Brickwork Ratings	23-Mar-20	BWR AA+	1.99
Long Term Debt	CARE Ratings	14-Feb-20	CARE AA	320.02
Subordinate Debt	CARE Ratings	14-Feb-20	CARE AA	50.00
Prepetual Debt	CARE Ratings	14-Feb-20	CARE AA-	2.00
Cash Credit	CARE Ratings	7-Mar-20	CARE AA	80.00
Long-Term Bank Facility	CARE Ratings	7-Mar-20	CARE AA	330.66
Short Term Bank Facility	CARE Ratings	7-Mar-20	CARE A1+	-
Proposed Long-Term/Short-Term Facility	CARE Ratings	7-Mar-20	CARE AA	114.34
Public Issue of Non-Convertible Debentures	CARE Ratings	14-Feb-20	CARE AA	61.72
Public Issue of Subordinate Debt	CARE Ratings	14-Feb-20	CARE AA	1.99
Short Term Commercial Paper Program	CARE Ratings	14-Feb-20	CARE A1+	150.00
NCD Issue	ICRA Limited	17-Feb-20	ICRA AA	373.60
Long Term Bank Facilities	ICRA Limited	17-Feb-20	ICRA AA	470.00
Subordinate Debt	ICRA Limited	17-Feb-20	ICRA AA	50.00
Short Term Debt Programme (CP)	ICRA Limited	17-Feb-20	ICRA A1+	25.00
Long Term Corporate Family Rating	Moody's	24-Mar-20	B3	-
Foreign and Local Currency Senior Secured MTN program Rating	Moody's	24-Mar-20	(P) B3	$ 350 Mn

(ix) Rating assigned by Credit Rating Agencies and migration of rating during the year :- FY - 2018-19

Deposits Instrument	Name of rating agency	Date of rating / revalidation	Rating assigned	Borrowing limit or conditions imposed by rating agency, if any (Amt. in Rs. Billion)
Cash Credit	Crisil Rating	25-Sep-18	CRISIL AAA/Stable (Reaffirmed)	52.00
Deposits Instrument	**Name of rating agency**	**Date of rating / revalidation**	**Rating assigned**	**Borrowing limit or conditions imposed by rating agency, if any (Amt. in Rs. Billion)**
Long-Term Bank Facility	Crisil Rating	25-Sep-18	CRISIL AAA/Stable (Reaffirmed)	166.70
Short Term Bank Facility	Crisil Rating	25-Sep-18	CRISIL A1+ (Reaffirmed)	10.49

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Proposed Long-Term Bank Facility	Crisil Rating	25-Sep-18	CRISIL AAA/Stable (Reaffirmed)	16.31
Non-Convertible Debentures	Crisil Rating	25-Mar-19	CRISIL AAA/Stable (Reaffirmed)	343.00
Subordinate Debt	Crisil Rating	25-Dec-18	CRISIL AAA/Stable (Reaffirmed)	25.00
Retail Bonds	Crisil Rating	25-Sep-18	CRISIL AAA/Stable (Reaffirmed)	150.00
Short Term Non-Convertible Debenture	Crisil Rating	25-Sep-18	CRISIL A1+ (Reaffirmed)	10.00
Short Term Commercial Paper Program	Crisil Rating	13-Mar-19	CRISIL A1+ (Reaffirmed)	250.00
NCD Issue	Brickwork Ratings	24-Sep-18	BWR AAA (Outlook: Stable) (Reaffirmed)	270.00
Subordinate Debt Issue program	Brickwork Ratings	24-Sep-18	BWR AAA (Outlook: Stable) (Reaffirmed)	30.00
Perpetual Debt Issue	Brickwork Ratings	24-Sep-18	BWR AA+ (Outlook: Stable) (Reaffirmed)	1.50
Secured NCD and Unsecured Subordinated NCD	Brickwork Ratings	24-Sep-18	BWR AAA (Outlook: Stable) (Reaffirmed)	70.00
Long Term Debt	CARE Ratings	22-Mar-19	CARE AAA/Stable (Reaffirmed)	413.00
Subordinate Debt	CARE Ratings	22-Mar-19	CARE AAA/Stable (Reaffirmed)	50.00
Prepetual Debt	CARE Ratings	21-Sep-18	CARE AA+/Stable (Reaffirmed)	2.00
Cash Credit	CARE Ratings	22-Mar-19	CARE AAA/Stable (Reaffirmed)	80.00
Long-Term Bank Facility	CARE Ratings	22-Mar-19	CARE AAA/Stable (Reaffirmed)	320.59
Short Term Bank Facility	CARE Ratings	22-Mar-19	CARE A1+ (Reaffirmed)	19.15
Proposed Long-Term/Short-Term Facility	CARE Ratings	22-Mar-19	CARE AAA (Stable) / CARE A1+ (Reaffirmed)	105.26
Public Issue of Non-Convertible Debentures	CARE Ratings	21-Sep-18	CARE AAA/Stable (Reaffirmed)	68.01
Public Issue of Subordinate Debt	CARE Ratings	21-Sep-18	CARE AAA/Stable (Reaffirmed)	1.99
Short Term Commercial Paper Program	CARE Ratings	25-Feb-19	CARE A1+ (Assigned)	150.00
NCD Issue	ICRA Limited	29-Oct-18	ICRA AAA (Stable) (Reaffirmed)	452.00
Long Term Bank Facilities	ICRA Limited	21-Sep-18	ICRA AAA (Stable) (Reaffirmed)	470.00
Subordinate Debt	ICRA Limited	21-Sep-18	ICRA AAA (Stable) (Reaffirmed)	50.00
Short Term Debt Programme (CP)	ICRA Limited	21-Sep-18	ICRA A1+ (Reaffirmed)	250.00
Retail Bonds	ICRA Limited	21-Sep-18	ICRA AAA (Stable) (Reaffirmed)	150.00

(x) Customers Complaints

Particulars	Year Ended March 2021	Year Ended March 2020	Year Ended March 2019
		No.s	
a) No. of complaints pending at the beginning of the year	10	2	5
b) No. of complaints received during the year	1,329	1,094	685
c) No. of complaints redressed during the year	1,312	1,086	688
d) No. of complaints pending at the end of the year	27	10	2

(xi) Details of Single Borrower Limit (SGL) / Group Borrower Limit (GBL) exceeded by the HFC

The Company has not exceeded the limits for SGL / GBL

(xii) Exposure to group companies engaged in real estate business as at March 31, 2021

Description	Amount (in Crore)	% of owned fund
i) Exposure to any single entity in a group engaged in real estate business	-	NA
ii) Exposure to all entities in a group engaged in real estate business	-	NA

(xiii) Disclosure of Penalties imposed by NHB and other regulators

Disclosure of Penalties imposed by NHB and other regulators [FY 2020-21]

Penalty of ₹ 20,65,000/- was imposed by National Housing Bank vide letter dated February 26, 2021 for instances of non-compliance in operational matters with Policy Circular 74/2015-16; Policy Circular 86/2017-18; NHB (ND)/DRS/Misc. Circular No. 5/2011; NHB (ND)/DRS/ Misc. Circular No. 20/2018-19; NHB (ND)/DRS/Pol-No.33/2010-11; and Para 2(1)(zc)(ii) HFCs (NHB) Directions, 2010.

Penalty of Rs. 3,45,000 was imposed by National Housing Bank vide letter dated October 8, 2020 for non-compliance of Section 29(A)(7) of National Housing Bank Act 1987, Para 2(1)(z)(c)(ii), 2(1)(v)(i), 28(1)(iv)(a), 28(1)(iv)(b)(ii) and 30 of the HFCs (NHB) Directions, 2010, Para 10(1) and 10(2) of Housing Finance Companies issuance of Non-Convertible Debentures on private placement basis (NHB) Directions, 2014, non-disclosure of some related party transaction, Miscellaneous Policy Circular 20 and Policy Circular 74, during the financial year 2018-19.

Disclosure of Penalties imposed by NHB and other regulators [FY 2019-20]

An amount of Rs. 5,000(Rupees Five thousand only) has been levied as penalty by National Housing Bank in terms of provisions of paragraph 29(5) of the Housing Finance Companies(NHB) Directions, 2010 on account of Submission of incorrect information on “nature & tenure of credit rating & sourcing fee amortized” as on March 31, 2018.

Disclosure of Penalties imposed by NHB and other regulators [FY 2018-19]

An amount of Rs. 5,000 has been levied as penalty by National Housing Bank in terms of provisions of paragraph 29(5) of the Housing Finance Companies(NHB) Directions, 2010 on account of Non classification of investment in associates under Capital Market Exposure as on March 31, 2017. Although, our capital market exposure would have been well below the prescribed limit, we hadn’t classified our investment in Oaknorth Bank of UK and ICEX, as the same was investment in associates and strategic in nature. Nevertheless, we classified the same under capital market exposure effective 1st April 2017. The breach, if any, was only in letter rather than in spirit.

(xiv) Gold loan

The Company has not granted any loans against collateral of gold jewellery as at March 31, 2021(March 31, 2020: Nil, March 31, 2019: Nil)

(xv) Funding Concentration based on significant counterparty as at March 31, 2021

No. of significant counterparties*	Amount**	% of Total Deposits	% of Total Liabilities
14.00	43,445.48	NA	63.94%

*Does not include holders of Foreign currency convertible bond and Medium Term note listed on Singapore Exchange Limited since the holder-wise details are not available with the Company

** Represents contractual amount

Particulars	Amount**
Top 10 borrowings (Crs)*	38,765.89
Top 10 borrowings [% of Total borrowings]	64.65%

*Does not include holders of Foreign currency convertible bond and Medium Term Note listed on Singapore Exchange Limited since the holder-wise details are not available with the Company.

** Represents contractual amount

(xvi) Funding Concentration based on significant instrument/product as at March 31, 2021

Name of the instrument/product	Amount	% of Total Liabilities
Secured Non Convertible Debentures*	29,164.70	42.9%
Term Loans	14,935.24	22.0%
Working Capital Loans	5,173.00	7.6%
Subordinated Debt	4,248.71	6.3%
External Commercial Borrowings	3,802.19	5.6%
Cash Credit (includes Securitisation and Lease Liability)	5,648.24	8.3%

*Includes Foreign Currency Convertible Bonds

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(xvii) Stock Ratios as at March 31, 2021:

CP as % of total public funds	0.0%
CP as % of total liabilities	0.0%
CP as % of total assets	0.0%

NCD (original maturity of less than 1 year) as % of total public fund	0.0%
NCD (original maturity of less than 1 year) as % of total liabilities	0.0%
NCD (original maturity of less than 1 year) as % of total assets	0.0%

Other short term liabilities as % of total public funds	19.35%
Other short term liabilities as % of total liabilities	17.08%
Other short term liabilities as % of total assets	13.90%

(xviii) Institutional set-up for liquidity risk management

Liquidity Risk Management framework consists of Asset Liability Management Committee [ALCO] which is a sub-committee of the Board of Directors. The meetings of ALCO are held at periodic intervals. While the ALCO is responsible for oversight of specific risks relating to liquidity and interest rate sensitivity, the Risk Management Committee is responsible for company-wide risk management.

(xix) Schedule to the Balance Sheet of an HFC as at March 31, 2021:

Particulars		
(1) Loans and advances availed by the HFC inclusive of interest accrued thereon but not paid:	**Amount outstanding**	**Amount overdue**
(a) Debentures : Secured	30,375.59	-
: Unsecured	4,516.58	-
(other than falling within the meaning of public deposits*)		
(b)'Deferred Credits	-	
(c) Term Loans*	26,264.82	-
(d) Inter-corporate loans and borrowing	-	-
(e) Commercial Paper	-	-
(f) Public Deposits	-	-
(g) Other loans (securitization liability and lease liability	3318.41	-
(2) Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):		
(a) In the form of Unsecured debentures	-	-
(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-
(c) Other public deposits	-	-

Assets side	**Amount Outstanding**
(3) Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:	
(a) Secured	55,881.55
(b) Unsecured	706.38
(4) Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities	
(i) Lease assets including lease rentals under sundry debtors	
(a) Finance Lease	-
(b) Operating Lease	-
(ii) Stock on hire including hire charges under sundry debtors	-
(a) Assets on hire	-
(b) Repossessed Assets	-
(iii) Other loans counting towards asset financing activities	-
(a) Loans where assets have been repossessed	-
(b) Loans other than (a) above	-

(5) Break-up of Investments	
Current Investments	
(1) Quoted	
(i) Shares	-
(a) Equity	-
(b) Preference	-
(ii) Debentures and Bonds	-
(iii) Units of mutual funds	-
(iv) Government Securities	943.40
(v) Others (please specify)	-
(2) Unquoted	
(i) Shares	
(a) Equity	-
(b) Preference	-
(ii) Debentures and Bonds	1,342.69
(iii) Units of mutual funds	141.92
(iv) Government Securities	-
(v) Others (Please specify) - Commercial Paper	98.80
Long Term investments	
(1) Quoted	
(i) Shares	
(a) Equity	-
(b) Preference	-
(ii) Debentures and Bonds	-
(iii) Units of mutual funds	-
(iv) Government Securities	-
(v) Others (please specify)	-
(2) Unquoted	-
(i) Shares	-
(a) Equity	4,078.88
(b) Preference	-
(ii) Debentures and Bonds	-
(iii) Units of mutual funds	-
(iv) Government Securities	-
(v) Others - Pass through certificate, Units of debt fund and securit	3,412.06

(6) Borrower group-wise classification of assets financed as in (3) and (4) above:			
Category	**Amount net of provisions**		
	Secured	**Unsecured**	**Total**
(1) Related Parties			
(a) Subsidiaries	1,296.00	67.30	**1,363.30**
(b) Companies in the same group	-	-	
(c) Other related parties	-	-	
(2) Other than related parties	52,507.13	598.74	**53,105.87**
Total	**53,803.13**	**666.04**	**54,469.17**

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(7) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :		
Category	**Amount net of provisions**	
	Market Value / Break up or fair value or NAV	**Book Value (Net of Provisions)**
(1) Related Parties		
(a) Subsidiaries	5,946.94	4,976.37
(b) Companies in the same group	-	-
(c) Other related parties	-	-
(2) Other than related parties	5,041.42	5,041.42
Total	10,988.36	10,017.79

(8) Other information	
Particulars	**Amount**
(i) Gross Non-Performing Assets	
(a) Related parties	-
(b) Other than related parties	1,526.54
(ii) Net Non-Performing Assets	
(a) Related parties	-
(b) Other than related parties	882.16
(iii) Assets acquired in satisfaction of debt	-

*comprises of cash credit and working capital demand loan

(xx) A comparison between provisions required under Income recognition, asset classification and provisioning (IRACP) and impairment allowances as per Ind AS 109 'Financial instruments' as at March 31, 2021:

Asset Classification as per RBI Norms RBI Norms	**Asset Classification as per Ind AS 109**	**Gross Carrying Amount as per Ind AS**	**Loss Allowances (Provisions) as required under Ind AS 109**	**Net Carrying Amount**
		1	**2**	**3=1-2**
Performing Assets				
Standard	Stage1	33,953.46	470.00	33,483.46
	Stage2	21,107.93	999.44	20,108.49
Subtotal		**55,061.39**	**1,469.44**	**53,591.95**
Non-Performing Assets (NPA)				
Substandard	Stage3	1,478.38	608.11	870.27
Doubtful - up to 1 year	Stage3	38.97	31.70	7.27
1 to 3 years	Stage3	7.72	3.10	4.62
More than 3 years	Stage3	1.47	1.47	-
Subtotal for doubtful		**1,526.54**	**644.38**	**882.16**
Loss	Stage3	-	-	-
Subtotal for NPA				
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning	Stage1	2,632.06	4.95	2,627.11
	Stage2	-	-	-
	Stage3	-	-	-
Subtotal		**2,632.06**	**4.95**	**2,627.11**
Total	Stage1	36,585.52	474.95	36,110.57
	Stage2	21,107.93	999.44	20,108.49
	Stage3	1,526.54	644.38	882.16
	Total	**59,219.99**	**2,118.77**	**57,101.22**

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Asset Classification as per RBI Norms RBI Norms	Asset Classification as per Ind AS 109	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
		4	5=2-4
Performing Assets			
Standard	Stage1	505.64	-35.64
	Stage2	373.55	625.89
Subtotal		**879.19**	**590.25**
Non-Performing Assets (NPA)			
Substandard	Stage3	221.76	386.35
Doubtful - up to 1 year	Stage3	9.95	21.75
1 to 3 years	Stage3	3.10	-
More than 3 years	Stage3	1.47	-
Subtotal for doubtful		**236.28**	**408.10**
Loss	Stage3	-	-
Subtotal for NPA			
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage1	-	4.95
	Stage2	-	-
	Stage3		
Subtotal		**-**	**4.95**
Total	Stage1	505.64	-30.69
	Stage2	373.55	625.89
	Stage3	236.27	408.11
	Total	**1,115.46**	**1,003.31**

(xxi) As per Master Direction Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021, dated February 17, 2021, a “Housing finance company” shall mean a company incorporated under the Companies Act, 2013 that fulfils the following conditions:

a. It is an NBFC whose financial assets, in the business of providing finance for housing, constitute at least 60% of its total assets [netted off by intangible assets]. Housing finance for this purpose shall mean providing finance as stated at clauses (a) to (k) of Paragraph 4.1.16 of the directions.

b. Out of the total assets [netted off by intangible assets], not less than 50% should be by way of housing finance for individuals as stated at clauses (a) to (e) of Paragraph 4.1.16 of the directions.

The Company has submitted to RBI necessary business plan with a roadmap to achieve compliance with the above conditions as per timeline for transition provided in the directions.

(xxii) Disclosure of Unsecured Portfolio: Please refer note 8

(xxii) Disclosure of Related party transactions and Group Structure : Please refer note 35

(40) Additional Disclosures as required in terms of NHB/RBI Directions are as follows(Refer Note 48):-

3.5.1 Outstanding amount of securitised assets as per books of the SPVs sponsored by the HFC and total amount of exposures retained by the HFC as on the date of balance sheet towards the Minimum Retention Requirements (MRR)

Particulars	Year Ended March 31 2021	Year Ended March 31 2020	Year Ended March 31 2019
(1) No of SPVs sponsored by the HFC for securitisation transactions	NA	NA	NA
(2) Total amount of Securitised assets as per books of SPVs Sponsored	NA	NA	NA
(3) Total amount of exposures retained by the HFC towards the MRR as on the date of balance sheet	NA	NA	NA
I) Off-balance sheet exposures towards Credit Concentration	NA	NA	NA
II) On-balance sheet exposures towards Credit Concentration	NA	NA	NA
(4) Amount of exposures to securitisation transactions other than MRR	NA	NA	NA
I) Off-balance sheet exposures towards Credit Concentration	NA	NA	NA
II) On-balance sheet exposures towards Credit Concentration	NA	NA	NA

3.5.2 Details of Financial Assets sold to Securitisation / Reconstruction Company for Asset Reconstruction

Particulars	Year Ended March 31 2021	Year Ended March 31 2020	Year Ended March 31 2019
(i) No. of accounts	974.00	846.00	139.00
(ii) Aggregate value (net of provisions and write offs) of accounts sold to SC / RC	296.56	802.69	379.96
(iii) Aggregate consideration	365.00	776.95	371.97
(iv) Additional consideration realized in respect of accounts transferred in earlier years	-	NA	NA
(v) Aggregate gain/(loss) over net book value	68.44	(25.74)	(7.99)

During the FY 2020-21, the company sold Rs. 365 Crore [FY 2019-20 Rs.776.95 Crore, FY 2018-19 Rs.371.97 Crore] of loan assets to some ARCs. The transactions are conducted on an arm's length basis. Purchasing ARCs as a part of their appraisal process conduct separate, independent external valuations, and also obtains a recovery rating by a SEBI registered credit rating agency. Till March 31, 2021 ARCs has recovered Rs. 836.20 Crore (March 31, 2020 Rs. 441.53 Crore, March 31, 2019 Rs. 343.12 Crore) representing 48.44% till March 31, 2021(March 31, 2020 32.53%, March 31, 2019 58.7 %)of the total loan assets of Rs.1,726.23 Crore(March 31, 2020 Rs. 1,361.23 Crore, March 31, 2019 Rs.584.28 Crore) sold to ARCS to date. Strong recovery track underlines the Company's appraisal and valuation processes.

3.5.3 Details of Assignment transactions undertaken by HFCs

Particulars	Year Ended March 31 2021	Year Ended March 31 2020	Year Ended March 31 2019
(i) No. of accounts(nos)	8,199	23,164	92,090
(ii) Aggregate value (net of provisions) of accounts assigned	992.43	4,776.49	21,768.92
(iii) Aggregate consideration	992.43	4,776.49	21,768.92
(iv) Additional consideration realized in respect of accounts transferred in earlier years	Nil	Nil	Nil
(v) Aggregate gain / loss over net book value	Nil	Nil	Nil

3.5.4 (A) Details of non-performing financial assets purchased:

Particulars	Year Ended March 31 2021	Year Ended March 31 2020	Year Ended March 31 2019
1) (a) No. of accounts purchased during the year	Nil	Nil	Nil
(b) Aggregate outstanding	Nil	Nil	Nil
2) (a) Of these, number of accounts restructured during the year	Nil	Nil	Nil
(b) Aggregate outstanding	Nil	Nil	Nil

3.5.4 (B) Details of non-performing financial assets sold:

Particulars	Year Ended March 31 2021	Year Ended March 31 2020	Year Ended March 31 2019
1) No. of accounts sold	Nil	Nil	Nil
2) Aggregate outstanding	Nil	Nil	Nil
3) Aggregate consideration received	Nil	Nil	Nil

(41) (i) Disclosure on Moratorium – COVID 19 Regulatory Package – Asset Classification And Provisioning for the year ended March 31, 2021 pursuant to the Notification Vide:DOR.No.BP.BC.63/21.04.048/2019-20 dated April 17, 2020:

Particulars	Year Ended March 31 2021	Year Ended March 31 2020
(i) Respective amounts in SMA/overdue categories, where the moratorium/deferment was extended, in terms of paragraph 2 and 3 of abovementioned the RBI circular.*	6,823.36	5,039.72
(ii) Respective amount where asset classification benefits is extended*	4,555.13	1,434.98
(iii) Provisions made in terms of paragraph 5 of the above circular	455.51	71.75
(iv) Provisions adjusted during the respective accounting periods against slippages	-	-
(v) Residual provisions in terms of Paragraph 6	455.51	71.75

*excludes loan which is assigned or securitized by the Company

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(ii) Disclosures of cases restructured under Resolution Framework for COVID-19-related Stress. For FY - 2020-21

Type of borrower	(A) Number of accounts where resolution plan has been implemented under this window	(B) exposure to accounts mentioned at (A) before implementation of the plan	(C) Of (B), aggregate amount of debt that was converted into other securities	(D) Additional funding sanctioned, if any, including between invocation of the plan and implementation	(E) Increase in provisions on account of the implementation of the resolution plan
Personal Loans*	7.00	0.54	-	0.11	0.06
Corporate persons	1.00	2.12	-	1.83	0.22
Of which, MSMEs	-	-	-	-	-
Others	1.00	2.12	-	1.83	0.22
Total	**8.00**	**2.66**	**-**	**1.94**	**0.28**

*includes loans which are securitized by the Company and provision excludes assigned portion of loans assignec

(iii) Disclosure on refund of Interest on Interest amount : Pursuant to the Notification Vide: RBI/2021-22/17 DOR.STR.REC.4/21.04.048/2021-22 dated April 7, 2021, company has refunded/adjusted amount of Rs. 75.02 Crs to its borrowers, which was initially charged as Interest on Interest amount during the moratorium Period of March 1, 2020 to August 31, 2020.

(iv) The Company has setup an Asset Liability Management Committee (ALCO), to handle liquidity risk management. ALCO committee reviews our asset and liability positions and gives directions to our finance and treasury teams in managing the same. Our risk management committee approves, reviews, monitors and modifies our credit and operation policy from time to time, reviews regulatory requirements and implements appropriate mechanisms and guidelines related to risk Management.

(42) Fair value measurement

42.1 Valuation principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions , regardless of whether that price is directly observable or estimated using a valuation technique.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques.

42.2 Valuation governance

The Company's process to determine fair values is part of its periodic financial close process. The Audit Committee exercises the overall supervision over the methodology and models to determine the fair value as part of its overall monitoring of financial close process and controls. The responsibility of ongoing measurement resides with business units . Once submitted, fair value estimates are also reviewed and challenged by the Risk and Finance functions.

42.3 Assets and liabilities by fair value hierarchy

The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy

	As at March 31, 2021			
	Level 1	**Level 2**	**Level 3**	**Total**
	Amount			
Assets measured at fair value on a recurring basis				
Derivative financial instruments				
Forward contracts	-	-	-	-
Interest rate swaps	-	-	-	-
Currency swaps	-	154.13	-	154.13
Currency options		-		-
Total derivative financial instruments	**-**	**154.13**	**-**	**154.13**
Financial investment measured at FVTPL				
Government Debt Securities	-	943.40	-	943.40
Debt Securities	-	1,630.74	-	1,630.74
Mutual Funds	-	3,265.93	-	3,265.93
Commercial Papers	-	98.80	-	98.80
Total financial investment measured at FVTPL	**-**	**6,093.00**	**-**	**6,093.00**
Financial investments measured at FVOCI				

	As at March 31, 2021			
	Level 1	Level 2	Level 3	Total
	Amount			
Equities	-	231.88		231.88
Total financial investments measured at FVOCI	**-**	**231.88**	**-**	**231.88**
Total assets measured at fair value on a recurring basis	**-**	**6,324.88**	**-**	**6,324.88**
Liabilities measured at fair value on a recurring basis				
Derivative financial instruments				
Forward contracts	-	158.98	-	158.98
Interest rate swaps	-	130.24	-	130.24
Currency swaps	-	-	-	-
Total derivative financial instruments	**-**	**289.22**	**-**	**289.22**
Total financial liabilities measured at fair value	**-**	**289.22**	**-**	**289.22**

	As at March 31, 2020			
	Level 1	Level 2	Level 3	Total
	Amount			
Assets measured at fair value on a recurring basis				
Derivative financial instruments				
Forward contracts	-	238.36	-	238.36
Interest rate swaps	-	6.45	-	6.45
Currency swaps	-	468.56	-	468.56
Currency options		25.81		25.81
Total derivative financial instruments	**-**	**739.18**	**-**	**739.18**
Financial investment measured at FVTPL				
Government Debt Securities	-	-	-	-
Debt Securities	-	4,394.15	-	4,394.15
Mutual Funds	-	3,385.86	-	3,385.86
Commercial Papers	-	98.57	-	98.57
Total financial investment measured at FVTPL	**-**	**8,617.76**	**-**	**8,617.76**
Financial investments measured at FVOCI				
Equities	18.40	2,885.90		2,904.30
Total financial investments measured at FVOCI	**18.40**	**2,885.90**	**-**	**2,904.30**
Total assets measured at fair value on a recurring basis	**18.40**	**11,503.66**	**-**	**11,522.06**
Liabilities measured at fair value on a recurring basis				
Derivative financial instruments				
Forward contracts	-	-	-	-
Interest rate swaps	-	187.82	-	187.82
Currency swaps	-	-	-	-
Total derivative financial instruments	**-**	**187.82**	**-**	**187.82**
Total financial liabilities measured at fair value	**-**	**187.82**	**-**	**187.82**

	As at March 31, 2019			
	Level 1	Level 2	Level 3	Total
	Amount			
Assets measured at fair value on a recurring basis				
Derivative financial instruments				
Forward contracts	-	0.87	-	0.87
Interest rate swaps	-	12.25	-	12.25
Currency swaps	-	122.63	-	122.63
Total derivative financial instruments	**-**	**135.75**	**-**	**135.75**
Financial investment measured at FVTPL				
Government Debt Securities	-	-	-	-
Debt Securities	-	9,989.69	-	9,989.69
Mutual Funds	-	6,691.57	-	6,691.57

(All amount in Rs. in Crore, except for share data unless stated otherwise)

	As at March 31, 2019			
	Level 1	Level 2	Level 3	Total
	Amount			
Commercial Papers	-	244.73	-	244.73
Total financial investment measured at FVTPL	**-**	**17,061.74**	**-**	**17,061.74**
Financial investments measured at FVOCI				
Equities	-	2,805.78		2,805.78
Total financial investments measured at FVOCI	-	2,805.78	-	2,805.78
Total assets measured at fair value on a recurring basis	**-**	**19,867.52**	**-**	**19,867.52**
Assets measured at fair value on a non-recurring basis	**-**	**-**	**-**	**-**
Total financial assets measured at fair value	**-**	**19,867.52**	**-**	**19,867.52**
Liabilities measured at fair value on a recurring basis				
Derivative financial instruments				
Forward contracts	-	34.96	-	34.96
Interest rate swaps	-	57.61	-	57.61
Currency swaps	-	13.39	-	13.39
Total derivative financial instruments	**-**	**105.96**	**-**	**105.96**
Total financial liabilities measured at fair value	**-**	**105.96**	**-**	**105.96**

42.4 Valuation techniques

Debt securities, Commercial papers and government debt securities
Fair value of these instruments is derived based on the indicative quotes of price and yields prevailing in the market as at reporting date and are classified as Level 2.

Equity instruments
Equity instruments in non-listed entities are initially recognised at transaction price and re-measured and valued on a case-by-case and classified as Level 2. Fair value is the price of recent transaction as there has not been a significant lapse of time since the last transaction took place.

Mutual Funds
Open ended mutual funds are valued at NAV declared by respective fund house and are classified under Level 2.

Interest rate swaps, Currency swaps and Forward rate contracts
The fair value of Interest rate swaps is calculated as the present value of estimated cash flows based on observable yield curves. The fair value of Forward foreign exchange contracts and currency swaps is determined using observable foreign exchange rates and yield curves at the balance sheet date.

42.5 There have been no transfers between Level 1, Level 2 and Level 3 for the year ended March 31, 2021, March 31, 2020 and March 31, 2019.

42.6 Fair value of financial instruments not measured at fair value

Set out below is a comparison, by class, of the carrying amounts and fair values of the Company's financial instruments that are not carried at fair value in the financial statements. This table does not include the fair values of non–financial assets and non–financial liabilities.

	As at March 31, 2021				
	Carrying Value	Fair Value			
		Level 1	Level 2	Level 3	Total
	Amount				
Financial Assets:					
Cash and cash equivalent	11,245.42	-	-	-	*
Bank balances other than cash and cash equivalent	3,841.55	-	-	-	*
Trade Receivables	3.10	-	-	-	*
Loans and advances:	54,472.75	-	-	-	*
Investments – at amortised cost:	-	-	-	-	-
Other Financial assets:	1,161.71	-	-	-	*
Total financial assets	**70,724.53**	**-**	**-**	**-**	**-**
Financial Liabilities:					
Trade payables	22.96	-	-	-	*
Debt securities	29,164.70	-	30,461.29	-	30,461.29
	As at March 31, 2021				
	Carrying Value	Fair Value			
		Level 1	Level 2	Level 3	Total
	Amount				
Borrowing other than debt securities	29,558.67	-	-	-	*

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Subordinated Liabilities	4,348.71	-	4,739.93	-	4,739.93
Other financial liability	3,943.04	-	-	-	*
Total financial liabilities	**67,038.08**	**-**	**35,201.22**	**-**	**35,201.22**

	As at March 31, 2020				
	Carrying Value	Fair Value			
		Level 1	Level 2	Level 3	Total
	Amount				
Financial Assets:					
Cash and cash equivalent	11,491.60	-	-	-	*
Bank balances other than cash and cash equivalent	1,421.69	-	-	-	*
Trade Receivables	5.32	-	-	-	*
Loans and advances:	59,093.37	-	-	-	*
Investments – at amortised cost:	1,541.15	-	1,542.70	-	1,542.70
Other Financial assets:	1,387.32	-	-	-	*
Total financial assets	**74,940.45**	**-**	**1,542.70**	**-**	**1,542.70**
Financial Liabilities:					
Trade payables	11.56	-	-	-	*
Debt securities	32,092.12	-	31,834.17	-	31,834.17
Borrowing other than debt securities	36,609.92	-	-	-	*
Subordinated Liabilities	4,338.60	-	4,592.27	-	4,592.27
Other financial liability	3,639.11	-	-	-	*
Total financial liabilities	**76,691.31**	**-**	**36,426.44**	**-**	**36,426.44**

	As at March 31, 2019				
	Carrying Value	Fair Value			
		Level 1	Level 2	Level 3	Total
	Amount				
Financial Assets:					
Cash and cash equivalent	13,356.59	-	-	-	*
Bank balances other than cash and cash equivalent	665.90	-	-	-	*
Trade Receivables	12.12	-	-	-	*
Loans and advances:	76,884.36	-	-	-	*
Investments – at amortised cost:	2,361.21	-	2,258.16	-	2,258.16
Other Financial assets:	1,460.84	-	-	-	*
Total financial assets	**94,741.02**	**-**	**2,258.16**	**-**	**2,258.16**
Financial Liabilities:					
Trade payables	27.14	-	-	-	*
Debt securities	48,188.39	-	48,014.47	-	48,014.47
Borrowing other than debt securities	43,686.81	-	-	-	*
Subordinated Liabilities	4,329.38	-	4,067.99	-	4,067.99
Other financial liability	5,089.58	-	-	-	*
Total financial liabilities	**101,321.30**	**-**	**52,082.46**	**-**	**52,082.46**

42.7 Valuation methodologies of financial instruments not measured at fair value

Below are the methodologies and assumptions used to determine fair values for the above financial instruments which are not recorded and measured at fair value in the company's financial statements. These fair values were calculated for disclosure purposes only. The below methodologies and assumptions relate only to the instruments in the above tables.

Debt Securities & Subordinated liabilities

These includes Subordinated debt, secured debentures, unsecured debentures. The fair values of such liabilities are estimated using a discounted cash flow model based on contractual cash flows using actual or estimated yields and discounting by yields incorporating the credit risk. These instrument are classified in Level 2.

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Investments - at amortised cost
These includes Government Securities and Corporate Bonds which are held for maturity. Fair value of these instruments is derived based on the indicative quotes of price and are classified under level 2.

***Assets and Liabilities other than above**
The carrying value of assets and liabilities other than investments at amortised cost, debt securities and subordinated liabilities represents a reasonable approximation of fair value.

(43) Transfers of financial assets

Transfers of financial assets that are not derecognised in their entirety
Securitisations: The company uses securitisations as a source of finance. Such transaction resulted in the transfer of contractual cash flows from portfolios of financial assets to holders of issued debt securities. Such deals resulted in continued recognition of the securitised assets since the company retains substantial risks and rewards.

The table below outlines the carrying amounts and fair values of all financial assets transferred that are not derecognised in their entirety and associated liabilities

	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
	Rs.	Rs.	Rs.
Securitisations			
Carrying amount of transferred assets measured at amortised cost	2,209.01	1,355.36	770.68
Carrying amount of associated liabilities	(1,793.06)	(1,398.58)	(768.35)

The carrying amount of above assets and liabilities is a reasonable approximation of fair value

Transfers of financial assets that are derecognised in their entirety
The Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS. Thus, Pre-transition securitisation deals continues to be de-recognised in their entirety
The table below outlines details for each type of continued involvement relating to transferred assets derecognised in their entirety

Particulars	Carrying amount of continuing involvement in statement of financial position		Fair value of continuing involvement		Maximum exposure to loss
	Balance with banks	Liabilities	Balance with banks	Liabilities	
	Amount				
Type of continuing involvement					
Securitisation					
March 31, 2021	427.33	-	427.33	-	427.33
March 31, 2020	601.46	-	601.46	-	601.46
March 31, 2019	936.63	-	936.63	-	936.63

Assignment Deals

During the period ended March 31, 2021, March 31, 2020 and March 31, 2019, the Company has sold some loans and advances measured at amortised cost as per assignment deals, as a source of finance. As per the terms of deal, since the derecognition criteria as per IND AS 109, including transfer of substantially all the risks and rewards relating to assets being transferred to the buyer being met, the assets have been derecognised.

The management has evaluated the impact of the assignment transactions done during the year for its business model. Based on the future business plans, the Company's business model remains to hold the assets for collecting contractual cash flows.

The table below summarises the carrying amount of the derecognised financial assets measured at amortised cost and the gain/(loss) on derecognition, per type of asset.

Loans and advances measured at amortised cost	Year ended March 2021	Year ended March 2020	Year ended March 2019
	Amount		
Carrying amount of derecognised financial assets	13,824.63	18,791.01	26,373.79
Gain/(loss) from derecognition (for the respective financial year)	93.88	123.92	606.96

Since the company transferred the above financial asset in a transfer that qualified for derecognition in its entirety therefore the whole of the interest spread (over the expected life of the asset) is recognised on the date of derecognition itself as interest-only strip receivable ("Receivables on assignment of loan") and correspondingly recognised as profit on derecognition of financial asset.

Transfers of financial assets that are not derecognised in their entirety

During the period ended 31st March 2021 and 31st March 2020, the Company has sold some loans and advances measured at amortised cost as per assignment deals, as a source of finance. As per the terms of deal, since the derecognition criteria as per IND AS 109, including transfer of substantially all the risks and rewards relating to assets being transferred to the buyer not being met, the assets have been re-recognised.

The table below summarises the carrying amount of the derecognised financial assets measured at amortised cost and the gain/(loss) on derecognition, per type of asset.

Loans and advances measured at amortised cost	As at March 2021	As at March 2020	As at March 2019
Carrying amount of transferred assets measured at amortised cost	1,353.46	1,794.08	-
Carrying amount of associated liabilities	(1,389.12)	(1,843.96)	-

The carrying amount of above assets and liabilities is a reasonable approximation of fair value

Sale of Investments measured at amortised cost

The Company during the FY 2020-21 derecognised investment in bonds measured at Amortised cost having carrying value of Rs. 1,541.15 crores (FY 2019-20 Rs. 830.83 crores) due to sale of these investments, resulting in a profit of Rs. 24.45 crores FY 2021-20 (FY 2019-20 loss: Rs. 28.38 crores). The sale of such Investments is infrequent and was made due to the unanticipated funding needs and thus this sale does not impact the hold to collect objective of the Company and the asset portfolio continues to be classified and measured at amortised cost.

(44) Capital management-

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value. The Company monitors capital using a capital adequacy ratio as prescribed by the NHB guidelines. Refer note 39(1)(i) for details.

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(45) Risk Management

Introduction and risk profile

Indiabulls Housing Finance Ltd. (IBHFL) is a housing finance company in India and is regulated by the National Housing Bank (NHB). In view of the intrinsic nature of operations, the company is exposed to a variety of risks, which can be broadly classified as credit risk, market risk, liquidity risk and operational risk. It is also subject to various regulatory risks.

Risk management structure and policies

As a lending institution, Company is exposed to various risks that are related to lending business and operating environment. The Principal Objective in Company 's risk management processes is to measure and monitor the various risks that Company is subject to and to follow policies and procedures to address such risks. Company 's risk management framework is driven by Board and its subcommittees including the Audit Committee, the Asset Liability Management Committee and the Risk Management Committee. Company gives due importance to prudent lending practices and have implemented suitable measures for risk mitigation, which include verification of credit history from credit information bureaus, personal verification of a customer's business and residence, technical and legal verifications, conservative loan to value, and required term cover for insurance. The major types of risk Company face in businesses are liquidity risk, credit risk, interest rate risk and equity price risk.

(A) Liquidity risk

Liquidity risk is the potential for loss to an entity arising from either its inability to meet its obligations or to fund increases in assets as they fall due without incurring unacceptable cost or losses.

The Company manages liquidity risk by maintaining sufficient cash and cash equivalents (including marketable securities) to meet its obligations at all times. It also ensures having access to funding through an adequate amount of committed credit lines. The Company's treasury department is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management and the management regularly monitors the position of cash and cash equivalents vis-à-vis projections. Assessment of maturity profiles of financial assets and financial liabilities including debt financing plans and maintenance of Balance Sheet liquidity ratios are considered while reviewing the liquidity position.

The table below summarises the maturity profile of the undiscounted cash flows of the company's financial liabilities. As at March 31, 2021 'Upto one month borrowings from banks and others' includes repo borrowings of Rs. Nil (March 31, 2020 Rs. 1468.97, March 31, 2019 Rs. 1,462.92) with specific collateral of investments in government securities:

Particulars	As At March 31, 2021				
	Upto One month	Over one months to 2 years	2 years to 5 years	more than 5 years	Total
Borrowings from Banks and Others	3,394.12	39,301.62	16,396.42	17,204.64	76,296.80
Lease liability recognised under Ind AS 116	2.81	44.00	59.73	29.48	136.02
Trade Payables	-	22.96	-	-	22.96
Amount payable on Assigned Loans	993.85	-	-	-	993.85
Other liabilities	121.71	488.19	7.44	-	617.34
Temporary Overdrawn Balances as per books	171.52	-	-	-	171.52
Unclaimed Dividends	4.17	-	-	-	4.17
Derivatives	(0.31)	(25.40)	51.39	-	25.68
Foreign Currency Forward payable	-	591.91	54.26	-	646.17
Undrawn Loan Commitments	70.00	1,640.00	210.14	-	1,920.14
Corporate Guarantee for Subsidiary	-	809.93	241.07	-	1,051.00
Servicing liability on assigned loans	3.48	58.68	42.12	2.24	106.52
	4,761.35	**42,931.89**	**17,062.57**	**17,236.36**	**81,992.17**

Particulars	As At March 31, 2020				
	Upto One month	Over one months to 2 years	2 years to 5 years	more than 5 years	Total
Borrowings from Banks and Others	4,365.71	42,908.23	21,693.18	20,100.54	89,067.66
Lease liability recognised under Ind AS 116	5.53	125.21	135.38	69.04	335.16
Trade Payables	-	11.56	-	-	11.56
Amount payable on Assigned Loans	438.18	-	-	-	438.18
Other liabilities	252.28	68.31	5.37	-	325.96
Temporary Overdrawn Balances as per books	759.87	-	-	-	759.87
Unclaimed Dividends	4.67	-	-	-	4.67
Foreign Currency Forward payable	-	215.96	296.74	-	512.70
Undrawn Loan Commitments	-	2,269.43	-	-	2,269.43
Corporate Guarantee for Subsidiary	-	1,324.00	221.50	-	1,545.50
Servicing liability on assigned loans	4.41	77.87	56.62	9.82	148.72
	5,830.65	**47,000.57**	**22,408.79**	**20,179.40**	**95,419.41**

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	As At March 31, 2019				
	Upto One month	Over one months to 2 years	2 years to 5 years	more than 5 years	Total
Borrowings from Banks and Others	3,179.72	58,055.79	36,671.58	19,534.25	117,441.34
Trade Payables	-	27.14	-	-	27.14
Amount payable on Assigned Loans	935.02	-	-	-	935.02
Other liabilities	121.28	41.57	(0.02)	-	162.83
Temporary Overdrawn Balances as per books	1,712.13	-	-	-	1,712.13
Unclaimed Dividends	4.65	-	-	-	4.65
Derivatives	2.30	(111.29)	118.84	-	9.85
Corporate Guarantee for Subsidiary	16.74	1,478.79	519.47	-	2,015.00
Servicing liability on assigned loans	3.82	67.12	32.09	7.62	110.65
	5,975.66	**59,559.12**	**37,341.96**	**19,541.87**	**122,418.61**

(B) Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities according to when they are expected to be recovered or settled after factoring in rollover and prepayment assumptions.

Particulars	Balance as at March 31, 2021		
	Within 12 Months	After 12 Months	Total
ASSETS			
Financial Assets			
Cash and cash equivalents	11,245.42	-	11,245.42
Bank balance other than cash and cash equivalents	2,818.09	1,023.46	3,841.55
Derivative financial instruments	18.09	136.04	154.13
Receivables			
(i) Trade Receivables	3.10	-	3.10
(ii) Other Receivables	-	-	-
Loans	13,808.47	40,664.28	54,472.75
Investments	1,321.70	8,696.05	10,017.75
Other Financial Assets	512.60	649.11	1,161.71
Non-financial Assets			
Current tax assets (net)	-	393.87	393.87
Deferred tax assets (net)	-	595.02	595.02
Property, Plant and Equipment	-	79.33	79.33
Rou Assets	30.99	84.00	114.99
Other Intangible assets	-	34.45	34.45
Other non-financial assets	318.77	38.80	357.57
Asset held for sale	-	1,000.63	1,000.63
Total Assets	**30,077.23**	**53,395.04**	**83,472.27**
LIABILITIES AND EQUITY			
Financial Liabilities			
Derivative financial instruments	108.47	180.75	289.22
Payables			
(I)Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	22.96	-	22.96
Debt Securities	7,907.77	21,256.93	29,164.70
Borrowings (Other than Debt Securities)	10,651.95	18,906.72	29,558.67
Subordinated Liabilities	70.80	4,277.91	4,348.71
Other financial liabilities	3,402.26	540.78	3,943.04

Particulars	Balance as at March 31, 2021		
	Within 12 Months	After 12 Months	Total
Non-Financial Liabilities			
Current tax liabilities (net)	138.39	-	138.39
Provisions	62.71	56.19	118.90
Deferred tax liabilities (net)	-	-	-
Other non-financial liabilities	365.47	-	365.47
Equity			
Equity Share capital	-	92.47	92.47
Other Equity	-	15,429.74	15,429.74
Total Liabilities and Equity	**22,730.78**	**60,741.49**	**83,472.27**

Particulars	Balance as at March 31, 2020		
	Within 12 Months	After 12 Months	Total
ASSETS			
Financial Assets			
Cash and cash equivalents	11,491.60	-	11,491.60
Bank balance other than cash and cash equivalents	553.00	868.69	1,421.69
Derivative financial instruments	329.82	409.36	739.18
Receivables			
(i) Trade Receivables	5.32	-	5.32
(ii) Other Receivables	-	-	-
Loans	17,146.32	41,947.05	59,093.37
Investments	4,778.78	11,387.98	16,166.76
Other Financial Assets	616.87	770.45	1,387.32
Non-financial Assets			
Current tax assets (net)	-	968.45	968.45
Deferred tax assets (net)	-	349.95	349.95
Property, Plant and Equipment	-	113.41	113.41
Rou Assets	56.03	191.90	247.93
Other Intangible assets	-	14.23	14.23
Other non-financial assets	391.90	172.56	564.46
Asset held for sale	88.90	-	88.90
Total Assets	**35,458.54**	**57,194.03**	**92,652.57**
LIABILITIES AND EQUITY			
Financial Liabilities			
Derivative financial instruments	1.12	186.70	187.82
Payables			
(I)Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	11.56	-	11.56
Debt Securities	5,263.18	26,828.94	32,092.12
Borrowings (Other than Debt Securities)	9,455.39	27,154.53	36,609.92
Subordinated Liabilities	-	4,338.60	4,338.60
Other financial liabilities	2,994.01	645.10	3,639.11
Non-Financial Liabilities			
Current tax liabilities (net)	60.81	-	60.81
Provisions	3.23	186.20	189.43
Deferred tax liabilities (net)	-	-	-
Other non-financial liabilities	593.60	-	593.60
Equity			
Equity Share capital	-	85.51	85.51
Other Equity	-	14,844.09	14,844.09
Total Liabilities and Equity	**18,382.90**	**74,269.67**	**92,652.57**

(All amount in Rs. in Crore, except for share data unless stated otherwise)

The table below shows an analysis of assets and liabilities according to when they are expected to be recovered or settled after factoring in rollover and prepayment assumptions

Particulars	Balance as at March 31, 2019		
	Within 12 Months	After 12 Months	Total
ASSETS			
Financial Assets			
Cash and cash equivalents	13,356.59	-	13,356.59
Bank balance other than cash and cash equivalents	450.21	215.69	665.90
Derivative financial instruments	-	135.75	135.75
Receivables	-	-	
(i) Trade Receivables	12.12	-	12.12
(ii) Other Receivables	-	-	-
Loans	17,040.31	59,844.05	76,884.36
Investments	16,785.85	9,140.10	25,925.95
Other Financial Assets	486.75	974.09	1,460.84
Non-financial Assets			
Current tax assets (net)	-	708.79	708.79
Deferred tax assets (net)	-	-	-
Property, Plant and Equipment	-	125.18	125.18
Rou Assets	-	-	-
Other Intangible assets	-	15.34	15.34
Other non-financial assets	680.15	131.74	811.89
Non-current asset held for sale	-	-	-
Total Assets	**48,811.98**	**71,290.73**	**120,102.71**
LIABILITIES AND EQUITY			
Financial Liabilities			
Derivative financial instruments	0.63	105.33	105.96
Payables			
(I)Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	27.14	-	27.14
Debt Securities	13,458.37	34,730.02	48,188.39
Borrowings (Other than Debt Securities)	9,619.95	34,066.86	43,686.81
Subordinated Liabilities	-	4,329.38	4,329.38
Other financial liabilities	4,640.06	449.52	5,089.58
Non-Financial Liabilities			
Current tax liabilities (net)	53.02	-	53.02
Provisions	3.11	163.03	166.14
Deferred tax liabilities (net)	-	553.91	553.91
Other non-financial liabilities	643.24	0.22	643.46
Equity			
Equity Share capital	-	85.48	85.48
Other Equity	-	17,173.44	17,173.44
Total Liabilities and Equity	**28,445.52**	**91,657.19**	**120,102.71**

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(C) Credit Risk

Credit Risk arises from the potential that an obligor is either unwilling to perform on an obligation or its ability to perform such obligation is impaired resulting in economic loss to the company. IBHFL's Credit Risk Management framework is categorized into following main components:

- Board and senior management oversight
- Organization structure
- Systems and procedures for identification, acceptance, measurement, monitoring and controlling risks.

It is the overall responsibility of the board appointed Risk Management Committee to approve the company's credit risk strategy and lending policies relating to credit risk and its management. The policies are based on the company's overall business strategy and the same is reviewed periodically.

The Board of Directors constituted Risk Management Committee keeps an active watch on emerging risks the company is exposed to. The Risk Management Committee("RMC") defines loan sanctioning authorities, including process of vetting by credit committees for various types/values of loans. The RMC approves credit policies, reviews regulatory requirements, and also periodically reviews large ticket loans and overdue accounts from this pool.

The Risk Management Committee approves the 'Credit Authority Matrix' that defines the credit approval hierarchy and the approving authority for each group of approving managers/ committees in the hierarchy.

To maintain credit discipline and to enunciate credit risk management and control process there is a separate Risk Management department independent of loan origination function. The Risk Management department performs the function of Credit policy formulation, credit limit setting, monitoring of credit exceptions / exposures and review /monitoring of documentation.

Derivative financial Instruments

Credit risk arising from derivative financial instruments is, at any time, limited to those with positive fair values, as recorded on the balance sheet. With gross–settled derivatives, the company is also exposed to a settlement risk, being the risk that the company honours its obligation, but the counterparty fails to deliver the counter value.

Analysis of risk concentration

The Company's concentrations of risk for loans are managed by counterparty and type of loan (i.e. Housing and Non-Housing as defined by NHB). Housing and Non housing loans are given to both individual and corporate borrowers. The table below shows the concentration of risk by type of loan

	March 31, 2021	March 31, 2020	March 31, 2019
Housing	39,226.04	44,306.73	65,060.03
Non Housing	15,246.71	14,786.64	11,824.32

The Company's concentrations of risk (for financial assets other than loans and advances) are managed by industry sector.

The following table shows the risk concentration by industry for the financial assets(other than loans) of the company:

Particulars	As At March 31, 2021			
	Financial services	Government*	Others	Total
Financial asset				
Cash and cash equivalents	11,245.42	-	-	11,245.42
Bank balance other than Cash and cash equivalents	3,841.55	-	-	3,841.55
Derivative financial instruments	154.13	-	-	154.13
Receivables	3.10	-	-	3.10
Investments	8,926.70	1,014.59	76.46	10,017.75
Other financial assets	1,161.71	-	-	1,161.71

* Government sector includes exposure to Central Government, State Governments, Government Corporations and Government Companies

Particulars	As At March 31, 2020			
	Financial services	Government*	Others	Total
Financial asset				
Cash and cash equivalents	11,491.60	-	-	11,491.60
Bank balance other than Cash and cash equivalents	1,421.69	-	-	1,421.69
Derivative financial instruments	739.18	-	-	739.18
Receivables	5.32	-	-	5.32
Investments	12,927.43	3,165.23	74.10	16,166.76
Other financial assets	1,387.32	-	-	1,387.32

* Government sector includes exposure to Central Government, State Governments, Government Corporations and Government Companies

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	As At March 31, 2019			
	Financial services	Government	Others	Total
Financial asset				
Cash and cash equivalents	13,356.59	-	-	13,356.59
Bank balance other than Cash and cash equivalents	665.90	-	-	665.90
Derivative financial instruments	135.75	-	-	135.75
Receivables	12.12	-	-	12.12
Investments	24,404.15	1,521.80	-	25,925.95
Other financial assets	1,460.84	-	-	1,460.84

(D) Market Risk

Market Risk is the risk that the value of on and off-balance sheet positions of a financial institution will be adversely affected by movements in market rates or prices such as interest rates, foreign exchange rates, equity prices, credit spreads and/or commodity prices resulting in a loss to earnings and capital.

Financial institutions may be exposed to Market Risk in variety of ways. Market risk exposure may be explicit in portfolios of securities / equities and instruments that are actively traded. Conversely it may be implicit such as interest rate risk due to mismatch of loans and deposits. Besides, market risk may also arise from activities categorized as off-balance sheet item. Therefore market risk is potential for loss resulting from adverse movement in market risk factors such as interest rates, forex rates, equity and commodity prices.
The Company's exposure to market risk is primarily on account of interest rate risk and Foreign exchange risk.

(i) Interest Rate Risk:-

Interest rate risk arises when there is a mismatch between positions, which are subject to interest rate adjustment within a specified period. The company's lending, funding and investment activities give rise to interest rate risk. The immediate impact of variation in interest rate is on the company's net interest income, while a long term impact is on the company's net worth since the economic value of the assets, liabilities and off-balance sheet exposures are affected. While assessing interest rate risks, signals given to the market by RBI and government departments from time to time and the financial industry's reaction to them shall be continuously monitored.

Due to the very nature of housing finance, the company is exposed to moderate to higher Interest Rate Risk. This risk has a major impact on the balance sheet as well as the income statement of the company. Interest Rate Risk arises due to
i) Changes in Regulatory or Market Conditions affecting the interest rates
ii) Short term volatility
iii) Prepayment risk translating into a reinvestment risk
iv) Real interest rate risk.

In short run, change in interest rate affects Company's earnings (measured by NII or NIM) and in long run it affects Market Value of Equity (MVE) or net worth. It is essential for the company to not only quantify the interest rate risk but also to manage it proactively. The company mitigates its interest rate risk by keeping a balanced portfolio of fixed and variable rate loans and borrowings. Further company carries out Earnings at risk analysis and maturity gap analysis at quarterly intervals to quantify the risk.

Interest Rate sensitivity
The following table demonstrates the sensitivity to a reasonably possible change in interest rates (all other variables being constant) of the Company's statement of profit and loss

Particulars	Basis Points	Effect on Profit /loss and Equity for the year 2020-21	Effect on Profit /loss and Equity for the year 2019-20	Effect on Profit /loss and Equity for the year 2018-19
Borrowings*				
Increase in basis points	+25	78.72	(94.91)	(144.39)
Decrease in basis points	-25	(78.72)	94.91	144.39
Advances				
Increase in basis points	+25	155.11	179.04	238.53
Decrease in basis points	-25	(155.11)	(179.04)	(238.53)
Investments				
Increase in basis points	+25	0.44	0.34	(60.63)
Decrease in basis points	-25	(0.44)	(0.34)	60.63

*The impact of borrowings is after considering the impact on derivatives contracts entered to hedge the interest rate fluctuation on borrowings

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign currency rates. The Company's exposure to the risk of changes in foreign exchange rates relates primary to the foreign currency borrowings taken from banks through the FCNR route and External Commercial Borrowings (ECB).

The Company follows a conservative policy of hedging its foreign currency exposure through Forwards and / or Currency Swaps in such a manner that it has fixed determinate outflows in its function currency and as such there would be no significant impact of movement in foreign currency rates on the company's profit before tax (PBT) and equity.

(iii) Equity Price Risk

Equity price risk is the risk that the fair value of equities decreases as the result of changes in the level of equity indices and individual stocks. The non–trading equity price risk exposure arises from equity securities classified as FVOCI. A 10 per cent increase in the value of the company's FVOCI equities at March 31, 2021 , March 31, 2020 and March 31, 2019 would have increased equity by Rs. 23.19 Crore FY 2020-21(FY 2019-20 Rs. 290.43 Crore, FY 2018-19 Rs. 280.58 Crore). An equivalent decrease would have resulted in an equivalent but opposite impact.

(E) Operational Risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and system or from external events. Operational risk is associated with human error, system failures and inadequate procedures and controls. It is the risk of loss arising from the potential that inadequate information system; technology failures, breaches in internal controls, fraud, unforeseen catastrophes, or other operational problems may result in unexpected losses or reputation problems. Operational risk exists in all products and business activities.

IBHFL recognizes that operational risk event types that have the potential to result in substantial losses includes Internal fraud, External fraud, employment practices and workplace safety, clients, products and business practices, business disruption and system failures, damage to physical assets, and finally execution, delivery and process management.
The Company cannot expect to eliminate all operational risks, but it endeavours to manage these risks through a control framework and by monitoring and responding to potential risks. Controls include effective segregation of duties, access, authorisation and reconciliation procedures, staff education and assessment processes, such as the use of internal audit.

(46) Leases for FY 2020-21

Company is a Lessee

(a) The Company has lease contracts for various office premises used in its operations. Leases of office premises generally have lease terms between 1 to 12 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets.
The Company also has certain leases of office premises with lease terms of 12 months or less. The Company applies the 'short-term lease' recognition exemptions for these leases.

(b) Leases are shown as follows in the Company's balance sheet and profit & loss account

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period

Particulars	**Building - Office Premises**	**Total**
Opening balance as at 1 April 2019 on implementation of IndAS 116	295.67	295.67
Additions	20.90	20.90
Deletion (Terminated during the period)	(13.45)	(13.45)
Depreciation expense	55.19	55.19
Closing net carrying balance 31 March 2020	**247.93**	**247.93**
Additions	14.85	14.85
Deletion (Termination/Modification during the period	(97.74)	(97.74)
Depreciation expense	50.05	50.05
Closing net carrying balance 31 March 2021	**114.99**	114.99

Set out below are the carrying amounts of lease liabilities (included under Borrowings (Other than Debt Securities)) and the movements during the period

Particulars	**Amount Rs. In Crore**
Opening balance as at 1 April 2019 on implementation of IndAS 116	**295.67**
Additions	20.90
Deletion (Terminated during the period)	(14.23)
Accretion of interest	25.33
Payments	(68.57)
As at 31 March 2020	**259.10**
Additions	14.85
Deletion (Termination/Modification during the period	(102.07)
Accretion of interest	16.27
Payments	(48.49)
Amount recognised in P/L for changes in lease payments on a/c of rent concession	(3.64)
As at 31 March 2021	**136.02**
Current	28.69
Non-current	107.33

(c) Amounts recognized in the Statement of Profit and Loss

Particulars	**For the year ended FY 2020-21 Amount Rs. In Crore**	**For the year ended FY 2019-20 Amount Rs. In Crore**
Depreciation expense of right-of-use assets	50.05	55.19
Interest expense on lease liabilities	16.27	25.33
Gain on termination/modification of leases	(4.33)	(0.77)
Amount recognised in P/L for changes in lease payments on a/c of rent concession	(3.64)	-
Expense relating to short-term leases (included in other expenses)	5.89	7.62
Total amount recognised in profit or loss	**64.24**	**87.37**

The Company had total cash outflows for leases of Rs. 48.49 crores in 2021 (Rs. 68.57 crores in 2020).

(i) Adoption of new accounting standard on Leases – Ind AS 116 for FY 2019-20

The Company has adopted the new standard, Ind AS 116 Leases with effect from 1st April, 2019 using the modified retrospective approach as per para C8 (c)(i) of Ind AS 116. The Company has taken the cumulative impact of applying the standard to retained earnings as on the date of initial application (1st April, 2019). Accordingly, the Company has not restated the comparative information.

On transition, the adoption of the new standard resulted in recognition of Right-of-Use asset (ROU) of Rs. 295.67 Crore and a lease liability of Rs. 295.67 Crore.

In statement of profit and loss for the current period, the nature of expenses in respect of operating leases has changed from lease rent in previous periods to depreciation cost for the right-to-use asset and finance cost for interest accrued on lease liability.

In the context of initial application, the Company has exercised the option not to apply the new recognition requirements to short-term leases.

(ii) The lease liabilities as at 1 April 2019 can be reconciled to the operating lease commitments as of 31 March 2019, as follows:

	Amount Rs. In Crore
Operating lease commitments as at 31 March 2019	379.50
Weighted average incremental borrowing rate as at 1 April 2019	9.00%
Lease liabilities as at 1 April 2019	**295.67**

(iii) For leases previously accounted for as operating lease, the Company availed following practical expedients transition:

The Company also applied the available practical expedients wherein it:
• Used a single discount rate to a portfolio of leases with reasonably similar characteristics
• Applied the short-term leases exemptions to leases with lease term that ends within 12 months of the date of initial application
• Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application
• Used hindsight in determining the lease term where the contract contained options to extend or terminate the lease

Leases for FY 2019-20
(i) Adoption of new accounting standard on Leases – Ind AS 116 from 1st April 2019

The Company has adopted the new standard, Ind AS 116 Leases with effect from 1st April, 2019 using the modified retrospective approach as per para C8 (c)(i) of Ind AS 116. The Company has taken the cumulative impact of applying the standard to retained earnings as on the date of initial application (1st April, 2019). Accordingly, the Company has not restated the comparative information.

On transition, the adoption of the new standard resulted in recognition of Right-of-Use asset (ROU) of Rs. 295.67 Crore and a lease liability of Rs. 295.67 Crore.

In statement of profit and loss for the current period, the nature of expenses in respect of operating leases has changed from lease rent in previous periods to depreciation cost for the right-to-use asset and finance cost for interest accrued on lease liability.

In the context of initial application, the Company has exercised the option not to apply the new recognition requirements to short-term leases.

(ii) The lease liabilities as at 1 April 2019 can be reconciled to the operating lease commitments as of 31 March 2019, as follows:

	Amount Rs. In Crore
Operating lease commitments as at 31 March 2019	379.50
Weighted average incremental borrowing rate as at 1 April 2019	9.00%
Lease liabilities as at 1 April 2019	**295.67**

(iii) For leases previously accounted for as operating lease, the Company availed following practical expedients transition:

The Company also applied the available practical expedients wherein it:
• Used a single discount rate to a portfolio of leases with reasonably similar characteristics
• Applied the short-term leases exemptions to leases with lease term that ends within 12 months of the date of initial application
• Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application
• Used hindsight in determining the lease term where the contract contained options to extend or terminate the lease

(iv) Leases where the Company is a Lessee

(a) The Company has lease contracts for various office premises used in its operations. Leases of office premises generally have lease terms between 1 to 12 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets.
The Company also has certain leases of office premises with lease terms of 12 months or less. The Company applies the 'short-term lease' recognition exemptions for these leases.

(b) Leases are shown as follows in the Company's balance sheet and profit & loss account

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period

Particulars	Building - Office Premises	Total
Opening balance as at 1 April 2019 on implementation of IndAS 116	295.67	295.67
Additions	20.90	20.90
Deletion (Terminated during the period)	(13.45)	(13.45)
Depreciation expense	55.19	55.19
Closing net carrying balance 31 March 2020	**247.93**	**247.93**

Set out below are the carrying amounts of lease liabilities (included under Borrowings (Other than Debt Securities)) and the movements during the period

Particulars	Amount Rs. In Crore
Opening balance as at 1 April 2019 on implementation of IndAS 116	295.67
Additions	20.90
Deletion (Terminated during the period)	(14.23)
Accretion of interest	25.33

Particulars	Amount Rs. In Crore
Payments	(68.57)
As at 31 March 2020	**259.10**
Current	**45.34**
Non-current	**213.76**

(c) Amounts recognized in the Statement of Profit and Loss for the financial Year 2019-20

Particulars	Amount Rs. In Crore
Depreciation expense of right-of-use assets	55.19
Interest expense on lease liabilities	25.33
Gain on termination of leases	(0.77)
Expense relating to short-term leases (included in other expenses)	7.62

Total amount recognised in profit or loss	**87.37**

(V) Lease disclosures under Ind-AS 17 for the comparative year ended 31 March 2019
The total lease payments recognised in the Statement of Profit and Loss towards the said leases are as follows:

Particulars	Year ended March 31, 2019
Lease Payment (Rent)	66.26

(vi) Lease Commitment as on 31 March 2019
The Company has taken office premises on Lease and Leave & License basis at various locations in India. Lease rent / License fees aggregating to Rs. 66.26 Crore in respect of the same have been charged to the Statement of Profit and Loss. The agreements are executed for periods ranging from 11 months to 12 years with a renewable clause. In many cases, the agreements also provide for termination at will by either party by giving a prior notice period between 30 to 90 days. The minimum lease rentals outstanding as at March 31, 2019, are as under:

Particulars	Minimum Lease Rentals Year ended March 31, 2019
Not later than One year	74.71
Later than One year but not later than Five years	215.28
Later than Five Years	89.51
	379.50

(47) For FY 2020-21

The outbreak of CoVID–19 virus, and more specifically the ongoing current wave of infections and resultant lockdowns continue to cause significant disruptions and dislocations for individuals and businesses. While the lockdown introduced by the government at the beginning of the year were lifted in a phased manner and was followed by a period of increased economic activity, with the onset of a very severe second wave of infections, state governments have reintroduced lockdowns and have imposed restrictions on movement of people and goods. The Company's performance continues to be dependent on future developments, which are uncertain, including, among other things, including the current wave that has significantly increased the number of cases in India and any action to contain its spread or mitigate its impact.

In accordance with RBI guidelines relating to CoVID-19 Regulatory Package dated March 27, 2020 and April 17, 2020, the Company had granted moratorium on the payment of instalments falling due between March 1, 2020 and May 31, 2020 to all eligible borrowers who have requested for the moratorium. The moratorium was further extended for instalment falling due between June 1, 2020 to August 31, 2020 in accordance with the RBI press release dated May 22, 2020 which permitted lending institutions to extend the moratorium. In accordance with the guidance from Institute of Chartered Accountant of India ("ICAI"), extension of the moratorium to borrowers by the Company pursuant to the RBI guidelines relating to COVID 19 Regulatory Package dated March 27, 2020 and April 17, 2020 and RBI press conference, by itself was not considered to result in a SICR for a borrower.

The Company is mainly engaged in providing individual housing loans, loans against property (LAP) and project finance for real estate development. Operations of all these segments were impacted over the past few years and consequent to CoVID-19 pandemic are expected to be further significantly impacted, including erosion in the asset values of the collateral held by the Company. The Company has assessed each of its loan portfolio and performed a comprehensive analysis of the staging of each of its borrower segment. Further, for project finance loans, the Company has reviewed the project status, funding plans and analysis of the borrowers for large projects. Further, the Company has also analysed its outstanding exposures viz a viz the valuation of the collateral/underlying property based on third party valuation reports. Based on the above analysis, the Company has recorded expected credit loss provision to reflect, among other things, the impact of CoVID-19 pandemic. The ECL provision has been determined based on estimates using information available as of the reporting date and given the uncertainties relating to the impact of CoVID-19, the period of which current wave may continue, and relief measures that may be announced by the government, 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; this will have a corresponding impact on the carrying value of the financial assets, results of operation and the financial position of the Company.

For FY 2019-20

The outbreak of COVID–19 virus continues to spread across the globe including India, resulting into a significant decline and volatility in financial markets and a significant decrease in global and India's economic activities. The Government of India announced a strict 40-day nation-wide lockdown till May 3, 2020 to contain the spread of the virus, which was further extended till June 08, 2020. This has led to significant disruptions and dislocations for individuals and businesses. The recent directions from Government allows for calibrated and gradual withdrawal of lockdown and partial resumption of selected economic activities. The extent to which the COVID 19 pandemic will impact the Company's business is dependent on several factors including, but not limited to, pace of easing of the lockdown restrictions.

A. In accordance with RBI guidelines relating to CoVID-19 Regulatory Package dated 27 March 2020 and 17 April 2020, the Company has granted moratorium of three months on the payment of all instalments falling due between 1 March 2020 and 31 May 2020 to all eligible borrowers who have requested for the moratorium. The RBI via press release dated May 22, 2020 has permitted lending institutions to extend the moratorium by another three months, i.e., from June 1, 2020 to August 31, 2020. The Company will be providing option for extending the moratorium to its eligible borrowers' basis its Board approved policy. In accordance with the guidance from Institute of Chartered Accountant of India ("ICAI"), extension of the moratorium to borrowers by the Company pursuant to the RBI guidelines relating to COVID 19 Regulatory Package dated March 27, 2020 and April 17, 2020 and RBI press conference, by itself is not considered to result in a SICR for a borrower.

The Company is mainly engaged in providing individual housing loans, loans against property (LAP) and project finance for real estate development. Operations of all these segments were impacted over the past few years and consequent to COVID 19 pandemic are expected to be further significantly impacted, including erosion in the asset values of the collateral held by the Company. The Company has assessed each of its loan portfolios and performed a comprehensive analysis of the staging of each of its borrower segment. Further, for project finance loans, the Company has reviewed the project status, funding plans and analysis of the borrowers for large projects. Further, the Company has also analysed its outstanding exposures viz a viz the valuation of the collateral/underlying property based on third party valuation reports. Based on the above analysis, the Company has recorded an expected credit loss provision of Rs.3,473.37 Crs in respect of its loans and advances at 31 March 2020, to reflect, among other things, an increased risk of deterioration in macro-economic factors caused by COVID-19 pandemic. The ECL provision has been determined 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 behaviour of the customers needs to be monitored closely. In the event the impact of pandemic is more severe or prolonged than anticipated, this will have a corresponding impact on the carrying value of the financial assets, results of operation and the financial position of the Company.

B. The Company has considered the following key matters in determining its liquidity position for the next 12 months:

a. Schemes announced by the Government of India, which will directly benefit Non-Banking Financial Companies through guarantees from the Government of India. The Company has evaluated these schemes and is considering applications to seek fund under the schemes;
b. Current status / outcomes of discussions with the Company's lenders, seeking moratorium on the Company's debt service obligations to such lenders;
c. Status of its requests for additional funding, from existing lenders as well as others.

Based on the detailed assessment of the monthly cash inflows and outflows for next 12 months and the management has concluded that it will be able to meet its obligations.

(48) The Company has complied with the NHB Directions, 2010 including Prudential Norms and as amended from time to time. Disclosures as required in terms of Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve
Bank) Directions, 2021, RBI/2020-21/73 DOR.FIN.HFC.CC.No.120/03.10.136/2020-21, 17 February, 2021 have been prepared in compliance with Indian Accounting Standards (Ind AS) for FY 2020-21 whereas for the FY 2019-20 and FY 2018-19 have been disclosed on the basis of previous GAAP pursuant to the NHB circular no. NHB (ND)/DRS/Policy Circular No.89/2017-18 dated June 14, 2018.

(49) As at March 31, 2020, the Company had created provision for expected credit loss by debiting the Additional Reserve under section 29 (c) of NHB Act, 1987 as per NHB circular no. NHB (ND)/DRS/Pol-No.03/2004-05 dated August 26, 2004 (“Additional Reserve u/s 29 (c)”). For the year ended March 31, 2021, Rs. 381 crores of such provision which was no longer required has been utilized towards write off of non-performing assets.

(50) First-time adoption of Ind AS from 1st April, 2019

These financial statements, for the year ended March 31 , 2019, are the first financial statements the Company and have been prepared in accordance with Ind AS. For periods up to and including the year ended March 31 , 2018, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP or previous GAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on March31, 2019, together with the comparative period data as at and for the year ended March 31, 2018, as described in the summary of significant accounting policies. In preparing these financial statements, the Company’s opening balance sheet was prepared as at 1 April 2017, the Company’s date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at April 1, 2017 and the financial statements as at and for the year ended March 31, 2018.

Exemptions applied
Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions/exceptions:

Estimates
The estimates at April 1, 2017 and at March 31, 2018 are consistent with those made for the same dates in accordance with Indian GAAP apart from the following adjustments, where application of Indian GAAP did not require estimation:
- Fair valuation of financials instruments carried at FVTPL and FVOCI
- Impairment of financial assets based on Expected Credit Loss (ECL) model
- Determination of discounted value for financial instruments carried at amortized cost

The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions at April 1, 2017 the date of transition to Ind AS, and as of March 31, 2018.

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Classification and measurement of financial assets
The Company has classified the financial assets in accordance with Ind AS 109 on the basis of facts and circumstances that exist at the date of transition to Ind AS.

Impairment of financial assets
The Company has applied the exception related impairment of financial assets given in Ind AS 101. It has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial assets were initially recognized and compared that to the credit risk as at April 1, 2017.

De-recognition of financial assets and liabilities
The Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS

Deemed cost-Previous GAAP carrying amount: (PPE and Intangible Assets)
Since there is no change in the functional currency, the Company has elected to continue with the carrying value for all of its PPE, Intangible assets and Investment Properties as recognized in its Indian GAAP financial as deemed cost at the transition date.

Investments in subsidiaries, jointly controlled entities and associates in separate financial statements
In the preparation of separate financial statements, the company has opted to account for its investments in subsidiaries at Previous GAAP carrying amount at the transition date. In case of Invesments in Associates, the Company opted to measure it at FVOCI in accordance with Ind AS 109.

Share based payments
The company has opted not to apply Ind AS 102 Share-based payment to equity instruments that vested before date of transition to Ind AS.

Equity Reconciliation:-

Particulars	**April 1, 2017**	**March 31, 2018**
	Amount	
Equity as reported under Indian GAAP	**11,869.32**	**12,891.45**
Loans		
Expected credit loss on financial assets	(253.50)	(10.70)
Impact on loans and advances using Effective rate of interest	(373.68)	(361.35)
Recognition of interest income under Assignment arrangement, derecognised	298.89	547.46
Borrowings		
Impact on borrowings using effective rate of interest	249.56	312.18
Others		
Effect of measuring Invesment at fair value	129.72	2,434.06
Tax impact including reversal of deferred tax liability on 36(1)(viii)	331.16	(119.59)
Reversal of Lease Equalisation Reserve	5.12	7.66
Derivative MTM	(90.77)	(146.04)
Equity as per Ind AS	**12,165.82**	**15,555.13**
Balance as per IND AS	**12,165.82**	**15,555.13**

P&L Reconciliation for the year ended March 31, 2018:-

Particulars	**March 31, 2018**
	Amount
Profit after Tax as per Previus GAAP	**3,566.52**
EIR on Loans and Advances	12.32
Expected credit loss on financial assets	(17.41)
EIS and Servicing assets/ liability	248.57
EIR on Borrowings	(306.32)
Share-based payments	(71.33)
Fair valution of Investments	(515.02)
Reversal of Lease Equilisation Reserve	2.54
Acturial Impact of OCI	(14.93)

Particulars	March 31, 2018
	Amount
Tax impact on above including reversal of deferred tax liability on 36(1)(viii)	280.34
Closing Balance as per Ind AS Profit & Loss account	**3,185.28**
Other Comprehensive Income	
(i) Items that will not be reclassified to profit or loss	2,172.27
(ii) Items that will be reclassified	(30.92)
Total Comprehensive Income	**5,326.63**

1. EIR on loans and borrowings

Under Indian GAAP, loan processing fees received in connection with loan portfolio is recognized upfront and credited to profit or loss for the period. Under Ind AS, loan processing fee is credited to profit and loss using the effective interest rate method. The unamortized portion of loan processing fee is adjusted from the loan portfolio.

For Borrowings Under Indian GAAP, transaction costs incurred in connection with borrowings are amortised upfront and charged to profit or loss for the period. Under IndAS, transaction costs are included in the initial recognition amount of financial liability and charged to profit or loss using the effective interest method.

2. Investments

Under Indian GAAP, the Company accounted for long term investments at cost less provision for other than temporary diminution in the value of investments. Under Ind AS, IBHFL has designated long term Equity investments as FVOCI investments. Ind AS requires FVOCI investments to be measured at fair value. At the date of transition to Ind AS, difference between the instruments fair value and Indian GAAP carrying amount has been recognised as a separate component of equity, in the FVOCI reserve, net of related deferred taxes.

Under Indian GAAP, the company accounted for Short term investments in quoted bonds and debentures as investment measured at cost or market value whichever is less. Under Ind AS, the company has classified such investments as FVTPL investments and are measured at fair value. Difference between the instruments Fair value and Indian GAAP carrying amount has been adjusted in retained earnings/ statement of Profit and loss.

3.Expected Credit Loss on loans & advances

Under the Ind AS, allowance is provided on the loans given to customers on the basis of percentage obtained by evaluating the loss of the previous years. Under Indian GAAP, the Company has created provision for loans and advances based on the Guidelines on prudential norms issued by National Housing Bank. Under Ind AS, impairment allowance has been determined based on Expected Loss model (ECL). Due to ECL model, the Company impaired its loans and advances. In addition, ECL on off balance sheet has also been determined as per Ind AS). The differential impact has been adjusted in Retained earnings/ Profit and loss during the year. Under Indian GAAP Loans & Advances were presented net of provision for NPA and Provision against standard asset were presented under provisions. However, under Ind AS financial assets measured at amortised cost (majorly loans) are presented net of provision for expected credit losses.

4.Interest income under Assignment arrangement, derecognised

The company transferred the loan portfolio in a transfer that qualified for derecognition in its entirety therefore under IndAS the whole of the interest spread (over the expected life of the asset) is recognised on the date of derecognition itself as interest-only strip receivable ("Receivables on assignment of loan") and correspondingly recognised as profit on derecognition of financial asset.

5.Defined benefit obligations

Both under Indian GAAP and Ind AS, the Company recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under Indian GAAP, the entire cost, including actuarial gains and losses, are charged to profit or loss. Under Ind AS, remeasurements [comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets excluding amounts included in net interest on the net defined benefit liability] are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI.

6.Share-based payments

Under Indian GAAP, the Company recognised only the intrinsic value for the share based payments plans as an expense. Ind AS requires the fair value of the share options to be determined using an appropriate pricing model recognised over the vesting period.

7.Derivatives

Under Ind AS , the Company measures the derivative instruments at fair value.

8.Other comprehensive income

Under Indian GAAP, the Company has not presented other comprehensive income (OCI) separately. Hence, it has reconciled Indian GAAP profit or loss to profit or profit or loss as per Ind AS. Further, Indian GAAP profit or loss is reconciled to total comprehensive income as per Ind AS.

9.Deferred tax

Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP.
In addition, the various transitional adjustments lead to temporary differences. According to the accounting policies, IBHFL has to account for such differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or a separate component of equity.

(51) The Board at their meeting held on April 5, 2019 had approved the Scheme of amalgamation between Indiabulls Housing Finance Limited and The Lakshmi Vilas Bank Limited under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, as amended, Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, as amended and other rules and regulations framed thereunder. The Scheme was subject to the receipt of approval from the Reserve Bank of India ("RBI") , Other Regulatory approvals and all other applicable compliances.

For and on behalf of the Board of Directors

Gagan Banga
Vice Chairman / Managing Director & CEO
DIN : 00010894
Mumbai
November 23, 2021

Sachin Chaudhary
Whole Time Director
DIN : 02016992
Gurugram

Mukesh Garg
Chief Financial Officer
New Delhi

Amit Jain
Company Secretary
Gurugram

Indiabulls Housing Finance Limited
Statement of Dividend
(All amount in Rs. in Crore, except for share data unless stated otherwise)

Annexure VI

Particulars		**For the year ended March 31, 2021**	**For the year ended March 31, 2020**	**For the year ended March 31, 2019**
Particulars				
Equity Share Capital (Rs. in Crore)		92.47	85.51	85.48
Face Value Per Equity Share (Rs.)	(a)	2.00	2.00	2.00
Interim Dividend on Equity Shares (Rs. per Equity Share)	(b)	9.00	31.00	40.00
Interim Dividend on Equity Shares (Rs. in Crore)		416.11	1,325.31	1,707.39
Interim Dividend Declared Rate (In %)	(c=b/a)	450%	1550%	2000%
Final Dividend on Equity Shares (Rs. per Equity Share)	(d)	-	-	-
Final Dividend on Equity Shares (Rs. in Crore)		-	-	-
Final Dividend Declared Rate (In %)	(e=d/a)	-	-	-

For and on behalf of the Board of Directors

Gagan Banga
Vice Chairman / Managing Director & CEO
DIN : 00010894
Mumbai

Sachin Chaudhary
Whole Time Director
DIN : 02016992
Gurugram

Mukesh Garg
Chief Financial Officer
New Delhi

Amit Jain
Company Secretary
Gurugram

November 23, 2021

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel: +91 22 6819 8000

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Indiabulls Housing Finance Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Indiabulls Housing Finance Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended September 30, 2021 and year to date from April 1, 2021 to September 30, 2021 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

   (i) Indiabulls Housing Finance Limited (Holding Company)
   (ii) Indiabulls Collection Agency Limited
   (iii) Ibulls Sales Limited
   (iv) Indiabulls Insurance Advisors Limited
   (v) Nilgiri Financial Consultants Limited (Subsidiary of Indiabulls Insurance Advisors Services Limited)
   (vi) Indiabulls Capital Services Limited
   (vii) Indiabulls Commercial Credit Limited
   (viii) Indiabulls Advisory Services Limited
   (ix) Indiabulls Asset Holding Company Limited
   (x) ICCL Lender Repayment Trust (Subsidiary of Indiabulls Commercial Credit Limited)
   (xi) Indiabulls Asset Management Company Limited
   (xii) Indiabulls Trustee Company Limited
   (xiii) Indiabulls Holdings Limited
   (xiv) Indiabulls Investment Management Limited (formerly, Indiabulls Venture Capital Management Company Limited)
   (xv) Indiabulls Asset Management Mauritius (Subsidiary of Indiabulls Commercial Credit Limited)
   (xvi) IBHFL Lender Repayment Trust
   (xvii) Pragati Employee Welfare Trust (formerly "Indiabulls Housing Finance Limited – Employee Welfare trust")

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 9 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued

thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We draw attention to Note 8 of the accompanying financial results which states that the Holding Company has debited Rs. 825 crores (net of deferred tax liability) for the impairment loss allowance in the Additional Reserve created under section 29 (c) of NHB Act, 1987 ("Additional Reserve u/s 29 (c)") as per Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 ("Master Directions") instead of recording the impairment in statement of profit and loss. Our conclusion is not modified in respect of this matter.

7. We draw attention to Note 6(a) of the accompanying financial result which describes the uncertainties relating to the impact of COVID-19 pandemic on the Holding Company's operations and financial metrics, including the expected credit losses. Our conclusion is not modified in respect of this matter.

8. In respect of Component – Indiabulls Commercial Credit Limited, as reported by component auditor, we draw attention to Note 6(b) of the accompanying financial result which describes the effects of uncertainties relating to the COVID – 19 pandemic outbreak on the Company's operations, that are dependent upon future developments, and the impact thereof on the Company's estimates of impairment of loans to customers outstanding as at September 30, 2021, and that such estimates may be affected by the severity and duration of the pandemic and the actual credit loss could be different than that estimated as of the date of this Statement. Our conclusion is not modified in respect of this matter.

9. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of 15 subsidiaries, whose unaudited interim financial results include total assets of Rs. 15,972.49 crores as at September 30, 2021, total revenues of Rs 458.04 crores and Rs 894.78 crores, total net profit after tax of Rs. 169.78 crores and Rs. 273.98 crores, total comprehensive income of Rs. 169.27 crores and Rs. 273.88 crores, for the quarter ended September 30, 2021 and the half year period ended on that date respectively, and net cash outflows of Rs. 968.58 crores for the period from April 1, 2021 to September 30, 2021, as considered in the Statement which have been reviewed by their respective independent auditors. The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

10. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of 1 subsidiary, whose interim financial results and other financial information reflect total assets of Rs Nil as at September 30, 2021, and total revenues of Rs Nil and Rs Nil, total net loss after tax of Rs. 0.009 crores and Rs. 0.011 crores, total comprehensive loss of Rs. 0.009 crores and Rs. 0.011 crores, for the quarter ended September 30, 2021 and the half year period ended on that date respectively and net cash outflows of Rs. 0.01 crores for the period from April 1, 2021 to September 30, 2021. The unaudited interim financial results and other unaudited financial information of the subsidiary has not been reviewed by any auditor and has been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of this subsidiary, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

    Our conclusion on the Statement in respect of matters stated in para 9 and 10 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

For **S.R. BATLIBOI & Co. LLP**
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

per **Shrawan Jalan**
Partner
Membership No.: 102102

UDIN: 21102102AAAEPT5255
Mumbai
November 11, 2021

Indiabulls Housing Finance Limited
(CIN: L65922DL2005PLC136029)
Unaudited Consolidated Financial Results
for the quarter and six months ended September 30, 2021

(Rupees in Crores)

Statement of Consolidated Unaudited Results for the quarter and six months ended September 30, 2021

	Particulars	Quarter ended			Six Months ended		Year ended
		30.09.21	30.06.21	30.09.20	30.09.21	30.09.20	31.03.21
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Revenue from operations**						
	(i) Interest Income	2,195.96	2,292.47	2,463.71	4,488.44	5,011.78	9,721.96
	(ii) Dividend Income	-	-	-	-	0.17	0.17
	(iii) Fees and commission Income	15.76	23.53	33.63	39.29	45.00	94.02
	(iv) Net gain on fair value changes	-	-	-	-	-	-
	(v) Net gain on derecognition of financial instruments under amortised cost category	21.07	4.69	36.32	25.76	39.49	111.27
	Total Revenue from operations	**2,232.79**	**2,320.69**	**2,533.66**	**4,553.49**	**5,096.44**	**9,927.42**
2	Other Income	0.29	5.06	47.34	5.34	50.98	102.70
3	**Total Income (1+2)**	**2,233.08**	**2,325.75**	**2,581.00**	**4,558.83**	**5,147.42**	**10,030.12**
4	**Expenses**						
	Finance Costs	1,570.51	1,551.60	1,792.25	3,122.11	3,639.21	6,939.38
	Net loss on fair value changes	12.22	8.85	38.87	21.06	27.06	36.95
	Impairment on financial instruments (net of recoveries)	104.53	213.81	213.99	318.34	460.09	919.89
	Employee Benefits Expenses	100.42	115.04	46.15	215.46	134.33	252.54
	Depreciation and amortization	18.65	18.54	22.50	37.20	48.80	96.70
	Other expenses	36.97	48.47	53.89	85.44	70.13	223.00
	Total expenses	**1,843.30**	**1,956.31**	**2,167.65**	**3,799.61**	**4,379.62**	**8,468.46**
5	**Profit before tax (3-4)**	**389.78**	**369.44**	**413.35**	**759.22**	**767.80**	**1,561.66**
6	**Tax expense**						
	Current tax expense	-	66.24	36.20	66.24	98.36	62.84
	Deferred Tax Charge	103.44	21.51	53.95	124.95	73.40	297.23
	Total Tax Expense	**103.44**	**87.75**	**90.15**	**191.19**	**171.76**	**360.07**
7	**Profit for the period / year attributable to the Shareholders of the Company (5-6)**	**286.34**	**281.69**	**323.20**	**568.03**	**596.04**	**1,201.59**

8	Other comprehensive income						
	A (i) Items that will not be reclassified to statement of profit or loss						
	(a) Remeasurement gain / (loss) on defined benefit plan	(7.60)	4.08	2.11	(3.52)	31.30	13.19
	(b) Gain / (Loss) on equity instrument designated at FVOCI	75.32	(6.27)	(679.35)	69.05	(670.94)	(685.19)
	(ii) Income tax impact on above	(15.32)	0.41	154.90	(14.91)	145.63	153.45
	B (i) Items that will be reclassified to statement of profit or loss						
	(a) Effective portion of cash flow hedges	(83.53)	22.39	(28.07)	(61.14)	(206.00)	(244.82)
	(ii) Income tax impact on above	21.02	(5.64)	7.06	15.39	51.85	61.62
	Other comprehensive (loss) (net of tax)	(10.11)	14.97	(543.34)	4.86	(648.16)	(701.75)
9	Total comprehensive income (after tax) (7+8)	276.23	296.66	(220.14)	572.89	(52.12)	499.84
10	Paid-up Equity Share Capital	89.09	89.09	89.07	89.09	89.07	89.07
11	Earnings per Share (EPS)						
	(EPS for the quarters and six months are not annualised)						
	-Basic (Amount in Rs.)	6.43	6.32	7.62	12.75	14.13	27.72
	-Diluted (Amount in Rs.)	6.39	6.31	7.62	12.70	14.13	27.72
	-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00	2.00	2.00

Notes to the Financial Results:

1 The financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 – Interim Financial Reporting, notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015, as amended from time to time, and other accounting principles generally accepted in India and in compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirement), 2015.

2 The consolidated financial results of Indiabulls Housing Finance Limited ('IBHFL', 'the Holding Company' or 'the Company') for the quarter and six months ended September 30, 2021 have been reviewed by the Audit Committee on November 11, 2021 and subsequently approved at the meeting of the Board of Directors held on November 11, 2021. The consolidated financial results have been subjected to a limited review by the Statutory Auditors of the Company.

3

Statement of Assets and Liabilities:	**(Rupees in Crores)**	
Particulars	**As at 30.09.21 (Unaudited)**	**As at 31.03.21 (Audited)**
ASSETS		
(1) Financial Assets		
(a) Cash and cash equivalents	9,715.70	13,124.16
(b) Bank Balance other than (a) above	1,641.11	3,879.72
(c) Derivative financial instruments	136.05	154.13
(d) Receivables		
(I) Trade Receivables	35.41	23.79
(II) Other Receivables	-	-
(e) Loans	62,919.72	65,407.25
(f) Investments	5,605.54	6,146.01
(g) Other Financial assets	1,004.59	1,160.48
Sub-total - Financial Assets	**81,058.12**	**89,895.54**

Statement of Assets and Liabilities (Continued):	(Rupees in Crores)	
Particulars	As at 30.09.21 (Unaudited)	As at 31.03.21 (Audited)
(2) Non-financial Assets		
(a) Current tax assets (Net)	709.88	583.82
(b) Deferred tax Assets (Net)	850.73	670.78
(c) Property, Plant and Equipment	74.13	82.80
(d) Right-of-use assets	111.62	118.64
(e) Goodwill on Consolidation	57.83	57.83
(f) Other Intangible assets	34.50	36.14
(g) Other non-financial assets	845.40	408.14
(h) Assets Held for Sale	2,690.48	1,385.34
Sub-total - Non-financial Assets	**5,374.57**	**3,343.49**
Total Assets	**86,432.69**	**93,239.03**
LIABILITIES AND EQUITY		
LIABILITIES		
(1) Financial Liabilities		
(a) Derivative financial instruments	253.40	289.22
(b) Payables		
Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	50.94	23.50
(c) Debt Securities	26,552.53	30,219.07
(d) Borrowings (Other than Debt Securities)	32,179.18	33,908.25
(e) Subordinated Liabilities	4,690.33	4,678.11
(f) Other financial liabilities	5,985.84	7,264.88
Sub-total - Financial Liabilities	**69,712.22**	**76,383.03**
(2) Non-Financial Liabilities		
(a) Current tax liabilities (Net)	102.84	144.55
(b) Provisions	132.32	124.80
(c) Deferred tax Liabilities (Net)	1.38	1.16
(d) Other non-financial liabilities	592.83	451.63
Sub-total - Non-Financial Liabilities	**829.37**	**722.14**
(3) EQUITY		
(a) Equity Share capital	89.09	89.07
(b) Other Equity	15,802.01	16,044.79
Sub-total - Equity	**15,891.10**	**16,133.86**
Total Liabilities and Equity	**86,432.69**	**93,239.03**

4	Interim Consolidated Cash Flow Statement	(Rupees in Crores)		
		For the Period from April 1, 2021 to September 30, 2021	For the Period from April 1, 2020 to September 30, 2020	Year ended March 31, 2021
		(Unaudited)	(Unaudited)	(Audited)
	Cash flows from operating activities :			
	Profit before tax	759.22	767.80	1,561.66
	Adjustments to reconcile profit before tax to net cash flows:			
	Employee Stock Compensation Adjustment	(7.78)	(24.33)	(7.09)
	Provision for Gratuity, Compensated Absences and Superannuation Expense	4.24	2.70	(58.36)
	Impairment on financial instruments	(261.28)	648.57	1,264.14
	Provision for impairment Loss on assets held for sale	0.02	-	-
	Interest Income	(4,488.44)	(5,011.77)	(9,721.96)
	Dividend Income	-	(0.17)	(0.17)
	Loss on Lease termination	(0.03)	(6.08)	(8.61)
	Interest Expense	2,800.85	3,418.53	6,472.91
	Depreciation and Amortisation	37.20	48.80	96.70
	Provision for Diminution in value of Investment	-	-	(636.61)
	Loss on sale of Property, plant and equipment	(0.66)	(0.02)	3.48
	Unrealised loss on Investments	23.23	(21.88)	23.92
	Operating Loss before working capital changes	**(1,133.43)**	**(177.85)**	**(1,009.99)**
	Working Capital Changes			
	Trade Receivables, Other Financial and non Financial Assets	(303.65)	701.08	615.59
	Loans	2,112.40	(1,970.03)	4,500.82
	Trade Payables, other financial and non Financial Liabilities	(653.80)	(821.98)	668.11
	Net Cash from / (used in) operations	**21.52**	**(2,268.78)**	**4,774.53**
	Interest received on loans	4,097.94	4,708.37	8,438.41
	Interest paid on borrowings	(3,262.78)	(3,781.60)	(6,404.41)
	Income taxes paid (Net)	(538.20)	248.17	279.97
	Net cash from / (used in) operating activities	**318.48**	**(1,093.84)**	**7,088.50**
	Cash flows from investing activities :			
	Purchase of Property, plant and equipment and other intangible assets	(11.11)	(28.31)	(34.35)
	Sale of Property, plant and equipment	1.79	2.66	5.38
	(Increase) / Decrease in Capital Advances	(28.67)	23.55	(13.32)
	Proceeds from / (Investments in) deposit accounts	2,238.61	(226.60)	(2,405.66)
	(Purchase) / Sale of Investments (Net)	(718.88)	4,275.03	5,200.31
	Dividend Received	-	0.17	0.17
	Interest received on Investments	197.96	186.85	350.56
	Investments in Subsidiary / Other Investments	-	-	-
	Net cash from investing activities	**1,679.70**	**4,233.35**	**3,103.09**

Interim Consolidated Cash Flow Statement (Continued):	(Rupees in Crores)		
	For the Period from April 1, 2021 to September 30, 2021	**For the Period from April 1, 2020 to September 30, 2020**	**Year ended March 31, 2021**
	(Unaudited)	**(Unaudited)**	**(Audited)**
Cash flows from financing activities :			
Proceeds from Issue of Equity Share through ESOPs (Including Securities Premium)	1.81	663.02	662.31
Distribution of Equity Dividends	15.12	-	(416.62)
Repayment of loans (Net)	(1,346.82)	(4,624.10)	(7,783.84)
Repayment of Secured Redeemable Non-Convertible Debentures (Net)	(3,710.27)	(1,595.25)	(2,508.26)
Proceeds from issue of Subordinated Debt	7.11	-	-
Payment of Lease liabilities	(23.59)	(27.87)	(49.79)
Repayment of Working capital loans (Net)	(350.00)	(204.82)	(535.82)
Net cash used in financing activities	**(5,406.64)**	**(5,789.02)**	**(10,632.02)**
Net Decrease in cash and cash equivalents (A+B+C)	**(3,408.46)**	**(2,649.51)**	**(440.43)**
Cash and cash equivalents at the beginning of the year	13,124.16	13,564.59	13,564.59
Cash and cash equivalents at the end of the year (D + E)	**9,715.70**	**10,915.08**	**13,124.16**

5 Net gain on derecognition of financial instruments under amortised cost category comprises net gain on direct assignment of loans and net gain on derecognition of non-convertible debentures issued by the Company.

6 (a) As result of the impact of the outbreak of CoVID–19 virus, , the Company's performance continues to be dependent on future developments, which are uncertain, including, among other things, the risk of another wave of infections and actions to contain its spread, including lockdowns.

The Company is mainly engaged in providing individual housing loans, loans against property (LAP) and project finance for real estate development. Operations of all these segments were impacted over the past few years and consequent to CoVID-19 pandemic are expected to be further significantly impacted, including erosion in the asset values of the collateral held by the Company. The Company has assessed each of its loan portfolio and performed a comprehensive analysis of the staging of each of its borrower segment. Further, for project finance loans, the Company has reviewed the project status, funding plans and analysis of the borrowers for large projects. Further, the Company has also analysed its outstanding exposures vis-a-vis the valuation of the collateral/underlying property based on third party valuation reports. Based on the above analysis, the Company has recorded expected credit loss provision to reflect, among other things, the impact of CoVID-19 pandemic. The ECL provision has been determined based on estimates using information available as of the reporting date and given the uncertainties relating to the impact of CoVID-19, 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; this will have a corresponding impact on the carrying value of the financial assets, results of operation and the financial position of the Company.

6 (b) In respect of Indiabulls Commercial Credit Limited ('ICCL', 'the Subsidiary Company'), the outbreak of CoVID–19 virus, and more specifically the ongoing current wave of infections and resultant lockdowns continue to cause significant disruptions and dislocations for individuals and businesses. While the lockdown introduced by the government at the beginning of the year were lifted in a phased manner and was followed by a period of increased economic activity, with the onset of a very severe second wave of infections, state governments have reintroduced lockdowns and have imposed restrictions on movement of people and goods. The Subsidiary Company's performance continues to be dependent on future developments, which are uncertain, including, among other things, the current wave that has significantly increased the number of cases in India and any action to contain its spread or mitigate its impact.

In accordance with the Reserve Bank of India's guidelines relating to CoVID-19 Regulatory Package dated 27 March 2020 and 17 April 2020, the Subsidiary Company has granted moratorium on the payment of all instalments falling due between 1 March 2020 and 31 May 2020 to all eligible borrowers who have requested for the moratorium, as per its Board approved policy. The moratorium was further extended for instalment falling due between June 1, 2020 to August 31, 2020 in accordance with the RBI press release dated May 22, 2020 which permitted lending institutions to extend the moratorium. In accordance with the guidance from Institute of Chartered Accountant of India ("ICAI"), extension of the moratorium to borrowers by the Subsidiary Company pursuant to the RBI guidelines relating to COVID 19 Regulatory Package dated March 27, 2020 and April 17, 2020 and RBI press conference, by itself was not considered to result in a significant credit risk (SICR) for a borrower.

The Subsidiary Company is mainly engaged in the business of financing by way of loans against property (LAP), mortgage backed SME loans, and certain other purposes in India. Operations of all these segments were impacted over the past few years and consequent to COVID 19 pandemic are expected to be further significantly impacted, including erosion in the asset values of the collaterals held by the Company. The Subsidiary Company has assessed each of its loan portfolios and performed a comprehensive analysis of the staging of each of its borrower segments. Further, the Subsidiary Company has also analysed its outstanding exposures viz a viz the valuation of the collateral/underlying property based on third party valuation reports. Based on the above analysis, the Subsidiary Company has recorded a provision for impairment due to expected credit loss (ECL) to reflect, among other things, an increased risk of deterioration in macro-economic factors caused by COVID-19 pandemic. The ECL provision has been determined based on estimates using information available as of the reporting date and given the uncertainties relating to the impact of CoVID-19, 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; this will have a corresponding impact on the carrying value of the financial assets, results of operation and the financial position of the Subsidiary Company.

7 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

8 The Holding Company's total amount of impairment of financial instruments reflects among other things, an increased risk of deterioration in macro-economic factors and the impact on the Holding Company's borrowers caused by the COVID-19 pandemic. Accordingly, during the half year ended September 30, 2021 and in the previous quarter ended June 30, 2021 the Holding Company has debited additional reserve created under u/s 29 (c) as per the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 for an amount of Rs. 825 crores in respect of impairment of financial instruments.

9 The Company along with its wholly owned subsidiary companies Indiabulls Asset Management Company Limited (IAMCL) and Indiabulls Trustee Company Limited, Trustee of IAMCL, (ITCL) has executed definitive transaction document with Nextbillion Technology Private Limited, part of Groww Group (hereinafter referred to as "Groww"), to divest its entire stake in the business of managing mutual fund, being carried out by IAMCL & ITCL to the Groww at an aggregate purchase consideration of INR 175 crores (including cash and cash equivalents of INR 100 Crore, as on closing date) ("Transaction") subject to necessary approvals, as may be required in this regard.

10 The Group's main business is financing by way of loans for purchase or construction of residential houses, commercial real estate and certain other purposes in India. All other activities of the Company revolve around the main business. Accordingly, there are no separate reportable segments as per IND-AS 108 dealing with Operating Segment.

11 Figures for the prior year / period have been regrouped and / or reclassified wherever considered necessary.

S.R. BATLIBOI & CO. LLP
Chartered Accountants

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29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel: +91 22 6819 8000

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Indiabulls Housing Finance Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Indiabulls Housing Finance Limited (the "Company") for the quarter ended September 30, 2021 and year to date from April 1, 2021 to September 30, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to Note 9 of the standalone financial results which states that the Company has debited Rs. 825 crores (net of deferred tax liability) for the impairment loss allowance in the Additional Reserve created under section 29 (c) of NHB Act, 1987 ("Additional Reserve u/s 29 (c)") as per Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 ("Master Directions") instead of recording the impairment in statement of profit and loss. Our conclusion is not modified in respect of this matter.

6. We draw attention to Note 8 of the accompanying financial results which describes the uncertainties relating to the impact of COVID-19 pandemic on the Company's operations and financial metrics, including the expected credit losses. Our conclusion is not modified in respect of this matter.

For **S.R. BATLIBOI & Co. LLP**
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

per **Shrawan Jalan**
Partner
Membership No.: 102102

UDIN: 21102102AAAEPS5079
Mumbai
November 11, 2021

Indiabulls Housing Finance Limited
(CIN: L65922DL2005PLC136029)
Unaudited Standalone Financial Results
for the quarter and six months ended September 30, 2021

(Rupees in Crores)

Statement of Standalone Unaudited Results for the quarter and six months ended September 30, 2021

	Particulars	Quarter ended			Six Months ended		Year ended
		30.09.21	30.06.21	30.09.20	30.09.21	30.09.20	31.03.21
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Revenue from operations**						
	(i) Interest Income	1,883.38	2,023.28	2,140.30	3,906.65	4,335.53	8,490.50
	(ii) Dividend Income	-	-	-	-	0.17	0.17
	(iii) Fees and commission Income	10.03	12.05	18.68	22.08	29.26	54.16
	(iv) Net gain on fair value changes	-	-	-	-	-	-
	(v) Net gain on derecognition of financial instruments under amortised cost category	20.36	4.69	34.85	25.05	38.02	109.81
	Total Revenue from operations	**1,913.77**	**2,040.02**	**2,193.83**	**3,953.78**	**4,402.98**	**8,654.64**
2	Other Income	2.74	2.54	39.24	5.29	43.86	98.15
3	**Total Income (1+2)**	**1,916.51**	**2,042.56**	**2,233.07**	**3,959.07**	**4,446.84**	**8,752.79**
4	**Expenses**						
	Finance Costs	1,466.75	1,436.58	1,624.84	2,903.34	3,298.77	6,308.04
	Net loss on fair value changes	21.19	15.77	52.03	36.96	29.03	49.79
	Impairment on financial instruments (net of recoveries)	131.52	188.79	136.78	320.30	358.64	493.01
	Employee Benefits Expenses	91.08	107.49	42.42	198.57	124.00	224.72
	Depreciation and amortization	17.90	17.79	20.78	35.69	44.78	90.82
	Other expenses	39.82	34.32	46.32	74.14	59.67	194.24
	Total expenses	**1,768.26**	**1,800.74**	**1,923.17**	**3,569.00**	**3,914.89**	**7,360.62**
5	**Profit before tax (3-4)**	**148.25**	**241.82**	**309.90**	**390.07**	**531.95**	**1,392.17**
6	**Tax expense**						
	Current tax expense	(29.46)	29.46	7.37	-	23.91	-
	Deferred Tax Charge / (Credit)	69.79	23.32	67.16	93.11	105.74	333.71
	Total Tax Expense	**40.33**	**52.78**	**74.53**	**93.11**	**129.65**	**333.71**
7	**Profit for the Period / Year (5-6)**	**107.92**	**189.04**	**235.37**	**296.96**	**402.30**	**1,058.46**

8	Other comprehensive income						
	A (i) Items that will not be reclassified to statement of profit or loss						
	(a) Remeasurement gain / (loss) on defined benefit plan	(6.92)	3.53	1.72	(3.39)	30.23	12.43
	(b) Gain / (Loss) on equity instrument designated at FVOCI	75.32	(6.27)	(679.32)	69.05	(670.91)	(685.19)
	(ii) Income tax impact on above	(15.49)	0.55	155.00	(14.95)	145.90	153.64
	B (i) Items that will be reclassified to statement of profit or loss						
	(a) Effective portion of cash flow hedges	(83.53)	22.39	(28.07)	(61.14)	(206.00)	(244.82)
	(ii) Income tax impact on above	21.02	(5.64)	7.06	15.39	51.85	61.62
	Other comprehensive (loss) (net of tax)	(9.60)	14.56	(543.61)	4.96	(648.94)	(702.32)
9	Total comprehensive income / (loss) (after tax) (7+8)	98.32	203.60	(308.24)	301.92	(246.64)	356.14
10	Paid-up Equity Share Capital	92.49	92.49	92.47	92.49	92.47	92.47
11	Earnings per Share (EPS)						
	**(EPS for the quarters and six months are not annualised)*						
	-Basic (Amount in Rs.)	2.33	4.09	5.43	6.42	9.34	23.71
	-Diluted (Amount in Rs.)	2.32	4.08	5.43	6.40	9.34	23.71
	-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00	2.00	2.00

Notes to the Financial Results:

1 The financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 – Interim Financial Reporting, notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015, as amended from time to time, and other accounting principles generally accepted in India and in compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirement), 2015.

2 The standalone financial results of Indiabulls Housing Finance Limited ('IBHFL', 'the Holding Company') for the quarter and six months ended September 30, 2021 have been reviewed by the Audit Committee on November 11, 2021 and subsequently approved at the meeting of the Board of Directors held on November 11, 2021. The standalone financial results have been subjected to a limited review by the Statutory Auditors of the Company.

3 **Statement of Assets and Liabilities:**

Particulars	**As at 30.09.21 (Unaudited)**	**As at 31.03.21 (Audited)**
	(Rupees in Crores)	
ASSETS		
(1) Financial Assets		
(a) Cash and cash equivalents	8,805.55	11,245.42
(b) Bank Balance other than (a) above	1,625.56	3,841.55
(c) Derivative financial instruments	136.05	154.13
(d) Receivables		
(I) Trade Receivables	3.02	3.10
(II) Other Receivables	-	-
(e) Loans	51,187.14	54,472.75
(f) Investments	10,256.36	10,017.75
(g) Other Financial assets	1,649.83	1,161.71
Sub-total - Financial Assets	**73,663.51**	**80,896.41**
(2) Non-financial Assets		
(a) Current tax assets (Net)	597.07	393.87
(b) Deferred tax Assets (Net)	806.54	595.02
(c) Property, Plant and Equipment	71.31	79.33
(d) Right-of-use assets	108.33	114.99
(e) Other Intangible assets	33.15	34.45
(f) Other non-financial assets	528.55	357.57
(g) Assets Held for Sale	2,339.70	1,000.63
Sub-total - Non-financial Assets	**4,484.65**	**2,575.86**
Total Assets	**78,148.16**	**83,472.27**

	Statement of Assets and Liabilities (Continued):	(Rupees in Crores)	
	Particulars	**As at 30.09.21 (Unaudited)**	**As at 31.03.21 (Audited)**
	LIABILITIES AND EQUITY		
	LIABILITIES		
	(1) Financial Liabilities		
	(a) Derivative financial instruments	253.40	289.22
	(b) Payables		
	Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	21.43	22.96
	(c) Debt Securities	26,441.02	29,164.70
	(d) Borrowings (Other than Debt Securities)	28,769.42	29,558.67
	(e) Subordinated Liabilities	4,360.75	4,348.71
	(f) Other financial liabilities	2,603.04	3,943.04
	Sub-total - Financial Liabilities	**62,449.06**	**67,327.30**
	(2) Non-Financial Liabilities		
	(a) Current tax liabilities (Net)	89.88	138.39
	(b) Provisions	126.60	118.90
	(c) Other non-financial liabilities	490.35	365.47
	(d) Lease Liability	-	-
	Sub-total - Non-Financial Liabilities	**706.83**	**622.76**
	(3) EQUITY		
	(a) Equity Share capital	92.49	92.47
	(b) Other Equity	14,899.78	15,429.74
	Sub-total - Equity	**14,992.27**	**15,522.21**
	Total Liabilities and Equity	**78,148.16**	**83,472.27**

4	**Interim Standalone Cash Flow Statement**	**(Rupees in Crores)**		
		For the Period from April 1, 2021 to September 30, 2021	**For the Period from April 1, 2020 to September 30, 2020**	**Year ended March 31, 2021**
		(Unaudited)	**(Unaudited)**	**(Audited)**
	Cash flows from operating activities :			
	Profit before tax	390.07	531.95	1,392.17
	Adjustments to reconcile profit before tax to net cash flows:			
	Employee Stock Compensation Adjustment	(8.67)	(23.21)	(9.74)
	Provision for Gratuity, Compensated Absences and Superannuation Expense	4.54	3.96	(57.49)
	Loss on Lease termination	(0.03)	(5.46)	(7.97)
	Impairment on financial instruments	349.38	505.73	962.69
	Interest Income	(3,933.86)	(4,360.39)	(8,584.39)
	Dividend Income	-	(0.17)	(0.17)
	Interest Expense	2,815.78	3,226.88	6,147.23
	Depreciation and Amortisation	35.69	44.78	90.82
	Guarantee Income	(5.11)	(4.62)	(9.33)

Interim Standalone Cash Flow Statement (Continued):	(Rupees in Crores)		
	For the Period from April 1, 2021 to September 30, 2021	For the Period from April 1, 2020 to September 30, 2020	Year ended March 31, 2021
	(Unaudited)	(Unaudited)	(Audited)
Loss on sale of Property, plant and equipment	(0.66)	(0.02)	3.39
Unrealised loss on Investments	25.27	(18.45)	21.52
Operating (Loss) before working capital changes	**(327.60)**	**(99.02)**	**(51.27)**
Working Capital Changes			
Trade Receivables, Other Financial and non Financial Assets	(753.99)	825.69	706.31
Loans	1,945.77	(1,040.56)	5,268.06
Trade Payables, other financial and non Financial Liabilities	(805.20)	852.94	243.98
Net Cash from / (used in) operations	**58.98**	**539.05**	**6,167.08**
Interest received on loans	3,547.56	4,000.85	7,249.60
Interest paid on borrowings	(3,235.27)	(3,529.77)	(6,104.07)
Income taxes paid (Net)	(278.44)	205.51	288.65
Net cash from operating activities	**92.83**	**1,215.64**	**7,601.26**
Cash flows from investing activities :			
Purchase of Property, plant and equipment and other intangible assets	(10.94)	(28.18)	(34.22)
Sale of Property, plant and equipment	1.77	2.66	3.93
(Increase) / Decrease in Capital Advances	(1.42)	23.55	23.32
Proceeds from / (Investments in) deposit accounts	2,215.99	(228.79)	(2,419.86)
Dividend Received	-	0.17	0.17
Interest received on Investments	327.72	313.67	476.93
Proceeds from Subsidiary / Associate / Other Investments	(1,533.90)	4,137.13	4,530.58
Net cash from investing activities	**999.22**	**4,220.21**	**2,580.85**
Cash flows from financing activities :			
Proceeds from Issue of Equity Share through ESOPs (Including Securities Premium)	-	663.02	662.31
Distribution of Equity Dividends	(0.18)	-	(416.62)
Loan to Subsidiary Companies (Net)	(0.32)	(968.74)	(707.58)
Repayment of terms loans (Net)	(406.66)	(4,032.19)	(6,388.94)
Repayment of Secured Redeemable Non-Convertible Debentures (Net)	(2,758.72)	(2,152.47)	(3,008.15)
Proceeds from issue of Subordinated Debt	7.11	-	-
Payment of Lease liabilities	(23.15)	(26.98)	(48.49)
Repayment of Working capital loans (Net)	(350.00)	(204.82)	(520.82)
Net cash used in financing activities	**(3,531.92)**	**(6,722.18)**	**(10,428.29)**
Net Decrease in cash and cash equivalents (A+B+C)	**(2,439.87)**	**(1,286.33)**	**(246.18)**
Cash and cash equivalents at the beginning of the year	11,245.42	11,491.60	11,491.60
Cash and cash equivalents at the end of the year (D + E)	**8,805.55**	**10,205.27**	**11,245.42**

5 Net gain on derecognition of financial instruments under amortised cost category comprises net gain on direct assignment of loans and net gain on derecognition of non-convertible debentures issued by the Company.

6 **(a) Disclosures under RBI Circular No. RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated August 6, 2020 in relation to the Resolution Framework for COVID-19-related Stress (OTR 1)**

Type of borrower		(Rupees in Crores)			
	(A) Number of accounts where resolution plan has been implemented under this window	(B) exposure to accounts mentioned at (A) before implementation of the plan	(C) Of (B), aggregate amount of debt that was converted into other securities	(D) Additional funding sanctioned, if any, including between invocation of the plan and implementation	(E) Increase in provisions on account of the implementation of the resolution plan
Personal Loans	7	0.54	-	0.11	0.06
Corporate persons*	1	2.12	-	1.83	0.22
Of which, MSMEs	0	-	-	-	-
Others	1	2.12	-	1.83	0.22
Total	**8**	**2.66**	**-**	**1.94**	**0.28**

**includes loans which are securitized by the Company and provision excludes assigned portion of loans assigned*

(b) Disclosures under RBI Circular No. RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated August 6, 2020 in relation to the Resolution Framework for COVID-19-related Stress (OTR 1)

Type of borrower	(Rupees in Crores)				
	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year (A)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year#
OTR1					
Personal Loans	0.53	0.18	-	0.00	0.35
Corporate persons*	0.48	-	-	0.14	0.34
Of which, MSMEs	-	-	-	-	-
Others	0.48	-	-	0.14	0.34
Total	**1.01**	**0.18**	**-**	**0.14**	**0.69**
OTR2					
Personal Loans					27.47
Corporate persons*					10.68
Of which, MSMEs					5.96
Others					4.72
Total					**38.15**

**As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016*

 # Outstanding balance of the loan account as at September 30, 2021

(c) Disclosure under RBI Circular No. :RBI/2021-22/31 DOR.STR.REC.11/21.04.048/2021-22 dated 5 May 2021 Resolution Framework - 2.0 (OTR 2):

Description	(Rupees in Crores except number of accounts)		
	Individual Borrowers		Small Business
	Personal Loans	Business Loans	
(A) Number of requests received for invoking resolution process under Part A	99	51	21
(B) Number of accounts where resolution plan has been implemented under this window	37	21	16
(C) Exposure to accounts mentioned at (B) before implementation of the plan	21.53	6.94	11.47
(D) of (C), aggregate amount of debt that was converted into other securities	-	-	-
(E) Additional funding sanctioned, if any, including between invocation of the plan and implementation	3.67	1.57	1.83
(F) Increase in provisions on account of the implementation of the resolution plan ^	2.05	0.64	1.12

^ *Provision as per IRAC norms*

7 There are no material deviations, if any, in the use of proceeds of issue of non convertible debt securities from the objects stated in the offer document.

8 As result of the impact of the outbreak of CoVID–19 virus, , the Company's performance continues to be dependent on future developments, which are uncertain, including, among other things, the risk of another wave of infections and actions to contain its spread, including lockdowns.

The Company is mainly engaged in providing individual housing loans, loans against property (LAP) and project finance for real estate development. Operations of all these segments were impacted over the past few years and consequent to CoVID-19 pandemic are expected to be further significantly impacted, including erosion in the asset values of the collateral held by the Company. The Company has assessed each of its loan portfolio and performed a comprehensive analysis of the staging of each of its borrower segment. Further, for project finance loans, the Company has reviewed the project status, funding plans and analysis of the borrowers for large projects. Further, the Company has also analysed its outstanding exposures vis-a-vis the valuation of the collateral/underlying property based on third party valuation reports. Based on the above analysis, the Company has recorded expected credit loss provision to reflect, among other things, the impact of CoVID-19 pandemic. The ECL provision has been determined based on estimates using information available as of the reporting date and given the uncertainties relating to the impact of CoVID-19, 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; this will have a corresponding impact on the carrying value of the financial assets, results of operation and the financial position of the Company.

9 The Company's total amount of impairment of financial instruments reflects among other things, an increased risk of deterioration in macro-economic factors and the impact on the Company's borrowers caused by the COVID-19 pandemic. Accordingly, during the half year ended September 30, 2021 and in the previous quarter ended June 30, 2021 the Company has debited additional reserve created under u/s 29 (c) as per the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 for an amount of Rs. 825 crores in respect of impairment of financial instruments.

10 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

11 During the current quarter, the Company has sold 47,203 nos. out of 49,850 nos. of Equity shares held of Oaknorth Holdings Limited for a consideration of Rs. 277.74 crores and recorded a realised gain of Rs. 239.49 crores.

12 Subsequent to the quarter end, the Company has sold 2,647 nos. out of 2,647 nos. of Equity shares held of Oaknorth Holdings Limited for a consideration of Rs. 15.68 crores and realised a gain of Rs. 13.54 crores. With this, we have sold our entire stake in Oaknorth Holdings Limited.

13 During the current quarter, the Company has invested Rs. 6.95 crores by subscribing 6,950,000 Equity Shares of face value Rs. 10/- per share, issued by wholly owned subsidiary namely Indiabulls Investment Management Limited (Formerly Indiabulls Venture Capital Management Company Limited).

14 **The Rating details from ICRA Ratings is as under:-**

Non-convertible debenture programme of Rs. 88.75 Billion (Reduced from Rs. 111.13 Billion)	[ICRA] AA
Subordinated Debt Programme of Rs. 15.0 Billion	[ICRA] AA

15 **The Rating details from CARE Ratings is as under:-**

Non-convertible debentures of Rs. 143.0730 Billion	CARE AA
Subordinate Debt of Rs. 31.22 Billion	CARE AA
Perpetual Debt of Rs. 2.00 Billion	CARE AA-
Long-term / Short-term Bank Facilities of Rs. 498.00 Billion	CARE AA / CARE A1+
Public Issue of Non-Convertible Debentures of Rs. 61.4164 Billion	CARE AA
Public Issue of Subordinate Debt of Rs. 1.9886 Billion	CARE AA
Commercial Paper issue of Rs. 30.00 Billion	CARE A1+

16 **The Rating details from CRISIL Ratings is as under:-**

Non-Convertible Debentures of Rs. 276.80 Billion	CRISIL AA
Total Bank Loan Facilities of Rs. 245.4998 Billion	CRISIL AA
Retail Bonds of Rs. 150.00 Billion	CRISIL AA
Short Term Non-Convertible Debenture of Rs. 10.00 Billion	CRISIL A1+
Subordinated Debt of Rs. 25.0 Billion	CRISIL AA
Commercial Paper Programme of Rs. 250.00 Billion	CRISIL A1+

17 **The Rating details from Brickwork Ratings is as under:-**

Secured NCD of Rs. 270.00 Billion	BWR AA+
Retail NCDs issue - Public Issue of Rs. 20.00 Billion	BWR AA+
Subordinated Debt of Rs. 30.00 Billion	BWR AA+
Perpetual Debt of Rs. 1.50 Billion	BWR AA
Commercial Paper issue of Rs. 30.00 Billion	BWR A1+
Secured NCD (Public Issue) and Subordinated Debt (Public Issue) of Rs. 70.00 Billion	BWR AA+

18 **The Rating details from Moody's Ratings is as under:-**

Long Term Corporate Family Rating	B3
Foreign and Local Currency Senior Secured MTN program Rating of $ 350 Mn	(P) B3

19 The Company's main business is financing by way of loans for purchase or construction of residential houses, commercial real estate and certain other purposes in India. All other activities of the Company revolve around the main business. Accordingly, there are no separate reportable segments as per IND-AS 108 dealing with Operating Segment.

20 Figures for the prior year / period have been regrouped and / or reclassified wherever considered necessary.

Registered Office: M-62&63, First Floor, Connaught Place, New Delhi- 110 001.

For and on behalf of the Board of Directors

Place : Mumbai
Date : November 11, 2021

Gagan Banga
Vice-Chairman, Managing Director & CEO

Indiabulls Housing Finance Limited (as standalone entity) **(CIN: L65922DL2005PLC136029)**		
Unaudited Standalone Financial Results for the six months ended September 30, 2021		
Additional Information in Compliance with the provisions of Regulation 52(4) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015		
	Particulars	**As on September 30, 2021**
1	Debt Equity Ratio (Loan Funds / Own Funds)	3.97
2	Debt Service Coverage Ratio	Not Applicable, being an NBFC
3	Interest Service Coverage Ratio	Not Applicable, being an NBFC
4	Outstanding Redeemable Preference Shares (quantity and value)	N.A.
5	Capital Redemption Reserve (Rs. in Crores)	0.36
6	Debenture Redemption Reserve (Rs. in Crores)	146.39
7	Net worth (Rs. in Crores)	14,992.27
8	Net Profit after Tax (Rs. in Crores)	296.96
9	Earnings per Share (EPS) - Basic (Amount in Rs.)	6.42
10	Current Ratio	Not Applicable, being an NBFC
11	Long term debt to working capital	Not Applicable, being an NBFC
12	Bad debts to Account receivable ratio	Not Applicable, being an NBFC
13	Current liability ratio	Not Applicable, being an NBFC
14	Total debts to total assets (Debt Securities + Borrowings (Other than Debt Securities) + Subordinated liabilities) / Total Assets	0.76
15	Debtors turnover	Not Applicable, being an NBFC
16	Inventory turnover	Not Applicable, being an NBFC
17	Operating Margin	Not Applicable, being an NBFC
18	Net profit Margin (Profit after tax / Total Income)	
	As on Quarter ended 30 September 2021	5.63%
	As on Half year ended 30 September 2021	7.50%
19	Sector specific equivalent ratios, as applicable	
(A)	% of Gross Non Performing Assets (Gross NPA / Loan Book)	3.35%
(B)	% of Net Non Performing Assets (Net NPA / Loan Book)	1.82%
(C)	Provision coverage (Total Impairment loss allowance for stage III / Gross NPA)	45.61%
(D)	Capital to risk-weighted assets ratio (Calculated as per RBI guidelines)	21.97%

MATERIAL DEVELOPMENTS

No other material developments have taken place in our Company since September 30, 2021, till the date of filing this Shelf Prospectus, except as disclosed below and herein above:

There has been no material increase in indebtedness incurred by our Company and no equity shares have been allotted by our Company since September 30, 2021.

FINANCIAL INDEBTEDNESS

Details of the outstanding borrowings of our Company on standalone basis as on September 30, 2021:

S. No.	Nature of Borrowing	Amount (₹in crore)
1.	Secured Borrowings	55,081.52
2.	Unsecured Borrowings	4,489.67
	Total	59,571.19

Standalone	Amount (₹in crore)
Debt Securities	26,441.02
Borrowings (Other than Debt Securities)	28,769.42
Subordinated liabilities	4,360.75
Total	59,571.19

Set forth below, is a brief summary of the borrowings by our Company as on September 30, 2021, together with a brief description of certain significant terms of such financing arrangements.

Secured Loan Facilities:

Our Company's secured borrowings on standalone basis as on September 30, 2021 amount to ₹55,081.52 crores.

The details of the secured borrowings are set out below:

Term Loans

The total sanctioned amount of term loans availed from banks as on September 30, 2021 is ₹27,050 crores, the total amount outstanding (as per Ind-AS) as on September 30, 2021 is ₹14,223 crores, and the principal amount outstanding as on September 30, 2021 is ₹14,273 crores. The details of the term loans as of September 30, 2021 are set out below:

S. No.	Lender Name	Date of Disbursement	Sanctioned Amount (₹ in crore)	Amount outstanding (As per Ind-AS) (₹ in crore)	Principal Amount outstanding (₹ in crore)	Maturity Date	Repayment Schedule	Prepayment Clause	Penalty Clause
1.	Bank of Baroda	June 30, 2016	750.00	374.73	375.00	June 30, 2023	Annual after a moratorium of 3 years	The company is allowed waiver in prepayment charges if prepayment from their internal accruals and made with providing a 30 days' notice period and after 6 months from first disbursement. Otherwise, 1% of amount prepaid.	Penal interest at the rate of 2% over and above the normal rate of interest for the period of default in case of any delay/default in payment of instalment of interest/other monies on respective due date.
2.	Bank of Baroda	December 29, 2016	2,500.00	566.66	566.66	December 29, 2021	Annual after a moratorium of 2 years	The company is allowed waiver in prepayment charges if prepayment from their internal accruals and made with providing a 30 days' notice period and after 6 months from first disbursement. Otherwise, 1% of amount prepaid.	Penal interest at the rate of 2% over and above the normal rate of interest for the period of default in case of any delay/default in payment of instalment of interest/other monies on respective due date.
3.	Bank of Baroda (erstwhile Dena Bank)	March 15, 2018	170.00	169.98	170.00	March 15, 2023	Annual after a moratorium of 3 year	The company is allowed to prepay the facility without any prepayment charges by serving a 30 days' notice	In case of default in repayment of any installment of loan or amount payable under the terms payable under terms of agreement or fails to submit balance sheet within 6 months from date of balance sheet

S. No.	Lender Name	Date of Disbursement	Sanctioned Amount (₹ in crore)	Amount outstanding (As per Ind-AS) (₹ in crore)	Principal Amount outstanding (₹ in crore)	Maturity Date	Repayment Schedule	Prepayment Clause	Penalty Clause
								period, failing which penal interest of 2% shall be charged.	or fails to submit required information for review of account or commits breach of any terms of the agreement, penal interest at the rate of 2% over and above the normal rate shall become payable.
4.	Bank of India	January 24, 2018	1,000.00	749.95	750.00	December 30, 2022	4 Half yearly instalments after moratorium of 3 years	The company is allowed to prepay the facility without any prepayment charges by serving a 30 days' notice period.	In case of default in payment of principal or interest the postponement, if any, allowed by the bank (the bank shall be entitled at their absolute discretion to allow or refuse), penal interest shall be payable at 2% above the rate of interest charged for loan on defaulted amount for defaulted period.
5.	Bank of India	June 30, 2018	1,000.00	499.91	500.00	June 30, 2023	Half yearly after moratorium of 1 year	The company is allowed to prepay the facility without any prepayment charges by serving a 30 days' notice period.	In case of default in payment of principal or interest the postponement, if any, allowed by the bank (the bank shall be entitled at their absolute discretion to allow or refuse), penal interest shall be payable at 2% above the rate of interest charged for loan on defaulted amount for defaulted period.
6.	Bank of India	March 30, 2019	250.00	49.97	50.00	March 30, 2022	10 quarterly instalments after a	The company is allowed to prepay the facility without any prepayment charges by serving a	Penal interest of 2% p.a. will be levied on the overdue amount for the period account remains overdrawn due to irregularities such as nonpayment of interest

S. No.	Lender Name	Date of Disbursement	Sanctioned Amount (₹ in crore)	Amount outstanding (As per Ind-AS) (₹ in crore)	Principal Amount outstanding (₹ in crore)	Maturity Date	Repayment Schedule	Prepayment Clause	Penalty Clause
							moratorium of 6 months	30 days' notice period.	immediately on application, nonpayment of instalments within one month of their falling due, reduction in drawing power/limit or excess borrowing due to over limit.
7.	Bank of India	September 30, 2019	500.00	173.07	173.20	September 30, 2022	10 quarterly instalments after a moratorium of 6 months	The company is allowed to prepay the facility without any prepayment charges by serving a 30 days' notice period.	In case of default in payment of principal or interest the postponement, if any, allowed by the bank (the bank shall be entitled at their absolute discretion to allow or refuse), penal interest shall be payable at 2% above the rate of interest charged for loan on defaulted amount for defaulted period.
8.	Bank of Maharashtra	October 30, 2018	200.00	199.89	200.00	October 30, 2023	Annual after a moratorium of 3 years	The company is allowed to prepay the facility without any prepayment charges by serving a 15 days' notice period. Otherwise, 1% of amount prepaid.	Penal interest of 1% p.a. is applicable for non compliance of terms of sanction, non-creation of security and penal interest at 2% is applicable in case of payment default. In case of simultaneous defaults, maximum penal interest shal be restricted to 2% p.a.
9.	Bank of Maharashtra	September 16, 2021	200.00	198.38	200.00	September 15, 2026	3 annual instalments after a moratorium of 24 months	The company is allowed to prepay the facility without any prepayment charges by serving a	Penal interest of 1% p.a. is applicable for non compliance of terms of sanction, non-creation of security and penal interest at 1% is applicable in case of payment default.

S. No.	Lender Name	Date of Disbursement	Sanctioned Amount (₹ in crore)	Amount outstanding (As per Ind-AS) (₹ in crore)	Principal Amount outstanding (₹ in crore)	Maturity Date	Repayment Schedule	Prepayment Clause	Penalty Clause
								30 days' notice period.	
10.	Barclays Bank	March 31, 2016	100.00	4.17	4.17	March 31, 2022	Monthly	The company is allowed to prepay the loan, in whole or in part, by serving a 5 business days' notice period.	Penal interest at the rate of 2% over and above the normal rate of interest for the period of default in case of failure to pay any amount payable on its due date.
11.	Canara Bank	March 25, 2021	500	493.69	500.00	March 31, 2028	26 quarterly instalments after a moratorium of 6 months	The company is allowed to prepay the facility without any prepayment charges by serving a 30 days' notice period, failing which penal interest of 2% shall be charged.	Penal interest at the rate of 2% over and above the normal rate of interest for the period of default in case of any delay/default in payment of instalment of interest/other monies on respective due date.
12.	Canara Bank	June 21, 2021	500	493.46	500.00	June 30, 2028	26 quarterly instalments after a moratorium of 6 months	The company is allowed to prepay the facility without any prepayment charges by serving a 30 days' notice period, failing which penal interest of 2% shall be charged.	Penal interest at the rate of 2% over and above the normal rate of interest for the period of default in case of any delay/default in payment of instalment of interest/other monies on respective due date.

S. No.	Lender Name	Date of Disbursement	Sanctioned Amount (₹ in crore)	Amount outstanding (As per Ind-AS) (₹ in crore)	Principal Amount outstanding (₹ in crore)	Maturity Date	Repayment Schedule	Prepayment Clause	Penalty Clause
13.	Canara Bank (erstwhile Syndicate Bank)	June 9, 2016	150.00	50.00	50.00	December 9, 2021	Annual after a moratorium of 2 years	The company is allowed to prepay the facility without any prepayment charges by serving a 30 days' notice period, failing which penal interest of 1% shall be charged.	Penal interest at the rate of 2% over and above the normal rate of interest for the period of default in case of any delay/default in payment of instalment of interest/other monies on respective due date.
14.	Canara Bank (erstwhile Syndicate Bank)	December 29, 2017	300.00	299.99	300.00	June 29, 2023	Annual after a moratorium of 3 years	The company is allowed to prepay the facility without any prepayment charges by serving a 30 days' notice period.	Penal interest at the rate of 2% over and above the normal rate of interest for the period of default in case of any delay/default in payment of instalment of interest/other monies on respective due date.
15.	Canara Bank (erstwhile Syndicate Bank)	December 28, 2018	500.00	305.06	305.56	June 28, 2024	18 equal quarterly instalments after a moratorium of 6 months	The company is allowed to prepay the facility without any prepayment charges by serving a 30 days' notice period.	Penal interest at the rate of 2% over and above the normal rate of interest for the period of default in case of any delay/default in payment of instalment of interest/other monies on respective due date.
16.	Catholic Syrian Bank	December 29, 2017	100.00	44.99	45.00	June 30, 2022	20 monthly instalments starting from November 30, 2020	The company is allowed to prepay the facility without any prepayment charges by serving a	Penal charge at 1% p.a. in case of breach in material borrowing covenants. In case of delay in payment of interest/ instalment/ other charges remaining unpaid and overdue for a period upto 30 days, penal interest at 1% p.a. on the

S. No.	Lender Name	Date of Disbursement	Sanctioned Amount (₹ in crore)	Amount outstanding (As per Ind-AS) (₹ in crore)	Principal Amount outstanding (₹ in crore)	Maturity Date	Repayment Schedule	Prepayment Clause	Penalty Clause
								15 days' notice period.	amount of default till payment of such default amount
17.	Central Bank of India	September 11, 2018	400.00	399.97	400.00	September 11, 2025	Annual after a moratorium of 4 years	The company is allowed to prepay the facility without any prepayment charges by serving a 15 days' notice period. Otherwise, 1% of amount prepaid.	Penal interest of 2% p.a. above the normal rate of interest in case of default in payment of interest and/or principal and non compliance with covenants and terms and conditions of sanction. Penal interest at 1% p.a. in case of non creation/perfection of securities from date of 1st disbursement, default/delay in external credit rating, non submission or delay in submission of renewal data beyond 3 months from due date and not obtaining fresh credit rating within 3 months from expiration of external rating.
18.	Central Bank of India	December 14, 2017	1,000.00	999.99	1,000.00	December 14, 2022	Annual after a moratorium of 3 years	The company is allowed to prepay the facility without any prepayment charges by serving a 30 days' notice period.	Penal interest at the rate of 2% over and above the normal rate of interest for the period of default in case of any delay/default in payment of instalment of interest/other monies on respective due date.
19.	Central Bank of India	March 13, 2020	225.00	199.95	200.00	September 30, 2029	36 quarterly instalments at month end, after a moratorium of 6 months	The company is allowed to prepay the facility without any prepayment charges by serving a 30 days' notice period. Otherwise,	Penal interest of 1% p.a. with monthly rests in case of default of terms of sanction, delay in submission of renewal data beyond 3 months from due date, non submission of audited financials. Penal interest of 2% p.a. with

S. No.	Lender Name	Date of Disbursement	Sanctioned Amount (₹ in crore)	Amount outstanding (As per Ind-AS) (₹ in crore)	Principal Amount outstanding (₹ in crore)	Maturity Date	Repayment Schedule	Prepayment Clause	Penalty Clause
								1% of amount prepaid subject to maximum of 2% p.a.	monthly rests in case of irregular portions including term loan.
20.	Central Bank of India	September 2, 2020	75.00	70.83	70.83	March 31, 2030	36 quarterly instalments at month end, after a moratorium of 6 months	The company is allowed to prepay the facility without any prepayment charges by serving a 30 days' notice period. Otherwise, 1% of amount prepaid subject to maximum of 2% p.a.	Penal interest of 1% p.a. with monthly rests in case of default of terms of sanction, delay in submission of renewal data beyond 3 months from due date, non submission of audited financials. Penal interest of 2% p.a. with monthly rests in case of irregular portions including term loan.
21.	Central Bank of India	September 22, 2020	150.00	125.83	126.32	September 30, 2025	19 quarterly instalments at month end, after a moratorium of 3 months	The company is allowed to prepay the facility without any prepayment charges by serving a 30 days' notice period. Otherwise, 1% of amount prepaid subject to maximum of 2% p.a.	1% p.a. with monthly rests on default in observance of borrowing covenants/terms and conditions of sanction, on delayed submission of renewal data if period exceeds 3 months from due date, and on non-submission/delayed submission of stock, book debts statements.
22.	Central Bank of India	September 30, 2021	700.00	96.19	100	September 30, 2028	Quarterly instalments after a	The company is allowed to prepay the facility without any prepayment charges by serving a	1% p.a. with monthly rests on default in observance of borrowing covenants/terms and conditions of sanction, on delayed submission of renewal data if period exceeds 3

S. No.	Lender Name	Date of Disbursement	Sanctioned Amount (₹ in crore)	Amount outstanding (As per Ind-AS) (₹ in crore)	Principal Amount outstanding (₹ in crore)	Maturity Date	Repayment Schedule	Prepayment Clause	Penalty Clause
							moratorium of 6 months	30 days' notice period..	months from due date, on non-submission/delayed submission of stock, book debts statements, on non submission of audited financials, and any other eventuality/situatuion to be decided by the bank. Penal interest of 2% p.a. in the event of default in payment of interest, principal amount or any other monies due on their respective due dates.
23.	HDFC Bank	June 28, 2018	525.00	131.25	131.25	June 28, 2022	Equal (half yearly) instalments	N.A.	Penal payment of 2% p.a. in case of overdue amount for the period the account remains overdrawn due to irregularities.
24.	Indian Bank	September 22, 2017	500.00	166.33	166.33	September 21, 2022	Annual after a moratorium of 2 years	The company is allowed to prepay the facility without any prepayment charges by serving a 30 days' notice period.	Penal interest at the rate of 2% over and above the normal rate of interest for the period of default in case of any delay/default in payment of instalment of interest/other monies on respective due date.
25.	Indian Bank	May 11, 2021	500.00	356.89	357.89	May 11, 2026	19 quarterly instalments at month end, after a moratorium of 3 months	The company is allowed to prepay the facility without any prepayment charges by serving a 30 days' notice period.	Penal interest at the rate of up to 2% over and above the normal rate of interest for the period of default in case of any event of default.

S. No.	Lender Name	Date of Disbursement	Sanctioned Amount (₹ in crore)	Amount outstanding (As per Ind-AS) (₹ in crore)	Principal Amount outstanding (₹ in crore)	Maturity Date	Repayment Schedule	Prepayment Clause	Penalty Clause
26.	Indian Overseas Bank	January 3, 2018	500.00	499.94	500.00	January 3, 2023	Annual after a moratorium of 3 years	The company is allowed to prepay the facility without any prepayment charges by serving a 30 days' notice period.	In case of default in repayment of any instalment or any amount payable under the agreement, penal interest at 2% p.a. with monthly rests per default shall be payable, subject to cumulative maximum of 3% over and above normal rates.
27.	Indian Overseas Bank	September 28, 2021	150.00	149.59	150.00	March 28, 2026	Eight half yearly installments after moratorium period of 6 months	As per bank's norms	Penal interest of 2% p.a. above the interest rate in case of default in repayment of principal amount, payment of interest and/or any other amount as may have become due. Penal charge at 2% p.a. on the amount of default for default in repayment of loan instalments and/or servicing of interest or non-compliance of terms of sanction.
28.	Karnataka Bank	March 29, 2017	100.00	50.00	50.00	March 29, 2022	Annual after a moratorium of 3 years	The company can prepay the loan at any time during the entire tenor of the loan without any prepayment charges.	Penal interest at the rate of up to 2% over and above the normal rate of interest for the period of default in case of any event of default.
29.	Punjab and Sind Bank	December 4, 2017	700.00	607.91	608.00	December 3, 2022	Annual instalments after moratorium of 3 years	The company is allowed to prepay the facility without any prepayment charges by serving a	Penal payment of 1% p.a. in case of overdue amount for the period the account remains overdrawn due to irregularities.

S. No.	Lender Name	Date of Disbursement	Sanctioned Amount (₹ in crore)	Amount outstanding (As per Ind-AS) (₹ in crore)	Principal Amount outstanding (₹ in crore)	Maturity Date	Repayment Schedule	Prepayment Clause	Penalty Clause
								30 days' notice period.	
30.	Punjab National Bank	February 25, 2019	500.00	498.29	500.00	February 25, 2026	Annual after a moratorium of 2 years	As per bank's guidelines.	Penal rate of 2% shall be charged for delay in the repayment of interest an/or principal and for non compliance of terms and conditions.
31.	Punjab National Bank (erstwhile OBC)	December 30, 2016	150.00	50.00	50.00	December 30, 2021	Annual after moratorium of 2 years	As per bank's guidelines.	Penal interest at the rate of up to 2% over and above the normal rate of interest for the period of default in case of any event of default.
32.	Punjab National Bank (erstwhile OBC)	March 9, 2017	180.00	60.00	60.00	March 9, 2022	Three equal annual instalments after a moratorium of 2 years	As per bank's schedule of charges	Penal interest at the rate of up to 2% over and above the normal rate of interest for the period of default in case of any event of default.
33.	Punjab National Bank (erstwhile UBI)	January 3, 2018	500.00	333.33	333.33	January 3, 2023	Annual after a moratorium of 2 years	1% of amount prepaid. No charge if prepayment is made within 15 days from date of reset due to non-acceptance of the reset rate of interest.	Penal rate of 1% above the normal rate of interest in case of default in payment of interest and/or principal and non compliance with covenants and terms and conditions of sanction, non submission of book debt statements and/or balance sheets and profit/loss accounts, non submission of requisite data for review from date of last review.
34.	State Bank of India	March 19, 2018	1,000.00	374.83	375.00	March 19, 2023	Eight half yearly instalments	The company is allowed to prepay the facility without	In case of default in payment of principal or interest the postponement, if any, allowed by

S. No.	Lender Name	Date of Disbursement	Sanctioned Amount (₹ in crore)	Amount outstanding (As per Ind-AS) (₹ in crore)	Principal Amount outstanding (₹ in crore)	Maturity Date	Repayment Schedule	Prepayment Clause	Penalty Clause
							after moratorium period of 1 year	any prepayment charges by serving a 30 days' notice period. Otherwise, penal charge of 2% of amount prepaid.	the bank (the bank shall be entitled at their absolute discretion to allow or refuse), penal interest shall be payable at 5% above the rate of interest charged for loan on defaulted amount for defaulted period.
35.	State Bank of India	June 30, 2016	2,000.00	350.00	350.00	December 30, 2021	After a moratorium of 1.5 years, 3 biannual instalments of Rs. 200 crores each and 4 biannual instalments of Rs. 350 crores each	The company is allowed to prepay the facility without any prepayment charges by serving a 30 days' notice period. Otherwise, penal charge of 2% of amount prepaid.	In case of default in payment of principal or interest the postponement, if any, allowed by the bank (the bank shall be entitled at their absolute discretion to allow or refuse), penal interest shall be payable at 2% above the rate of interest charged for loan on defaulted amount for defaulted period.
36.	State Bank of India	June 16, 2021	1,000.00	636.66	650.00	March 30, 2026	Quarterly repayment	The company is allowed to prepay the facility without any prepayment charges by serving a 30 days' notice period. Otherwise, penal charge of 2% of amount prepaid.	In case of default in payment of principal or interest the postponement, if any, allowed by the bank (the bank shall be entitled at their absolute discretion to allow or refuse), penal interest shall be payable at 5% above the rate of interest charged for loan on defaulted amount for defaulted period.
37.	State Bank of India	June 30, 2017	2,500.00	624.63	625.00	December 30, 2022	After a moratorium of 1 year,	The company is allowed to prepay the facility without	In case of default in payment of principal or interest the postponement, if any, allowed by

S. No.	Lender Name	Date of Disbursement	Sanctioned Amount (₹ in crore)	Amount outstanding (As per Ind-AS) (₹ in crore)	Principal Amount outstanding (₹ in crore)	Maturity Date	Repayment Schedule	Prepayment Clause	Penalty Clause
							quarterly instalment	any prepayment charges by serving a 30 days' notice period. Otherwise, penal charge of 2% of amount prepaid.	the bank (the bank shall be entitled at their absolute discretion to allow or refuse), penal interest shall be payable at 5% above the rate of interest charged for loan on defaulted amount for defaulted period.
38.	State Bank of India	June 29, 2020	750.00	554.54	562.50	June 28, 2025	20 quarterly instalments	The company is allowed to prepay the facility without any prepayment charges by serving a 30 days' notice period. Otherwise, penal charge of 2% of amount prepaid.	In case of default in payment of principal or interest the postponement, if any, allowed by the bank (the bank shall be entitled at their absolute discretion to allow or refuse), penal interest shall be payable at 5% above the rate of interest charged for loan on defaulted amount for defaulted period.
39.	UCO Bank	February 9, 2017	200.00	66.66	66.66	February 9, 2022	Annual after a moratorium of 2 years	The company can prepay the loan at any time during the entire tenor of the loan without prepayment charges.	Penal interest at the rate of up to 2% over and above the normal rate of interest for the period of default in case of any event of default.
40.	Union Bank of India	November 15, 2018	750.00	187.45	187.50	November 15, 2021	Half yearly instalments after a moratorium of 1 year	The company is allowed to prepay the facility without any prepayment charges by serving a	Penal interest at the rate of up to 2% over and above the normal rate of interest for the period of default in case of any event of default.

S. No.	Lender Name	Date of Disbursement	Sanctioned Amount (₹ in crore)	Amount outstanding (As per Ind-AS) (₹ in crore)	Principal Amount outstanding (₹ in crore)	Maturity Date	Repayment Schedule	Prepayment Clause	Penalty Clause
								30 days' notice period.	
41.	Union Bank of India	December 11, 2018	750.00	187.50	187.50	December 15, 2021	Half yearly instalments after a moratorium of 1 year from the first disbursement	The company is allowed to prepay the facility without any prepayment charges by serving a 30 days' notice period.	Penal interest at the rate of up to 2% over and above the normal rate of interest for the period of default in case of any event of default.
42.	Union Bank of India	June 26, 2020	525.00	491.12	492.19	June 26, 2025	48 monthly instalments after a moratorium of 1 year	The company is allowed to prepay the facility without any prepayment charges by serving a 30 days' notice period. Otherwise, penal charge of 1% of amount prepaid.	Penal interest at the rate of up to 2% over and above the normal rate of interest for the period of default in case of any event of default.
43.	Union Bank of India	March 30, 2021	500.00	448.29	450.00	March 30, 2026	20 quarterly instalments with nil moratorium	2% prepayment penalty on the outstanding amount.	Penal interest at the rate of up to 2% over and above the normal rate of interest for the period of default in case of any event of default.
44.	Union Bank of India	September 18, 2021	500.00	497.56	500.00	September 18, 2026	20 quarterly instalments with nil moratorium	2% prepayment penalty on the outstanding amount.	Penal interest at the rate of up to 2% over and above the normal rate of interest for the period of default in case of any event of default.
45.	Union Bank of India (erstwhile	August 27, 2018	1,000.00	333.33	333.33	August 26, 2022	Annual after moratorium of 1 year	The company is allowed to prepay the facility without any prepayment	Penal rate as may be fixed by bank shall be charged for default/delaydelay in the repayment of interest an/or principal and for

S. No.	Lender Name	Date of Disbursement	Sanctioned Amount (₹ in crore)	Amount outstanding (As per Ind-AS) (₹ in crore)	Principal Amount outstanding (₹ in crore)	Maturity Date	Repayment Schedule	Prepayment Clause	Penalty Clause
	Andhra Bank)							charges by serving a 30 days' notice period.	non compliance of terms and conditions.
	Total		**27,050**	**14,223**	**14,273**				

Security for the above term loans

First *pari passu* charge on (i) all the current assets (including) investments of our Company, both present and future and (ii) all current and future loan assets of our Company and all monies receivable thereunder. The minimum asset cover required to be maintained by our Company for secured loan facilities mentioned above ranges from 100% to 133%.

Events of Default under our Term Loans:

Please see "—*Events of Default under our Financing Arrangements*" on page 260 of this Shelf Prospectus.

Working Capital Demand Loans and Cash Credit facilities from Banks:

The total sanctioned amount of working capital demand loans and cash credit facility availed from banks as on September 30, 2021 is ₹6,925 crores, the amount outstanding (as per Ind-AS) of working capital demand loans and cash credit facility as on September 30, 2021 is ₹5,716 crores, and the principal amount outstanding of working capital demand loans and cash credit facility as on September 30, 2021 is ₹5,716 crores. The details of the working capital demand loans and cash credit facilities are set out below:

S. No.	Lender Name	Facility	Date of Disbursement	Sanctioned Amount (₹ in crore)	Amount outstanding (As per Ind-AS) (₹in crore)	Principal Amount outstanding (₹in crore)	Maturity Date	Repayment Schedule
1.	Canara Bank	Cash Credit / Working Capital Demand Loan	NA	1,900.00	1,475.01	1,475.00	NA	NA

S. No.	Lender Name	Facility	Date of Disbursement	Sanctioned Amount (₹ in crore)	Amount outstanding (As per Ind-AS) (₹in crore)	Principal Amount outstanding (₹in crore)	Maturity Date	Repayment Schedule
2.	Bank of India	Cash Credit / Working Capital Demand Loan	NA	270.00	262.41	262.41	NA	NA
3.	HDFC Bank	Cash Credit / Working Capital Demand Loan	NA	65.00	59.90	59.90	NA	NA
4.	Indian Bank	Cash Credit / Working Capital Demand Loan	NA	525.00	525.00	525.00	NA	NA
5.	Punjab National Bank	Cash Credit / Working Capital Demand Loan	NA	1,450.00	1,448.14	1,448.14	NA	NA
6.	RBL Bank	Cash Credit / Working Capital Demand Loan	NA	250.00	250.00	250.00	NA	NA
7.	State Bank of India	Cash Credit / Working Capital Demand Loan	NA	1,650.00	1,000.00	1,000.00	NA	NA
8.	UCO Bank	Cash Credit / Working Capital Demand Loan	NA	65.00	63.59	63.59	NA	NA
9.	Union Bank of India	Cash Credit / Working	NA	750.00	632.21	632.21	NA	NA

S. No.	Lender Name	Facility	Date of Disbursement	Sanctioned Amount (₹ in crore)	Amount outstanding (As per Ind-AS) (₹in crore)	Principal Amount outstanding (₹in crore)	Maturity Date	Repayment Schedule
		Capital Demand Loan						
	Total			**6,925**	**5,716**	**5,716**		

Security for the above working capital demand loans and cash credit facilities

First *pari passu* charge on (i) all the current assets (including) investments of our Company, both present and future and (ii) all current and future loan assets of our Company and all monies receivable thereunder. The minimum asset cover required to be maintained by our Company for secured loan facilities mentioned above ranges from 100% to 133%.

Events of Default under our working capital demand loans and cash credit facilities:

Please see "—*Events of Default under our Financing Arrangements*" on page 260 of this Shelf Prospectus.

Secured Non-Convertible Debentures

Our Company has issued secured redeemable non-convertible debentures of which ₹21,537.75 crores (as per Ind-AS) is outstanding as on September 30, 2021, the details of which are set forth below:

Particulars	Amount (₹ in crores)
1,94,093 secured NCDs of face value of ₹10,00,000 each	19,344.08
2,21,84,529 secured NCDs of face value of ₹1,000 each	2,193.67
Total	**21,537.75**

Redemption date represents actual maturity and does not consider call/put option, except as stated below:

Sr. No.	Description (ISIN)	Tenor (in Years)	Coupon Rate (in %)	Amount Outstanding (as per Ind-AS) (₹in crore)	Principal Amount outstanding (₹in crore)	Date of Allotment	Date of Redemption	Latest Credit Rating	Interest Payment Frequency	Repayment Schedule
1.	INE148I07IM7	3.8	8.00%	29.99	30.00	December 29, 2017	October 22, 2021	CRISIL AA & ICRA AA	Annual	Bullet repayment at maturity
2.	INE148I07076	10.0	10.70%	99.93	100.00	November 22, 2011	November 22, 2021	CARE AA & BWR AA+	Annual	Bullet repayment at maturity
3.	INE148I07JV6	1.5	9.00%	200.00	200.00	June 12, 2020	December 10, 2021	CRISIL AA & CARE AA	Annual	Bullet repayment at maturity
4.	INE148I07JW4	1.5	9.00%	324.58	325.00	June 25, 2020	December 24, 2021	CRISIL AA & CARE AA	Annual	Bullet repayment at maturity
5.	INE148I07JX2	1.5	9.00%	249.54	250.00	June 30, 2020	December 30, 2021	CRISIL AA & CARE AA	Annual	Bullet repayment at maturity
6.	INE148I07JN3	3.0	9.58%	62.94	63.30	December 31, 2018	December 31, 2021	CRISIL AA & CARE AA	Annual	Bullet repayment at maturity
7.	INE148I07JY0	1.5	9.00%	149.86	150.00	July 3, 2020	January 3, 2022	CRISIL AA & CARE AA	Annual	Bullet repayment at maturity
8.	INE894F07519	10.0	10.15%	499.40	500.00	February 27, 2012	February 27, 2022	CARE AA & BWR AA+	Annual	Bullet repayment at maturity
9.	INE148I07GW0	5.0	9.07%	599.98	600.00	March 21, 2017	March 21, 2022	CARE AA & BWR AA+	Semi-Annual	Bullet repayment at maturity
10	INE148I07GX8	5.0	9.07%	160.00	160.00	March 22, 2017	March 22, 2022	CARE AA & BWR AA+	Semi-Annual	Bullet repayment at maturity
11	INE148I07JZ7	1.5	9.00%	624.98	625.00	September 30, 2020	March 29, 2022	CRISIL AA & CARE AA	Annual	Bullet repayment at maturity
12	INE148I07HC0	5.0	9.07%	264.99	265.00	March 30, 2017	March 30, 2022	CARE AA & BWR AA+	Semi-Annual	Bullet repayment at maturity
13	INE148I07100	10.0	10.75%	124.83	125.00	April 3, 2012	April 3, 2022	CARE AA & BWR AA+	Annual	Bullet repayment at maturity
14	INE148I07HF3	5.0	9.07%	999.97	1,000.00	April 6, 2017	April 6, 2022	CARE AA & BWR AA+	Semi-Annual	Bullet repayment at maturity
15	INE894F07550	10.0	10.95%	799.18	800.00	June 28, 2012	June 28, 2022	CARE AA & BWR AA+	Annual	Bullet repayment at maturity

Sr. No.	Description (ISIN)	Tenor (in Years)	Coupon Rate (in %)	Amount Outstanding (as per Ind-AS) (₹in crore)	Principal Amount outstanding (₹in crore)	Date of Allotment	Date of Redemption	Latest Credit Rating	Interest Payment Frequency	Repayment Schedule
16	INE894F07543	10.0	10.70%	19.98	20.00	July 6, 2012	July 6, 2022	CARE AA & BWR AA+	Annual	Bullet repayment at maturity
17	INE148I07HV0	5.0	7.82%	99.82	100.00	July 25, 2017	July 25, 2022	ICRA AA & CARE AA	Annual	Bullet repayment at maturity
18	INE148I07142	10.0	10.00%	14.92	15.00	November 6, 2012	November 6, 2022	CARE AA & BWR AA+	Annual	Bullet repayment at maturity
19	INE148I07IC8	5.0	7.77%	288.96	290.00	November 7, 2017	November 7, 2022	ICRA AA & CARE AA	Annual	Bullet repayment at maturity
20	INE148I07159	10.0	10.00%	14.91	15.00	November 19, 2012	November 19, 2022	CARE AA & BWR AA+	Annual	Bullet repayment at maturity
21	INE148I07DK2	7.0	9.30%	9.97	10.00	November 20, 2015	November 20, 2022	CARE AA & BWR AA+	Annual	Bullet repayment at maturity
22	INE148I07183	10.0	10.00%	14.91	15.00	December 18, 2012	December 18, 2022	CARE AA & BWR AA+	Annual	Bullet repayment at maturity
23	INE148I07IN5	5.0	8.12%	995.65	1,000.00	December 29, 2017	December 29, 2022	CRISIL AA & ICRA AA	Annual	Bullet repayment at maturity
24	INE148I07191	10.0	10.00%	4.97	5.00	December 31, 2012	December 31, 2022	CARE AA & BWR AA+	Annual	Bullet repayment at maturity
25	INE148I07191	10.0	10.00%	14.91	15.00	December 31, 2012	December 31, 2022	CARE AA & BWR AA+	Annual	Bullet repayment at maturity
26	INE148I07191	10.0	10.00%	14.88	15.00	December 31, 2012	December 31, 2022	CARE AA & BWR AA+	Annual	Bullet repayment at maturity
27	INE894F07667	10.0	10.00%	14.88	15.00	December 31, 2012	December 31, 2022	CARE AA & BWR AA+	Annual	Bullet repayment at maturity
28	INE894F07717	10.0	10.20%	34.58	35.00	January 16, 2013	January 16, 2023	CARE AA & BWR AA+	Annual	Bullet repayment at maturity
29	INE148I07209	10.0	10.00%	24.82	25.00	February 26, 2013	February 26, 2023	CARE AA & BWR AA+	Annual	Bullet repayment at maturity
30	INE148I07241	10.0	10.00%	98.57	100.00	March 19, 2013	March 19, 2023	CARE AA & BWR AA+	Annual	Bullet repayment at maturity
31	INE148I07266	10.0	10.00%	4.96	5.00	March 25, 2013	March 25, 2023	CARE AA & BWR AA+	Annual	Bullet repayment at maturity

Sr. No.	Description (ISIN)	Tenor (in Years)	Coupon Rate (in %)	Amount Outstanding (as per Ind-AS) (₹in crore)	Principal Amount outstanding (₹in crore)	Date of Allotment	Date of Redemption	Latest Credit Rating	Interest Payment Frequency	Repayment Schedule
32	INE148I07JT0	3.0	9.10%	199.80	200.00	April 30, 2020	April 28, 2023	CRISIL AA & BWR AA+	Annual	Bullet repayment at maturity
33	INE148I07JU8	3.0	9.10%	996.52	1,030.00	May 18, 2020	May 18, 2023	CRISIL AA & BWR AA+	Annual	Bullet repayment at maturity
34	INE148I07IY2	5.0	9.35%	99.70	100.00	May 30, 2018	May 30, 2023	CRISIL AA & ICRA AA	Annual	Bullet repayment at maturity
35	INE148I07IZ9	5.0	8.85%	49.83	100.00	June 5, 2018	June 5, 2023	CRISIL AA & ICRA AA	Annual	Bullet repayment at maturity
36	INE148I07JE2	5.0	9.30%	103.38	150.00	July 30, 2018	July 28, 2023	CRISIL AA & ICRA AA	Annual	Bullet repayment at maturity
37	INE148I07JE2	4.9	9.30%	99.43	100.00	August 21, 2018	July 28, 2023	CRISIL AA & ICRA AA	Annual	Bullet repayment at maturity
38	INE148I07357	10.0	11.25%	999.55	1,000.00	August 29, 2013	August 29, 2023	CARE AA & BWR AA+	Annual	Bullet repayment at maturity
39	INE148I07373	10.0	10.25%	24.78	25.00	October 8, 2013	October 8, 2023	CARE AA & BWR AA+	Annual	Bullet repayment at maturity
40	INE148I07381	10.0	10.80%	399.74	400.00	November 21, 2013	November 21, 2023	CARE AA & BWR AA+	Annual	Bullet repayment at maturity
41	INE148I07415	10.0	10.20%	24.60	25.00	December 24, 2013	December 24, 2023	CARE AA & BWR AA+	Annual	Bullet repayment at maturity
42	INE148I07639	10.0	10.15%	24.75	25.00	June 5, 2014	June 5, 2024	CARE AA & BWR AA+	Annual	Bullet repayment at maturity
43	INE148I07746	10.0	10.15%	24.75	25.00	June 30, 2014	June 30, 2024	CARE AA & BWR AA+	Annual	Bullet repayment at maturity
44	INE148I07AV5	10.0	9.20%	24.82	25.00	December 16, 2014	December 16, 2024	CARE AA & BWR AA+	Annual	Bullet repayment at maturity
45	INE148I07BA7	10.0	9.20%	24.82	25.00	December 31, 2014	December 31, 2024	CARE AA & BWR AA+	Annual	Bullet repayment at maturity
46	INE148I07IP0	7.0	8.12%	223.60	225.00	January 24, 2018	January 24, 2025	CRISIL AA & ICRA AA	Annual	Bullet repayment at maturity
47	INE148I07BV3	10.0	9.00%	24.80	25.00	May 19, 2015	May 19, 2025	CARE AA & BWR AA+	Annual	Bullet repayment at maturity

Sr. No.	Description (ISIN)	Tenor (in Years)	Coupon Rate (in %)	Amount Outstanding (as per Ind-AS) (₹in crore)	Principal Amount outstanding (₹in crore)	Date of Allotment	Date of Redemption	Latest Credit Rating	Interest Payment Frequency	Repayment Schedule
48	INE148I07CN8	10.0	10%	999.17	1,000.00	June 26, 2015	June 26, 2025	CARE AA & BWR AA+	Annual	Bullet repayment at maturity
49	INE148I07DL0	10.0	9.30%	169.01	170.00	November 20, 2015	November 20, 2025	CARE AA & BWR AA+	Annual	Bullet repayment at maturity
50	INE148I07DN6	10.0	9.30%	94.62	95.00	December 30, 2015	December 30, 2025	CARE AA & BWR AA+	Annual	Bullet repayment at maturity
51	INE148I07DO4	10.0	9.00%	9.93	10.00	December 31, 2015	December 31, 2025	CARE AA & BWR AA+	Annual	Bullet repayment at maturity
52	INE148I07DV9	10.0	9.30%	49.78	50.00	February 8, 2016	February 7, 2026	CARE AA & BWR AA+	Annual	Bullet repayment at maturity
53	INE148I07EA1	10.0	9.00%	24.77	25.00	March 14, 2016	March 13, 2026	CARE AA & BWR AA+	Annual	Bullet repayment at maturity
54	INE148I07EL8	10.0	9.30%	34.73	35.00	April 12, 2016	April 11, 2026	CARE AA & BWR AA+	Annual	Bullet repayment at maturity
55	INE148I07EM6	10.0	9.30%	204.64	207.00	April 29, 2016	April 29, 2026	CARE AA & BWR AA+	Annual	Bullet repayment at maturity
56	INE148I07EO2	10.0	9.30%	24.67	25.00	May 10, 2016	May 8, 2026	CARE AA & BWR AA+	Annual	Bullet repayment at maturity
57	INE148I07ES3	10.0	9.30%	24.67	25.00	May 30, 2016	May 29, 2026	CARE AA & BWR AA+	Annual	Bullet repayment at maturity
58	INE148I07EW5	10.0	9.00%	24.79	25.00	June 7, 2016	June 5, 2026	CARE AA & BWR AA+	Annual	Bullet repayment at maturity
59	INE148I07FG5	10.0	9.30%	196.85	200.00	June 30, 2016	June 30, 2026	CARE AA & BWR AA+	Annual	Bullet repayment at maturity
60	INE148I07FJ9	10.0	8.90%	24.76	25.00	July 22, 2016	July 22, 2026	CARE AA & BWR AA+	Annual	Bullet repayment at maturity
61	INE148I07GN9	10.0	ZCB	37.10	24.34	September 26, 2016	September 26, 2026	CARE AA & BWR AA+	N.A.	Bullet repayment at maturity
62	INE148I07GJ7	10.0	8.65%	13.52	13.69	September 26, 2016	September 26, 2026	CARE AA & BWR AA+	Monthly	Bullet repayment at maturity
63	INE148I07GK5	10.0	8.85%	978.05	990.76	September 26, 2016	September 26, 2026	CARE AA & BWR AA+	Annual	Bullet repayment at maturity

Sr. No.	Description (ISIN)	Tenor (in Years)	Coupon Rate (in %)	Amount Outstanding (as per Ind-AS) (₹in crore)	Principal Amount outstanding (₹in crore)	Date of Allotment	Date of Redemption	Latest Credit Rating	Interest Payment Frequency	Repayment Schedule
64	INE148I07GL3	10.0	9.00%	399.30	404.50	September 26, 2016	September 26, 2026	CARE AA & BWR AA+	Annual	Bullet repayment at maturity
65	INE148I07HX6	10.0	8.03%	1,449.75	1,450.00	September 8, 2017	September 8, 2027	ICRA AA & CARE AA	Annual	Bullet repayment at maturity
66	INE148I07IQ8	10.0	8.43%	2,997.02	3,000.00	February 22, 2018	February 22, 2028	CRISIL AA & ICRA AA	Annual	Bullet repayment at maturity
67	INE148I07IQ8	9.9	8.43%	59.91	60.00	March 28, 2018	February 22, 2028	CRISIL AA & ICRA AA	Annual	Bullet repayment at maturity
68	INE148I07IR6	10.0	8.43%	24.96	25.00	February 23, 2018	February 23, 2028	CRISIL AA & ICRA AA	Annual	Bullet repayment at maturity
69	INE148I07JF9	10.0	8.90%	999.53	1,000.00	August 6, 2018	August 4, 2028	CRISIL AA & ICRA AA	Annual	Bullet repayment at maturity
70	INE148I07JF9	9.9	8.90%	24.89	25.00	September 7, 2018	August 4, 2028	CRISIL AA & ICRA AA	Annual	Bullet repayment at maturity
71	INE148I07JK9	10.0	9.30%	999.48	1,000.00	November 22, 2018	November 22, 2028	CRISIL AA & ICRA AA	Annual	Bullet repayment at maturity
72	INE148I07JQ6	10.0	9.10%	699.42	700.00	January 15, 2019	January 15, 2029	CRISIL AA & CARE AA	Annual	Bullet repayment at maturity
73	INE148I07KA8	2.0	8.35%	275.17	280.12	September 24, 2021	September 24, 2023	BWR AA+ & CRISIL AA	Annual	Bullet repayment at maturity
74	INE148I07KB6	2.0	8.75%	155.16	157.95	September 24, 2021	September 24, 2023	BWR AA+ & CRISIL AA	Annual	Bullet repayment at maturity
75	INE148I07KC4	2.0	ZCB	0.01	0.01	September 24, 2021	September 24, 2023	BWR AA+ & CRISIL AA	NA	Bullet repayment at maturity
76	INE148I07KD2	2.0	ZCB	7.25	7.37	September 24, 2021	September 24, 2023	BWR AA+ & CRISIL AA	NA	Bullet repayment at maturity
77	INE148I07KE0	2.0	8.05%	0.10	0.10	September 24, 2021	September 24, 2023	BWR AA+ & CRISIL AA	Monthly	Bullet repayment at maturity
78	INE148I07KF7	2.0	8.42%	9.17	9.33	September 24, 2021	September 24, 2023	BWR AA+ & CRISIL AA	Monthly	Bullet repayment at maturity
79	INE148I07KG5	3.0	8.50%	136.62	140.35	September 24, 2021	September 24, 2024	BWR AA+ & CRISIL AA	Annual	Bullet repayment at maturity

Sr. No.	Description (ISIN)	Tenor (in Years)	Coupon Rate (in %)	Amount Outstanding (as per Ind-AS) (₹in crore)	Principal Amount outstanding (₹in crore)	Date of Allotment	Date of Redemption	Latest Credit Rating	Interest Payment Frequency	Repayment Schedule
80	INE148I07KH3	3.0	9.00%	19.99	20.53	September 24, 2021	September 24, 2024	BWR AA+ & CRISIL AA	Annual	Bullet repayment at maturity
81	INE148I07KJ9	3.0	ZCB	8.80	9.02	September 24, 2021	September 24, 2024	BWR AA+ & CRISIL AA	NA	Bullet repayment at maturity
82	INE148I07KK7	3.0	8.20%	0.10	0.10	September 24, 2021	September 24, 2024	BWR AA+ & CRISIL AA	Monthly	Bullet repayment at maturity
83	INE148I07KL5	3.0	8.66%	9.87	10.14	September 24, 2021	September 24, 2024	BWR AA+ & CRISIL AA	Monthly	Bullet repayment at maturity
84	INE148I07KM3	5.0	8.75%	119.58	125.13	September 24, 2021	September 24, 2026	BWR AA+ & CRISIL AA	Annual	Bullet repayment at maturity
85	INE148I07KN1	5.0	9.25%	13.68	14.31	September 24, 2021	September 24, 2026	BWR AA+ & CRISIL AA	Annual	Bullet repayment at maturity
86	INE148I07KP6	5.0	8.89%	10.21	10.68	September 24, 2021	September 24, 2026	BWR AA+ & CRISIL AA	Monthly	Bullet repayment at maturity
			Total	**21,537.75**	**21,627.75**					

Security for Secured Non-Convertible Debentures:

Secured Redeemable Non – Convertible Debentures are secured a first *pari passu* charge on (i) all the current assets (including investments) of the Company, both present and future and (ii) all current and future loan assets of the Company and all monies receivable thereunder. The minimum asset cover required to be maintained by the Company for each secured NCD ranges from 1.00 times to 1.25 times

Penalty Clause to all Secured Non-Convertible Debentures:

Penalty clause applicable to all Secured Non-Convertible Debentures – (i) In case of default in payment of interest and/or principal redemption on the due dates, additional interest of at least 2% p.a.over the coupon rate shall be payable by our Company for the defaulting period (ii) In case of delay in listing of the debt securities beyond 15 days from the deemed date of allotment, our Company shall pay penal interest of at least 2% p.a over the coupon rate from the expiry of 30 days from the deemed date of allotment till the listing of such debt securities to the investor (iii) Security to be created in accordance with applicable SEBI regulations. In case of delay in execution of Trust Deed and Charge documents, the Company would refund the subscription with agreed rate of interest or will pay penal interest of at least @ 2% p.a. over the coupon rate till these conditions are complied with at the option of the investor.

Details of rest of the secured borrowings (if any, including but not limited to, hybrid debt like FCCB, Optionally Convertible Debentures/Preference Shares) as on September 30, 2021:

Sr. No.	Lender Name	Facility	Sanctioned Amount (₹in crores)	Amount Outstanding (as per Ind-AS) (₹in crore)	Principal Amount outstanding (₹in crore)	Repayment Date	Credit Rating
1.	Various	Dollar Bonds#	2,439.00	2,593.69	2,598.87	May 28, 2022	Moody's B3
2.	Various	Foreign Currency Convertible Bonds*#	1,101.38	1,099.34	1,111.97	March 4, 2026	N.A.
3.	Various	Foreign Currency Convertible Bonds*#	1,222.99	1,210.24	1,225.21	September 28, 2026	N.A.
		Total	**4,763.37**	**4,903.27**	**4,936.11**		

**USD 250,000/- out of the total issued amount of FCCBs i.e., USD 150 million have been converted to Equity w.e.f. June 18, 2021*
#Dollar Bonds and FCCB outstanding amounts are revalued as on September 30, 2021 using closing exchange rate as per FBIL on that date

Security for other secured borrowings stated above:

A first ranking *pari passu* charge (by way of hypothecation) over (A) all the current assets of the Issuer, both present and future; and (B) all current and future loan assets of the Issuer, including all the monies receivable thereunder.

External commercial borrowings of the Company:

Set forth below is a brief summary of the term loans taken by our Company from various international financial institutions in foreign currency.

Sr. No.	Party Name (in case of Facility) / Instrument Name	Total amount of loan sanctioned	Amount Outstanding (as per Ind-AS) (₹ in crore)	Principal Amount outstanding (₹ in crore)	Interest Rate	Repayment date/ Schedule	Prepayment
1.	BNY Mellon, Singapore Branch	USD 200 million (₹1339 crores)	1,484.92	1,485.10	1M USD LIBOR + 1.20%	October 13, 2021	The Company is allowed to prepay the whole or any part of the amount without any prepayment charges by serving a five business days' notice period to the facility agent.

Sr. No.	Party Name (in case of Facility) / Instrument Name	Total amount of loan sanctioned	Amount Outstanding (as per Ind-AS) (₹ in crore)	Principal Amount outstanding (₹ in crore)	Interest Rate	Repayment date/ Schedule	Prepayment
2.	State Bank of India, London Branch	USD 50 million (₹323 crores)	370.75	371.28	3M USD LIBOR + 1.75%	June 29, 2022	The Company is allowed to prepay the whole or any part of the amount without any prepayment charges by serving a five business days' notice period to the facility agent.
3.	BNY Mellon, Singapore Branch	USD 240 million (₹1651 crores)	1,772.28	1,782.12	1M USD LIBOR + 1.45%	August 25, 2023	The Company is allowed to prepay the whole or any part of the amount without any prepayment charges by serving a five business days' notice period to the facility agent.
4.	BNY Mellon, Singapore Branch	USD 30 million (₹209 crores)	219.64	222.77	1M USD LIBOR + 1.45%	August 25, 2023	
	Total	**USD 520 million**	**3,847.60**	**3,861.27**			

ECB outstanding amounts are revalued as on September 30, 2021 using closing exchange rate as per FBIL on that date

Other Secured Borrowings

Our Company has no other secured borrowing other than: (a) as set out above as on September 30, 2021; (b) the securitisation outstanding amount of ₹ 4,327.44 crores as on September 30, 2021.

Details of Unsecured Loan Facilities:

Subordinated Debt

Our Company has issued unsecured redeemable subordinated non-convertible debentures of which ₹4,260.75 crores (as per Ind-AS) is outstanding as on September 30, 2021 the details of which are set forth below:

Particulars	Amount (₹ in crores)
4,12,243 unsecured NCDs of face value of ₹1,00,000 each	4,057.28
20,59,763 unsecured NCDs of face value of ₹1,000 each	203.47
Total	**4,260.75**

Redemption date represents actual maturity date:

Sr. No.	Description (ISIN)	Tenor (in Years)	Coupon Rate (in %)	Amount Outstanding (as per Ind-AS) (₹in crore)	Principal Amount Outstanding (₹ in crores)	Date of Allotment	Date of Redemption	Latest Credit Rating	Interest Payment Frequency	Repayment Schedule
1.	INE148I08025	10	10.30%	34.76	35.00	October 9, 2012	October 9, 2022	CARE AA & BWR AA+	Annual	Bullet repayment at maturity
2.	INE148I08033	10	10.30%	39.72	40.00	October 22, 2012	October 22, 2022	CARE AA & BWR AA+	Annual	Bullet repayment at maturity
3.	INE148I08041	10	10.30%	24.80	25.00	October 31, 2012	October 31, 2022	CARE AA & BWR AA+	Annual	Bullet repayment at maturity
4.	INE148I08058	10	10.20%	19.88	20.00	December 4, 2012	December 4, 2022	CARE AA & BWR AA+	Annual	Bullet repayment at maturity
5.	INE148I08066	10	10.10%	24.68	25.00	January 14, 2013	January 14, 2023	CARE AA & BWR AA+	Annual	Bullet repayment at maturity
6.	INE148I08074	10	10.65%	9.93	10.00	January 30, 2013	January 30, 2023	CARE AA & BWR AA+	Annual	Bullet repayment at maturity
7.	INE148I08082	10	10.10%	24.65	25.00	February 18, 2013	February 18, 2023	CARE AA & BWR AA+	Annual	Bullet repayment at maturity
8.	INE148I08090	10	10.10%	19.70	20.00	March 6, 2013	March 6, 2023	CARE AA & BWR AA+	Annual	Bullet repayment at maturity
9.	INE148I08108	10	10.10%	24.80	25.00	March 28, 2013	March 28, 2023	CARE AA & BWR AA+	Annual	Bullet repayment at maturity
10.	INE148I08116	10	9.80%	19.70	20.00	May 23, 2013	May 23, 2023	CARE AA & BWR AA+	Annual	Bullet repayment at maturity
11.	INE148I08124	10	9.90%	123.94	125.00	June 3, 2013	June 3, 2023	CARE AA & BWR AA+	Annual	Bullet repayment at maturity
12.	INE148I08132	10	10.10%	24.74	25.00	September 23, 2013	September 23, 2023	CARE AA & BWR AA+	Annual	Bullet repayment at maturity
13.	INE148I08140	10	10.85%	24.73	25.00	September 27, 2013	September 27, 2023	CARE AA & BWR AA+	Annual	Bullet repayment at maturity
14.	INE148I08157	10	10.85%	4.96	5.00	October 24, 2013	October 24, 2023	CARE AA & BWR AA+	Annual	Bullet repayment at maturity
15.	INE148I08165	10	10.80%	19.71	20.00	December 23, 2013	December 23, 2023	CARE AA & BWR AA+	Annual	Bullet repayment at maturity
16.	INE148I08173	10	10.85%	9.91	10.00	July 17, 2014	July 17, 2024	CARE AA & BWR AA+	Annual	Bullet repayment at maturity

Sr. No.	Description (ISIN)	Tenor (in Years)	Coupon Rate (in %)	Amount Outstanding (as per Ind-AS) (₹in crore)	Principal Amount Outstanding (₹ in crores)	Date of Allotment	Date of Redemption	Latest Credit Rating	Interest Payment Frequency	Repayment Schedule
17.	INE148I08181	10	9.70%	4.97	5.00	March 17, 2015	March 17, 2025	CARE AA & BWR AA+	Annual	Bullet repayment at maturity
18.	INE148I08199	10	10.10%	8.14	8.15	July 21, 2015	July 21, 2025	CARE AA & BWR AA+	Annual	Bullet repayment at maturity
19.	INE148I08207	10	10.00%	163.68	165.00	August 3, 2015	August 3, 2025	CARE AA & BWR AA+	Annual	Bullet repayment at maturity
20.	INE148I08215	10	9.30%	601.99	609.70	June 29, 2016	June 29, 2026	CARE AA & BWR AA+	Annual	Bullet repayment at maturity
21.	INE148I08231	10	8.79%	2.39	2.42	September 26, 2016	September 26, 2026	CARE AA & BWR AA+	Monthly	Bullet repayment at maturity
22.	INE148I08249	10	9.00%	0.15	0.15	September 26, 2016	September 26, 2026	CARE AA & BWR AA+	Annual	Bullet repayment at maturity
23.	INE148I08256	10	9.15%	192.83	195.35	September 26, 2016	September 26, 2026	CARE AA & BWR AA+	Annual	Bullet repayment at maturity
24.	INE148I08272	10	ZCB	1.45	0.95	September 26, 2016	September 26, 2026	CARE AA & BWR AA+	Annual	Bullet repayment at maturity
25.	INE148I08280	7	8.35%	99.98	100.00	September 8, 2017	September 6, 2024	CARE AA & BWR AA+	Annual	Bullet repayment at maturity
26.	INE148I08298	10	8.35%	888.72	900.00	September 8, 2017	September 8, 2027	CARE AA & BWR AA+	Annual	Bullet repayment at maturity
27.	INE148I08306	10	8.80%	1,466.92	1,500.00	March 27, 2018	March 27, 2028	CARE AA & CRISIL AA	Annual	Bullet repayment at maturity
28.	INE894F08038	10	11.85%	36.07	36.20	January 31, 2012	January 31, 2022	CARE AA & BWR AA+	Annual	Bullet repayment at maturity
29.	INE894F08053	10	11.85%	19.92	20.00	February 22, 2012	February 22, 2022	CARE AA & BWR AA+	Annual	Bullet repayment at maturity
30.	INE894F08061	10	11.00%	14.90	15.00	March 30, 2012	March 30, 2022	CARE AA & BWR AA+	Annual	Bullet repayment at maturity
31.	INE894F08079	10	10.65%	14.89	15.00	June 5, 2012	June 5, 2022	CARE AA & BWR AA+	Annual	Bullet repayment at maturity
32.	INE894F08087	15	10.65%	106.20	110.03	June 5, 2012	June 5, 2027	CARE AA & BWR AA+	Annual	Bullet repayment at maturity
33.	INE894F08103	15	10.25%	99.90	100.00	June 28, 2012	June 28, 2027	CARE AA & BWR AA+	Annual	Bullet repayment at maturity

Sr. No.	Description (ISIN)	Tenor (in Years)	Coupon Rate (in %)	Amount Outstanding (as per Ind-AS) (₹in crore)	Principal Amount Outstanding (₹ in crores)	Date of Allotment	Date of Redemption	Latest Credit Rating	Interest Payment Frequency	Repayment Schedule
34.	INE894F08111	15	10.65%	47.88	49.65	June 30, 2012	June 30, 2027	CARE AA & BWR AA+	Annual	Bullet repayment at maturity
35.	INE894F08129	10	10.65%	1.09	1.10	November 15, 2012	November 15, 2022	CARE AA & BWR AA+	Annual	Bullet repayment at maturity
36.	INE894F08137	15	10.65%	31.40	32.60	November 15, 2012	November 15, 2027	CARE AA & BWR AA+	Annual	Bullet repayment at maturity
37.	INE148I08322	7.2	9.75%	2.69	2.88	September 24, 2021	December 24, 2028	BWR AA+ & CRISIL AA	Annually & At Maturity	Bullet repayment at maturity
38.	INE148I08330	7.2	8.89%	0.00	0.00	September 24, 2021	December 24, 2028	BWR AA+ & CRISIL AA	Monthly	Bullet repayment at maturity
39.	INE148I08348	7.2	9.35%	3.96	4.24	September 24, 2021	December 24, 2028	BWR AA+ & CRISIL AA	Monthly	Bullet repayment at maturity
			Total	**4,260.75**	**4,328.41**					

Perpetual Debt

Our Company has issued unsecured redeemable subordinated perpetual debentures of which ₹100 crores is outstanding (as per Ind-AS) as on September 30, 2021, the details of which are set forth below.

Particulars	Amount (₹ in crores)
10,000 unsecured NCDs of face value of ₹1,00,000 each	100.00
Total	100.00

Sr. No.	Description (ISIN)	Tenor (in Years)	Coupon Rate (in %)	Amount Outstanding (as per Ind-AS) (₹ in crores)	Amount (₹ in crores)	Date of Allotment	Date of Redemption	Latest Credit Rating	Interest Payment Frequency	Repayment Schedule
1.	INE894F08095	Perpetual	10.60%	100.00	100.00	June 28, 2012	Perpetual	CARE AA- & BWR AA	Annual	N.A.
			Total	**100.00**	**100.00**					

Commercial Papers

As at September 30, 2021, there are no commercial papers issued by our Company that are outstanding.

Details of corporate guarantees:

The amount of corporate guarantees issued by our Company as on September 30, 2021:

Sr. No.	Corporate Guarantee given by the Company	Outstanding liability as on September 30, 2021 (₹ in crores)
1.	Corporate guarantees provided to NABARD for loan taken by Indiabulls Commercial Credit Limited	883.75
2.	Unique Identification Authority of India for Aadhaar verification of loan applications	0.25
	Total	**884.00**

Inter-Corporate Deposits:

Our Company has not borrowed any amount by way of inter-corporate deposits as on September 30, 2021.

Inter-Corporate Loans:

Our Company has not borrowed any amount by way of demand loans under the same management as on September 30, 2021.

Loan from Directors and Relatives of Directors:

Our Company has not raised any loan from directors and relatives of directors as on September 30, 2021.

Restrictive Covenants under our Financing Arrangements:

Many of our financing arrangements include various restrictive conditions and covenants restricting certain corporate actions and our Company is required to take the prior approval of the lenders before carrying out such activities. For instance, our Company, *inter alia*, is required to obtain the prior written consent in the following:

i. To create or permit to submit any charge, pledge, lien or other encumbrances over the receivables in favour of any other party/person if it breaches the asset cover of the facility;

ii. To transfer, encumber, charge, pledge, hypothecate or mortgage the receivables in respect of the identified loans if it breaches the asset cover of the facility;
iii. To change or in way alter the capital structure of the borrowing concern;
iv. Effect any scheme of amalgamation or reconstitution;
v. Implement a new scheme or expansion or take up an allied line of business or manufacture;
vi. Enlarge the scope of the other manufacturing/trading activities, if any;
vii. Withdraw or allow to be withdrawn any moneys brought in by the promoters and directors or relatives and friends of the promoters or directors;
viii. Invest any funds by way of deposits, or loans or in share capital of any other concern (including subsidiaries) so long as any money is due;
ix. To change its constitution, more particularly change in promoter, directors or in the core management team or any merger/acquisition/amalgamation;
x. To undertake any new project/ any further expansion;
xi. To obtain any fund based/non fund based credit facility from any financial institution or any other source if it breaches the asset cover of the facility;
xii. To effect any change in Company's capital structure;
xiii. To undertake any investment activity within group companies except transactions with holding company in normal course of business;
xiv. To enter into any scheme of expansion programme or take up any new activities;
xv. To invest or lend money except in the ordinary course of business or act as surety or guarantor;
xvi. To lease out or dispose of the building/ machinery/ vehicle/ other assets or any part of the building/ machinery/ vehicle/ other assets mortgaged/ hypothecated or shift of plant and machinery/ vehicle/ other assets to any other place if it breaches the asset cover of the facility;
xvii. To transfer, encumber, charge, alienate its movable/ immovable assets (both present and future) in any manner whatsoever which materially or substantially affect the business or interest and other money, etc.;
xviii. To enter into borrowing arrangement either secured or unsecured with any other bank, financial institution, company or otherwise accept deposit if it breaches the asset cover of the facility;
xix. To permit any merger, consolidation, scheme or arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction;
xx. Implement any scheme of expansion/ diversification/ modernisation other than incurring routine capital expenditure;
xxi. Make any investments by way of share capital, or debentures or loan or to place deposits with any concern except giving trade credits/ except in normal course of business;
xxii. Revalue its assets at any time;
xxiii. Permit any transfer of the controlling interest of promoters/ directors/ partners or make drastic change in the management set up;
xxiv. Enter into contractual obligations of long term nature or affecting the borrower's financial position to any significant extent;
xxv. Carry on general trading activity other than the sale of its own products;
xxvi. Purchase or sell capital goods on hire purchase basis or lease basis;
xxvii. Increase the remuneration of directors/ partners whether by way of salary, commission, perquisite, sitting fees, etc. or make any change in the existing practice with regard to payment of remuneration, salary, perquisite, sitting fees, etc.;
xxviii. To make investments in or giving loans to subsidiary or associate companies to effect mergers and acquisitions;
xxix. To pay dividend other than out of the current year's earnings after making the due provisions applicable only in the event of default;
xxx. To give guarantee on behalf of third parties except in the ordinary course of business;
xxxi. To make any amendment in our Company's memorandum and articles of association;

xxxii. To enter into partnership, profit sharing or royalty agreement or other similar arrangement whereby its income or profits are or might be shared with any other person, firm or company or enter into any management contract or similar arrangement whereby the business and operations of the borrower are managed by any person, firm or company; and

xxxiii. To change the registered office or the location of the borrower.

Events of Default under our Financing Arrangements:

Set forth below, is a list of the key events that constitute a default of covenants under our facility agreements for our financing arrangements and also attract a penal interest in some cases. These include, but are not limited to:

i. Default in the repayments of the loans by our Company;
ii. Entering into a composition with its creditors;
iii. If our Company becomes bankrupt or is adjudicated as insolvent or any insolvency petition is filed against our Company;
iv. Order or resolution passed for the winding up of our Company, or if a petition or a notice of a meeting to pass such a resolution has been initiated;
v. If any of the representations made by our Company in the application for granting credit facilities is found to be untrue or false;
vi. If any instalments of the principal money, due in respect of the loans, whether payment is demanded or not, remain unpaid on the due date for payment by our Company;
vii. Any interest due in respect of the loan remaining unpaid and in arrears after the same have become due;
viii. Any execution, attachment or distraint being enforced or levied against the whole or any part of our Company's property;
ix. A receiver being appointed in respect of the whole or any part of the property of our Company;
x. Ceasing or threatening to cease, to carry on the activity/ activities for the purpose for which loans are borrowed or availed;
xi. The occurrence of any circumstance which is prejudicial to or impairs, imperils or depreciates or is likely to depreciate the value of the security given to the bank by our Company;
xii. The occurrence of any event or circumstances which would likely or prejudicially or adversely affect in any manner the capacity of our Company to repay our loans;
xiii. Going into liquidation, except for the purpose of amalgamation or reconstruction;
xiv. Cross default;
xv. Failure on our Company's part to create the security as provided in the respective facility agreement;
xvi. Default in perfection of securities;
xvii. Inadequate insurance;
xviii. Invalidity or unenforceability of the documents of our Company;
xix. Nationalisation or expropriation of our Company's assets or operations;
xx. Downgrade in rating below present rating;
xxi. Non-compliance with RBI / NHB norms;
xxii. Change in ownership or management control of our Company; and
xxiii. Diversion of funds apart from the purpose for which the respective facilities are sanctioned by the banks.

Servicing behaviour on existing debt securities, payment of due interest on due dates on term loans and debt securities:

As on the date of this Shelf Prospectus, there has been no rescheduling, 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(s) issued by our Company, in the past 3 years.

Details of any outstanding borrowing taken/ debt securities issued where taken/issued (i) for consideration other than cash, whether in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option:

Sr. No.	Description (ISIN)	Tenor (in Years)	Coupon Rate (in %)	Amount Outstanding (as per Ind-AS) (₹ in crore)	Principal Amount Outstanding (₹ in crores)	Date of Allotment	Date of Redemption	Latest Credit Rating	Premium / Discount
1.	INE148I07JE2	4.9	9.30%	99.35	100.00	August 21, 2018	July 28, 2023	CRISIL AA & ICRA AA	Discount (₹997,661 per debenture)
2.	INE148I07IQ8	9.9	8.43%	59.92	60.00	March 28, 2018	February 22, 2028	CRISIL AA & ICRA AA	Premium (₹1,011,836 per debenture)
3.	INE148I07JF9	9.9	8.90%	24.88	25.00	September 7, 2018	August 4, 2028	CRISIL AA & ICRA AA	Discount (₹999,231 per debenture)
			Total	**184.15**	**185.00**				

The total amount of loans/guarantees given to and advances from related parties (ICDs) outstanding as of September 30, 2021:

Nil

List of top 10 holders of non-convertible securities in terms of value (in cumulative basis) as on September 30, 2021:

Sr. No.	Name of Debenture Holder	Amount (₹ in crores)	% of total non-convertible securities outstanding
1.	LIFE INSURANCE CORPORATION OF INDIA	11,075.0	42.5%
2.	YES BANK LIMITED	2,450.6	9.4%
3.	EMPLOYEES' PROVIDENT FUND ORGANISATION	1,600.0	6.1%
4.	NPS TRUST	790.0	3.0%
5.	BANK OF BARODA	730.0	2.8%
6.	AXIS BANK LIMITED	726.6	2.8%
7.	INDIAN BANK	675.0	2.6%
8.	POSTAL LIFE INSURANCE FUND	505.0	1.9%

Sr. No.	Name of Debenture Holder	Amount (₹ in crores)	% of total non-convertible securities outstanding
9.	CANARA BANK	500.0	1.9%
10.	GENERAL INSURANCE CORPORATION OF INDIA	495.0	1.9%

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND DEFAULTS

Our Company, Subsidiaries, Directors, Promoter, and Group Companies are subject to various legal proceedings from time to time, mostly arising in the ordinary course of its business. The legal proceedings are initiated by us and also by customers and other parties. These legal proceedings are primarily in the nature of (a) consumer complaints, (b) petitions pending before appellate authorities, (c) criminal complaints, (d) civil suits, and (e) tax matters. We believe that the number of proceedings which we are involved in is not unusual for a company of our size in the context of doing business in India. Except as disclosed below, there are no outstanding litigations involving our Company, Promoter, Directors, Subsidiaries, Group Companies or any other person, whose outcome would have a material adverse effect on our operations or financial position, or which may affect the Issue or an investor's decision to invest in the Issue.

For the purpose of disclosures in this Shelf Prospectus, our Company has considered the following litigations as 'material' litigations:

1. *all pending proceedings whether civil, arbitral, tax related litigations, or otherwise of our Company, Subsidiaries, Directors and Promoter of value exceeding 1% of the consolidated net worth of our Company as on March 31,2021, i.e., more than ₹160.76 crores ("**Materiality Threshold**"); and*
2. *any other outstanding legal proceeding which is likely to have a material adverse effect on the financial position, profitability and cash flows of our Company.*

Save as disclosed below, there are no:

1. *outstanding civil or tax proceedings involving the Company, Subsidiaries, Directors and Promoter in which the pecuniary amount involved is in excess of the Materiality Threshold.*

2. *outstanding actions initiated or show-cause notices issued by regulatory authorities such as SEBI or RBI or NHB or the Stock Exchanges or ministry of corporate affairs, registrar of companies or any other such similar authorities, involving the Company, its Subsidiaries, Directors and Promoters.*

3. *outstanding criminal proceedings filed by or against the Company, its Subsidiaries, Directors and Promoters.*

4. *defaults in or non-payment of any statutory dues by the Company.*

5. *litigations or legal actions pending or taken against the Promoter by a Government department or a statutory body during the last three years immediately preceding the year of this Shelf Prospectus.*

6. *inquiries, inspections or investigations initiated or conducted under the Securities laws or Companies Act or any previous companies' law in the last three years immediately preceding the year of issue of this Shelf Prospectus against our Company and our Subsidiaries and if there were any prosecutions filed (whether pending or not); fines imposed or compounding of offences done in the last three years immediately preceding the year of this Shelf Prospectus for the Company and our Subsidiaries.*

7. *outstanding litigation involving our Company, Subsidiaries, Directors, Promoter, Group Companies or any other person, whose outcome could have material adverse effect on the position of our Company, or which may affect the Issue or an investor's decision to invest in the Issue.*

8. *pending proceedings initiated against our Company for economic offences.*

9. *material frauds committed against our Company in the last three years preceding the date of this Shelf Prospectus and actions taken by our Company in this regard.*

I. **Involving our Company**

A. Criminal Proceedings

Against our Company

1. Manisha Rajgaria ("**Complainant**") filed a complaint dated July 19, 2010 before the Chief Judicial Magistrate, South 24 Parganas at Alipore ("**CJM, Alipore**") against our Company and Sameer Gehlaut, in his capacity as the erstwhile managing director of our Company alleging commission of criminal breach of trust punishable under Section 406 of the IPC in relation to certain loan facilities extended by our Company. The CJM, Alipore took cognizance of the matter and transferred the matter to the Judicial Magistrate, 10th Court, Alipore ("**JM, Alipore**") for disposal. By an order dated July 29, 2010 ("**Impugned Order 1**"), the JM, Alipore issued process against Sameer Gehlaut. The matter was last heard on August 13, 2020. Additionally, our Company has filed an application in the High Court of Calcutta, Criminal Revisional Jurisdiction ("**Calcutta High Court**") seeking to, *inter alia,* (i) quash the Impugned Order 1 and the proceedings before the JM, Alipore; and (ii) stay the proceedings before the JM, Alipore. By an order dated June 20, 2011, the Calcutta High Court stayed the proceedings before the JM, Alipore for a period of 10 weeks. The matter is currently ongoing.

   The Complainant further filed another complaint dated March 25, 2011 against our Company, Sameer Gehlaut in his capacity as the Director and two former directors, Rajiv Ratan and Saurabh K Mitthal ("**Accused**") on grounds of alleged criminal breach of trust punishable under Section 406 and commission of offenses punishable under Sections 420 and 120B of the IPC in relation for misappropriation of the cheques issued by the Complainant which was encashed by our Company after the loan account was closed upon due payments made by the Complainant. The CJM, Alipore took cognizance of the matter and transferred the matter to JM, Alipore. By an order dated March 29, 2011 ("**Impugned Order 2**"), the JM, Alipore issued process against the Accused**.** Subsequently, our Company filed an application in the Calcutta High Court seeking to, *inter alia,* (i) quash the Impugned Order 2 and the proceedings before the JM Alipore; and (ii) stay the proceedings before the JM, Alipore. By an order dated May 18, 2011, the Calcutta High Court stayed the proceedings before the JM, Alipore for a period of 10 weeks. The matter is currently ongoing.

2. Joy Gopal Mukherjee ("**Complainant**") filed a complaint before the Additional Chief Judicial Magistrate, at Durgapur ("**ACJM, Durgapur**") against Arun Kumar and Mintu Roy who are employees of our Company (collectively, "**Accused**") alleging commission of offence punishable under Section 403, 406, 511, 420 of the IPC on grounds that the Accused allegedly demanded money in excess of his loan liabilities, misappropriating cheques provided as security for the loan extended by our Company and initiating malicious legal proceedings to recover such loan amount. By an order dated April 19, 2016, the ACJM, Durgapur issued summons to the Accused. The next date of hearing as set was February 10, 2021. The Accused have filed quashing petition before the High Court of Judicature at Calcutta ("**Calcutta High Court**") and the Calcutta High Court by an order dated September 28, 2016 stayed the proceedings before the ACJM, Durgapur for six weeks. The matter is currently ongoing.

3. The Commissioner of Police, Greater Chennai Square, Chennai received a complaint filed by K. Ganapathi Mudaliar, on behalf of Uma Maheshwari ("**Complainant**") against our Company, C Vengatesh, Softex Private Limited and V. Vijayalashmi alleging, *inter alia*, cheating, criminal breach of trust and forgery. It was alleged that Uma Vijayalaskmi entrusted the property documents with C Vengatesh before settling in the United Stated of America and such property was illegally mortgaged by C Vengatesh as security against loan obtained from our Company. Subsequently, the Sub-Inspector of Police, Central Crime Branch registered a first information report against the accused on February 2, 2010. Upon completion of the investigation, the final report November 11, 2014 was filed before the XI Metropolitan Magistrate, Saidapet Chennai ("**XI MM, Chennai**") pursuant to which a charge sheet ("**Impugned Charge Sheet**") was made against C Vengatesh, V. Vijayalashmi and Amrish Agarwal, former employees of our Company (collectively "**Accused**"). Subsequently, Amrish Agarwal, has filed

a quashing petition in the High Court of Judicature at Madras ("**Madras High Court**") seeking to quash the Impugned Charge Sheet on the grounds that even if the facts stated in the FIR were accepted as true, no offence can made out against him. By an order dated July 9, 2015, the Madras High Court while disposing of the petition held Amrish Agarwal has been accused on the sole basis that he was the manager who sanctioned the loan which by itself is not sufficient to criminally hold a person liable and ordered for reinvestigation into the matter. Additionally, the Madras High Court directed Amrish Agarwal to surrender before the XI MM, Chennai and give a bond of ₹25,000 with two sureties pursuant to which XI MM, Chennai shall release Amrish Agarwal on bail. It further directed both the de facto complainant Uma Maheshwari and Amrish Agarwal to appear before the assistant commissioner of police as and when required and in case of non-cooperation, the bail issued to Amrish Agarwal may be cancelled. Furthermore, the Complainant has filed a petition for further investigation in the Madras High Court seeking to direct the Sub-Inspector of Police, Central Crime Branch, EDF – II, Team 4 to conduct further investigation and file additional / supplementary report within reasonable time. The matter is currently ongoing.

4. Minnie Verghese has registered a first information report in Hennur Police Station, Bengaluru against Prabin Pradhan, who is an employee of our Company, S.B Sudhakar and Narasimha Reddy (collectively, "**Accused**") for, *inter alia*, alleged cheating and criminal conspiracy on account of sanctioning loan facilities by our Company against property documents forged by S.B Sudhakar, pursuant to which a charge sheet was made against the Accused. The XI Additional Chief Metropolitan Magistrate, Bengaluru ("**XI CMM, Bengaluru**") took cognizance of the matter and issued process by an order dated April 19, 2016. Prabin Pradhan, Azahar Ali and Sriharsha K, employees of our Company (collectively, "**Petitioners**") filed a criminal petition in the High Court of Karnataka ("**Karnataka High Court**") for quashing the proceedings initiated before the XI CMM, Bengaluru and filed an application praying for a stay on further proceedings. The Karnataka High Court through its order dated June 8, 2016 granted a stay on the proceedings for a period of 12 weeks and recalled the non-bailable warrants but clarified that the Petitioners shall appear before the court in all hearings. The matter has since not been listed.

5. Sundesh Springs, Adishwar Jain and Sunita Jain ("**Applicants**") filed an application under section 340 of CrPC before the Ilakha Magistrate, District Court, Gurugram ("**IMDC, Gurugram**") against our Company on the grounds that the legal counsel of our Company wrongfully declared that the legal notices under Section 138 of the Negotiable Instruments Act, 1881 were duly served on the Applicants. The Applicants sought for, *inter alia*, (i) the matter to be committed to the concerned Metropolitan Magistrate to prosecute our Company for act of perjury; (ii) dismissal of the complaint filed by our Company under Section 138 of the Negotiable Instruments Act, 1881. The matter was called for hearing before the Judicial Magistrate First Class, Gurugram and was dismissed by an order dated January 21, 2017 for want of prosecution ("**Dismissal Order**"). Subsequently, the Applicants have filed a revision petition in the District and Sessions Judge, Gurugram against our Company seeking re-call of the Dismissal Order and seeking restoration of the application. Matter is currently listed on March 3, 2022.

6. Neeraj Kumar filed an application under section 340 of the CrPC before the Judicial Magistrate First Class, Gurugram ("**JMFC, Gurugram**") against our Company alleging that our Company has committed the offence of perjury by giving false information within its knowledge on oath and concealing the fact that our Company received payments and accordingly, sought for initiation of criminal proceedings against our Company. The application was dismissed by JMFC, Gurugram through its order dated January 7, 2020 ("**Dismissal Order**"). Subsequently, Neeraj Kumar has filed an appeal before the Additional District and Sessions Judge, Gurugram ("**ADSJ, Gurugram**") against the Dismissal Order. By an order dated February 7, 2020, the ADSJ, Gurugram issued summons to our Company. By an order dated October 18, 2021, the matter has been adjourned to December 16, 2021.

7. Joginder Sansanwal ("**Complainant"**) filed an application before the Metropolitan Magistrate, Patiala House Court, New Delhi ("**Patiala House, Delhi**") under Section 156 of the CrPC against our Company in relation to the dispute pertaining to the applicable rate of interest and tenure of the loan facility extended to the Complainant and alleged forgery and fabrication of certain loan documents. By an order dated November 17, 2018, the Patiala House, Delhi directed the registration of a first information report ("**FIR**") against our Company. Subsequently, the Parliament Street Police Station registered an FIR on December 1, 2018 against our Company for offenses punishable under Sections 406, 420, 468 and 471 of IPC. The matter is currently pending.

8. Raghani Property Holdings Private Limited ("**Complainant**"), filed a criminal complaint dated April 19, 2017 before the Chief Metropolitan Magistrate, Calcutta ("**CMM, Calcutta**") against our Company, Sameer Gehlaut, Labh Singh Sitara, Gagan Banga, Prem Prakash Mirdha, Shamesher Singh Ahlawat, Sachin Chaudhary, Ajit Kumar Mittal and Ashwini Omprakash Kumar as directors of our Company, and Lucina Land Development Limited ("**LLDL**") and certain directors and executives of LLDL (collectively, the "**Respondents**") alleging commission of offences punishable under sections 406, 409, 506 and 420 read with sections 34 and 120B of the IPC in relation to repayment of a loan extended by our Company. The Complainant has alleged that the Respondents have entered into criminal conspiracy and have cheated the Complainant. The Complainant has also alleged that the Respondents have engaged in unilaterally modifying the terms of the "interest subvention scheme" under which the Complainant had availed loan from our Company to purchase of two apartments at "Indiabulls Greens" situated at Raigad, Maharashtra. The CMM, Calcutta took cognizance of the matter and transferred the matter to the Metropolitan Magistrate, 19th Court, Calcutta ("**MM Court, Calcutta**") for enquiry and disposal. By an order dated April 25, 2017 ("**Impugned Order**"), the MM Court, Calcutta issued summons and processes against the Respondents. Subsequently, the Respondents filed a petition in the High Court of Calcutta, Criminal Revisional Jurisdiction ("**Calcutta High Court**") seeking to (i) quash the Impugned Order and the proceedings before the CMM, Calcutta; and (ii) to stay the proceedings before the MM Court, Calcutta. By an order dated July 5, 2017 ("**Stay Order**"), the Calcutta High Court granted a stay on proceedings for six weeks or until further orders with liberty to apply for extension of the stay order. The stay granted through the Stay Order has been periodically extended through orders of the Calcutta High Court and was last extended by the Calcutta High Court on its own motion till September 15, 2021 with liberty to parties to apply for vacation of such order. Application for extension of the Stay Order has been filed.

9. Ashutosh Vijay Kamble ("**Complainant**") registered a first information report ("**FIR**") on the file of Wada Police Station, Palghar, against our Company, Rana Kapoor, Bindu Kapoor and others for offenses punishable under Sections 420, 465, 467, 468, 469, 470, 471 read with Section 120(B) of the Indian Penal Code and under the provisions of Prevention of Money Laundering Act, 2002 pursuant to an order of the Judicial Magistrate, First Class, Wada. ("**JMFC Court, Wada**") dated April 7, 2021 ("**Impugned Order**"). Our Company has filed a writ petition in the High Court of Judicature at Bombay ("**Bombay High Court**") seeking to quash the Impugned Order and the FIR and sought for grant of an interim stay on further investigation of the FIR. The Bombay High Court through an order dated April 27, 2021 granted an interim stay on further investigation of the FIR pending the hearing and final disposal of the current writ petition.

10. In the month of March, 2013 Bishan Singh Singhal and Uma Singhal & Annad Singhal availed two loans against property bearing no-plot no B-52, Dhauli Piao, New Krishna Park, Vikas Puri, New Delhi- 110018 of Rs.4,75,00,000.00 (Rupees Four Crore and Seventy Five Lacs only) against the loan account number HLAPDCP00162213 for the purpose of the payment of other financial institution and another loan of Rs.1,39,00,000.00 (Rupees One Crore and Thirty Nine Lacs Only) was sanctioned vide loan account number HLAPDCP00161040 for the purpose of their business needs. That after disbursal of the loan, the borrowers failed to make the payment of EMIs. Due to continuous default our Company initiated SARFAESI proceedings. As a counter the borrower Bhishan Singhal filed a complaint against our Company and its employees, Mr. Bhavya Narwal, Mr. Shailesh, Sanjeev Chopra, Love Mittal, Mr. Ashutosh for committing an offence of cheating, fraud, forgery and criminal conspiracy punishable under sections 420, 467, 468, 471, 120-B & 34 I.P.C. The same is pending for investigation.

By our Company

1. Our Company lodged a first information report ("**FIR**") in the Udyog Vihar Police Station, Gurugram on June 4, 2019 against Vikash Shekhar and his associates for acts of forgery, extortion, criminal intimidation and threat pursuant to which Vikash Shekhar was arrested on June 8, 2019. Upon arrest, Vikash Shekhar disclosed that

Ram Mani Pandey and Kislay Pandey obtained his signatures and drafted complaints which were subsequently filed against our Company before various higher officials. Subsequently, Ram Mani Pandey was arrested on June 27, 2019 and it was revealed that Ram Mani Pandey had falsely claimed to be an advocate. By an order dated March 2, 2020, the Judicial Magistrate First Class, Gurugram ("**JMFC, Gurugram**") framed charges against Vikash Shekhar and Ram Mani Pandey. Proceeding under Section 82 CRPC was executed against Kislay Pandey.

Additionally, Vikash Shekhar filed a petition in the High Court of Punjab and Haryana at Chandigarh ("**Punjab High Court**") seeking handover of the investigation of FIR No.216/19 dated June 4, 2019 Udyog Vihar Police Station to some independent agency like CBI, and to appoint an independent special investigation team (SIT) to conduct de-nova investigation etc. He also filed an application seeking exemption from personal appearance before the trial court during the pendency of the petitions. The petitions were dismissed as withdrawn with liberty to avail alternative remedy.

Further, Kislay Pandey filed the fourth application before the Court of Sessions Judge at Gurugram on July 29, 2020 seeking an anticipatory bail which was also dismissed by the Additional Sessions Judge, Gurugram vide an order dated August 10, 2020. Additionally, Kislay Pandey had filed a writ petition before the Punjab and Haryana High Court seeking quashing of FIR which was dismissed by an order dated February 27, 2020. Further, Ram Mani Pandey filed the fifth bail application before the Sessions Judge at Gurugram seeking a regular bail. By an order dated May 19, 2020, the Additional Sessions Judge granted regular bail to Ram Mani Pandey with directions to furnish bail bonds of ₹50,000 with one surety in the like amount to the satisfaction of the duty / area Magistrate with conditions that Ram Mani Pandey shall not try to influence the prosecution witness and shall not evade the trial.

Furthermore, our Company and Sachin Choudhary (in his capacity as the Director of our Company) had filed a suit for permanent injunction against Vikash Shekhar, Ram Mani Pandey, Kislay Pandey and others (collectively, "**Defendants**") in the High Court of Delhi at New Delhi ("**Delhi High Court**") seeking, *inter alia,* to (i) permanently restrain the Defendants from giving publicity in print and/or social media the complaints filed by them against our Company; (ii) issue direction to the Bar Council of India to initiate proceedings to revoke the practice license of Kislay Pandey; and (iii) restraining Vikash Shekhar from appearing as an advocate till such time he is enrolled as an advocate with the State Bar Council. By an order dated July 8, 2019 ("**Stay Order**"), the High Court of Delhi issued summons and granted an interim injunction restraining the Defendants from jointly and severally disseminating and publishing information or suit or complaints made to statutory authority in relation to our Company through print or social media until the next date of hearing. Kislay Pandey has filed his written statement denying all averments made against him in the present suit. The operation of the Stay Order has been periodically extended by the High Court of Delhi and was extended by an order dated February 18, 2020. The High Court of Delhi through its *suo motu* order dated April 20, 2020 extended the operation of interim orders which were in subsistence as on April 19, 2021 until July 16, 2021 which through order dated July 16, 2021 was further extended until July 27, 2021, further to September 13, 2021 through the office order dated July 22, 2021 and currently December 16, 2021 through order dated November 15, 2021.

2. Our Company had filed a complaint dated September 3, 2010 with the Economic Offence Wing of Delhi Police against Raj Kumar Suneja, Chhaya Devi, Raj Rani Goel, Sandeep Kumar and Ashok Kumar (collectively, "**Accused**") seeking to register a first information report and prompt legal action under Sections 403, 415, 418, 420, 423, 424, 463, 464, 466, 467, 468, 469, 471, 477-A and 120-B of the IPC which was referred to the Additional Commissioner of Police, New Delhi through letter dated November 8, 2010. However, no action was taken by the police and accordingly, our Company filed a complaint before the Additional Chief Judicial Magistrate, Patiala House Court, New Delhi ("**ACJM, Patiala House**") against the Accused seeking, *inter alia*, (i) direction to the station house officer, of Connaught Place Police Station, to register the FIR and initiate investigation; and (ii) take cognizance of the matter and issue summons to the Accused. The matter is pending in the court of Ms. Pragati Singh MM PH Court for final arguments on status report filed by local police. The date of the next hearing is January 12, 2022.

3. Our Company has filed an application under section 156(3) of the CrPC against Sai Power Corporation, Raj Kamal Srivastava and Rashmi Srivastava before the Chief Metropolitan Magistrate, Patiala House Courts, New Delhi for the commission of offenses punishable under Sections 405, 406, 415, 420, 423, 464, 466, 467, 468, 469, 471, 477A and 120-B of the IPC seeking (i) direction the station house officer, Connaught Place Police

Station to register a case and initiate investigation; and (ii) take cognizance of the matter and issue summons to the Accused. An application under section 156(3) of the CrPC was dismissed by an order dated February 28, 2020 and the matter was taken up for pre-summoning evidence on July 13, 2020. Thereafter, by way of order dated September 24, 2021 the matter has been adjourned to March 9, 2022.

4. Our Company has filed a complaint under Sections 499, 500, 501 and 502 of the IPC against the Caravan Magazine and Chief Executive Editor and Editor of the Caravan Magazine as the accused persons in connivance of each other, having published libellous content by way of an article titled as "New affidavit in Indiabulls case accused Yes Bank of dubious loans of thousand crores" in the magazine on November 25, 2019 to cause defamation to our Company. The complaint case is pending before the Ld. Metropolitan Magistrate, Patiala House Courts, New Delhi for recording the evidence of witnesses. The matter is currently pending.

5. Our Company filed a first information report no. 0751 on August 12, 2017 ("**FIR**") against Pratap Singh ("**Petitioner**") for criminal breach of trust, cheating and conspiracy punishable under section 420, 406 and 120-B of IPC against his loan account with our Company. The petitioner consequently approached the High Court of Haryana and Punjab under a criminal petition bearing number CRM-M-31714-2017 alleging that our Company has filed the FIR against the Petitioner despite offering to repay the borrowed funds. The High Court of Haryana and Punjab passed an interim order dated August 29, 2017 wherein no coercive action was instructed to be taken against the Petitioner. Matter is listed on January 27, 2022.

6. Our Company has registered first information reports in the ordinary course of business under Section 154 of the CrPC alleging *inter alia* commission of offenses punishable under Sections 405, 406, 408, 409, 420, 467, 468, 470, 471, 474, 75, 477A and 120-B of the IPC against our customers. The matters are currently outstanding.

B. Material Civil Proceedings

Against our Company

1. Suryachakra Power Corporation Limited ("**SPCL**") and others filed a writ petition in the High Court of Judicature Hyderabad for the State of Telangana and for the State of Andhra Pradesh ("**High Court of Andhra Pradesh**") against our Company and Indiabulls Infrastructure Credit Limited ("**IICL**") and others, seeking directions to be issued to declare, *inter alia* that (i) our Company does not have the authority to invoke the provisions of the SARFAESI Act against SPCL or the assets of Suryachakra Global Enviro Power Limited ("**SGEPL**") and South Asian Agro Industries Limited ("**SAAIL**"); and (ii) the issue of notices of sale, each dated November 30, 2015 are arbitrary, illegal and without jurisdiction. By an order dated January 4, 2016, the High Court of Andhra Pradesh issued notice to our Company, however, clarified that the sale conducted shall be subject to final adjudication of this writ petition.

   Our Company had also initiated petitions against SGEPL and SAAIL, respectively in the High Court of Andhra Pradesh wherein by orders, each dated June 22, 2015, the High Court of Andhra Pradesh ordered winding-up of SGEPL and SAAIL and appointed an official liquidator. Through our letters, each dated July 7, 2015, the official liquidator was notified that our Company, being a secured creditor, is entitled to proceed with recovery of the amount outstanding from SGEPL and SAAIL in accordance with the provisions of SARFAESI Act and that further steps for sale of assets of SGEPL and SAAIL have been initiated. Subsequently, by separate sale notices, each dated November 30, 2015 addressed to (i) SGEPL, Bhuvana Engineering and Consultants Private Limited ("**BECPL**") and their personal guarantors; and (ii) SAAIL, BECPL (erstwhile Ushayodaya Energy and Project Consultants Private Limited), SGEPL and its personal guarantors, our Company notified that the process of e-auction has been initiated in accordance with the provisions of SARFAESI Act. In the meanwhile, the Industrial Development Bank of India (IDBI) filed two applications in the High Court of Andhra Pradesh seeking to stay the auction proceedings initiated by our Company on the ground that if the official liquidator effects the sale of the properties belonging to SGEPL and SAAIL, then the proceeds can be utilized for clearing the dues of, *inter alia* the workers and creditors. The matter is yet to be listed. Upon completion of the auction process, the sale of property belonging to SGEPL was affected through sale deed dated June 8, 2017 and the sale of the property belonging to SAAIL was effected through sale deed dated May 24, 2017.

Further, S. M. Manepalli has filed a writ petition before the High Court of the State of Telangana at Hyderabad ("**Telangana High Court**") against our Company and the Official Liquidator for SGEPL seeking a direction in the nature of writ of mandamus declaring the inaction of Official Liquidator for SGEPL in making claims against our Company as the custodian of SGEPL, thus causing damage to S.M Manepalli. The Telangana High Court, though an order dated March 31, 2021 issued notice to our Company to show cause as to why the writ petition should not be admitted.

Additionally, our Company issued notices, each dated March 19, 2018 addressed to S.M. Manepalli and Manepalli Sesavatharam in their capacity as personal guarantors for the loan facility availed by (i) SGEPL and BECPL; and (ii) SAAIL and BCEPL, for invocation of arbitration in accordance with the terms of the loan agreements, each dated March 30, 2012. Our Company has filed two statements of claim against BECPL, S.M. Manepalli and Manepalli Sesavatharam (collectively, "**Respondents**") before the sole arbitrator Justice J.D. Kapoor (retired), claiming an aggregate amount of ₹119.40 crores and ₹122.34 crores, in connection with the loans extended to SGEPL and SAAIL, respectively. By orders, each dated September 28, 2018, the sole arbitrator ordered for the proceedings to proceed ex-parte against BECPL and Manepalli Sesavatharam. S.M. Manepalli has filed the statements of defense each seeking to, *inter alia* (i) dismiss the claims made by our Company; (ii) direct our Company to deposit ₹57.19 crores and ₹61.67 crores with the official liquidator which as per the workings provided in the statement of defense in connection with loan extended to SAAIL and to SGEPL, respectively; and (iii) claim for exemplary cost of ₹50 crores for illegal invocation of personal guarantee in connection with loan extended to SGEPL and exemplary cost of ₹50 crores for illegal invocation of personal guarantee in connection with loan extended to SAAIL.

2. Anir Tech Park Private Limited ("**Anir**") filed an application under Section 9 of the Arbitration and Conciliation Act, 1996 in the High Court of Judicature at Madras ("**Madras High Court**") against our Company, Maavadi Soft Tech Ventures (India) Private Limited ("**Maavadi**") and others seeking, *inter alia* to restrain our Company from alienating, transferring or otherwise dealing with equity shares and assets of Maavadi which was placed as security against the loan facility extended by our Company to Maavadi and True Value Homes (India) Private Limited for an amount aggregating to ₹441 crores. Through its order dated April 3, 2019, which was further clarified through order dated April 16, 2019 ("**Stay Order**"), the Madras High Court granted an injunction restraining our Company from *inter alia* alienating shares or assets of Maavadi which had been pledged as security in favour of our Company till May 1, 2019. The Madras High Court, through its order dated September 29, 2020, vacated the injunction imposed on our Company under the Stay Order.

   Additionally, Anir filed a suit in the XI Assistant City Civil Court, Chennai against our Company, Maavadi and others seeking to *inter alia* restrain our Company from creating third party rights encumbering or otherwise dealing with the property to the extent of 38,225 square feet secured by way of deed of hypothecation and a declaration that the alleged hypothecation as null and void.

3. Bliss House Private Limited ("**BHPL**"), Imagine Habitat Private Limited ("**IHPL**"), Imagine Residence Private Limited ("**IRPL**") and Bliss Agri and Eco Tourism ("**BAE**") (collectively, "**Applicants**") have in connection with three loans aggregating to ₹190 crores extended by our Company filed a securitisation application before the Debt Recovery Tribunal-II, Delhi ("**DRT, Delhi**") seeking to, *inter alia*, set aside and quash the second notice of sale dated October 30, 2020 ("**Second Notice of Sale**") pertaining to 50% of the property situated at plot no. 20, Sardar Patel Marg, New Delhi ("**Property**") for recovery of an amount aggregating to ₹255.43 crores and amount pending tax deduction at source aggregating to ₹2.09 crores and further sought for interim relief to *inter alia* (i) restrain our Company from conducting the online auction on November 18, 2020. Our Company has filed its reply dated December 22, 2020 and the Applicants have filed a rejoinder dated January 17, 2021.

   As the online auction on November 18, 2020 failed, our Company issued a third notice of sale dated November 20, 2020 pertaining to the Property ("**Third Notice of Sale**") with the proposed date of the online auction on December 9, 2020. Aggrieved by the Third Notice of Sale, the Applicants filed another securitisation application before the DRT, Delhi seeking to, *inter alia*, set aside and quash the Third Notice of Sale and further sought for interim relief to *inter alia* restrain our Company from conducting the online auction on December 9, 2020. Our

Company through its reply dated January 4, 2021 has denied all averments of the Applicants on the grounds *inter alia* that the challenge to the notice of sale is not maintainable. The Applicants have further filed their rejoinder on January 18, 2021. The DRT Delhi through its order dated January 28, 2021 held that the sale of the Property shall be subject to final result of the securitisation application. The matter has been adjourned to January 6, 2022 through order dated October 29, 2021.

4. Bliss Villa Private Limited ("**BVPL**") has in connection with three loans extended by our Company aggregating to ₹195.0 crores, filed a securitisation application before the Debt Recovery Tribunal-II, Delhi ("**DRT, Delhi**") seeking to, *inter alia*, set aside and quash the second notice of sale dated October 30, 2020 ("**Second Notice of Sale**") pertaining to the property situated at plot no. 48, Kautilya Marg, New Delhi ("**Property**") for recovery of an amount aggregating to ₹224.26 crores and pending deduction amount at source aggregating to ₹1.41 crores and further sought for interim relief to *inter alia* (i) restrain our Company from conducting the online auction on November 18, 2020. Our Company through its reply dated December 22, 2020 denied all the averments of the Applicants.

   As the online auction on November 18, 2020 failed, our Company issued a third notice of sale dated November 20, 2020 pertaining to the Property ("**Third Notice of Sale**") with the proposed date of the online auction on December 9, 2020. Aggrieved by the Third Notice of Sale, the Applicants filed another securitisation application before the DRT, Delhi seeking to, *inter alia*, set aside and quash the Third Notice of Sale and further sought for interim relief to *inter alia* restrain our Company from conducting the online auction on December 9, 2020. Our Company through its reply dated January 4, 2021 has denied all averments of the Applicants on the grounds *inter alia* that the challenge to the notice of sale is not maintainable. BVPL further filed its rejoinder on January 18, 2021. The DRT Delhi through its order dated January 28, 2021 held that the sale of the Property shall be subject to final result of the securitisation application. Pleadings in the securitisation application are complete and the matter through order dated October 29, 2021 has been adjourned to January 6, 2022.

5. A provisional attachment order dated July 9, 2020 ("**PAO**") was passed by the Deputy Director, Enforcement Directorate, Mumbai in respect of immovable property situated at Amrita Shergill Marg, New Delhi ("**Property**") which is valued at approximately ₹685 crores. Our Company has a prior right over the Property belonging to Bliss Abode Private Limited in terms of the relevant provisions of the SARFAESI Act. By an order dated January 1, 2021 ("**Impugned Order**"), the Adjudicating Authority under the Prevention of Money Laundering Act, 2002 ("**Adjudicating Authority**") confirmed the PAO. Aggrieved by the Impugned Order our Company has filed an appeal dated January 20, 2021 before the Appellate Tribunal, New Delhi against the Directorate of Enforcement, Rana Kapoor, Bindu Kapoor and Bliss Abode Private Limited to set aside the Impugned Order on the grounds, *inter alia*, of failure to put our Company to notice of the Impugned Order. Appellate Authority vide order dated February 15, 2021 has granted status quo to the operation of the eviction order until next date of hearing. The matter is currently pending.

6. Daiichi Sanko Company Limited (through its power of attorney holder Vinay Prakash Singh) ("**Petitioner**") filed a contempt petition in the Supreme Court of India against our Directors Sameer Gehlaut and Sachin Chaudhary, Managing Director and CEO Gagan Banga, Ashwani Kumar Hooda, Divyesh Bharat Kumar Shah, Pinak Shah (collectively, "**Indiabulls Contemnors**"), Malvinder Mohan Singh, Shivinder Mohan Singh, Vivek Singh, Japna Malvinder Singh, Aditi Shivinder Singh alleging wilful disobedience of orders dated August 31, 2017, February 15, 2018, February 23, 2018 and August 11, 2018 passed by the Supreme Court of India (collectively, "**SC Orders**"). Each of the SC Orders pertained to maintenance of status quo with regard to shareholding of Fortis Healthcare Holding Private Limited ("**FHHPL**") in Fortis Healthcare Limited ("**FHL**") and accordingly it was alleged by the Petitioner that the transfer of shares of FHL held by FHHPL kept in a depository account with Indiabulls Ventures Limited ("**IVL**") by use of pre-signed instruction slips for transfer of shares under various pre-existing loan agreements, to our Company. Through an order dated December 18, 2019, the Supreme Court of India closed the matter against Indiabulls Contemnors on account of deposit of ₹17.934 crores and personal affidavit tendering apology.

   Subsequently, through an order dated February 18, 2021, the Supreme Court of India directed each of the noticee banks and financial institution, including our Company to place on record certain information including basic documents pertaining to loans advanced, nature of securities offered in connection with loan arrangements details of shares of FHL standing in the name of FHHPL sold by such banks/financial institutions from January 2017.

Our Company through its affidavit dated February 22, 2021 submitted the required information and documents with the Supreme Court of India. The Supreme Court of India has reserved its orders on the application.

7. Citizens Whistle Blower Forum ("**CWBF**") filed a writ petition in public interest ("**PIL**") before the High Court of Delhi at New Delhi ("**Delhi High Court**") against our Company, Sameer Gehlaut, Union of India through its Secretary of Ministry of Finance and Ministry of Corporate Affairs ("**MCA**"), National Housing Bank, Reserve Bank of India, Registrar of Companies – Kolkata, Serious Fraud Investigation Office ("**SFIO**") and Securities and Exchange Board of India, seeking direction for investigation by government authorities into alleged violations by our Promoter and alleged irregularities pertaining to facilities extended by our Company to five borrower groups. Our Company filed two applications in the Delhi High Court, being (i) an application dated September 27, 2019 seeking, *inter alia*, dismissal of the writ petition and imposition of exemplary costs; and (ii) an application dated September 27, 2019 under Section 340 of the CrPC seeking prosecution against Prashant Bhushan, the deponent of the PIL, for having made false statements on oath. A common reply dated October 22, 2019 ("**Common Reply**") was filed by Prashant Bhushan on behalf of CWBF denying the averments made in the two applications made by our Company and raising further allegations against our Company. Through its rejoinder dated October 23, 2019, our Company denied all further allegations made in the Common Reply.

   Subsequently, MCA through its interim affidavit dated October 22, 2019 and additional affidavit dated November 28, 2019 stated that pursuant to the inspection of the books of accounts of our Company, the MCA had received the inspection report on November 15, 2019 which provided that out of facilities extended to the five borrower groups being the subject matter of the PIL, three loans were repaid and the remaining two loans were reported to be "Standard Accounts". Additionally, RBI submitted a counter affidavit dated February 26, 2020 in the PIL to place on record certain facts relevant to RBI. In its counter affidavit, RBI has not made any statement that violations have been committed by our Company. Further, based on facts referred in the counter affidavit, RBI has submitted that the PIL is not maintainable either on facts or on law against RBI and hence liable to be dismissed as such. Further, through its counter affidavit dated January 6, 2020, SEBI submitted that prima facie, there appears to be no allegations of non-compliance, if any, of the provisions of Securities and Exchange Board of India Act, 1992 or any rules and regulations made thereunder. SEBI also requested for it to be deleted from the array of parties as it was not the proper and necessary party to the proceedings. By an order dated February 28, 2020, the Delhi High Court granted four weeks time to NHB, the Registrar of Companies, Kolkata and SFIO to file their counter affidavits and the counsel for Union of India sought time to take instructions. The matter is currently listed for hearing on January 5, 2022.

8. On August 8, 2012, Veritas Investment Research Corporation ("**Veritas**") published a report co-authored by Neeraj Monga dated August 1, 2012 and titled "Bilking India" ("**Report**"). The Report was based on factually incorrect data pertaining to Indiabulls Real Estate Limited ("**IBREL**") and Indiabulls Financial Services Limited ("**IFSL**") (now merged with our Company) (collectively, "**Indiabulls Group**"), and thereby adversely impacted the price of the publicly traded shares of our Company. A criminal complaint dated August 8, 2012 was registered at the Police Station, Cyber Cell, Mumbai and a first information report was also registered by IBREL on August 8, 2012 at the Police Station, Udyog Vihar, Gurgaon against Veritas, Neeraj Monga and another stating, *inter alia*, that Neeraj Monga threatened to publish the Report if the Indiabulls Group failed to pay USD 50,000. Further, our Company also published a press release on August 8, 2012, stating that the allegations made in the Report were factually incorrect and misleading. Subsequently, on August 5, 2014, Veritas and Neeraj Monga filed a claim in the Superior Court of Justice, Ontario, ("**SCJ, Ontario**") against the Indiabulls Group claiming an aggregate of ₹1.10 crores Canadian Dollars as punitive damages on the grounds that the press release dated August 8, 2012 was false and defamatory. Our Company moved to the Delhi High Court seeking an anti-suit injunction against Veritas and the Court granted a stay order on October 27, 2014 restraining Veritas and the author from proceeding further with the claim before the Superior Court of Justice, Ontario and from initiating any fresh proceedings. Our Company also filed a petition before the Delhi High Court for contempt of Court against Veritas and the authors of the report for deliberately continuing the proceedings in Ontario disregarding the Delhi High Court's order dated October 27, 2014 and also on account of the content of certain affidavits filed before the Superior Court of Justice, Ontario. Thereafter, by way of an order dated April 29, 2019, the Delhi High Court disposed of the two suits seeking anti-suit injunctions along with the contempt petitions and all other related applications. The contempt petitions were disposed of after Veritas, Neeraj Monga and Nitin Mangal undertook that they would not publish or request anyone to publish the contents of the affidavit except for use in

judicial proceedings. The Division Bench of Delhi High Court has issued notice on the appeals filed by our Company, whereby orders dated April 29, 2019, passed by the Single Judge have been challenged.

Separately, we have filed a motion before the Superior Court of Justice, Ontario challenging its territorial jurisdiction to entertain the claim filed by Veritas and Neeraj Monga and for that purpose has also relied upon the stay order passed by the Delhi High Court. On 19 May 2015, we filed a suit against Veritas and Neeraj Monga before the Delhi High Court for damages amounting to ₹200 crores and future interest and a permanent injunction on circulating defamatory material against our Company. Veritas and Neeraj Monga filed a motion before the Ontario Court seeking an anti-suit injunction against the suit for damages filed by our Company before Delhi High Court. On October 2, 2015, Ontario Superior Court of Justice dismissed the motion filed by Veritas and the co-author. The order of dismissal of motion was followed by an order dated November 4, 2015, whereby the Ontario Court awarded cost of Canadian $27,500 against Veritas and Neeraj Monga and in favour of our Company.

9. MMTC Limited ("**MMTC**") has filed a company petition in the Company Law Board, Principal Bench, New Delhi ("**CLB, New Delhi**") against Indiabulls Financial Services Limited (now merged with our Company) ("**IFSL**"), Indian Commodity Exchange Limited ("**ICEL**"), and Reliance Exchange Next Limited ("**REL**") (collectively, "**Respondents**") on the grounds of oppression and mismanagement of ICEL. In its petition, MMTC has alleged that the transfer of 26% of the equity share capital of ICEL ("**ICEL Shares**") held by IFSL in favour of REL was in violation of (i) the shareholders' agreement dated February 12, 2009 ("**SHA**") amongst our Company, MMTC and REL ("**SHA Parties**") which sets out the rights and obligations of the SHA Parties including the restrictions on transfer of the IECL Shares; (ii) the revised guidelines of the Forward Market Commission dated May 14, 2008 ("**FMC Guidelines**"); and (iii) the provisions of articles of association of ICEL. Through its petition, MMTC has prayed, *inter alia,* for (i) an interim injunction restraining the alienation of assets of ICEL and effect any change in the capital structure of ICEL; (ii) an order for reversal and declaration of the transfer of the IECL Shares to REL as null and void ab initio; (ii) declaration that the appointment of directors nominated by REL on the board of ICEL as invalid. Subsequently, our Company filed an application under the provisions of the Company Law Board Regulations, 1991 in the CLB, New Delhi seeking dismissal of this petition primarily on the grounds that (i) the premise on which the allegations are based is misplaced; (ii) that MMTC deliberately withheld material facts; and (iii) that the petition fails to establish a case of oppression and mismanagement under the relevant provisions of the Companies Act, 1956. The matter is pending for arguments, and written arguments have been filed.

10. Our Company has filed an application dated December 2, 2020 under Section 8 of the Prevention of Money Laundering Act, 2002 ("**Adjudicating Authority**"/ "**PMLA**") before the Adjudicating Authority to implead our Company as a party in the original complaint filed by the Deputy Director, Directorate of Enforcement ("**Original Complaint**") seeking to confirm the provisional attachment order dated July 9, 2020 ("**PAO**") certain immovable properties. Our Company has clarified that the PAO is challenged only to the extent that it extends to the immovable properties situated at (i) Khurshedabad, Mumbai, valued at approximately ₹128.40 crores belonging to Imagine Estate Private Limited ("**IEPL**"); (ii) Unit No. 5, Sesen, Mumbai, valued at approximately ₹100 crores belonging to Imagine Residence Private Limited ("**IRPL**"); (iii) Unit No. 6, Sesen, Mumbai, valued at approximately ₹100 crores Imagine Home Private Limited ("**IHPL**"); and (iv) Unit No. 4, Sesen, Mumbai, valued at approximately ₹100 crores belonging to Imagine Habitat Private Limited ("**IHPL**" and collectively, "**Properties**") on the grounds that the Properties are mortgaged as security in favour of our Company in connection with the loans extended to IEPL, IRPL and IHPL. Our Company has also filed a reply to the Original Complaint. The Deputy Director, Directorate of Enforcement in its reply deferred to the Adjudicating Authority to decide on the impleadment application filed by our Company.

    The PAO was confirmed by the Adjudicating Authority through its order dated April 8, 2021 ("**Impugned Order**"), thereby confirming the attachment of the Properties which admittedly stand mortgaged with our Company. Aggrieved by the same, our Company filed an appeal in the High Court of Delhi, New Delhi ("**Delhi High Court**") on account of the appropriate appellate authority under the PMLA not being operational. The matter is currently pending.

11. Our Company had initiated 10 arbitral proceedings before Justice Deepak Verma (retired) as the sole arbitrator in each of the 10 arbitral proceedings and filed its statements of claim against Imagine Estate Private Limited, Bliss Abode Private Limited, Bliss Agri and Eco Tourism Private Limited, Imagine Residence Private Limited, Bliss House Private Limited, Imagine Homes Private Limited, Imagine Habitat Private Limited, Bliss Habitat Private Limited, Imagine Realty Private Limited, Bliss Villa (Delhi) Private Limited and their respective co-borrowers and guarantors ("**Respondents 1**").

    Additionally, ICCL initiated arbitral proceedings against Imagine Estate Private Limited and others ("**Respondents 2**") before Justice Deepak Verma (retired) as the sole arbitrator and filed its statement of claim against Respondents 2.

    With the consent of all the parties involved, since the aforementioned 11 arbitral proceedings were identical in nature, by an order dated July 9, 2020 and July 11, 2020, these proceedings were consolidated with 'Indiabulls Housing Finance Limited and Bliss Agri and Eco Tourism Private Limited' being the 'lead matter'.

    Respondents 1, Respondents 2, and Rana Kapoor filed their statements of defense against our Company and ICCL, primarily claiming relaxation under the circulars issued by RBI on grant of moratorium and on that basis have challenged the loan recall notices. Further, Respondents 1 and Respondents 2 filed counter claims for, *inter alia* (i) an amount aggregating to ₹10 crores, respectively, in each of the 11 arbitration proceedings; (ii) award ₹245 crores, which was refunded by Indiabulls Infraestate Limited ("**IIL**") to our Company, in favour of Bliss Habitat Private Limited; and (iii) award ₹252.64 crores, which was refunded by IIL to our Company, in favour of Imagine Realty Private Limited. In response to the statements of defense, our Company and ICCL have denied all allegations and categorically clarified that the benefit of moratorium is discretionary and cannot be claimed as a matter of right.

    Bliss Habitat Private Limited filed an application before Justice Deepak Verma for clubbing of the arbitral proceedings initiated against it by our Company with the arbitral proceedings captioned "Bliss Habitat Private Limited v. Indiabulls Infraestate Limited" and another application seeking to implead IIL as a party to the arbitral proceedings initiated against it by our Company. Similarly, Imagine Realty Private Limited has filed an application for clubbing of the arbitral proceedings initiated against it by our Company with the arbitral proceedings captioned "Imagine Realty Private Limited v. Indiabulls Infraestate Limited". Our Company in its response has prayed for dismissal of both the applications for clubbing of the matters.

12. Four separate petitions under Section 9 of the Arbitration and Conciliation Act, 1996 ("**Arbitration Act**"), were filed by Kadam Developers Private Limited ("**KDPL**"), Shipra Leasing Private Limited ("**SLPL**"), Shipra Estate Private Limited ("**SEL**") and Shipra Hotels Limited ("**SHL**" along with KDPL, SLPL and SEL, the "**Shipra Group Companies**") against our Company in the High Court of Delhi at New Delhi ("**Delhi high Court**" and such petitions collectively, "**Section 9 Petitions – I**") seeking interim relief to restrain our Company from *inter alia* (i) transferring / selling / alienating or otherwise parting with the shares pledged by Shipra Group Companies in favour of our Company; (ii) taking any action to give effect to notice dated January 14, 2021 invoking the shares pledged in favour of our Company in relation to loans extended to SLPL, SEL and SHL ("**Loans**"). Subsequently, our Company issued a notice dated April 16, 2021 to the Shipra Group Companies, Mohit Singh and others informing them that our Company will proceed with the sale of the pledged shares. Consequently, the Shipra Group Companies, filed second set of four separate petitions under Section 9 of the Arbitration Act in the Delhi High Court ("**Section 9 Petitions – II**") against our Company and others (as proforma parties) seeking interim relief to restrain our Company from *inter alia* (i) transferring / selling / alienating or otherwise parting with any "security" including post-dated cheques provided in favour of our Company; and (ii) taking any action to give effect to notice dated January 14, 2021 invoking the shares pledged in favour of our Company and / or notice dated April 16, 2021 for sale of pledged shares, in relation to loans extended to SLPL, SEL and SHL. Through an order dated May 20, 2021 ("**Impugned Order**"), the Delhi High Court dismissed both the Section 9 Petitions – I and Section 9 Petitions – II. Aggrieved by the Impugned Order, SEL, SHL, KDPL and SLPL have preferred an appeal in the Delhi High Court.

    Additionally, Mohit Singh filed a petition under Section 9 of the Arbitration Act in the Delhi High Court Against our Company and others (as proforma parties) seeking interim relief to restrain our Company from *inter alia* (i) from acting in furtherance of the notice dated July 3, 2021 by way of which the shares held by SEL in KDPL have been sold to Creative Souls Technology India Limited; and (ii) to maintain status quo in relation to shares of KDPL as on May 30, 2021. The court vide order dated November 8, 2021 has dismissed the petition.

DLF Home Developers Limited has also filed a petition under Section 9 of the Arbitration Act in the Delhi High Court against our Company, SEL, KDPL, Mohit Singh ("**Respondents**") and Yamuna Expressway Industrial Development Authority seeking interim relief to restrain the Respondents from, *inter alia*, (i) selling / transferring / alienating rights or interest directly or indirectly in land situated at Sector 128, Noida ("**Property**"); and (ii) attempting or giving effect to illegal termination or revocation of agreement to sell the Property dated May 30, 2021, including unilateral termination notice dated June 26, 2021, issued by our Company. The court through its judgement dated November 8, 2021 has dismissed the petition, with directions to maintain status quo with respect to the property owned by KDPL till pendency of the arbitration proceedings in this regard.

Additionally, three separate Petitions under Section 9 of the Arbitration and Conciliation Act have been filed by SEL, SLPL and KDPL against Our Company before the High Court of Delhi. The High Court has directed the parties to maintain status quo with respect to the property owned by KDPL. In the petition filed by SEL the High Court vide order dated July 19, 2021 has directed the parties to maintain status quo as to the shares of KDPL and further directed that none of the parties shall exercise any rights in respect of the said shares. After hearing arguments on August 16, 2021, the court vide order dated November 8, 2021 has dismissed the case.

KDPL, SEL, SHL and SLPL have filed four separate Petitions under Section 11 of the Arbitration and Conciliation Act for appointment of the arbitrator and through a common order dated August 17, 2021, the Delhi High Court has appointed Justice Vikramajit Sen (retired) as the sole arbitrator. Additionally, DLF Home Developers Limited have filed Petition under Section 11 of the Arbitration and Conciliation Act for appointment of the arbitrator and through an order dated August 12, 2021, the Delhi High Court Justice Pankaj Jaiswal (retired) as the sole arbitrator to adjudicate the matter. DLF Home Developers Limited has filed a statement of claim and our Company has filed a statement of defence. SEL has subsequently filed an application under Section 151 of CPC for recalling the order dated August 12, 2021 to the extent of appointment of Justice Pankaj Jaiswal (retired). Matter is currently pending.

Our Company has filed two separate applications under Section 7 of Insolvency and Bankruptcy Code, 2016 ("**IBC**") against SLPL and SEL in the National Company Law Tribunal, New Delhi ("**NCLT, Delhi**") seeking to initiate corporate insolvency resolution process against SLPL and (ii) SEL. The NCLT, Delhi through orders dated August 12, 2021 and July 9, 2021 has directed SLPL and SEL, respectively, to file their replies. Our Company has also filed an application under Section 7 of IBC against SHL in the National Company Law Tribunal, Allahabad Bench ("**NCLT, Allahabad**") seeking to initiate corporate insolvency resolution process against SHL. The NCLT, Allahabad through its order dated July 20, 2021 has issued notice to SHL. Additionally, our Company has filed a petition under Section 95 of IBC in NCLT, Delhi, seeking to initiate corporate insolvency resolution process against Mohit Singh in his capacity as the personal guarantor for loans granted to SEL. The matter is currently pending.

13. Redyy Veeranna and Tejraj Gulecha have filed two separate writ petitions against Karnataka Industrial Areas Development Board ("**KIADB**"), Embassy East Business Park Pvt. Ltd. (formerly known as Concord India Private Limited ("**CIPL**")), NSL Renewable Power Private Limited ("**NSL**"), Mandva Holdings Private Limited, IDBI Trusteeship Services Limited, Indiabulls Housing Finance Limited, Embassy Inn Private Limited, Embassy Property Developments Private Limited ("**EDPL**") and Embassy Services Private ("**ESPL**"). KIADB had leased property to. They have alleged in their writ petition that conditions of lease have been violated, Embassy East Business Park Pvt. Limited, CIPL and Embassy Inn Private Limited have without obtaining permission to mortgage from KIADB have created two charges by way of mortgage over the leased property for a sum of ₹840 crores from IBDI Trusteeship Services Limited and our Company has given loan of ₹400 crores and ₹78 crores for which the hypothecation over the leased property has been created. Redyy Veeranna and Tejraj Gulecha have inter alia prayed that KIADB be directed to take action for violation of the terms of the lease. We are yet to file reply in the matter.

By our Company

1. Our Company had extended certain financial facilities to Shree Ram Urban Infrastructure Limited ("**SRUIL**") under loans aggregating to ₹915 crores sanctioned by our Company which were duly secured *inter alia* by mortgage over SRUIL's residential project named 'Palais Royale' being developed on land situated at Worli Estate, Lower Parel, Mumbai ("**Mortgaged Property**"). Consequent to defaults of SRUIL under such loans, our Company, in its capacity of a financial creditor initiated corporate insolvency resolution proceedings against SRUIL in the National Company Law Tribunal, Bombay ("**NCLT, Bombay**") under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("**IBC Code**"). Through its order dated May 18, 2018 ("**NCLT Order**"), the NCLT, Bombay dismissed the petition on the grounds that a provisional liquidator had already been appointed by the High Court of Bombay in a company petition filed by a creditor of SRUIL namely Action Barter Pvt. Ltd. The NCLT Order was challenged in the National Company Law Appellate Tribunal, New Delhi ("**NCLAT**") which was dismissed by an order dated May 30, 2018 ("**Impugned Order**") on the grounds that a corporate insolvency resolution process cannot be initiated once an order for winding up has been made. Our Company has challenged the Impugned Order in the Supreme Court. The Hon'ble Supreme Court has admitted the appeal and issued notice thereon.

   In the meantime, our Company in exercise of its rights under the SARFAESI Act and with the express permission of the Hon'ble High Court of Bombay sold the mortgaged property under a public auction. The recovery action taken under the SARFAESI Act was challenged by the promoter and Ex-director of SRUIL in DRT which was dismissed. The order of DRT was challenged in an appeal filed by the promoter and Ex-director of SRUIL in DRAT which also got dismissed. The Provisional Liquidator of SRUIL was a party to the proceedings before DRT as well as DRAT. The Provisional Liquidator was also kept duly informed throughout the entire process of public auction sale conducted under the SARFAESI Act. However, the Provisional Liquidator has filed a report before the Hon'ble Bombay High Court being Official Liquidator's Report dated November 5, 2019 ("**OLR**") conveying his apprehensions on the sale value of the Mortgaged Property and alleging that our Company did not consult the Provisional Liquidator prior to sale of the Mortgaged Property. The OLR is pending hearing before the Hon'ble Bombay High Court.

   Separately, SREI Equipment Finance Limited had filed application before NCLT, Mumbai under Section 7 of IBC Code against SRUIL. The said application was allowed by NCLT and an Interim Resolution Professional ("**IRP**") was appointed. While forming the committee of creditors ("**COC**") of SRUIL, the IRP not only reduced the amounts claimed by our Company but the home buyers of the already sold Mortgaged Property have also been included as members of the COC. Further, the claims of our Company arising out of corporate guarantees issued by SRUIL with respect to the loans granted to few third party home buyers have also not been accepted by the IRP. Our Company has filed two applications in the matter before NCLT, Mumbai challenging reduction of our claim amount and the other challenging inclusion of homebuyers of Palais Royale (Mortgaged Property) and other unsubstantiated creditors in the COC by the IRP. Notice on these applications have been issued by NCLT, Mumbai with directions that if any COC meeting and voting is held, no further action will be taken without the permission of NCLT. Vide order dated October 20, 2021, these applications have been allowed. Our Company had earlier sold allotment rights with respect to forty-one (41) flats under SARFAESI Act to Honest Shelters Pvt. Ltd. Such allotment rights were mortgaged by various third party home buyer entities against loans availed by them. In an application filed by IRP against our Company, Honest Shelters Pvt. Ltd., third party home buyer entities and others, NCLT had passed an interim order directing status quo ante aforesaid application has been dismissed vide order dated October 20,2021, thus interim order stands vacated.

   Our Company has filed application under Section 95 of IBC against Vikas Kasliwal, who is a Personal Guarantor of borrowers SRUIL. Notice has already been issued and the matter is currently for further proceedings.

2. Our Company filed an application under Section 9 of the Arbitration and Conciliation Act, 1996 (**Section 9 Application**") in the High Court of Delhi at New Delhi ("**Delhi High Court**") against Orbit Enterprises and others ("**Borrowers**") seeking, *inter alia*, directions restraining the Borrowers from creating third party rights over the assets placed as security against the loan facility extended ("**Secured Assets**"). Through its order dated September 6, 2019, the Delhi High Court granted interim relief by, inter alia, restraining the Borrowers from creating third party rights over the Secured Assets. Subsequently, our Company invoked the arbitration clause

and appointed Justice Manmohan Singh (retired) as the sole arbitrator ("**Sole Arbitrator**"). Through its order dated October 23, 2019, the Delhi High Court disposed of the Section 9 Application and the interim relief granted in the order dated September 6, 2019 was extended until the application under Section 17 of the Arbitration and Conciliation Act, 1996 is taken up for hearing. Our Company under Section 17 of the Arbitration and Conciliation Act, 1996 for, *inter alia*, (i) restraining Orbit Enterprises from creating any third party rights / interests over the properties furnished as security for securing the facility availed by it; and (ii) direction to deposit ₹162.79 crores or alternatively provide a bank guarantee of a nationalized bank for an equivalent sum. Our company has also filed its statement of claim against Orbit Enterprises Navnit Infra Project Private Limited, Rajen Dhruv and Hiren Dhruv (collectively "**Respondents**") before the Sole Arbitrator seeking an award for a sum aggregating to ₹91.14 crores. Through an order dated August 8, 2020, the sole arbitrator directed that the Respondents have proceeded ex-parte and their right to file statement of defence is struck off. Respondents filed an application for making payment in terms of the repayment schedule proposed by the Arbitrator who has passed an interim award dated January 12, 2021 in favor of our Company directing the respondents to make payment in terms of the repayment plan proposed by the Respondents. Once the entire agreed amount is paid or default is made in terms of the award, the final award shall be passed after hearing both parties.

3. Our Company had subscribed to Additional Tier I bonds ("**AT-1 Bonds**") which were issued by Yes Bank Ltd ("**Yes Bank**"). On noticing material misrepresentations, incorrect disclosures, significant deviations in reporting critical financial figures, management willfully misguiding stakeholders, facts and figures having been artificially and intentionally manipulated by Yes Bank, our Company issued notice to Yes Bank calling upon it to redeem the AR-1 Bonds along with accrued interest. However, before any action could be taken by Yes Bank on such notice, Reserve Bank of India ("**RBI**") notified the 'Yes Bank Limited Reconstruction Scheme, 2020' ("**Scheme**"). Although the Scheme notified by RBI did not provide for writing off AT-1 Bonds, the RBI appointed administrator through notification dated March 14, 2020 issued by Yes Bank wrote-off the entire AT-1 Bonds ("**Impugned Action**"). Our Company has filed a writ petition in its capacity as a debenture holder in the High Court of Judicature at Bombay ("**Bombay High Court**") against Union of India through Ministry of Finance, Banking Division, Department of Financial Services ("**MoF**"), RBI, Yes Bank and others (collectively "**Respondents**") challenging the Impugned Action. The petition was filed on the grounds, *inter alia*, that the Impugned Action is contrary to law, and the Scheme and that our Company had by its earlier letter dated March 3, 2020, called upon Yes Bank to (i) redeem the AT-1 Bonds and repay the outstanding amount due to our Company; and (ii) not initiate any action in relation to write-off of the AT-1 Bonds, prior to imposition of moratorium and publication of the Scheme in the Official Gazette of India on March 5, 2020 and March 13, 2020, respectively, by the MoF. Our Company also submitted that unless a stay is granted on the operation of the Impugned Action, this petition shall become infructuous resulting in grave and irreparable loss to our Company to the tune of ₹662 crores. Through its order dated March 16, 2020 and March 18, 2020, the Bombay High Court directed that all steps taken by the Respondents shall be subject to further orders of the Bombay High Court. RBI, through its affidavit dated July 21, 2020 sought for dismissal of the writ petition on the grounds that subscription to the AT-1 Bonds only creates a contractual obligation between Yes Bank and the subscribers of AT-1 Bonds and that the Impugned Action is in accordance with the law and the offering documents pertaining to the AT-1 Bonds.

   Further, Axis Trustee Services Limited, in its capacity as the debenture trustee acting on behalf of the debenture holders, has also filed a writ petition against MoF, RBI, Yes Bank, Prashant Kumar (in his capacity as administrator of Yes Bank) and National Securities Depositories Limited (collectively "Respondents 2") seeking to, *inter alia*, (i) set aside the notification dated March 14, 2020 writing off the AT-1 Bonds; and (ii) restrain the Respondents 2 from acting in furtherance of the Impugned Action.

4. Our Company sold the mortgaged properties in the loan accounts under SARFAESI Act and to recover the remaining amount has initiated arbitration proceedings. Our Company commenced five separate arbitration proceedings in the loan accounts of RHC Holdings Private Limited ("**RHPL**"). Out of which, three arbitration proceedings are pending before Justice R.B. Misra (Retd) and two arbitration proceedings are pending before Justice RC Chopra (Retd.). Our Company has filed five separate applications under Section 17 of the Arbitration and Conciliation Act, 1996, and Ld. Arbitrator(s) have passed orders restraining respondents from disposing off their movable and immovable assets. RHPL has been proceeded ex-parte in all the five arbitration proceedings. Malvinder Mohan Singh and R.S. Infrastructure Limited ("**RSIL**") who are respondents in the arbitrations pending before Justice Chopra have been proceeded ex- parte as well. Our Company has filed claims in all the

five arbitrations. In the three arbitrations pending before Justice R.B. Mishra, our Company has filed a claim for amount of ₹2.05 crores and in two arbitration proceedings before Justice Chopra claim of ₹345.17 crores have been filed. Additionally, our Company has filed two applications in the Delhi High Court (i) first, seeking to be impleaded in the execution proceedings initiated by Daiichi Sankyo Company Limited ("**Daiichi**") for execution of the award dated December 17, 2018 ("**Award**") against Malvinder Mohan Singh and others; and (ii) second, to bring on records that one of the assets forming a part of the Award is mortgaged in favour of our Company against loan facility extended to RCH Holdings Private Limited and that it is proceeding under the SARFAESI Act for recovery of its dues. By a common order dated January 24, 2019, the Delhi High Court directed for notice to be issued to Daiichi and directed Daiichi to file its reply on the next date of hearing listed on December 07, 2021.

Modland Wears Private Limited ("**MWPL**"), mortgagor of the property House No. 40 Old Plot No 36 sector 4 Chandigarh has also filed a Securitisation Application before the Debts Recovery Tribunal, Chandigarh ("**DRT Chandigarh**") against our Company and R.S. Infrastructure Limited challenging, *inter alia*, (i) the order dated September 24, 2018 passed by the District Magistrate Cum Deputy Commissioner of Union Territory of Chandigarh under Section 14 of the SARFAESI Act, for dispossession from the property; and (ii) sale notice dated March 18, 2019 and notice of symbolic possession dated April 11, 2019. However, the property in question was sold in the auction conducted by our Company and subsequently certificate of sale dated May 6, 2019 was issued by our Company. Accordingly, the securitisation application has become infructuous. Matter is currently pending.

5. Our Company has granted loans for an amount of ₹283 crores under two separate loan agreements to Raghuleela Infraventures Private Limited ("**RIPL**"). On account of the default by RIPL, our Company has recalled the loans vide two separate loan recall notices dated March 9, 2020 and has invoked the personal guarantees as well. Our Company has filed a petition under Section 7 of IBC before NCLT, Mumbai against RIPL. The NCLT has vide order dated October 6, 2021 has allowed the application.

   Further, our Company has filed two separate applications under Section 95 IBC before the NCLT Mumbai against Mr. Sanjay Chhabria and Mrs. Ritu Chhabria respectively.

   Our Company has also filed an application under Section 9 of the Arbitration and Conciliation Act, 1996 ("**Section 9 Application**") in the Delhi High Court ("**Court**") against Raghuleela Infraventures Private Limited, Radius and Deserve Builders LLP, Sanjay Chhabria and Ritu Chhabria ("**Respondents**") seeking direction to restrain the respondents from alienating and/or selling and/or transferring and/or creating third party rights in the mortgaged properties and deposit the outstanding amount before the Registrar General of the Court. The Court has ordered status quo and directed that no third party interest would be created in respect thereof without leave of the Court. Our Company has issued notice of invocation of arbitration on January 26, 2021. The matter is currently pending.

6. Our Company has filed a suit for defamation in the High Court of Delhi at New Delhi ("**Delhi High Court**") against Twitter International Company, Facebook Inc., Prashant Bhushan and Instagram Inc. on the grounds of nefarious, frivolous and malicious remarks regarding dereliction of processes in extending loans by Yes Bank to our Company being made on social media platforms by Prashant Bhushan have caused harm to the reputation of our Company. Our Company has prayed for, inter alia, payment of damages to the tune of ₹100 crores, restraining Prashant Bhushan from publishing or disseminating information pertaining to our Company and its management and permanent injunction directing Twitter, Facebook Inc. and Instagram to remove the messages concerting us. Through its order dated March 18, 2020, the Delhi High court issued summons to the Defendants and granted interim injunction restraining Prashant Bhushan from tweeting or re-tweeting certain facts pertaining to Yes Bank until next hearing and directed Twitter International Company, Facebook Inc. and Instagram Inc. to takedown / expunge the tweets in relation to the said matter. Further, by an order dated June 8, 2020, the Delhi High Court directed that the name of Twitter International Company be substituted with Twitter Inc. ("**Twitter**") and further directed our Company to provide details of the URLs of tweets and re-tweets sought to be pulled down pursuant to which Twitter shall pull down the tweets and re-tweets within 72 hours of receipt of details from our Company. By an email dated June 19, 2020, our Company submitted the details of the URLs. Prashant Bhushan and Twitter have filed their respective written statements. Prashant Bhushan has filed an application for the ex-parte stay order dated March 18, 2020 to be vacated or set aside to the extent it injuncts him from

tweeting and re-tweeting facts stated in his tweets dated March 6, March 12 and March 13, 2020. Twitter has submitted that is has no role as it is an intermediary in terms of the Information Technology Act, 2000 ("**IT Act**") and accordingly, has sought for its name to be deleted from array of parties. By an order dated June 24, 2020, the Delhi High Court directed our Company to file a reply indicating the URL and posts sought to be removed from Facebook and Instagram within a week which was submitted by our Company. The Delhi High Court through its suo motu order dated July 13, 2020 has extended the operation of interim orders which were in subsistence as on March 16, 2020 until August 31, 2020. Instagram LLC has filed two applications (i) one, seeking to, inter alia, delete its name from the array of parties on the grounds that it is neither a necessary party nor proper party for adjudication as it does not operate or control the Instagram services and has denied all averments made in the suit for defamation; (ii) second, to inter alia vacate / set aside the ex-parte interim order dated March 18, 2020 and any other subsequent extension orders of the Delhi High Court. Further, Facebook, Inc. has submitted its written statement and sought for dismissal of the suit including the plaint and interim application against Facebook Inc. with exemplary cost on the grounds that Facebook Inc. is an intermediary under the provisions of IT Act and therefore immune from liability and that it does not have an obligation to proactively monitor Facebook and Instagram services under the IT Act. The matter is currently pending.

7. Our Company filed an application under Section 9 of the Arbitration and Conciliation Act, 1996 ("**Section 9 Proceedings**") in the High Court of Delhi at New Delhi ("**Delhi High Court**") against Subhash Chandra in his capacity as the guarantor, Gnex Projects Private Limited ("**Gnex**") and others (collectively, "**Respondents**") seeking to, *inter alia*, (i) restrain the Respondents from selling, disposing of or in any way altering the nature of the security provided by them to secure the loans extended to Gnex and certain other Respondents during the pendency of the arbitration proceedings; (ii) Restrain Subhash Chandra from selling, disposing of his personal assets both movable and immovable during the pendency of the arbitration proceedings; and (iii) secure a sum of ₹461.83 crores in favour of our Company. By an order dated May 1, 2019, the Delhi High Court restrained the Respondents form disposing of the securities provided by them against the four facilities extended by our Company aggregating to ₹726 crores ("**Loans**") and directed that the details of the personal assets be submitted in form of an affidavit in a sealed cover within two weeks. Another application was made in the Delhi High Court seeking to, *inter alia*, (i) restrain Subhash Chandra from disposing of his assets during the pendency of the arbitration proceedings, (ii) direct the Respondents to deposit ₹150 crores in accordance with the undertaking dated November 29, 2018; and (iii) Restrain Subhash Chandra and Cyquator Media Services Private Limited from sale of equity stake in Zee Entertainment Enterprises Limited. In its order dated June 3, 2019, the Delhi High Court provided, *inter alia*, that the Respondents had undertaken to not dispose of the property situated in Jhajjar and Hyderabad which form part of security created to secure the Loans, without the permission of the court. On August 8, 2019, the Delhi High Court disposed of the Section 9 Proceedings and clarified that the orders dated May 1, 2019 and 3 June 2019 shall continue to operate until the arbitral tribunal is constituted, after which the parties shall be at liberty to approach the tribunal for modification / variation of the two orders. Pursuant to issuance of notice for invocation of arbitration, Justice Badar Durres Ahmed (retired) was appointed as a sole arbitrator ("**Sole Arbitrator**") and our Company initiated arbitration proceedings, against Subhash Chandra in his capacity as the guarantor, seeking, *inter alia*, an award for a sum of ₹474.67 crores with interest. Subhash Chandra filed his statement of defence seeking to dismiss the claims made by our Company. Further, our Company filed an application under Section 17 before the Sole Arbitrator seeking to, *inter alia*, restrain Subhash Chandra, from alienating their assets and/or the securities provided to secure the Loans. The Sole Arbitrator through an order dated August 28, 2019 has, *inter alia*, restrained Subhash Chandra from disposing of the unencumbered shares held by him, directly and indirectly, in Zee Entertainment Enterprises Limited and restrained him from creating third party rights on the assets / properties specified by way of an affidavit pursuant to the order dated May 1, 2019. On July 10, 2021 applications under Sections 17 and 19(4) of Arbitration and Conciliation Act, 1996 were argued. Our Company also argued the applications by which we have sought disclosure of Subhash Chandra's shareholding in ZEEL and furnishing of copy of Subhash Chandra's affidavit of assets (currently in sealed cover) to us . The tribunal has reserved orders on the applications. The matter is listed on October 8, 2021. The operation of the interim order was further extended by an order dated October 6, 2019 until December 3, 2019. Further, in the order dated June 10, 2020, the parties submitted that settlement talks are ongoing. The Sole Arbitrator held that in the event no settlement is reached at, the arbitration shall be proceeded with. The matter is currently pending.

Our Company has separately initiated arbitral proceedings before the Sole Arbitrator against the Gnex and others seeking, *inter alia*, an award for a sum of ₹474.67 crores with interest. Further, our Company filed an applications under Section 17 of the Arbitration and Conciliation Act, 1996, before the Sole Arbitrator seeking to, *inter alia*, (i) directions to deposit ₹474.67 crores or alternatively provide a bank guarantee of a nationalized bank for an equivalent sum; and (ii) restrain Gnex and other respondents from alienating their assets and/or the securities provided to sure the Loans; and (iii) restraining Cyquator Media Services Private Limited from executing any documents in respect of sale / encumbrance / alienation of its direct and indirect stake in Zee Entertainment Enterprises Limited. Certain respondents have challenged the jurisdiction of the Sole Arbitrator to conduct the arbitral proceeding, through an application filed before the Sole Arbitrator under Section 16 of the Arbitration and Conciliation Act, 1996. The matter is currently pending.

8. Our Company has filed a petition under Section 7 of IBC against Corporate Ambience Projects & Infrastructure Private Limited ("APIPL"), New Delhi. The Tribunal has issued notice to APIPL. The matter is currently pending.

   Our Company has filed a petition under Section 95 of IBC against Mr. Raj Singh Gehlaut, who is a personal guarantor of Ambience Private Limited. Personal Guarantor has filed an application for rejection of the Petition on account of settlement. IHFL has filed reply to the application and the matter was listed on October 28, 2021 for arguments.

   Vistra ITCL India Limited had filed a Petition under Section 7 of IBC against Ambience Private Limited ("APL") and Petition was admitted by NCLT vide order dated December 12, 2020. Pursuant to the admission order, Committee of Creditors ("COC") has been constituted by the Interim Resolution Professional ("IRP") Mr. Sandeep Chandana, appointed by NCLT. IRP had filed an application before NCLT, Delhi for exclusion of a period of 87 days from the 180-day period for the completion of the Corporate Insolvency Resolution Professional ("CIRP") of APL against the resolution of COC. NCLT vide order dated August 03, 2021 allowed the said application. Our Company has filed an appeal before NCLAT challenging the order dated August 03, 2021 passed by the NCLT. NCLAT vide order dated August 19, 2021 has directed to maintain status quo with respect to order dated August 03, 2021 passed by NCLT. Our Company has also filed two applications, one for change of Resolution Professional (RP) and the other for initiating contempt proceedings against RP for willfully violating the order of status quo passed by NCLAT vide order dated August 19, 2021.The Court has issued notice to the Respondents. Arguments were partly heard and the matter is listed for further arguments on December 09, 2021.

C. Notices issued by the Company for recovery of loans

Prior to commencing enforcement proceedings under SARFAESI or other debt recovery laws against our borrowers, our Company from time to time issues notices and other communications to defaulting borrowers of the Company for repayment of outstanding loans granted to such borrowers by the Company in the ordinary course of the Company's business. On a significant number of such occasions, such payment notices and communications do not result in enforcement action and the loans get regularized.

D. Material Tax proceedings

As on the date of this Shelf Prospectus, there are no material tax proceedings initiated against our Company.

E. Regulatory and Statutory proceedings

In the ordinary course of business, our Company regularly receives notices from the NHB which are in the nature queries, requests and complaints raised by the customers in connection with, *inter alia*, availing subsidy under the Pradhan Mantri Awas Yojana, rate of interest charged by our Company on the loan facilities extended etc. Our Company responds to such notices on a regular basis.

F. *Consumer cases*

Our Company has approximately 310 consumer complaints / appeals in which we are respondents. These primarily pertain to alleged deficiency in service and there are some proceedings in which we are *pro forma* parties. The issues involved in such complaints include, *inter alia,* charging allegedly foreclosure charges / pre-payment penalty, excessive interest rate, unilateral increase in tenure, declaration of account as non- performing assets, stay of possession of property, forceful repossession of vehicles, sale of vehicles, non-issuance of no objection certificates and higher rate of interest.

G. *Proceedings under Section 138 of Negotiable Instruments Act*

Our Company has filed complaints against various parties in the ordinary course of business, including some of our customers, under Section 138 of the Negotiable Instruments Act, 1881 in relation to dishonour of cheques. The matters are pending at various stages of adjudication before various courts.

H. *Details of any inquiries, inspections or investigations initiated or conducted under the securities laws or Companies Act or any previous companies law in the last three years immediately preceding the year of issue of offer document in the case of company and all of its subsidiaries; and if there were any prosecutions filed (whether pending or not); fines imposed or compounding of offences done in the last three years immediately preceding the year of this Shelf Prospectus for the Company and our Subsidiaries.*

1. Our Company, its Directors and Key Managerial Persons had received show cause notices from the Registrar of Companies, NCT of Delhi and Haryana, Ministry of Corporate Affairs, New Delhi ("**RoC**"), for non-compliance of certain applicable provisions / disclosure requirements, under different provisions of the Companies Act, 2013 ("**Act**"), as observed by MCA officials during inspection of our Company records under section 206(5) of the Act for the period from FY 2014-15 to FY 2016-17, which were compoundable / adjudicable in nature. The Company and its officers (Executive Directors and KMPs) have filed compounding applications / petitions under section 441 of the Act and application / request for adjudication of penalties under section 454 of the Act. The compounding applications were adjudicated and the Company and its officers have paid the fees / penalties as imposed. One of the application filed with ROC is currently pending adjudication.

2. Other than as disclosed in "Contingent Liabilities" which form a part of our Reformatted Financial Information as at March 31, 2021, there are no other statutory dues that are pending payment by the Company due to reasons of default, delay or non-payment. Additionally, in the past there have been slight delays in a few cases in depositing the statutory dues, which have been paid by the Company.

3. The Securities and Exchange Board of India ("**SEBI**") has from time to time have sought information and documents from the Company in relation to certain of its borrowers under the applicable provisions of the SEBI Act, 1992, as amended. Our Company has provided such information and documents to SEBI in a timely manner.

II. Involving our Promoter, Mr. Sameer Gehlaut

A. *Criminal proceedings*

1. Ramesh Kumar Gupta ("**Complainant**") filed a complaint on September 26, 2006 against Gagan Banga, Shamsher Singh Ahlawat, Prem Prakash Mirdha, Sameer Gehlaut, Karan Singh, Rajiv Rattan, Saurabh Mittal, Ashwini Omprakash Kumar, in their capacity as directors of Indiabulls Ventures Limited (erstwhile Indiabulls Securities Limited) ("**IVL**"), Amit Jain in his capacity as the company secretary of IVL and other employees of IVL, in Kaithal Police Station alleging commission of offences punishable under Sections 406, 420, 467, 468, 471 and 120-B of the IPC. Subsequently, the Complainant filed a complaint in the Court of Judicial Magistrate, Kaithal (Haryana) ("**CMM, Kaithal**") against Indiabulls Ventures Limited, Gagan Banga, Shamsher Singh Ahlawat, Prem Prakash Mirdha, Sameer Gehlaut, Karan Singh, Rajiv Rattan, Saurabh Mittal, Ashwini Omprakash

Kumar, Amit Jain and other employees of IVL in relation to a dispute regarding alleged unauthorised trading effected in his securities trading account. Through a letter dated October 6, 2006, the allegations were denied on the grounds that (i) Sameer Gehlaut, Ashwini Omprakash Kumar, Shamsher Singh Ahlawat, Prem Prakash Mirdha, Saurabh Mittal, Karan Singh were not directors of IVL; (ii) Gagan Banga and Rajiv Rattan were not involved in the day to day management of the trading in the accounts maintained by IVL; and (iii) Amit Jain was not the company secretary of IVL. We understand that upon completion of the investigation, a closure report has been filed by the police authorities as no cognizable offence has been made out. The matter is currently pending for closure in the CMM, Kaithal.

2. Lease Plan India Private Limited and another ("**Complainants**") filed a complaint in the Court of Metropolitan Magistrate, New Delhi ("**CMM, New Delhi**"), against Store One Retail India Limited ("**Store One**"), Sameer Gehlaut, Shamsher Singh Ahlawat, Prem Prakash Mirdha, Anil Lepps, Mehul C. Johnson, Aishwarya Katoch, Mukul Bansal and Karan Singh, each impleaded in their capacity as directors of Store One (collectively, "**Accused**"), alleging the commission of offence punishable under Sections 406, 420 and 120-B of the IPC and seeking issuance of summons to the Accused to face trial and award compensation in terms of Section 357 of CrPC. Additionally, the Complainants filed an application dated April 24, 2012 before the Chief Judicial Magistrate, New Delhi, seeking for directions to be given to the concerned police station to register a first information report. By an order dated March 30, 2017 ("**Impugned Order**"), the CMM New Delhi dismissed the complaint filed before it. Subsequently, the Complainants have filed an application in the High Court of Delhi, New Delhi ("**High Court of Delhi**"), seeking quashing the Impugned Order and issue summons to the Accused to face trial for offences under Sections 406, 420 and 120-B the IPC.

3. For details in relation to complaint filed by Manisha Rajgaria against Mr. Sameer Gehlaut, please see "—*Involving our Company - Criminal proceedings*" on page 264 of this Shelf Prospectus.

4. For details in relation to complaint filed by Raghani Property Holdings Private Limited against Mr. Sameer Gehlaut and other directors, please see "—*Involving our Company - Criminal proceedings*" on page 264 of this Shelf Prospectus.

B. Material Civil proceedings

1. For details in relation to complaint filed by Citizens Whistle Blower Forum against Mr. Sameer Gehlaut, please see "—*Involving our Company - Material Civil Proceedings*" on page 268 of this Shelf Prospectus.

2. For details in relation to complaint filed by Daiichi Sanko Company Limited (through its power of attorney holder Vinay Prakash Singh) against Mr. Sameer Gehlaut, please see "—*Involving our Company - Material Civil Proceedings*" on page 268 of this Shelf Prospectus.

C. Material Tax proceedings

As on the date of this Shelf Prospectus, there are no material tax proceedings initiated against our director, Mr. Sameer Gehlaut.

D. Statutory and Regulatory proceedings

As on the date of this Shelf Prospectus, there are no statutory and regulatory proceedings initiated against our director, Mr. Sameer Gehlaut.

III. Involving our Directors

Except as disclosed below, there are no other proceedings against our Directors:

Sameer Gehlaut

For proceedings involving Mr. Sameer Gehlaut please see "—*Proceedings involving our Promoter, Mr. Sameer Gehlaut"* on page 280 of this Shelf Prospectus.

Gagan Banga

A. Criminal proceedings

1. For details in relation to complaint filed by Ramesh Kumar Gupta against Mr. Gagan Banga, please see "—*Criminal proceedings involving our Promoter*" on page 280 of this Shelf Prospectus.

2. For details in relation to complaint filed by Raghani Property Holdings Private Limited against Mr. Gagan Banga and other directors, please see "—*Involving our Company - Criminal proceedings*" on page 264 of this Shelf Prospectus.

B. Material Civil proceedings

For details in relation to complaint filed by Daiichi Sanko Company Limited (through its power of attorney holder Vinay Prakash Singh) against Mr. Gagan Banga, please see "—*Material Civil Proceedings*" on page 268 of this Shelf Prospectus

C. Material Tax proceedings

As on the date of this Shelf Prospectus, there are no material tax proceedings initiated against our director, Mr. Gagan Banga.

D. Statutory and Regulatory proceedings

As on the date of this Shelf Prospectus, there are no statutory or regulatory proceedings initiated against our director, Mr. Gagan Banga.

Ajit Kumar Mittal

A. Criminal proceedings

For details in relation to complaints filed by Raghani Property Holdings Private Limited against Mr. Ajit Kumar Mittal and other directors, please see "—*Involving our Company - Criminal proceedings*" on page 264 of this Shelf Prospectus.

B. Material Civil proceedings

As on the date of this Shelf Prospectus, there are no material civil proceedings involving our director, Mr. Ajit Kumar Mittal.

C. Material Tax proceedings

As on the date of this Shelf Prospectus, there are no material tax proceedings initiated against our director, Mr. Ajit Kumar Mittal.

D. Statutory and Regulatory proceedings

As on the date of this Shelf Prospectus, there are no statutory or regulatory proceedings initiated against our director, Mr. Ajit Kumar Mittal.

Ashwini Omprakash Kumar

A. Criminal proceedings

1. For details in relation to complaint filed by Ramesh Kumar Gupta against Ms. Ashwini Omprakash Kumar, please see "—*Criminal proceedings involving our Promoter*" on page 280 of this Shelf Prospectus.

2. For details in relation to complaints filed by Raghani Property Holdings Private Limited against Ms. Ashwini Omprakash Kumar and other directors, please see "—*Involving our Company - Criminal proceedings*" on page 264 of this Shelf Prospectus.

B. Material Civil proceedings

As on the date of this Shelf Prospectus, there are no material civil proceedings involving our director, Ms. Ashwini Omprakash Kumar.

C. Material Tax proceedings

As on the date of this Shelf Prospectus, there are no material tax proceedings initiated against our director, Ms. Ashwini Omprakash Kumar.

D. Statutory and Regulatory proceedings

As on the date of this Shelf Prospectus, there are no statutory or regulatory proceedings initiated against our director, Ms. Ashwini Omprakash Kumar.

Sachin Chaudhary

A. Criminal proceedings

1. For details in relation to complaints filed by Raghani Property Holdings Private Limited against Mr. Sachin Chaudhary and other directors, please see "—*Involving our Company - Criminal proceedings*" on page 264 of this Shelf Prospectus.

B. Material Civil proceedings

As on the date of this Shelf Prospectus, there are no material civil proceedings involving by our director, Mr. Sachin Chaudhary.

C. Material Tax proceedings

As on the date of this Shelf Prospectus, there are no material tax proceedings initiated against our director, Mr. Sachin Chaudhary.

D. Statutory and Regulatory proceedings

As on the date of this Shelf Prospectus, there are no statutory or regulatory proceedings initiated against our director, Mr. Sachin Chaudhary.

IV. Involving our Subsidiaries

Except as disclosed below, there are no other pending litigation involving Subsidiaries of our Company which could have a material adverse effect on our Company or the position of our Company, or which may affect the Issue or an investor's decision to invest in the Issue.

Indiabulls Commercial Credit Limited ("**ICCL**")

A. Criminal proceedings

As on the date of this Shelf Prospectus, there are no criminal proceedings involving our subsidiary, ICCL.

B. Civil proceedings

1. The Enforcement Directorate ("**ED**") filed an original complaint bearing no. 1327 of 2020 before the Ld. Adjudicating Authority under the Prevention of Money Laundering Act, 2002 ("**PMLA**"), New Delhi, provisionally attaching the properties of Khurshedabad, S.K. Barodawala Marg, Cumbala Hill, Mumbai-26 *vide* Provisional Attachment Order no. 04/2020 dated July 9, 2020 ("**PAO**"). ICCL filed an application for impleadment and reply/ objection in the above said complaint, *inter alia* on the grounds that (i) the property is mortgaged with ICCL and we only hold a security interest over the property, (ii) no notice was ever issued to ICCL and by virtue Section 26 C and E of the SARFAESI Act, ICCL has prior right over the property attached. By an order dated April 8, 2021, the Adjudicating Authority under the PMLA ("**Adjudicating Authority**") confirmed the PAO. In the writ petition filed by IHFL Hon'ble High Court of Delhi has ordered that status quo be maintained on the attached properties, which include Khurshedabad, S.K. Barodawala Marg, Cumbala Hill, Mumbai-26 till the appeal is taken up for consideration by the Appellate Tribunal, PMLA. ICCL has filed the appeal within the said stipulated time.

2. Our Company along with our subsidiary, ICCL, had issued 11 recall notices to Bliss Abode Private Limited, Bliss Agri and Eco Private Limited, Bliss Habitat Private Limited, Imagine Estate Private Limited, Bliss Villa (Delhi) Private Limited, Bliss House Private Limited, Imagine Realty Private Limited, Imagine Residence Private Limited, Imagine Estate Private Limited, Imagine Habitat Private Limited and their respective co-borrowers and guarantors, each dated March 9, 2020 ("**Recall Notices**"), on account of occurrence of a material adverse event as contemplated under the relevant facility documents. These Recall Notices pertained to loan facilities wherein (i) Rana Kapoor and/or his relatives were guarantors; or (ii) Rana Kapoor was a co-borrower.

   Subsequently, our Company and ICCL issued 21 notices under Section 13(2) of the SARFAESI Act ("**SARFAESI Notices**"), each dated June 18, 2020, to Bliss Villa (Delhi) Private Limited, Imagine Estate Private Limited, Imagine Residence Private Limited, Bliss Adobe Private Limited, Bliss House Private Limited, Imagine Residence Private Limited, Imagine Estate Private Limited, Imagine Homes Private Limited, Imagine Habitat Private Limited, Bliss Agri and Eco Tourism Private Limited, Bliss House Private Limited and their respective co-borrowers and guarantors, calling upon them to forthwith pay the outstanding amount aggregated across all individual SARFAESI Notices of ₹2,364.58 crores, along with tax deducted at source ("**TDS**") with amount aggregating to ₹11.53 crores, due as on the date of the SARFAESI Notices in accordance with their respective liabilities under the loan documents. The notices state that in the event there is a default in payment of the outstanding amounts, our Company, in its capacity as the financial creditor shall be entitled to take such steps as provided under Section 13(4) of the SARFAESI Act, which include, *inter alia*, taking possession and disposing of the secured assets as described in the SARFAESI Notices. Our Company has, through notices, each dated September 4, 2020, issued under Section 13(4) of the SARFAESI Act and newspaper publications on September 6, 2020 and September 7, 2020, taken symbolic possession of the secured assets as described in the SARFAESI Notices.

   Further, our Company has filed seven applications under Section 9 of the Arbitration and Conciliation Act, 1996 ("**Section 9 Applications**") in the High Court of Delhi, New Delhi ("**Delhi High Court**") against Bliss Abode Private Limited, Bliss Agri and Eco Tourism Private Limited, Bliss House Private Limited, Bliss (Villa) Delhi Private Limited, Imagine Habitat Private Limited, Bliss Habitat Private Limited, Imagine Realty Private Limited and their respective co-borrowers and guarantors (collectively, "**Respondents**"). Through its orders, each dated March 13, 2020, the Delhi High Court has, *inter alia*, restrained the Respondents from creating any encumbrance or lien or third-party rights on the secured assets. By its common order dated June 29, 2020, the Delhi High Court extended the operation of the interim orders, each dated March 13, 2020 and fixed the next date of hearing to September 3, 2020. Through its common order dated September 3, 2020, the Delhi High Court has disposed of the Sections 9 Applications and has ordered the Sections 9 Applications to be treated as applications made under Section 17 of the Arbitration and Conciliation Act, 1996 and same are to be filed before the sole arbitrator Justice

Deepak Verma (retired). The operation of the orders dated March 13, 2020 has been extended till September 19, 2020. Further, the Delhi High Court has also ordered that the sole arbitrator Justice Deepak Verma (retired) may modify, continue or vary the operation of the orders dated March 13, 2020.

Further, our Company also invoked the arbitration clause and initiated 10 arbitral proceedings before Justice Deepak Verma (retired) as the sole arbitrator in each of the 10 arbitral proceedings. IHFL has filed its statement of claim against Imagine Estate Private Limited, Bliss Abode Private Limited, Bliss Agri and Eco Tourism Private Limited, Imagine Residence Private Limited, Bliss House Private Limited, Imagine Home Private Limited, Imagine Habitat Private Limited, Bliss Habitat Private Limited, Imagine Realty Private Limited, Bliss Villa (Delhi) Private Limited and their respective co-borrowers and guarantors ("**Respondents 1**").

Additionally, ICCL also invoked the arbitration clause and initiated arbitral proceedings against Imagine Estate Private Limited and others ("**Respondents 2**") before Justice Deepak Verma (retired) as the sole arbitrator and has filed its statement of claim against Respondents 2. With the consent of all the parties involved, since the aforementioned 11 arbitral proceedings were identical in nature, by an order dated July 9, 2020 and July 11, 2020, these proceedings were consolidated with 'Indiabulls Housing Finance Limited and Bliss Agri and Eco Tourism Private Limited' being the 'lead matter'. Respondents 1, Respondents 2 and Rana Kapoor have filed their statements of defence against our Company and ICCL, primarily claiming relaxation under the circulars issued by RBI on grant of moratorium and on that basis have challenged the loan recall notices. Additionally, Respondents 1 and Respondents 2 have made counter claims for, *inter alia* (i) an amount aggregating to ₹10 crores, respectively, in each of the 11 arbitration proceedings; (ii) award ₹245 crores, which was refunded by Indiabulls Infraestate Limited ("**IIL**") to our Company in favour of Bliss Habitat Private Limited; and (iii) award ₹252.64 crores, which was refunded by IIL to our Company, in favour of Imagine Realty Private Limited. In response to the statements of defence, our Company and ICCL have denied all allegations and categorically clarified that the benefit of moratorium is discretionary and cannot be claimed as a matter of right. These arbitration proceedings have been argued and the order has been reserved.

Additionally, Imagine Realty Private Limited and Bliss Habitat Private Limited have filed two applications for impleadment of IIL dated August 11, 2020, as a party to the present arbitration on account of IIL being one of the hypothecators, mortgagor and developer of a part of the entire property mortgaged as security against the loans extended by our Company, which loans are also the subject matter of the aforementioned arbitration proceedings. Our Company, through its responses have stated that there is no cause of action or final relief sought against IIL and accordingly it is not a necessary party to the arbitration proceedings. The aforesaid applications have been dismissed through order dated November 7, 2021.

Furthermore, in connection with ongoing investigation against Rana Kapoor, the Enforcement Directorate, Government of India, ("**ED**") had issued a summons on March 24, 2020 to Rajiv Gandhi, one of our Company's senior management personnel, seeking details of, and certain documents in connection with the aforesaid loan facilities. Relevant documents and details as sought by the ED have been submitted by our Company.

3. Three separate securitization applications under Section 17 of the SARFAESI Act have been filed by Adithya Developers ("**Borrower**") before the Debts Recovery Tribunal, Bangalore ("**DRT**") challenging the measures taken by ICCL under Section 13(4) of the SARFAESI Act by way of taking over the possession of certain properties in respect of a loan. The Borrower had availed three loan facilities for ₹71,50,00,000, ₹48,50,00,000 and ₹96,72,467 respectively from ICCL, and on account of default committed in the repayment of the loans, their loan accounts were classified as NPA and ICCL had issued notices under Section 13(2) of SARFAESI Act. The Borrower has alleged that no loan facility has been granted by ICCL and the Borrower has not given any security against the loan facilities. ICCL has filed our reply with the matter pending before the DRT for arguments on April 20, 2021. No relief has been granted by the DRT. Further, the Borrower has filed a writ petition in the High Court of Karnataka, High Court *vide* order dated March 2, 2021 ordering that any auction done by ICCL will be subject to outcome of writ petition.

C. Tax proceedings

As on the date of this Shelf Prospectus, there are no material tax proceedings initiated against our subsidiary, ICCL.

D. Statutory and Regulatory proceedings

There are no litigation or legal action pending or taken by any ministry or department of the government or a statutory authority against ICCL during the last three years immediately preceding the year of the issue of this Shelf Prospectus and that there have been no direction issued by such ministry or department or statutory authority upon conclusion of such litigation or legal action.

E. Consumer cases

ICCL has approximately 6 consumer complaints / appeals in which it is a respondent. These primarily pertain to alleged deficiency in services. The issues involved in such complaints include, *inter alia*, forceful repossession of vehicles sale of vehicles; non-issuance of no objection certificates and higher rate of interest and other charges.

F. Proceedings under Section 138 of Negotiable Instruments Act

ICCL, in the ordinary course of business, has filed complaints against various parties, including some of our customers under Section 138 of the Negotiable Instruments Act, 1881 in relation to dishonour of cheques.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

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

Prohibition by SEBI / Eligibility of our Company for the Issue

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

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

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

i. Our Company has a net worth of at least ₹500 crores, as per the audited balance sheet of the preceding financial year;
ii. Our Company has consistent track record of operating profits for the last three years;
iii. Securities to be issued under the offer document have been assigned a rating of not less than "AA-" category or equivalent by a credit rating agency registered with SEBI;
iv. No regulatory action is pending against the issuer or its promoters or directors before the Board or the Reserve Bank of India; and

The Company, as on date of this Shelf Prospectus, has not defaulted in:

a. the repayment of deposits or interest payable thereon; or
b. redemption of preference shares; or
c. redemption of debt securities and interest payable thereon; or
d. payment of dividend to any shareholder; or
e. repayment of any term loan or interest payable thereon,

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

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

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

Wilful Defaulter

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

Disclaimer Clause of SEBI

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

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGERS, EDELWEISS FINANCIAL SERVICES LIMITED, IIFL SECURITIES LIMITED AND TRUST INVESTMENT ADVISORS PRIVATE LIMITED, CONFIRM THAT COMMENTS RECEIVED ON THE DRAFT SHELF PROSPECTUS HAVE BEEN SUITABLY ADDRESSED BEFORE FILING THIS SHELF PROSPECTUS AND TO THIS EFFECT, HAVE FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED DECEMBER 03, 2021, WHICH READS AS FOLLOWS:

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

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

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

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

WE CONFIRM THAT NO COMMENTS/ COMPLAINTS WERE RECEIVED ON THE DRAFT SHELF PROSPECTUS DATED NOVEMBER 24, 2021 FILED WITH THE STOCK EXCHANGES. BSE LIMITED IS THE DESIGNATED STOCK EXCHANGE FOR THE ISSUE.

Disclaimer Clause of NSE

AS REQUIRED, A COPY OF THIS OFFER DOCUMENT HAS BEEN SUBMITTED TO THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED (HEREINAFTER REFERRED TO AS NSE). NSE HAS GIVEN *VIDE* ITS LETTER REF.: NSE/LIST/C/2021/0855 DATED DECEMBER 2, 2021, PERMISSION TO THE ISSUER TO USE THE EXCHANGE'S NAME IN THIS OFFER DOCUMENT AS ONE OF THE STOCK EXCHANGES ON WHICH THIS ISSUER'S SECURITIES ARE PROPOSED TO BE LISTED. THE EXCHANGE HAS SCRUTINISED THIS OFFER DOCUMENT FOR ITS LIMITED INTERNAL PURPOSE OF DECIDING ON THE MATTER OF GRANTING THE AFORESAID PERMISSION TO THIS ISSUER.

IT IS TO BE DISTINCTLY UNDERSTOOD THAT THE AFORESAID PERMISSION GIVEN BY NSE SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE OFFER DOCUMENT HAS BEEN CLEARED OR APPROVED BY NSE; NOR DOES IT IN ANY MANNER WARRANT, CERTIFY OR ENDORSE THE CORRECTNESS OR COMPLETENESS OF ANY OF THE CONTENTS OF THIS OFFER DOCUMENT; NOR DOES IT WARRANT THAT THIS ISSUER'S SECURITIES WILL BE LISTED OR WILL CONTINUE TO BE LISTED ON THE EXCHANGE; NOR DOES IT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL OR OTHER SOUNDNESS OF THIS ISSUER, ITS PROMOTER, ITS MANAGEMENT OR ANY SCHEME OR PROJECT OF THIS ISSUER.

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

Disclaimer Clause of BSE

BSE LIMITED ("THE EXCHANGE") HAS GIVEN *VIDE* ITS LETTER DATED DECEMBER 2, 2021, PERMISSION TO THIS COMPANY TO USE THE EXCHANGE'S NAME IN THIS OFFER DOCUMENT AS ONE OF THE STOCK EXCHANGES ON WHICH THIS COMPANY'S SECURITIES ARE PROPOSED TO BE LISTED. THE EXCHANGE HAS SCRUTINISED THIS OFFER DOCUMENT FOR ITS LIMITED INTERNAL PURPOSE OF DECIDING ON THE MATTER OF GRANTING THE AFORESAID PERMISSION TO THIS COMPANY. THE EXCHANGE DOES NOT IN ANY MANNER:

A. WARRANT, CERTIFY OR ENDORSE THE CORRECTNESS OR COMPLETENESS OF ANY OF THE CONTENTS OF THIS OFFER DOCUMENT; OR

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

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

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

Disclaimer Clause of the NHB

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

Disclaimer Statement of RBI

A COPY OF THIS SHELF PROSPECTUS HAS NOT BEEN FILED WITH OR SUBMITTED TO THE RESERVE BANK OF INDIA ("RBI"). IT IS DISTINCTLY UNDERSTOOD THAT THIS SHELF PROSPECTUS SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO BE APPROVED OR VETTED BY RBI. RBI DOES NOT ACCEPT ANY RESPONSIBILITY OR GUARANTEE ABOUT THE PRESENT POSITION AS TO THE FINANCIAL SOUNDNESS OF THE ISSUER OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS OR REPRESENTATIONS MADE OR OPINIONS EXPRESSED BY THE ISSUER AND FOR DISCHARGE OF LIABILITY BY THE ISSUER. RBI NEITHER ACCEPTS ANY RESPONSIBILITY NOR GUARANTEE FOR THE PAYMENT OF ANY AMOUNT DUE TO ANY INVESTOR IN RESPECT OF THE PROPOSED NCDS.

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CRISIL RATINGS LIMITED (CRISIL RATINGS) HAS TAKEN DUE CARE AND CAUTION IN PREPARING THE MATERIAL BASED ON THE INFORMATION PROVIDED BY ITS CLIENT AND / OR OBTAINED BY CRISIL RATINGS FROM SOURCES WHICH IT CONSIDERS RELIABLE (INFORMATION). A RATING BY CRISIL RATINGS REFLECTS ITS CURRENT OPINION ON THE LIKELIHOOD OF TIMELY PAYMENT OF THE OBLIGATIONS UNDER THE RATED INSTRUMENT AND DOES NOT CONSTITUTE AN AUDIT OF THE RATED ENTITY BY CRISIL RATINGS. CRISIL RATINGS DOES NOT GUARANTEE THE COMPLETENESS OR ACCURACY OF THE INFORMATION ON WHICH THE RATING IS BASED. A RATING BY CRISIL RATINGS IS NOT A RECOMMENDATION TO BUY, SELL, OR HOLD THE RATED INSTRUMENT; IT DOES NOT COMMENT ON THE MARKET PRICE OR SUITABILITY FOR A PARTICULAR INVESTOR. THE RATING IS NOT A RECOMMENDATION TO INVEST / DISINVEST IN ANY ENTITY COVERED IN THE MATERIAL AND NO PART OF THE MATERIAL SHOULD BE CONSTRUED AS AN EXPERT ADVICE OR INVESTMENT ADVICE OR ANY FORM OF INVESTMENT BANKING WITHIN THE MEANING OF ANY LAW OR REGULATION. CRISIL RATINGS ESPECIALLY STATES THAT IT HAS NO LIABILITY WHATSOEVER TO THE SUBSCRIBERS / USERS / TRANSMITTERS/ DISTRIBUTORS OF THE MATERIAL. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, NOTHING IN THE MATERIAL IS TO BE CONSTRUED AS CRISIL RATINGS PROVIDING OR INTENDING TO PROVIDE ANY SERVICES IN JURISDICTIONS WHERE CRISIL RATINGS DOES NOT HAVE THE NECESSARY PERMISSION AND/OR REGISTRATION TO CARRY OUT ITS BUSINESS ACTIVITIES IN THIS REGARD. INDIABULLS HOUSING FINANCE LIMITED WILL BE RESPONSIBLE FOR ENSURING COMPLIANCES AND CONSEQUENCES OF NON-COMPLIANCES FOR USE OF THE MATERIAL OR PART THEREOF OUTSIDE INDIA. CURRENT RATING STATUS AND CRISIL RATINGS' RATING CRITERIA ARE AVAILABLE WITHOUT CHARGE TO THE PUBLIC ON THE WEBSITE, WWW.CRISIL.COM. FOR THE LATEST RATING INFORMATION ON ANY INSTRUMENT OF ANY COMPANY RATED BY CRISIL RATINGS, PLEASE CONTACT CUSTOMER SERVICE HELPDESK AT 1800- 267-1301.

Disclaimer Statement of Brickwork Ratings Private Limited

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

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

BWR ALSO WISHES TO INFORM THAT ACCESS OR USE OF THE SAID DOCUMENTS DOES NOT CREATE A CLIENT RELATIONSHIP BETWEEN THE USER AND BWR.

THE RATINGS ASSIGNED BY BWR ARE ONLY AN EXPRESSION OF BWR'S OPINION ON THE ENTITY / INSTRUMENT AND SHOULD NOT IN ANY MANNER BE CONSTRUED AS BEING A RECOMMENDATION TO EITHER, PURCHASE, HOLD OR SELL THE INSTRUMENT.

BWR ALSO WISHES TO ABUNDANTLY CLARIFY THAT THESE RATINGS ARE NOT TO BE CONSIDERED AS AN INVESTMENT ADVICE IN ANY JURISDICTION NOR ARE THEY TO BE USED AS A BASIS FOR OR AS AN ALTERNATIVE TO INDEPENDENT FINANCIAL ADVICE AND JUDGEMENT OBTAINED FROM THE USER'S FINANCIAL ADVISORS. BWR SHALL NOT BE LIABLE TO ANY LOSSES INCURRED BY THE USERS OF THESE RATING RATIONALES, RATING REPORTS OR ITS CONTENTS. BWR RESERVES THE RIGHT TO VARY, MODIFY, SUSPEND OR WITHDRAW THE RATINGS AT ANY TIME WITHOUT ASSIGNING REASONS FOR THE SAME.

BWR'S RATINGS REFLECT BWR'S OPINION ON THE DAY THE RATINGS ARE PUBLISHED AND ARE NOT REFLECTIVE OF FACTUAL CIRCUMSTANCES THAT MAY HAVE ARISEN ON A LATER DATE. BWR IS NOT OBLIGED TO UPDATE ITS OPINION BASED ON ANY PUBLIC NOTIFICATION, IN ANY FORM OR FORMAT ALTHOUGH BWR MAY DISSEMINATE ITS OPINION AND ANALYSIS WHEN DEEMED FIT.

NEITHER BWR NOR ITS AFFILIATES, THIRD PARTY PROVIDERS, AS WELL AS THE DIRECTORS, OFFICERS, SHAREHOLDERS, EMPLOYEES OR AGENTS (COLLECTIVELY, "BWR PARTY") GUARANTEE THE ACCURACY, COMPLETENESS OR ADEQUACY OF THE RATINGS, AND NO BWR PARTY SHALL HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN, REGARDLESS OF THE CAUSE, OR FOR THE RESULTS OBTAINED FROM THE USE OF ANY PART OF THE RATING RATIONALES OR RATING REPORTS. EACH BWR PARTY DISCLAIMS ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY, SUITABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. IN NO EVENT SHALL ANY BWR PARTY BE LIABLE TO ANY ONE FOR ANY DIRECT, INDIRECT, INCIDENTAL, EXEMPLARY, COMPENSATORY, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES, COSTS, EXPENSES, LEGAL FEES, OR LOSSES (INCLUDING, WITHOUT LIMITATION, LOST INCOME OR LOST PROFITS AND OPPORTUNITY COSTS) IN

CONNECTION WITH ANY USE OF ANY PART OF THE RATING RATIONALES AND / OR RATING REPORTS EVEN IF ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. HOWEVER, BWR OR ITS ASSOCIATES MAY HAVE OTHER COMMERCIAL TRANSACTIONS WITH THE COMPANY/ENTITY. BWR AND ITS AFFILIATES DO NOT ACT AS A FIDUCIARY.

BWR KEEPS CERTAIN ACTIVITIES OF ITS BUSINESS UNITS SEPARATE FROM EACH OTHER IN ORDER TO PRESERVE THE INDEPENDENCE AND OBJECTIVITY OF THE RESPECTIVE ACTIVITY. AS A RESULT, CERTAIN BUSINESS UNITS OF BWR MAY HAVE INFORMATION THAT IS NOT AVAILABLE TO OTHER BWR BUSINESS UNITS. BWR HAS ESTABLISHED POLICIES AND PROCEDURES TO MAINTAIN THE CONFIDENTIALITY OF CERTAIN NON-PUBLIC INFORMATION RECEIVED IN CONNECTION WITH EACH ANALYTICAL PROCESS.

BWR CLARIFIES THAT IT MAY HAVE BEEN PAID A FEE BY THE ISSUERS OR UNDERWRITERS OF THE INSTRUMENTS, FACILITIES, SECURITIES ETC., OR FROM OBLIGORS. BWR'S PUBLIC RATINGS AND ANALYSIS ARE MADE AVAILABLE ON ITS WEB SITE, WWW.BRICKWORKRATINGS.COM. MORE DETAILED INFORMATION MAY BE PROVIDED FOR A FEE. BWR'S RATING CRITERIA ARE ALSO GENERALLY MADE AVAILABLE WITHOUT CHARGE ON BWR'S WEBSITE.

THIS DISCLAIMER FORMS AN INTEGRAL PART OF THE RATINGS RATIONALES / RATING REPORTS OR OTHER PRESS RELEASES, ADVISORIES, COMMUNICATIONS ISSUED BY BWR AND CIRCULATION OF THE RATINGS WITHOUT THIS DISCLAIMER IS PROHIBITED.

BWR IS BOUND BY THE CODE OF CONDUCT FOR CREDIT RATING AGENCIES ISSUED BY THE SECURITIES AND EXCHANGE BOARD OF INDIA AND IS GOVERNED BY THE APPLICABLE REGULATIONS ISSUED BY THE SECURITIES AND EXCHANGE BOARD OF INDIA AS AMENDED FROM TIME TO TIME.

Disclaimer statement from CRISIL

CRISIL RESEARCH, A DIVISION OF CRISIL LIMITED (CRISIL) HAS TAKEN DUE CARE AND CAUTION IN PREPARING THIS REPORT (REPORT) BASED ON THE INFORMATION OBTAINED BY CRISIL FROM SOURCES WHICH IT CONSIDERS RELIABLE (DATA). HOWEVER, CRISIL DOES NOT GUARANTEE THE ACCURACY, ADEQUACY OR COMPLETENESS OF THE DATA / REPORT AND IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS OR FOR THE RESULTS OBTAINED FROM THE USE OF DATA / REPORT. THIS REPORT IS NOT A RECOMMENDATION TO INVEST / DISINVEST IN ANY ENTITY COVERED IN THE REPORT AND NO PART OF THIS REPORT SHOULD BE CONSTRUED AS AN EXPERT ADVICE OR INVESTMENT ADVICE OR ANY FORM OF INVESTMENT BANKING WITHIN THE MEANING OF ANY LAW OR REGULATION. CRISIL ESPECIALLY STATES THAT IT HAS NO LIABILITY WHATSOEVER TO THE SUBSCRIBERS / USERS / TRANSMITTERS/ DISTRIBUTORS OF THIS REPORT. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, NOTHING IN THE REPORT IS TO BE CONSTRUED AS CRISIL PROVIDING OR INTENDING TO PROVIDE ANY SERVICES IN JURISDICTIONS WHERE CRISIL DOES NOT HAVE THE NECESSARY PERMISSION AND/OR REGISTRATION TO CARRY OUT ITS BUSINESS ACTIVITIES IN THIS REGARD. INDIABULLS HOUSING FINANCE LIMITED WILL BE RESPONSIBLE FOR ENSURING COMPLIANCES AND CONSEQUENCES OF NON-COMPLAINCES FOR USE OF THE REPORT OR PART THEREOF OUTSIDE INDIA. CRISIL RESEARCH OPERATES INDEPENDENTLY OF, AND DOES NOT HAVE ACCESS TO INFORMATION OBTAINED BY CRISIL RATINGS LIMITED / CRISIL RISK AND INFRASTRUCTURE SOLUTIONS LTD (CRIS), WHICH MAY, IN THEIR REGULAR OPERATIONS, OBTAIN INFORMATION OF A CONFIDENTIAL NATURE. THE VIEWS EXPRESSED IN THIS REPORT ARE THAT OF CRISIL RESEARCH AND NOT OF CRISIL RATINGS LIMITED / CRIS. NO PART OF THIS REPORT MAY BE PUBLISHED/REPRODUCED IN ANY FORM WITHOUT CRISIL'S PRIOR WRITTEN APPROVAL.

Disclaimer statement from the Issuer

THE ISSUER ACCEPTS NO RESPONSIBILITY FOR STATEMENTS MADE OTHERWISE THAN IN THIS SHELF PROSPECTUS OR IN ADVERTISEMENT OR ANY OTHER MATERIAL ISSUED BY OR AT THE INSTANCE OF OUR COMPANY AND THAT ANYONE PLACING RELIANCE ON ANY OTHER SOURCE OF INFORMATION WOULD BE DOING SO AT THEIR OWN RISK.

Disclaimer statement from the Lead Managers

THE LEAD MANAGERS ACCEPT NO RESPONSIBILITY FOR STATEMENTS MADE OTHERWISE THAN IN THIS SHELF PROSPECTUS OR IN ADVERTISEMENT OR ANY OTHER MATERIAL ISSUED BY OR AT THE INSTANCE OF THE COMPANY AND THAT ANYONE PLACING RELIANCE ON ANY OTHER SOURCE OF INFORMATION WOULD BE DOING SO AT THEIR OWN RISK.

Disclaimer in Respect of Jurisdiction

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

Undertaking by the Issuer

INVESTORS ARE ADVISED TO READ THE RISK FACTORS CAREFULLY BEFORE TAKING AN INVESTMENT DECISION IN THIS ISSUE. FOR TAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE OFFER INCLUDING THE RISKS INVOLVED. THE NCDs HAVE NOT BEEN RECOMMENDED OR APPROVED BY ANY REGULATORY AUTHORITY IN INDIA, INCLUDING THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) NOR DOES SEBI GUARANTEE THE ACCURACY OR ADEQUACY OF THIS DOCUMENT. SPECIFIC ATTENTION OF INVESTORS IS INVITED TO THE STATEMENT OF THE "RISK FACTORS" CHAPTER ON PAGE 20 OF THIS SHELF PROSPECTUS.

OUR COMPANY, HAVING MADE ALL REASONABLE INQUIRIES, ACCEPTS RESPONSIBILITY FOR, AND CONFIRMS THAT THIS SHELF PROSPECTUS CONTAINS ALL INFORMATION WITH REGARD TO THE ISSUER AND THE ISSUE, THAT THE INFORMATION CONTAINED IN THIS SHELF PROSPECTUS IS TRUE AND CORRECT IN ALL MATERIAL ASPECTS AND IS NOT MISLEADING IN ANY MATERIAL RESPECT, THAT THE OPINIONS AND INTENTIONS EXPRESSED HEREIN ARE HONESTLY HELD AND THAT THERE ARE NO OTHER FACTS, THE OMISSION OF WHICH MAKE THIS SHELF PROSPECTUS AS A WHOLE OR ANY OF SUCH INFORMATION OR THE EXPRESSION OF ANY SUCH OPINIONS OR INTENTIONS MISLEADING IN ANY MATERIAL RESPECT.

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

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

Disclosures in accordance with the DT Circular

Debenture Trustee Agreement

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

a) The Debenture Trustee has agreed for an acceptance fee amounting to ₹15,00,000 (plus applicable taxes) and annual service charges of ₹22,50,000 (plus applicable taxes) for the services as agreed in terms of the engagement/appointment/fee letter dated November 24, 2021.

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

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

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

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

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

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

Terms of carrying out due diligence

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

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

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

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

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

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

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

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

Other confirmations

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

The Debenture Trustee confirms that they have undertaken the necessary due diligence in accordance with applicable law, including the SEBI (Debenture Trustees) Regulations, 1993, read with the SEBI circulars titled (i) "Creation of Security in issuance of listed debt securities and 'due diligence' by debenture trustee(s)" dated November 3, 2020; and (ii) "Monitoring and Disclosures by Debenture Trustee(s)" dated November 12, 2020.

IDBI TRUSTEESHIP SERVICES LIMITED HAVE FURNISHED TO STOCK EXCHANGES AND SEBI, DUE DILIGENCE CERTIFICATES, AS PER THE FORMAT SPECIFIED IN ANNEXURE A OF DT CIRCULAR AND SCHEDULE IV OF THE SEBI NCS REGULATIONS BOTH DATED NOVEMBER 24, 2021, WHICH READ AS FOLLOWS:

1. **WE HAVE EXAMINED DOCUMENTS PERTAINING TO THE SAID ISSUE AND OTHER SUCH RELEVANT DOCUMENTS, REPORTS AND CERTIFICATIONS.**

2. **ON THE BASIS OF SUCH EXAMINATION AND OF THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES AND ON INDEPENDENT VERIFICATION OF THE VARIOUS RELEVANT DOCUMENTS, REPORTS AND CERTIFICATIONS, WE CONFIRM THAT:**

   A. **THE ISSUER HAS MADE ADEQUATE PROVISIONS FOR AND/OR HAS TAKEN STEPS TO PROVIDE FOR ADEQUATE SECURITY FOR THE DEBT SECURITIES TO BE ISSUED.**

   B. **THE ISSUER HAS OBTAINED THE PERMISSIONS / CONSENTS NECESSARY FOR CREATING SECURITY ON THE SAID PROPERTY(IES).**

   C. **THE ISSUER HAS MADE ALL THE RELEVANT DISCLOSURES ABOUT THE SECURITY AND ALSO ITS CONTINUED OBLIGATIONS TOWARDS THE HOLDERS OF DEBT SECURITIES.**

   D. **ISSUER HAS ADEQUATELY DISCLOSED ALL CONSENTS / PERMISSIONS REQUIRED FOR CREATION OF FURTHER CHARGE ON ASSETS IN OFFER DOCUMENT OR PRIVATE PLACEMENT MEMORANDUM/ INFORMATION MEMORANDUM AND ALL DISCLOSURES MADE IN THE OFFER DOCUMENT OR PRIVATE PLACEMENT MEMORANDUM/ INFORMATION MEMORANDUM WITH RESPECT TO CREATION OF SECURITY ARE IN CONFIRMATION WITH THE CLAUSES OF DEBENTURE TRUSTEE AGREEMENT.**

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

   F. **ISSUER HAS GIVEN AN UNDERTAKING THAT CHARGE SHALL BE CREATED IN FAVOUR OF DEBENTURE TRUSTEE AS PER TERMS OF ISSUE BEFORE FILING OF LISTING APPLICATION.**

   G. **ALL DISCLOSURES MADE IN THE OFFER DOCUMENT WITH RESPECT TO THE DEBT SECURITIES ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE.**

WE HAVE SATISFIED OURSELVES ABOUT THE ABILITY OF THE ISSUER TO SERVICE THE DEBT SECURITIES.

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

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

Track record of past public issues handled by the Lead Managers

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

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

Listing

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

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

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

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

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

Consents

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

Our Company has received written consents both dated December 03, 2021 from S.N. Dhawan & Co. LLP, Chartered Accountants and Arora & Choudhary Associates, Chartered Accountants, respectively, to include their name as required under section 26(1) of the Companies Act, 2013 read with the SEBI NCS Regulations, in this Shelf Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013, to the extent and in their capacity as our Statutory Auditors, and in respect of their examination report, dated November 23, 2021 on our Reformatted Financial Information included in this Shelf Prospectus and such consent has not been withdrawn as on the date of this Shelf Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

The consent from the Tax Auditor, namely, Ajay Sardana Associates**,** under Section 26 (1) of the Companies Act, 2013 for inclusion of statement of tax benefits dated November 24, 2021, issued by them, in this Shelf Prospectus has been obtained and it has not withdrawn such consent and the same will be filed with the RoC.

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

Expert Opinion

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

1. Our Company has received written consent both dated December 03, 2021 from S.N. Dhawan & Co. LLP, Chartered Accountants and Arora & Choudhary Associates, Chartered Accountants, respectively, to include their names as required under section 26(1) of the Companies Act, 2013 read with the SEBI NCS Regulations, in this Shelf Prospectus , and as an “expert” as defined under section 2(38) of the Companies Act, 2013, to the extent and in their capacity as our Statutory Auditors, and in respect of their examination reports, dated November 23, 2021 on our Reformatted Financial Information; included in this Shelf Prospectus and such consent has not been withdrawn as on the date of this Shelf Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

2. Our Company has received consent from Ajay Sardana Associates, to include their name as required under Section 26(5) of the Companies Act, 2013 and as “Expert” as defined under Section 2(38) of the Companies Act, 2013 in this Shelf Prospectus in respect of their statement of tax benefits dated November 24, 2021, included in this Shelf Prospectus and such consent has not been withdrawn as on the date of this Shelf Prospectus.

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

Common form of Transfer

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

Minimum Subscription

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

Under Section 39(3) of the Companies Act, 2013 read with Rule 11(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 if the stated minimum subscription amount is not received within the specified period, the application money received is to be credited only to the bank account from which the subscription was remitted. To the extent possible, where the required information for making such refunds is available with our Company and/or

Registrar, refunds will be made to the account prescribed. However, where our Company and/or Registrar does not have the necessary information for making such refunds, our Company and/or Registrar will follow the guidelines prescribed by SEBI in this regard included in the Operational Circular.

Filing of the Draft Shelf Prospectus

A copy of the Draft Shelf Prospectus has been filed with the Stock Exchanges in terms of SEBI NCS Regulations for dissemination on their website on November 24, 2021. The Draft Shelf Prospectus has also been displayed on the website of the Company and the Lead Managers.

Filing of this Shelf Prospectus and Tranche Prospectus with the RoC

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

Debenture Redemption Reserve

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

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

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

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

Recovery Expense Fund

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

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

Underwriting

This Issue shall not be underwritten.

Details of Auditors to the Issue

Name of the Auditor	Address	Auditor since
S.N. Dhawan & Co. LLP	421, II Floor, Udyog Vihar, Phase IV, Gurugram, Haryana 122016	November 15, 2021
Arora & Choudhary Associates	Plot no. 8/28, W.E.A, Abdul Aziz Road, Karol Bagh, New Delhi – 110 005	November 15, 2021

Change in Auditors of our Company during the last three years

Name of the Auditor	Address	Date of Appointment	Date of cessation, if applicable	Date of Resignation
S.R. Batliboi & Co LLP	12th Floor, The Ruby, 29 Senapati Bapat Marg, Dadar (West), Mumbai – 400 028, India	April 1, 2017	NA	November 13, 2021

Issue Related Expenses

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

The estimated break-up of the total expenses shall be as specified in this Shelf Prospectus and relevant Tranche Prospectus. For further details see, "*Objects to the Issue*" on page 104 of this Shelf Prospectus.

Revaluation of Assets

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

Reservation

No portion of this Issue has been reserved.

Utilisation of Proceeds

Our Board of Directors certifies that:

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

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

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

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

5. We shall utilise the Issue proceeds only after (i) receipt of minimum subscription, i.e., 75% of the Base Issue Size pertaining to each Tranche Issue; (ii) completion of Allotment and refund process in compliance with Section 40 of the Companies Act, 2013; (iii) creation of security; (iv) obtaining requisite permissions or consents for creation of *pari passu* charge over assets sought to be provided as Security; (v) obtaining listing and trading approval as stated in this Shelf Prospectus in the section titled "*Issue Structure*" on page 310 of this Shelf Prospectus;

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

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

Previous Issue(s)

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

1. Except as stated in the sections titled "*Capital Structure*", and "*Financial Indebtedness*" on pages 88 and 230 of this Shelf Prospectus, respectively, our Company has not made any other issue of non-convertible debentures in the last three years which are outstanding as on the date of this Shelf Prospectus. The proceeds from the previous issuance of non-convertible debentures by the Company have been and/or are being utilised in accordance with the use of proceeds set out in the respective offer documents and/or information memorandums under which such non-convertible debentures were issued which include, *inter alia*, to augment long-term resources of the Company, for on-lending and for general corporate purposes in accordance with the object clause of the Memorandum of Association of the Company. Other than as specifically disclosed in this Shelf Prospectus, our Company has not issued any securities for consideration other than cash.

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

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

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

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

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

Other than as stated in "—*Previous Issue(s)*" on page 301 the Company has not made any capital issue during the last three years.

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

Indiabulls Commercial Credit Limited ("**ICCL**") has made a public issuance of 2,00,00,000 secured redeemable non-convertible debentures of the face value of ₹1,000 amounting to ₹2,000 crores, the details of which are set forth further below:

Date of Opening	September 11, 2018	
Date of closing	September 14, 2018*	
Total issue size	₹2,000 crores	
Total value of NCDs allotted	₹2,000 crores	
Date of allotment	September 25, 2018	
Objects of the issue (as per the prospectus)	**Object**	**Object % of amount proposed to be**
	For the purpose of onward lending, financing, and for repayment of interest and principal of existing borrowings of the Company	At least 75%
	General Corporate Purposes	Maximum of up to 25%
Net utilisation of issue proceeds	Fully utilised in accordance with the objects of the issue.	

Pursuant to resolution of the securities issuance committee of the company dated September 12, 2018, the issue was closed on September 14, 2018.

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

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

Nil.

Utilisation of proceeds by our Group Companies

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

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

A. ***Lending Policy***

Please see "*Our Business*" at page 142 of this Shelf Prospectus.

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

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

C. ***Types of loans***

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

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

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

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

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

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

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

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

** LTV at the time of origination*.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Movement of NPAs

Rs. in crores unless otherwise specified)

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

**Net off NPA written off during the year for the Year March 31, 2020 and March 31, 2019*
Note: In accordance with NHB Directions for Fiscals 2019 and 2020 and the RBI Master Directions for Fiscal 2021.

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

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

Concentration of Exposure and NPA as of March 31, 2021

(₹ in crores)

Particulars	**FY 21**	**FY 20**	**FY 19**
Gross NPA / Gross Stage 3	1,526.54	1,365.12	863.70
Net NPA / Net Stage 3	882.16	884.11	683.81
Total Exposure to top 10 NPA accounts	740.12	1,051.69	675.09

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

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

D. ***Promoter Shareholding***

Please refer to the chapter "*Capital Structure*" on page 88 of this Shelf Prospectus for details with respect to changes in Promoter shareholding in our Company during the last financial year beyond the threshold as specified by RBI.

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

(₹ in crores)

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

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

As on September 30, 2021 our Company has listed rated/unrated, secured/unsecured, non-convertible redeemable debentures and listed subordinated debt. For further details, please see "*Financial Indebtedness*" on page 230.

Dividend

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

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

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

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

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

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

Mechanism for redressal of investor grievances

The Registrar Agreement dated November 24, 2021, between the Registrar to the Issue and our Company will provide for retention of records with the Registrar to the Issue for a period of at least eight years from the last date of dispatch of the Allotment Advice, demat credit and refund orders to enable the investors to approach the Registrar to the Issue for redressal of their grievances. All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the Applicant, number of NCDs applied for, amount paid on application and the bank branch or collection center where the application was submitted.

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

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

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

KFIN TECHNOLOGIES PRIVATE LIMITED

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

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

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

Mr. Amit Kumar Jain
Company Secretary and Compliance Officer

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

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

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

Other than as may be disclosed in the chapter titled "*Risk Factors*", on page 20 of this Shelf Prospectus, there are no reservations or qualifications or adverse remarks or emphasis of matter the Erstwhile Auditors in the financial statements of our Company in the last three financial years immediately preceding this Shelf Prospectus, and in the Limited Review Financial Results of our Company for the quarter and six months ended September 30, 2021.

Pre-Issue Advertisement

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

Trading

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

Caution

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

"Any person who:

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

SECTION VII: ISSUE RELATED INFORMATION

ISSUE STRUCTURE

The following are the key terms of the NCDs. This chapter should be read in conjunction with and is qualified in its entirety by more detailed information in "*Terms of the Issue*" on page 315 of this Shelf Prospectus.

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

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

Issuer	Indiabulls Housing Finance Limited
Type of instrument/ Name of the security/ Seniority	Secured, redeemable, non-convertible Debentures.
Nature of the instrument	Secured, redeemable, non-convertible Debenture.
Mode of the issue	Public issue
Eligible investors	Please see "*Issue Procedure – Who can apply?*" on page 334
Listing	The NCDs are proposed to be listed on NSE and BSE. BSE shall be the Designated Stock Exchange for this Issue. The NCDs shall be listed within six Working Days from the date of Issue Closure. For more information see "*Other Regulatory and Statutory Disclosures*" on page 287
Credit ratings	"**CRISIL AA/Stable**" (pronounced as CRISIL double A rating with stable outlook), by CRISIL Ratings Limited "**BWR AA+/Stable**" (pronounced as Brickwork double A plus with stable outlook), by Brickwork
Base Issue Size	As specified in the relevant Tranche Prospectus for each Tranche Issue
Issue Size	As specified in the relevant Tranche Prospectus for each Tranche Issue
Option to retain Oversubscription Amount	As specified in the relevant Tranche Prospectus for each Tranche Issue
Objects of the Issue	Please see "*Objects of the Issue*" on page 104
Details of utilisation of the proceeds	Please see "*Objects of the Issue*" on page 104
Lead Managers	Edelweiss Financial Services Limited IIFL Securities Limited Trust Investment Advisors Private Limited
Debenture Trustee	IDBI Trusteeship Services Limited
Market Lot/ Trading Lot	One NCD
Registrar	KFin Technologies Private Limited
Issue	Public issue by our Company of secured, rated, listed, redeemable, non-convertible debentures of face value of ₹1,000 each, for an amount aggregating up to the ₹2,000 crores pursuant to this Shelf Prospectus and the relevant Tranche Prospectus. The NCDs will be issued in one or more tranches, on terms and conditions as set out in the relevant tranche prospectus for any tranche (each such tranche of issuance, a "Tranche Issue") which should be read with this Shelf Prospectus.

Interest rate for each category of investors	As specified in the relevant Tranche Prospectus for each Tranche Issue
Step up/ Step down interest rates	As specified in the relevant Tranche Prospectus for each Tranche Issue
Frequency of interest payment	As specified in the relevant Tranche Prospectus for each Tranche Issue
Interest payment date	As specified in the relevant Tranche Prospectus for each Tranche Issue
Interest type	As specified in the relevant Tranche Prospectus for each Tranche Issue
Interest reset process	As specified in the relevant Tranche Prospectus for each Tranche Issue
Day count basis	Actual/ Actual
Interest on application money	Please see "*Terms of the Issue*" on page 315
Default interest rate	Our Company shall pay interest in connection with any delay in allotment, refunds, listing, dematerialised credit, execution of Debenture Trust Deed, payment of interest, redemption of principal amount beyond the time limits prescribed under applicable statutory and/or regulatory requirements, at such rates as stipulated/ prescribed under applicable laws
Tenor	As specified in the relevant Tranche Prospectus for each Tranche Issue
Redemption Date	As specified in the relevant Tranche Prospectus for each Tranche Issue
Redemption Amount	As specified in the relevant Tranche Prospectus for each Tranche Issue
Redemption premium/ discount	As specified in the relevant Tranche Prospectus for each Tranche Issue
Face value (in ₹ / NCD)	₹1,000 per NCD
Issue Price (in ₹/NCD)	As specified in the relevant Tranche Prospectus for each Tranche Issue
Discount at which security is issued and the effective yield as a result of such discount.	As specified in the relevant Tranche Prospectus for each Tranche Issue
Put option date	As specified in the relevant Tranche Prospectus for each Tranche Issue
Put option price	As specified in the relevant Tranche Prospectus for each Tranche Issue
Call option date	As specified in the relevant Tranche Prospectus for each Tranche Issue
Call option price	As specified in the relevant Tranche Prospectus for each Tranche Issue
Put notification time	As specified in the relevant Tranche Prospectus for each Tranche Issue
Call notification time	As specified in the relevant Tranche Prospectus for each Tranche Issue
Minimum Application size and in multiples of NCD thereafter	As specified in the relevant Tranche Prospectus for each Tranche Issue
Issue opening date	As specified in the relevant Tranche Prospectus for each Tranche Issue
Issue closing date**	As specified in the relevant Tranche Prospectus for each Tranche Issue
Issue Schedule	As specified in the relevant Tranche Prospectus for each Tranche Issue.
Pay-in date	Application Date. The entire Application Amount is payable on Application
Modes of payment	Please see *"Issue Procedure – Terms of Payment*" on page 352
Deemed date of Allotment	The date on which the Board or the Securities Issuance Committee approves the Allotment of the NCDs for each Tranche Issue or such date as may be determined by the Board of Directors or the Securities Issuance Committee and notified to the Designated Stock Exchange. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment. All benefits relating to the NCDs including interest on NCDs (as specified for each Tranche Issue by way of the relevant Tranche Prospectus) shall be available to NCD Holders from the Deemed Date of Allotment.
Issuance mode of the instrument	In dematerialised form only*
Trading mode of the instrument	In dematerialised form only*
Mode of settlement	As specified in the relevant Tranche Prospectus for each Tranche Issue
Depositories	NSDL and CDSL
Working day convention/ Effect of holidays on payment	Working Day means all days on which commercial banks in Mumbai are open for business. If the date of payment of interest does not fall on a Working Day,

	then the interest payment will be made on succeeding Working Day (the "**Effective Date**"), however the dates of the future interest payments would continue to be as per the originally stipulated schedule. Payment of interest will be subject to the deduction of tax as per Income Tax Act or any statutory modification or re-enactment thereof for the time being in force. In case the Maturity Date (also being the last Interest Payment Date) does not fall on a Working Day, the payment will be made on the immediately preceding Working Day, along with coupon/interest accrued on the NCDs until but excluding the date of such payment.
Record date	15 (fifteen) days prior to the relevant Interest Payment Date, relevant Redemption Date for NCDs issued under the relevant Tranche Prospectus. In case of redemption of NCDs, the trading in the NCDs shall remain suspended between the record date and the date of redemption. In event the Record Date falls on a Sunday or holiday of Depositories, the succeeding working day or a date notified by the Company to the Stock Exchanges shall be considered as Record Date
Seniority	- Secured debentures: Senior (to clarify, the claims of the NCD Holders shall be superior to the claims of any unsecured creditors, subject to applicable statutory and/or regulatory requirements).
All covenants of the issue (including side letters, accelerated payment clause, etc.)	As specified in the relevant Tranche Prospectus for each Tranche Issue
Asset cover and description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Offer Document/ Information Memorandum.	The secured NCDs proposed to be issued will be secured by a first ranking *pari passu* charge on present and future receivables and current assets of the Issuer for the principal amount and the interest thereon as specifically set out in and fully described in the Debenture Trust Deed. The NCDs will have a minimum security cover of 1.25 times on the principal amount and interest thereon at all times during the tenor of the NCDs. The Issuer reserves the right to sell or otherwise deal with the receivables, both present and future, including without limitation to create a charge on *pari passu* or exclusive basis thereon for its present and future financial requirements, provided that a minimum-security cover of 1.25 times on the principal amount and accrued interest thereon, is maintained, on such terms and conditions as the Issuer may think appropriate, without the consent of, or intimation to, the NCD Holders or the Debenture Trustee in this connection. However, if consent and/or intimation is required under applicable law, then the Company shall obtain such consents and/ or intimation in accordance with such law. We have received necessary consents from the relevant lender, debenture trustees and security trustees for ceding *pari passu* charge in favour of the Debenture Trustee in relation to the NCDs. The NCDs shall be considered as secured only if the charged asset is registered with sub-registrar and RoC or CERSAI or Depository etc., as applicable, or is independently verifiable by the debenture trustee. Without prejudice to the aforesaid, in the event our Company fails to execute the Debenture Trust Deed within the period specified in Regulation 18(1) of the SEBI NCS Regulations or such other time frame as may be stipulated from time-to-time, our Company shall also pay interest of at least 2% (two per cent) per annum to the NCD holders, over and above the interest rate on the NCDs specified in the relevant Tranche Prospectus, till the execution of the Debenture Trust Deed. The security shall be created prior to making the listing application for the NCDs with the Stock Exchange(s). For further details on date of creation of security/likely date of creation of security, minimum security cover etc., please refer to the "*Terms of the Issue – Security*" on page 315 of this Shelf Prospectus. The revaluation and replacement of the security shall be in accordance with the Debenture Trust Deed.
Issue documents	The Draft Shelf Prospectus, the Shelf Prospectus, the relevant Tranche

	Prospectus read with any notices, corrigenda, addenda thereto, Abridged Prospectus, the Issue Agreement, Registrar Agreement, Consortium/Lead Broker Agreement, Debenture Trustee Agreement, Public Issue Account and Sponsor Bank Agreement, Tripartite Agreements, Application Form and the Debenture Trust Deed and various other documents, if applicable, and various other documents/ agreements/ undertakings, entered or to be entered by our Company with Lead Managers and/or other intermediaries for the purpose of this Issue. For further details, see "*Material Contracts and Documents for Inspection*" on page 388.
Conditions precedent to disbursement	Other than the conditions specified in the SEBI NCS Regulations and the Debenture Trust Deed, there are no conditions precedent to disbursement.
Conditions subsequent to disbursement	Other than the conditions specified in the SEBI NCS Regulations and in the Debenture Trust Deed, there are no conditions subsequent to disbursement.
Events of default (including manner of voting/conditions of joining Inter Creditor Agreement)	Please see "*Terms of the Issue – Events of Default*" on page 317
Creation of recovery expense fund	Our Company undertakes to create a recovery expense fund in the manner as maybe specified by SEBI from time to time and inform the Debenture Trustee regarding the creation of such fund. The recovery expense fund may be utilised by Debenture Trustee, in the event of default by our Company under the terms of the Debenture Trust Deed, for taking appropriate legal action to enforce the security.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	As specified in the relevant Tranche Prospectus for each Tranche Issue
Provisions related to Cross Default Clause	As specified in the Debenture Trust Deed execute / to be executed in accordance with applicable law.
Roles and responsibilities of the Debenture Trustee	Please see "*Terms of the Issue – Trustees for the NCD Holders*" on page 317 of this Shelf Prospectus.
Risk factors pertaining to the issue	Please see "*Risk Factors*" on page 20
Governing law and jurisdiction	The governing law and jurisdiction for the purpose of the Issue shall be Indian law, and the competent courts of jurisdiction in New Delhi, India.
Lock-in	As specified in the relevant Tranche Prospectus for each Tranche Issue

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

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

While the NCDs are secured to the tune of 100% of the principal and interest amount or as per the terms of offer document, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained and the recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.

The specific terms of each instrument to be issued pursuant to a Tranche Issue shall be as set out in the relevant Tranche Prospectus.

Please see "Issue Procedure" on page 333 for details of category wise eligibility and allotment in the Issue.

SPECIFIC TERMS OF NCDs

As specified in the relevant Tranche Prospectus for each Tranche Issue.

Terms of payment

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

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

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

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

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

For further details, please see "*Issue Procedure*" on page 333 of this Shelf Prospectus.

TERMS OF THE ISSUE

Authority for the Issue

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

Principal Terms and Conditions of this Issue

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

Ranking of NCDs

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

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

Security

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

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

Pursuant to the SEBI Circular no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/218 dated November 3, 2020, our Company has entered into the Debenture Trustee Agreement dated November 23, 2021 with the Debenture Trustee and proposes to complete the execution of the Debenture Trust Deed before making the application for listing of the NCDs for the benefit of the NCD Holders, the terms of which shall govern the appointment of the Debenture Trustee and the issue of the NCDs.

Without prejudice to the aforesaid, in the event our Company fails to execute the Debenture Trust Deed within the period specified in Regulation 18 of the SEBI NCS Regulations or such other time frame as may be stipulated from time-to-time, our Company shall also pay interest of at least 2% (two per cent) per annum to the NCD holders, over and above the interest rate on the NCDs specified in the relevant Tranche Prospectus, till the execution of the Debenture Trust Deed.

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

Other confirmations by the Debenture Trustee

The Debenture Trustee has agreed for an acceptance fee amounting to ₹15,00,000 (plus applicable taxes) and annual service charges of ₹22,50,000 (plus applicable taxes) for the services as agreed in terms of the engagement/appointment/fee letter dated November 24, 2021.

IDBI TRUSTEESHIP SERVICES LIMITED HAS FURNISHED TO STOCK EXCHANGES AND SEBI DUE DILIGENCE CERTIFICATES, AS PER THE FORMAT SPECIFIED IN ANNEXURE A TO THE SEBI CIRCULAR NO. SEBI/HO/MIRSD/CRADT/CIR/P/2020/218 DATED NOVEMBER 3, 2020 AND SCHEDULE IV OF THE SEBI NCS REGULATIONS BOTH DATED NOVEMBER 24, 2021, WHICH READ AS FOLLOWS:

1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.

2) On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and on independent verification of the various relevant documents, reports and certifications, WE CONFIRM that:

   a) The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the NCDs to be issued.
   b) The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies).
   c) The Issuer has made all the relevant disclosures about the security and also its continued obligations towards the holders of NCDs.
   d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in the offer document and all disclosures made in the offer document with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.
   e) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document.
   f) Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application.
   g) All disclosures made in the offer document with respect to the debt securities are true, fair and adequate to enable the investors to make a well informed decision as to the investment in the proposed issue.

We have satisfied ourselves about the ability of the Issuer to service the NCDs.

Debenture Redemption Reserve

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

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

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

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

Face Value

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

Trustees for the NCD Holders

We have appointed IDBI Trusteeship Services Limited to act as the Debenture Trustee for the NCD Holders in terms of Regulation 8 of the SEBI NCS Regulations and Section 71 (5) of the Companies Act, 2013 and the rules prescribed thereunder. We and the Debenture Trustee will execute a Debenture Trust Deed, before making the application for listing of NCDs, *inter alia*, specifying the powers, authorities and obligations of the Debenture Trustee and us. The NCD Holder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Debenture Trustee or any of its agents or authorised officials to do all such acts, deeds, matters and things in respect of or relating to the NCDs as the Debenture Trustee may in its absolute discretion deem necessary or require to be done in the interest of the NCD Holder(s). Any payment made by us to the Debenture Trustee on behalf of the NCD Holder(s) shall discharge us *pro tanto* to the NCD Holder(s).

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

Events of Default:

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

Indicative list of Events of Default:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

NCD Holder not a Shareholder

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

Rights of NCD Holders

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

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

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

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

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

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

6. A register of NCD Holders holding NCDs in physical form pursuant to rematerialisation ("**Register of NCD Holders**") will be maintained in accordance with Section 88 of the Companies Act, 2013 and all interest and

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

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

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

Nomination facility to NCD Holder

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

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

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

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

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

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

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

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

Jurisdiction

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

Application in the Issue

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

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

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

Form of Allotment and Denomination of NCDs

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

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

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

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

Transfer/Transmission of NCD(s)

The NCDs shall be transferred or transmitted freely in accordance with the applicable provisions of the Companies Act, 2013. The NCDs held in dematerialised form shall be transferred subject to and in accordance with the rules/procedures as prescribed by NSDL/CDSL and the relevant DPs of the transfer or transferee and any other applicable laws and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date.

In the absence of the same, interest will be paid/redemption will be made to the person, whose name appears in the register of debenture holders maintained by the Depositories. In such cases, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer or Registrar. The seller should give delivery instructions containing details of the buyer's DP account to his depository participant.

Please see "*Issue Structure – Interest on NCDs*" on page 323 of this Shelf Prospectus for the implications on the interest applicable to NCDs held by different category of Investors on the Record Date. Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 ("**SEBI LODR IV Amendment**"), NCDs held in physical form, pursuant to any rematerialisation, as above, cannot be transferred except by way of transmission or transposition, from December 4, 2018. However, any trading of the NCDs issued pursuant to this Issue shall be compulsorily in dematerialised form only.

Title

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

Succession

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

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

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

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

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

Joint-holders

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

Procedure for Re-materialisation of NCDs

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

Restriction on transfer of NCDs

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

Period of Subscription

ISSUE PROGRAMME	
ISSUE OPENS ON	As specified in respective Tranche Prospectus
ISSUE CLOSES ON	As specified in respective Tranche Prospectus

The Issue shall remain open for subscription on Working Days from 10 a.m. to 5 p.m. (Indian Standard Time) during the period indicated in the relevant Tranche Prospectus, except that the Issue may close on such earlier date or extended date as may be decided by the Board of Directors of our Company or Securities Issuance Committee thereof subject to receipt of necessary approvals. In the event of an early closure or extension of the Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in a daily national and a daily regional newspaper with wide circulation at the place where the registered office of the Company is situated on or before such earlier or extended date of Issue closure. On the Issue Closing Date, the Application Forms will be accepted only between 10 a.m. and 3 p.m. (Indian Standard Time) and uploaded until 5 p.m. or such extended time as may be permitted by BSE and NSE. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5 p.m. (Indian Standard Time) on one Working Day post the Issue Closing Date. For further details please refer to the section titled "*Issue Related Information*" on page 310 of this Shelf Prospectus.

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

Interest/Premium and Payment of Interest/ Premium

Interest on NCDs

As specified in the Tranche Prospectus.

Payment of Interest

As specified in the Tranche Prospectus.

Taxation

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

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

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

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

Day Count Convention

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

Effect of holidays on payments

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

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

The illustration for guidance in respect of the day count convention and effect of holidays on payments, as required by the SEBI Operational Circular will be a disclosed in the relevant Tranche Prospectus for each Tranche Issue.

Application Size

As specified in the relevant Tranche Prospectus.

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

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

Maturity and Redemption

As specified in the relevant Tranche Prospectus.

Put / Call Option

As specified in the relevant Tranche Prospectus.

Terms of Payment

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

Manner of Payment of Interest / Refund / Redemption

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

For NCDs held in physical form on account of rematerialisation

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

For NCDs applied / held in electronic form:

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

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

1. **Direct Credit**

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

2. **NACH**

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

3. **RTGS**

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

4. **NEFT**

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

5. **Registered Post/Speed Post**

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

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

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

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

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

Printing of Bank Particulars on Interest/ Redemption Warrants

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

Loan against NCDs

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

Buy Back of NCDs

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

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

Record Date

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

Procedure for Redemption by NCD Holders

NCDs held in physical form pursuant to rematerialisation of NCDs:

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

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

NCDs held in electronic form:

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

Payment on Redemption

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

NCDs held in physical form on account of rematerialisation

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

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

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

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

NCDs held in electronic form

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

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

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

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

Recovery Expense Fund

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

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

Issue of Duplicate NCD Certificate(s)

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

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

Right to reissue NCD(s)

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

Common form of transfer

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

Sharing of Information

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

Notices

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

Future Borrowings

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

Impersonation

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

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

Pre-closure

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

Minimum Subscription

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

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

Utilisation of Application Amount

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

Utilisation of Issue Proceeds

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

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

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

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

5. We shall utilise the Issue proceeds only after (i) receipt of minimum subscription, i.e., 75% of the Base Issue Size pertaining to each Tranche Issue; (ii) completion of Allotment and refund process in compliance with Section 40 of the Companies Act, 2013; (iii) creation of security; (iv) obtaining requisite permissions or consents for creation of *pari passu* charge over assets sought to be provided as Security; (v) obtaining listing and trading approval as stated in this Shelf Prospectus in the section titled "*Issue Structure*" on page 310 of this Shelf Prospectus;

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

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

Guarantee/Letter of Comfort

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

Arrangers to the Issue

There are no arrangers to the Issue.

Lien

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

Lien on Pledge of NCDs

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

Monitoring and Reporting of Utilisation of Issue Proceeds

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

Procedure for Rematerialisation of NCDs

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

Notices

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

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

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

Pre-Issue Advertisement

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

ISSUE PROCEDURE

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

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

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

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

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

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

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

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

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

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

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

PROCEDURE FOR APPLICATION

Availability of this Shelf Prospectus, the relevant Tranche Prospectus(es), Abridged Prospectus, and Application Forms

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

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

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

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

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

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

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

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

Who can apply?

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

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

Category I Institutional Investors	Category II Non-Institutional Investors	Category III High Net-worth Individual, ("HNIs"), Investors	Category IV Retail Individual Investors
• Provident funds, pension funds with a minimum corpus of ₹250 million, superannuation funds and gratuity funds, which are authorised to invest in the NCDs; • Alternative Investment Funds, subject to investment conditions applicable to them under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012; • Mutual Funds registered with SEBI • Resident Venture Capital Funds registered with SEBI; • Insurance Companies registered with IRDA; • State industrial development corporations; • Insurance funds set up and managed by the army, navy, or air force of the Union of India; • Insurance funds set up and managed by the Department of Posts, the Union of India; • Systemically Important Non-Banking Financial Company, a nonbanking financial company registered with the Reserve Bank of India and having a net-worth of more than ₹5,000 million as per the last	laws in India and authorised to invest in the NCDs; • Co-operative banks and regional rural banks • Public/private charitable/ religious trusts which are authorised to invest in the NCDs; • Scientific and/or industrial research organisations, which are authorised to invest in the NCDs; • Partnership firms in the name of the partners; • Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009); • Association of Persons; and • Any other incorporated and/ or unincorporated body of persons.		submitted bid for an amount not more than ₹200,000 in any of the bidding options in the Issue (including HUFs applying through their Karta and does not include NRIs) though UPI Mechanism.

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

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

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

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

Who are not eligible to apply for NCDs?

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

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

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

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

The concept of Overseas Corporate Bodies (meaning any company, partnership firm, society and other corporate body or overseas trust irrevocably owned/held directly or indirectly to the extent of at least 60% by NRIs), which was in existence until 2003, was withdrawn by the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies) Regulations, 2003. Accordingly, OCBs are not permitted to invest in the Issue.

Please refer to "– *Rejection of Applications*" on page 357 of this Shelf Prospectus for information on rejection of Applications.

Method of Applications

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

APPLICATIONS FOR ALLOTMENT OF NCDs

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

Applications by Mutual Funds

Pursuant to the SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2019/104 dated October 1, 2019, mutual funds are required to ensure that the total exposure of debt schemes of mutual funds in a particular sector shall not exceed 20% of the net assets value of the scheme. Further, the additional exposure limit provided for financial services sector not exceeding 10% of net assets value of scheme shall be allowed only by way of increase in exposure to HFCs. However the overall exposure in HFCs shall not exceed the sector exposure limit of 20 % of the net assets of the scheme. Further, the group level limits for debt schemes and the ceiling be fixed at 10% of net assets value extendable to 15% of net assets value after prior approval of the board of trustees.
A separate Application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such Applications shall not be treated as multiple Applications. Applications made by the AMCs or custodians of a Mutual Fund shall clearly indicate the name of the concerned scheme for which Application is being made. In case of Applications made by Mutual Fund registered with SEBI, a certified copy of their SEBI registration certificate must be submitted with the Application Form. The Applications must be also accompanied by certified true copies of (i) SEBI Registration Certificate and trust deed (ii) resolution authorising investment and containing operating instructions and (iii) specimen signatures of authorised signatories. **Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.**

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

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

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

Application by Systemically Important Non-Banking Financial Companies

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

Application by Insurance Companies

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

Application by Indian Alternative Investment Funds

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

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

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

Applications by Trusts

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

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

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

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

The Application must be accompanied by certified true copies of: (i) Any Act/Rules under which they are incorporated; (ii) Power of Attorney, if any, in favour of one or more trustees thereof, (iii) Board Resolution authorising investments; (iv) such other documents evidencing registration thereof under applicable statutory/regulatory requirements; (v) Specimen signature of authorised person; (vi) certified copy of the registered instrument for creation of such fund/trust; and (vii) Tax Exemption certificate issued by Income Tax Authorities, if exempt from Tax. **Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.**

Applications by National Investment Fund

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

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

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

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

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

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

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

Applications under Power of Attorney

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

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

APPLICATIONS FOR ALLOTMENT OF NCDs IN THE DEMATERIALISED FORM

Submission of Applications

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

Applications can be submitted through either of the following modes:

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

2. Physically through the Members of Consortium, or Trading Members of the Stock Exchanges only at the Specified Cities (Mumbai, Chennai, Kolkata, Delhi, Ahmedabad, Rajkot, Jaipur, Bangalore, Hyderabad, Pune, Vadodara and Surat), i.e. Syndicate ASBA. Kindly note that ASBA Applications submitted to the Members of Consortium or Trading Members of the Stock Exchanges at the Specified Cities will not be accepted if the SCSB where the ASBA Account, as specified in the ASBA Application, is maintained has not named at least one branch at that Specified City for the Members of Consortium or Trading Members of the Stock Exchange, as the case may be, to deposit ASBA Applications (A list of such branches is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes).

Upon receipt of the Application Form by the Members of Consortium or Trading Members of the Stock Exchange, as the case may be, an acknowledgement shall be issued by giving the counter foil of the Application Form to the ASBA

Applicant as proof of having accepted the Application. Thereafter, the details of the Application shall be uploaded in the electronic system of the Stock Exchanges and the Application Form shall be forwarded to the relevant branch of the SCSB, in the relevant Specified City, named by such SCSB to accept such ASBA Applications from the Members of Consortium or Trading Members of the Stock Exchange, as the case may be (A list of such branches is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes). Upon receipt of the ASBA Application, the relevant branch of the SCSB shall perform verification procedures including verification of the Applicant's signature with his bank records and check if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the ASBA Form. **If sufficient funds are not available in the ASBA Account, the relevant ASBA Application is liable to be rejected.** If sufficient funds are available in the ASBA Account, the relevant branch of the SCSB shall block an amount equivalent to the Application Amount mentioned in the ASBA Application. The Application Amount shall remain blocked in the ASBA Account until approval of the Basis of Allotment and consequent transfer of the amount against the Allotted NCDs to the Public Issue Account(s), or until withdrawal/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be.

Applicants must note that:

1. Physical Application Forms will be available with the Designated Branches of the SCSBs and with the Members of Consortium and Trading Members of the Stock Exchanges at the Specified Cities; and electronic Application Forms will be available on the websites of the SCSBs and the Stock Exchanges at least one day prior to the Issue Opening Date. Application Forms will also be provided to the Trading Members of the Stock Exchanges at their request. The Application Forms would be serially numbered. Further, the SCSBs will ensure that the Prospectus is made available on their websites.

2. The Designated Branches of the SCSBs shall accept Applications directly from Applicants only during the Issue Period. The SCSB shall not accept any Applications directly from Applicants after the closing time of acceptance of Applications on the Issue Closing Date. However, the relevant branches of the SCSBs at Specified Cities can accept Applications from the Members of Consortium or Trading Members of the Stock Exchange, as the case may be, after the closing time of acceptance of Applications on the Issue Closing Date, if the Applications have been uploaded. For further information on the Issue programme, please refer to "*General Information – Issue Schedule*" on page 85 of this Shelf Prospectus.

3. Application Forms directly submitted to SCSBs should bear the stamp of SCSBs, if not, the same are liable to be rejected.

Please note that ASBA Applicants can make an Application for Allotment of NCDs in the dematerialised form only.

Submission of Direct Online Applications

Please note that clarifications and/or confirmations regarding the implementation of the requisite infrastructure and facilities in relation to direct online applications and online payment facility have been sought from the Stock Exchanges.

In the event the Direct Online Application facility is implemented by the Stock Exchanges, relevant "know your customer" details of such Applicants will be validated online from the Depositories, on the basis of the DP ID and Client ID provided by them in the Application Form. On successful submission of a Direct Online Application, the Applicant will receive a system-generated unique application number ("UAN") and an SMS or an e-mail confirmation on credit of the requisite Application Amount paid through the online payment facility with the Direct Online Application. On Allotment, the Registrar to the Issue shall credit NCDs to the beneficiary account of the Applicant and in case of refund, the refund amount shall be credited directly to the Applicant's bank account. Applicants applying through the Direct Online Application facility must preserve their UAN and quote their UAN in: (a) any cancellation/withdrawal of their Application; (b) in queries in connection with Allotment of NCDs and/or refund(s); and/or (c) in all investor grievances/complaints in connection with the Issue.

As per the SEBI Operational Circular, the availability of the Direct Online Applications facility is subject to the Stock Exchanges putting in place the necessary systems and infrastructure, and accordingly the aforementioned disclosures are subject to any further clarifications, notification, modification deletion, direction, instructions and/or correspondence that may be issued by the Stock Exchanges and/or SEBI.

INSTRUCTIONS FOR FILLING-UP THE APPLICATION FORM

General Instructions

A. General instructions for completing the Application Form

- Applications must be made in prescribed Application Form only.
- Application Forms must be completed in block letters in English, as per the instructions contained in this Shelf Prospectus, relevant Tranche Prospectus and the Application Form.
- If the Application is submitted in joint names, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the depository account held in joint names.
- Applications should be in single or joint names and not exceeding three names, and in the same order as their Depository Participant details (in case of Applicants applying for Allotment of the Bonds in dematerialised form) and Applications should be made by Karta in case the Applicant is an HUF. Please ensure that such Applications contain the PAN of the HUF and not of the Karta. If the Application is submitted in joint names, the Application Form may contain only the name of the first Applicant whose name should also appear as first holder of the depository account held in joint names.
- Applicants applying for Allotment in dematerialised form must provide details of valid and active DP ID, Client ID and PAN clearly and without error. On the basis of such Applicant's active DP ID, Client ID and PAN provided in the Application Form, and as entered into the electronic Application system of Stock Exchanges by SCSBs, the Members of the Syndicate at the Syndicate ASBA Application Locations and the Trading Members, as the case may be, the Registrar will obtain from the Depository the Demographic Details. Invalid accounts, suspended accounts or where such account is classified as invalid or suspended may not be considered for Allotment of the NCDs.
- Applications must be for a minimum of 10 NCDs and in multiples of one NCD thereafter. For the purpose of fulfilling the requirement of minimum application size of 10 NCDs, an Applicant may choose to apply for 10 NCDs of the same Series or across different Series. Applicants may apply for one or more Series of NCDs Applied for in a single Application Form.
- It shall be mandatory for subscribers to the Issue to furnish their Permanent Account Number and any Application Form, without the PAN is liable to be rejected, irrespective of the amount of applied for.
- If the ASBA Account holder is different from the ASBA Applicant, the Application Form should be signed by the ASBA Account holder also, in accordance with the instructions provided in the Application Form.
- Applicants should ensure that their Application Form is submitted either at a Designated Branch of a SCSB where the ASBA Account is maintained or with the Members of the Syndicate or Trading Members of the stock exchange(s) at the Specified Cities, and not directly to the escrow collecting banks (assuming that such bank is not a SCSB) or to the Company or the Registrar to the Issue.
- Applications through Syndicate ASBA, before submitting the physical Application Form to the Members of the Syndicate or Trading Members of the stock exchange(s), ensure that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at-least one branch in that Specified City for the Members of the Syndicate or Trading Members of the stock exchange(s), as the case may be, to deposit ASBA Forms (A list of such branches is available at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/ Recognised-Intermediaries).
- If the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form.
- Applications should be made by Karta in case of HUFs. Applicants are required to ensure that the PAN details of the HUF are mentioned and not those of the Karta.
- Thumb impressions and signatures other than in English/Hindi/Gujarati/Marathi or any other languages specified in the 8th Schedule of the Constitution needs to be attested by a Magistrate or Notary Public or a

Special Executive Magistrate under his/her seal.

- No separate receipts will be issued for the money payable on the submission of the Application Form. However, the Members of Consortium, Trading Members of the Stock Exchanges or the Designated Branches of the SCSBs, as the case may be, will acknowledge the receipt of the Application Forms by stamping and returning to the Applicants the Transaction Registration Slip (TRS). This TRS will serve as the duplicate of the Application Form for the records of the Applicant. Applicants must ensure that the requisite documents are attached to the Application Form prior to submission and receipt of acknowledgement from the relevant Lead Managers, Trading Member of the Stock Exchanges or the Designated Branch of the SCSBs, as the case may be.
- Every Applicant should hold valid Permanent Account Number (PAN) and mention the same in the Application Form.
- All Applicants are required to tick the relevant column of "Category of Investor" in the Application Form.
- Applicant should correctly mention the ASBA Account number and UPI ID in case applying through UPI Mechanism and ensure that funds equal to the Application Amount are available in the ASBA Account before submitting the Application Form and ensure that the signature in the Application Form matches with the signature in the Applicant's bank records.

The Series, mode of allotment, PAN, demat account no. etc. should be captured by the relevant Members of Consortium, Trading Member of the Stock Exchanges in the data entries as such data entries will be considered for allotment.

Applicants should note that neither the Members of Consortium, Trading Member of the Stock Exchange nor Designated Branches, as the case may be, will be liable for error in data entry due to incomplete or illegible Application Forms.

Our Company would allot the Series of NCDs, as specified in the relevant Tranche Prospectus to all valid Applications, wherein the Applicants have not indicated their choice of the relevant Series of NCDs.

B. Applicant's Beneficiary Account and Bank Account Details

ALL APPLICANTS APPLYING FOR ALLOTMENT OF THE NCDS SHOULD MENTION THEIR DP ID, CLIENT ID, PAN AND UPI ID (IN CASE APPLYING THROUGH UPI MECHANISM) IN THE APPLICATION FORM. APPLICANTS MUST ENSURE THAT THE DP ID, CLIENT ID PAN AND UPI ID GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE DP ID, CLIENT ID, PAN AND UPI ID AVAILABLE IN THE DEPOSITORY DATABASE. IF THE BENEFICIARY ACCOUNT IS HELD IN JOINT NAMES, THE APPLICATION FORM SHOULD CONTAIN THE NAME AND PAN OF BOTH THE HOLDERS OF THE BENEFICIARY ACCOUNT AND SIGNATURES OF BOTH HOLDERS WOULD BE REQUIRED IN THE APPLICATION FORM.

Applicants applying for Allotment in dematerialised form must mention their DP ID and Client ID in the Application Form and ensure that the name provided in the Application Form is exactly the same as the name in which the Beneficiary Account is held. In case the Application Form for Allotment in dematerialised form is submitted in the first Applicant's name, it should be ensured that the Beneficiary Account is held in the same joint names and in the same sequence in which they appear in the Application Form. In case the DP ID, Client ID and PAN mentioned in the Application Form for Allotment in dematerialised form and entered into the electronic system of the Stock Exchanges do not match with the DP ID, Client ID and PAN available in the Depository database or in case PAN is not available in the Depository database, the Application Form for Allotment in dematerialised form is liable to be rejected. Further, Application Forms submitted by Applicants applying for Allotment in dematerialised form, whose beneficiary accounts are inactive, will be rejected.

On the basis of the DP ID, Client ID and UPI ID provided by the Applicant in the Application Form for Allotment in dematerialised form and entered into the electronic system of the Stock Exchange, the Registrar to the Issue will obtain from the Depositories the Demographic Details of the Applicant including PAN, address, bank account details for printing on refund orders/sending refunds through electronic mode, Magnetic Ink Character Recognition ("**MICR**")

Code and occupation. These Demographic Details would be used for giving Allotment Advice and refunds (including through physical refund warrants, direct credit, NACH, NEFT and RTGS), if any, to the Applicants. Hence, Applicants are advised to immediately update their Demographic Details as appearing on the records of the DP and ensure that they are true and correct, and carefully fill in their Beneficiary Account details in the Application Form. Failure to do so could result in delays in dispatch/credit of refunds to Applicants and delivery of Allotment Advice at the Applicants' sole risk, and neither our Company, the Members of Consortium, Trading Members of the Stock Exchange, SCSBs, Registrar to the Issue nor the Stock Exchanges will bear any responsibility or liability for the same.

The Demographic Details would be used for correspondence with the Applicants including mailing of the Allotment Advice and printing of bank particulars on the refund orders, or for refunds through electronic transfer of funds, as applicable. Allotment Advice and physical refund orders (as applicable) would be mailed at the address of the Applicant as per the Demographic Details received from the Depositories. Applicants may note that delivery of refund orders/ Allotment Advice may get delayed if the same once sent to the address obtained from the Depositories are returned undelivered. In such an event, the address and other details given by the Applicant (other than ASBA Applicants) in the Application Form would be used only to ensure dispatch of refund orders.

Please note that any such delay shall be at such Applicants sole risk and neither our Company, the Members of Consortium, Trading Members of the Stock Exchange, SCSBs, Registrar to the Issue nor the Stock Exchanges shall be liable to compensate the Applicant for any losses caused to the Applicant due to any such delay or liable to pay any interest for such delay. In case of refunds through electronic modes as detailed in this Shelf Prospectus, refunds may be delayed if bank particulars obtained from the Depository Participant are incorrect.

In case of Applications made under power of attorney, our Company in its absolute discretion, reserves the right to permit the holder of Power of Attorney to request the Registrar that for the purpose of printing particulars on the refund order and mailing of refund orders/ Allotment Advice, the demographic details obtained from the Depository of the Applicant shall be used. By signing the Application Form, the Applicant would have deemed to have authorised the Depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records. The Demographic Details given by Applicant in the Application Form would not be used for any other purpose by the Registrar to the Issue except in relation to the Issue.

With effect from August 16, 2010, the beneficiary accounts of Applicants for whom PAN details have not been verified shall be suspended for credit and no credit of NCDs pursuant to the Issue will be made into the accounts of such Applicants. Application Forms submitted by Applicants whose beneficiary accounts are inactive shall be rejected. Furthermore, in case no corresponding record is available with the Depositories, which matches the four parameters, namely, DP ID, Client ID, PAN and UPI ID, then such Application are liable to be rejected.

Applicants should note that the NCDs will be allotted to all successful Applicants only in dematerialised form. The Application Forms which do not have the details of the Applicant's depository account, including DP ID, Client ID and PAN and UPI ID (for Retail Individual Investor Applicants bidding using the UPI mechanism), shall be treated as incomplete and will be rejected.

C. Unified Payments Interface (UPI)

Pursuant to the SEBI Operational Circular, the UPI Mechanism is applicable for public debt issues as a payment mechanism (in addition to the mechanism of blocking funds maintained with SCSBs under ASBA) for applications by retail individual bidders through Designated Intermediaries. All SCSBs offering the facility of making applications in public issues shall also provide the facility to make applications using UPI. The Company will be required to appoint one SCSB as a Sponsor Bank to act as a conduit between the Stock Exchange and National Payments Corporation of India in order to facilitate the collection of requests and/or payment instructions of the investors.

D. Permanent Account Number (PAN)

The Applicant should mention his or her Permanent Account Number (PAN) allotted under the IT Act. For minor Applicants, applying through the guardian, it is mandatory to mention the PAN of the minor Applicant. However, Applications on behalf of the Central or State Government officials and the officials appointed by the courts in terms of a SEBI circular dated June 30, 2008 and Applicants residing in the state of Sikkim who in terms of a SEBI circular dated July 20, 2006 may be exempt from specifying their PAN for transacting in the securities market. In accordance with circular No. MRD/DOP/Cir-05/2007 dated April 27, 2007 issued by SEBI, the PAN would be the sole identification number for the participants transacting in the securities market, irrespective of the amount of transaction. **Any Application Form, without the PAN is liable to be rejected, irrespective of the amount of transaction. It is to be specifically noted that the Applicants should not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground.**

However, the exemption for the Central or State Government and the officials appointed by the courts and for investors residing in the State of Sikkim is subject to the Depository Participants' verifying the veracity of such claims by collecting sufficient documentary evidence in support of their claims. At the time of ascertaining the validity of these Applications, the Registrar to the Issue will check under the Depository records for the appropriate description under the PAN Field i.e. either Sikkim category or exempt category.

D. Joint Applications

Applications may be made in single or joint names (not exceeding three). In the case of joint Applications, all payments will be made out in favour of the first Applicant. All communications will be addressed to the first named Applicant whose name appears in the Application Form and at the address mentioned therein. If the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form.

E. Additional/ Multiple Applications

An Applicant is allowed to make one or more Applications for the NCDs for the same or other Series of NCDs, subject to a minimum application size of ₹10,000 and in multiples of ₹1,000 thereafter as specified in this Shelf Prospectus. **Any Application for an amount below the aforesaid minimum application size will be deemed as an invalid application and shall be rejected.** However, multiple Applications by the same individual Applicant aggregating to a value exceeding ₹10 lakhs shall be deemed such individual Applicant to be a HNI Applicant and all such Applications shall be grouped in the HNI Portion, for the purpose of determining the basis of allotment to such Applicant. However, any Application made by any person in his individual capacity and an Application made by such person in his capacity as a Karta of a Hindu Undivided family and/or as Applicant (second or third Applicant), shall not be deemed to be a multiple Application. For the purposes of allotment of NCDs under the Issue, Applications shall be grouped based on the PAN, i.e. Applications under the same PAN shall be grouped together and treated as one Application. Two or more Applications will be deemed to be multiple Applications if the sole or first Applicant is one and the same. For the sake of clarity, two or more applications shall be deemed to be a multiple Application for the aforesaid purpose if the PAN number of the sole or the first Applicant is one and the same.

Process for investor application submitted with UPI as mode of payment

a. Before submission of the application with the intermediary, the investor would be required to have / create a UPI ID, with a maximum length of 45 characters including the handle (Example: InvestorID@bankname).

b. An investor shall fill in the bid details in the application form along with his/ her bank account linked UPI ID and submit the application with any of the intermediaries or through the stock exchange App/ Web interface, or any other methods as may be permitted.

c. The intermediary, upon receipt of form, shall upload the bid details along with the UPI ID on the stock exchange bidding platform using appropriate protocols.

d. Once the bid has been entered in the bidding platform, the Stock Exchange shall undertake validation of the PAN and Demat account combination details of investor with the depository.

e. The Depository shall validate the aforesaid PAN and Demat account details on a near real time basis and send response to stock exchange which would be shared by stock exchange with intermediary through its platform, for corrections, if any.

f. Once the bid details are uploaded on the Stock Exchange platform, the Stock Exchange shall send an SMS to the investor regarding submission of his / her application, at the end of day, during the bidding period. For the last day of bidding, the SMS may be sent the next working day.

g. Post undertaking validation with the Depository, the Stock Exchange shall, on a continuous basis, electronically share the bid details along with investors UPI ID, with the Sponsor Bank appointed by the Company.

h. The Sponsor Bank shall initiate a mandate request on the investor i.e. request the investor to authorize blocking of funds equivalent to application amount and subsequent debit of funds in case of allotment.

i. The request raised by the Sponsor Bank, would be electronically received by the investor as a SMS / intimation on his / her mobile no. / mobile app, associated with the UPI ID linked bank account.

j. The investor shall be able to view the amount to be blocked as per his / her bid in such intimation. The investor shall be able to view an attachment wherein the public issue bid details submitted by investor will be visible. After reviewing the details properly, the investor shall be required to proceed to authorise the mandate. Such mandate raised by sponsor bank would be a one-time mandate for each application in the Issue.

k. An investor is required to accept the UPI mandate latest by 5 pm on the third working day from the day of bidding on the stock exchange platform except for the last day of the issue period or any other modified closure date of the issue period in which case, he / she is required to accept the UPI mandate latest by 5 pm the next working day.

l. An investor shall not be allowed to add or modify the bid(s) of the application except for modification of either DP ID/Client ID, or PAN ID but not both. However, the investor can withdraw the bid(s) and reapply.

m. For mismatch bids, on successful validation of PAN and DP ID/ Client ID combination during T+1 modification session, such bids will be sent to Sponsor Bank for further processing by the Exchange on T+1 day till 1 PM.

n. The facility of re-initiation/ resending the UPI mandate shall be available only till 5 pm on the day of bidding.

o. Upon successful validation of block request by the investor, as above, the said information would be electronically received by the investors' bank, where the funds, equivalent to application amount, would get blocked in investors account. Intimation regarding confirmation of such block of funds in investors account would also be received by the investor.

p. The information containing status of block request (e.g. accepted / decline / pending) would also be shared with the Sponsor Bank, which in turn would be shared with the Stock Exchange. The block request status would also be displayed on the Stock Exchange platform for information of the intermediary.

q. The information received from Sponsor Bank, would be shared by stock exchange with RTA in the form of a file for the purpose of reconciliation.

r. Post Issue closure, the Stock Exchange shall share the bid details with RTA. Further, the Stock Exchange shall also provide the RTA, the final file received from the Sponsor Bank, containing status of blocked funds or otherwise, along with the bank account details with respect to applications made using UPI ID.

s. The allotment of debt securities shall be done as SEBI Operational Circular.

t. The RTA, based on information of bidding and blocking received from the Stock Exchange, shall undertake reconciliation of the bid data and block confirmation corresponding to the bids by all investor category applications (with and without the use of UPI) and prepare the basis of allotment.

u. Upon approval of the basis of allotment, the RTA shall share the 'debit' file with Sponsor bank (through Stock

Exchange) and SCSBs, as applicable, for credit of funds in the public issue account and unblocking of excess funds in the investor's account. The Sponsor Bank, based on the mandate approved by the investor at the time of blocking of funds, shall raise the debit / collect request from the investor's bank account, whereupon funds will be transferred from investor's account to the public issue account and remaining funds, if any, will be unblocked without any manual intervention by investor or their bank.

v. Upon confirmation of receipt of funds in the public issue account, the securities would be credited to the investor's account. The investor will be notified for full/partial allotment. For partial allotment, the remaining funds would be unblocked. For no allotment, mandate would be revoked and application amount would be unblocked for the investor.

w. Thereafter, Stock Exchange will issue the listing and trading approval.

x. Further, in accordance with the Operational Instructions and Guidelines for Making Application for Public Issue of Debt Securities through BSE Direct issued by BSE on December 28, 2020 the investor shall also be responsible for the following:

    i. Investor shall check the Issue details before placing desired bids;
    ii. Investor shall check and understand the UPI mandate acceptance and block of funds process before placing the bid;
    iii. The receipt of the SMS for mandate acceptance is dependent upon the system response/ integration of UPI on Debt Public Issue System;
    iv. Investor shall accept the UPI Mandate Requests within the stipulated timeline;
    v. Investor shall note that the transaction will be treated as completed only after the acceptance of mandates by the investor by way of authorising the transaction by entering their UPI pin and successfully blocking funds through the ASBA process by the investor's bank;
    vi. Investor shall check the status of their bid with respect to the mandate acceptance and blocking of funds for the completion of the transaction; and
    vii. In case the investor does not accept the mandate within stipulated timelines, in such case their bid will not be considered for allocation.

y. Further, in accordance with circular issued by National Stock Exchange of India Limited for Introduction of Unified Payment Interface (UPI) for Debt IPO through NSE goBID on January 05, 2021 the investor shall also be responsible for the following:

    i. After successful registration & log-in, the investors shall view and check the active Debt IPO's available from IPO dashboard.
    ii. Investors shall check the issue/series details. Existing registered users of NSE goBID shall also be able to access once they accept the updated terms and condition.
    iii. After successfully bidding on the platform, investors shall check the NSE goBID app/psp/sms for receipt of mandate & take necessary action.
    iv. UPI mandate can be accepted latest by 5 pm on the third working day from the day of bidding on the stock exchange platform except for the last day of the issue period or any other modified closure date of the issue period in which case, he / she is required to accept the UPI mandate latest by 5 pm the next working day.
    v. For UPI bid the facility of re-initiation/ resending the UPI mandate shall be available only till 5 pm on the day of bidding.
    vi. Investors can use the re-initiation/ resending facility only once in case of any issue in receipt/acceptance of mandate.

z. The Investors are advised to read the operational guidelines mentioned for Making Application for Public Issue of Debt Securities through BSE Direct issued by BSE on December 28, 2020 and the circular issued by National

Stock Exchange of India Limited for Introduction of Unified Payment Interface (UPI) for Debt IPO through NSE goBID on January 05, 2021 before investing through the through the app/ web interface of Stock Exchange(s).

Kindly note, the Stock Exchange(s) shall be responsible for addressing investor grievances arising from Applications submitted online through the App based/ web interface platform of Stock Exchanges or through their Trading Members.

Further, the collecting bank shall be responsible for addressing any investor grievances arising from non-confirmation of funds to the Registrar despite successful realization/blocking of funds, or any delay or operational lapse by the collecting bank in sending the Application forms to the Registrar.

Do's and Don'ts

Applicants are advised to take note of the following while filling and submitting the Application Form:

Do's

1. Check if you are eligible to apply as per the terms of this Shelf Prospectus, the relevant Tranche Prospectus and applicable law;
2. Read all the instructions carefully and complete the Application Form in the prescribed form;
3. Ensure that you have obtained all necessary approvals from the relevant statutory and/or regulatory authorities to apply for, subscribe to and/or seek Allotment of NCDs pursuant to the Issue.
4. Ensure that the DP ID, Client ID and PAN mentioned in the Application Form, which shall be entered into the electronic system of the Stock Exchange are correct and match with the DP ID, Client ID and PAN available in the Depository database. Ensure that the DP ID and Client ID are correct and beneficiary account is activated for Allotment of NCDs in dematerialised form. The requirement for providing Depository Participant details shall be mandatory for all Applicants.
5. Ensure that you have mentioned the correct ASBA Account number in the Application Form.
6. Ensure that the Application Form is signed by the ASBA Account holder in case the Applicant is not the ASBA account holder.
7. Ensure that you have funds equal to the Application Amount in the ASBA Account before submitting the Application Form to the respective Designated Branch of the SCSB, or to the Designated Intermediaries, as the case may be.
8. Ensure that the Application Forms are submitted at the collection centres provided in the Application Forms, bearing the stamp of a member of the Consortium or Trading Members of the Stock Exchange, as the case may be.
9. Before submitting the Application Form with the Designated Intermediaries ensure that the SCSB, whose name has been filled in the Application Form, has named a branch in that relevant Bidding Centre;
10. Ensure that you have been given an acknowledgement as proof of having accepted the Application Form;
11. In case of any revision of Application in connection with any of the fields which are not allowed to be modified on the electronic application platform of the Stock Exchanges as per the procedures and requirements prescribed by each relevant Stock Exchange, ensure that you have first withdrawn your original Application and submit a fresh Application. For instance, as per the notice No: 20120831-22 dated August 31, 2012 issued by the Stock Exchanges, fields namely, quantity, Series, application no., sub-category codes will not be allowed for modification during the Issue. In such a case the date of the fresh Application will be considered for date priority for allotment purposes.
12. Ensure that signatures other than in the languages specified in the Eighth Schedule to the Constitution of India is attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal.
13. Ensure that you mention your PAN in the Application Form. In case of joint Applicants, the PAN of all the Applicants should be provided, and for HUFs, PAN of the HUF should be provided. Any Application Form without the PAN is liable to be rejected. Applicants should not submit the GIR Number instead of the PAN as the Application is liable to be rejected on this ground.
14. In case of an HUF applying through its Karta, the Applicant is required to specify the name of an Applicant in the Application Form as 'XYZ Hindu Undivided Family applying through PQR', where PQR is the name of the Karta. However, the PAN number of the HUF should be mentioned in the Application Form and not that of the

Karta;

15. Ensure that the Applications are submitted to the Members of Consortium, Trading Members of the Stock Exchanges or Designated Branches of the SCSBs, as the case may be, before the closure of application hours on the Issue Closing Date. For further information on the Issue programme, please see "*General Information – Issue Schedule*" on page 85 of this Shelf Prospectus.
16. Ensure that the Demographic Details including PAN are updated, true and correct in all respects.
17. Permanent Account Number: Except for Application (i) on behalf of the Central or State Government and officials appointed by the courts, and (ii) (subject to SEBI circular dated April 3, 2008) from the residents of the state of Sikkim, each of the Applicants should provide their PAN. Application Forms in which the PAN is not provided will be rejected. The exemption for the Central or State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the demographic details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the demographic details evidencing the same.
18. All Applicants are requested to tick the relevant column "Category of Investor" in the Application Form and Tick the Series of NCDs in the Application Form that you wish to apply for.
19. Retail individual investors using the UPI Mechanism to ensure that they submit bids upto the application value of ₹2,00,000.
20. Investor using the UPI Mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Bid cum Application Form.
21. Investors bidding using the UPI Mechanism should ensure that they use only their own bank account linked UPI ID to make an application in the issue and submit the application with any of the intermediaries or through the Stock Exchange App/ Web interface.
22. Ensure that you have correctly signed the authorisation /undertaking box in the Application Form or have otherwise provided an authorisation to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Application Form, as the case may be, at the time of submission of the Bid. In case of Retail Individual Investor submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment.
23. Ensure that you have mentioned the correct details of ASBA Account (i.e., bank account number or UPI ID, bank name, bank branch as applicable) in the Application Form.
24. In case of Retail Individual Investor submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment.
25. Retail Individual Investors submitting Application Form using the UPI Mechanism, should ensure that the: (a) bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Bid, are listed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40

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

SEBI Operational Circular stipulates the time between closure of the Issue and listing at 6 (six) Working Days. In order to enable compliance with the above timelines, investors are advised to use ASBA facility only to make payment.

Don'ts:

1. Do not apply for lower than the minimum application size.
2. Do not pay the Application Amount in cash, by cheque, by money order or by postal order or by stock invest.
3. Do not send Application Forms by post; instead submit the same to the Members of Consortium, sub-brokers, Trading Members of the Stock Exchanges or Designated Branches of the SCSBs, as the case may be.
4. Do not submit the Application Form to any non-SCSB bank or our Company.

5. Do not Bid on an Application Form that does not have the stamp of the relevant Designated Intermediary or the Designated Branch of the SCSB, as the case may be.
6. Do not fill up the Application Form such that the NCDs applied for exceeds the Issue size and/or investment limit or maximum number of NCDs that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations.
7. Do not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground.
8. Do not submit incorrect details of the DP ID, Client ID, UPI ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue.
9. Do not submit an Application Form using UPI ID, if the Application is for an amount more than ₹2,00,000.
10. Do not submit a bid using UPI ID, if you are not a Retail Individual Investor.
11. Do not submit the Application Forms without ensuring that funds equivalent to the entire Application Amount are available for blocking in the relevant ASBA Account.
12. Do not submit Applications on plain paper or on incomplete or illegible Application Forms.
13. Do not apply if you are not competent to contract under the Indian Contract Act, 1872.
14. Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB and/or mobile applications which are not mentioned in the list provided in the SEBI.
15. Do not submit an Application in case you are not eligible to acquire NCDs under applicable law or your relevant constitutional documents or otherwise.
16. Do not submit an Application that does not comply with the securities law of your respective jurisdiction.
17. Do not apply if you are a person ineligible to apply for NCDs under the Issue including Applications by Persons Resident Outside India, NRI (*inter-alia* including NRIs who are (i) based in the USA, and/or, (ii) domiciled in the USA, and/or, (iii) residents/citizens of the USA, and/or, (iv) subject to any taxation laws of the USA).
18. Do not make an application of the NCD on multiple copies taken of a single form.
19. Payment of Application Amount in any mode other than through blocking of Application Amount in the ASBA Accounts shall not be accepted in the Issue.
20. Do not submit more than five Application Forms per ASBA Account.
21. If you are a Retail Individual Investor who is submitting the ASBA Application with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third-party linked bank account UPI ID.

Kindly note that ASBA Applications submitted to the Members of Consortium or Trading Members of the Stock Exchanges at the Specified Cities will not be accepted if the SCSB where the ASBA Account, as specified in the Application Form, is maintained has not named at least one branch at that Specified City for the Members of Consortium or Trading Members of the Stock Exchange, as the case may be, to deposit such Application Forms (A list of such branches is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes)).

Please refer to "*Rejection of Applications*" on page 357 of this Shelf Prospectus for information on rejection of Applications.

TERMS OF PAYMENT

The entire issue price for the NCDs is payable on Application only. In case of Allotment of lesser number of NCDs than the number applied, our Company shall refund the excess amount paid on Application to the Applicant (or the excess amount shall be unblocked in the ASBA Account, as the case may be).

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

For ASBA Applications submitted to the Members of Consortium or Trading Members of the Stock Exchanges at the Specified Cities, the ASBA Application will be uploaded onto the electronic system of the Stock Exchanges and deposited with the relevant branch of the SCSB at the Specified City named by such SCSB to accept such ASBA Applications from the Members of Consortium or Trading Members of the Stock Exchange, as the case may be (A list of such branches is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes). The relevant branch of the SCSB shall perform verification procedures and block an amount in the ASBA Account equal to the Application Amount specified in the ASBA Application.

For ASBA Applications submitted directly to the SCSBs, the relevant SCSB shall block an amount in the ASBA Account equal to the Application Amount specified in the ASBA Application, before entering the ASBA Application into the electronic system of the Stock Exchange. SCSBs may provide the electronic mode of application either through an internet enabled application and banking facility or such other secured, electronically enabled mechanism for application and blocking of funds in the ASBA Account.

ASBA Applicants should ensure that they have funds equal to the Application Amount in the ASBA Account before submitting the ASBA Application to the Members of Consortium or Trading Members of the Stock Exchange, as the case may be, at the Specified Cities or to the Designated Branches of the SCSBs. An ASBA Application where the corresponding ASBA Account does not have sufficient funds equal to the Application Amount at the time of blocking the ASBA Account is liable to be rejected.

The Application Amount shall remain blocked in the ASBA Account until approval of the Basis of Allotment and consequent transfer of the amount against the Allotted NCDs to the Public Issue Account(s), or until withdrawal/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is approved, and upon receipt of intimation from the Registrar, the controlling branch of the SCSB shall, on the Designated Date, transfer such blocked amount from the ASBA Account to the Public Issue Account. The balance amount remaining after the finalisation of the Basis of Allotment shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB within 6 (six) Working Days of the Issue Closing Date. The Application Amount shall remain blocked in the ASBA Account until transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the ASBA Application, as the case may be.

An Applicant may submit the Application Form with a SCSB, or the intermediaries mentioned above and use his / her bank account linked UPI ID for the purpose of blocking of funds, if the application value is Rs.2 lac or less. The intermediary shall upload the bid on the Stock Exchange bidding platform. The application amount would be blocked through the UPI Mechanism once the mandate request has been successfully accepted by the Applicant in this case.

An Applicant may submit the Application Form through the App or web interface developed by Stock Exchanges wherein the bid is automatically uploaded onto the Stock Exchange bidding platform and the amount is blocked using the UPI Mechanism once the mandate request has been successfully accepted by the Applicant.

Payment mechanism for Direct Online Applicants

Please note that clarifications and/or confirmations regarding the implementation of the requisite infrastructure and facilities in relation to direct online applications and online payment facility have been sought from the Stock Exchanges.

Additional Instructions for Retail Individual Investors using the UPI mechanism:

a. Before submission of the application form with the Designated Intermediary, a Retail Individual Investor shall download the mobile app for UPI and create a UPI ID (xyz@bankname) of not more than 45 characters with its bank and link it to his/ her bank account where the funds equivalent to the application amount is available.

b. The Retail Individual Investor shall fill in the bid details in the application form along with his/ her bank account linked UPI ID and submit the application with any of the intermediaries or through the stock exchanges App/Web interface.

c. The Designated Intermediary, upon receipt of form, shall upload the bid details along with the UPI ID on the Stock Exchange(s) bidding platform using appropriate protocols.

d. Once the bid has been entered in the bidding platform, the Stock Exchange(s) shall undertake validation of the PAN and Demat account combination details of investor with the depository.

e. The Depository shall validate the aforesaid PAN and Demat account details on a near real time basis and send response to Stock Exchange(s) which would be shared by the Stock Exchange(s) with the Designated Intermediaries through its platform, for corrections, if any.

f. Once the bid details are uploaded on the Stock Exchange(s) platform, the Stock Exchange(s) shall send an SMS to the investor regarding submission of his / her application, at the end of day, during the bidding period. For the last day of bidding, the SMS may be sent the next Working Day.

g. Post undertaking validation with the Depository, the Stock Exchange(s) shall, on a continuous basis, electronically share the bid details along with investors UPI ID, with the Sponsor Bank appointed by the Company.

h. The Sponsor Bank shall initiate a mandate request on the investor i.e. request the investor to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of allotment.

i. The request raised by the Sponsor Bank, would be electronically received by the investor as a SMS / intimation on his / her mobile no. / mobile app, associated with the UPI ID linked bank account.

j. The investor shall be able to view the amount to be blocked as per his / her bid in such intimation. The investor shall be able to view an attachment wherein the bid details submitted by such investor will be visible. After reviewing the details properly, the investor shall be required to proceed to authorise the mandate. Such mandate raised by the Sponsor Bank would be a one-time mandate for each application in the Issue.

k. The investor is required to accept the UPI mandate latest by 5 pm on the third working day from the day of bidding on the stock exchange platform except for the last day of the Issue period or any other modified closure date of the Issue period in which case, he / she is required to accept the UPI mandate latest by 5 pm the next Working Day.

l. The investor shall not be allowed to add or modify the bid(s) of the application except for modification of either DP ID/Client ID, or PAN ID but not both. However, the investor can withdraw the bid(s) and reapply.

m. For mismatch bids, on successful validation of PAN and DP ID/ Client ID combination during T+1 (T being the Issue Closing Date) modification session, such bids will be sent to Sponsor Bank for further processing by the Exchange on T+1 (T being the Issue Closing Date) day till 1 pm.

n. The facility of Re-initiation/ Resending the UPI mandate shall be available only till 5 pm on the day of bidding.

o. Upon successful validation of block request by the investor, as above, the said information would be electronically received by the investors' bank, where the funds, equivalent to application amount, would get blocked in investors account. Intimation regarding confirmation of such block of funds in investors account would also be received by the investor.

p. The information containing status of block request (e.g. accepted / decline / pending) would also be shared with the Sponsor Bank, which in turn would be shared with the Stock Exchange(s). The block request status would also be displayed on the Stock Exchange(s) platform for information of the intermediary.

q. The information received from Sponsor Bank, would be shared by Stock Exchange(s) with the Registrar to the Issue in the form of a file for the purpose of reconciliation.

r. Post closure of the Issue, the Stock Exchange(s) shall share the bid details with the Registrar to the Issue. Further, the Stock Exchange(s) shall also provide the Registrar to the Issue, the final file received from the Sponsor Bank, containing status of blocked funds or otherwise, along with the bank account details with respect to applications made using UPI ID.

SUBMISSION OF COMPLETED APPLICATION FORMS

Mode of Submission of Application Forms	To whom the Application Form has to be submitted
ASBA Applications	(i) If using physical Application Form, (a) to the Members of Consortium or Trading Members of the Stock Exchanges only at the Specified Cities ("**Syndicate ASBA**"), or (b) to the Designated Branches of the SCSBs where the ASBA Account is maintained; or (ii) If using electronic Application Form, to the SCSBs, electronically through internet banking facility, if available.

Please note that clarifications and/or confirmations regarding the implementation of the requisite infrastructure and facilities in relation to direct online applications and online payment facility have been sought from the Stock Exchanges.

No separate receipts will be issued for the Application Amount payable on submission of Application Form. However, the Members of Consortium/ Trading Members of Stock Exchanges will acknowledge the receipt of the Application Forms by stamping the date and returning to the Applicants a TRS which will serve as a duplicate Application Form for the records of the Applicant.

Electronic Registration of Applications

(a) The Members of Consortium, Trading Members of the Stock Exchanges and Designated Branches of the SCSBs, as the case may be, will register the Applications using the on-line facilities of the Stock Exchange. **The Members of Consortium, our Company and the Registrar to the Issue are not responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the Applications accepted by the SCSBs, (ii) the Applications uploaded by the SCSBs, (iii) the Applications accepted but not uploaded by the SCSBs, (iv) with respect to ASBA Applications accepted and uploaded by the SCSBs without blocking funds in the ASBA Accounts, or (v) any Applications accepted both uploaded and/or not uploaded by the Trading Members of the Stock Exchange.**

In case of apparent data entry error by the Members of Consortium, Trading Members of the Stock Exchange, or Designated Branches of the SCSBs, as the case may be, in entering the Application Form number in their respective schedules other things remaining unchanged, the Application Form may be considered as valid and such exceptions may be recorded in minutes of the meeting submitted to the Designated Stock Exchange. However, the Series, mode of allotment, PAN, demat account no. etc. should be captured by the relevant Members of Consortium, Trading Member of the Stock Exchanges in the data entries as such data entries will be considered for allotment/rejection of Application.

(b) The Stock Exchanges will offer an electronic facility for registering Applications for the Issue. This facility will be available on the terminals of Members of Consortium, Trading Members of the Stock Exchanges and the SCSBs during the Issue Period. The Members of Consortium and Trading Members of the Stock Exchanges can also set up facilities for off-line electronic registration of Applications subject to the condition that they will subsequently upload the off-line data file into the on-line facilities for Applications on a regular basis, and before the expiry of the allocated time on the Issue Closing Date. On the Issue Closing Date, the Members of Consortium, Trading Members of the Stock Exchanges and the Designated Branches of the SCSBs shall upload the Applications till such time as may be permitted by the Stock Exchange. This information will be available with the Members of Consortium, Trading Members of the Stock Exchanges and the Designated Branches of the SCSBs on a regular basis. Applicants are cautioned that a high inflow of high volumes on the last day of the Issue Period may lead to some Applications received on the last day not being uploaded and such Applications will not be considered for allocation. For further information on the Issue programme, please refer to "*General Information – Issue Schedule*" on page 85 of this Shelf Prospectus.

(c) With respect to ASBA Applications submitted directly to the SCSBs at the time of registering each Application, the Designated Branches shall enter the requisite details of the Applicants in the on-line system including:

- Application Form number
- PAN (of the first Applicant, in case of more than one Applicant)
- Investor category and sub-category
- DP ID
- Client ID
- Series of NCDs applied for
- Number of NCDs Applied for in each Series of NCD
- Price per NCD
- Bank code for the SCSB where the ASBA Account is maintained
- Bank account number
- Application amount

(d) With respect to ASBA Applications submitted to the Members of Consortium, or Trading Members of the Stock Exchanges only at the Specified Cities, at the time of registering each Application, the requisite details of the Applicants shall be entered in the on-line system including:

- Application Form number
- PAN (of the first Applicant, in case of more than one Applicant)
- Investor category and sub-category
- DP ID
- Client ID
- Series of NCDs applied for
- Number of NCDs Applied for in each Series of NCD
- Price per NCD
- Bank code for the SCSB where the ASBA Account is maintained
- Location of Specified City
- Application amount

(e) A system generated acknowledgement (TRS) will be given to the Applicant as a proof of the registration of each Application. **It is the Applicant's responsibility to obtain the acknowledgement from the Members of Consortium, Trading Members of the Stock Exchanges and the Designated Branches of the SCSBs, as the case may be. The registration of the Application by the Members of Consortium, Trading Members of the Stock Exchanges and the Designated Branches of the SCSBs, as the case may be, does not guarantee that the NCDs shall be allocated/ Allotted by our Company. The acknowledgement will be non-negotiable and by itself will not create any obligation of any kind.**

(f) Applications can be rejected on the technical grounds listed on page 357 of this Shelf Prospectus or if all required information is not provided or the Application Form is incomplete in any respect.

(g) The permission given by the Stock Exchanges to use their network and software of the online system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Lead Managers are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Shelf Prospectus; nor does it warrant that the NCDs will be listed or will continue to be listed on the Stock Exchanges.

(h) Only Applications that are uploaded on the online system of the Stock Exchanges shall be considered for allocation/ Allotment. The Members of Consortium, Trading Members of the Stock Exchanges and the Designated Branches of the SCSBs shall capture all data relevant for the purposes of finalising the Basis of Allotment while uploading Application data in the electronic systems of the Stock Exchange. In order that the data so captured is accurate the Members of Consortium, Trading Members of the Stock Exchanges and the Designated Branches of the SCSBs will be given up to one Working Day after the Issue Closing Date to modify/

verify certain selected fields uploaded in the online system during the Issue Period after which the data will be sent to the Registrar for reconciliation with the data available with the NSDL and CDSL.

REJECTION OF APPLICATIONS

Applications would be liable to be rejected on the technical grounds listed below or if all required information is not provided or the Application Form is incomplete in any respect. The Board of Directors and/or Securities Issuance Committee of our Company reserves it's full, unqualified and absolute right to accept or reject any Application in whole or in part and in either case without assigning any reason thereof.

Application may be rejected on one or more technical grounds, including but not restricted to:

i. Application by persons not competent to contract under the Indian Contract Act, 1872, as amended, except bids by Minors (applying through the guardian) having valid demat account as per demographic details provided by the Depository Participants.
ii. Minor Applicants (applying through the guardian) without mentioning the PAN of the minor Applicant.
iii. PAN not mentioned in the Application Form, except for Applications by or on behalf of the Central or State Government and the officials appointed by the courts and by investors residing in the State of Sikkim, provided such claims have been verified by the Depository Participants. In case of minor Applicants applying through guardian, when PAN of the Applicant is not mentioned.
iv. Application Amount blocked being higher or lower than the value of NCDs Applied for. However, our Company may allot NCDs up to the number of NCDs Applied for, if the value of such NCDs Applied for exceeds the minimum Application size.
v. Applications where a registered address in India is not provided for the Applicant.
vi. In case of partnership firms (except LLPs), NCDs applied for in the name of the partnership and not the names of the individual partner(s).
vii. DP ID and Client ID not mentioned in the Application Form;
viii. GIR number furnished instead of PAN.
ix. Applications by OCBs.
x. Applications for an amount below the minimum application size.
xi. Submission of more than five ASBA Forms per ASBA Account.
xii. Applications by persons who are not eligible to acquire NCDs of our Company in terms of applicable laws, rules, regulations, guidelines and approvals.
xiii. In case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are not submitted.
xiv. Applications accompanied by Stock invest/cheque/ money order/ postal order/ cash.
xv. If an authorisation to the SCSB or Sponsor Bank for blocking funds in the ASBA Account or acceptance of UPI Mandate Request raised has not been provided;
xvi. Signature of sole Applicant missing, or in case of joint Applicants, the Application Forms not being signed by the first Applicant (as per the order appearing in the records of the Depository).
xvii. Applications by persons debarred from accessing capital markets, by SEBI or any other regulatory authority.
xviii. Date of Birth for first/sole Applicant for persons applying for Allotment not mentioned in the Application Form.
xix. Application Forms not being signed by the ASBA Account holder, if the account holder is different from the Applicant.
xx. Signature of the ASBA Account holder on the Application Form does not match with the signature available on the SCSB bank's records where the ASBA Account mentioned in the Application Form is maintained.
xxi. Application Forms submitted to the Members of Consortium or Trading Members of the Stock Exchanges or Designated Branches of the SCSBs does not bear the stamp of the relevant Member of Consortium or Trading Member of the Stock Exchange or Designated Branch of the SCSB, as the case may be.
xxii. Applications not having details of the ASBA Account to be blocked.
xxiii. In case no corresponding record is available with the Depositories that matches three parameters namely, DP ID, Client ID and PAN or if PAN is not available in the Depository database.
xxiv. Inadequate funds in the ASBA Account to enable the SCSB to block the Application Amount specified in the Application Form at the time of blocking such Application Amount in the ASBA Account or no confirmation is received from the SCSB for blocking of funds.

xxv. SCSB making an application (a) through an ASBA account maintained with its own self or (b) through an ASBA Account maintained through a different SCSB not in its own name or (c) through an ASBA Account maintained through a different SCSB in its own name, where clear demarcated funds are not present or (d) through an ASBA Account maintained through a different SCSB in its own name which ASBA Account is not utilised solely for the purpose of applying in public issues.

xxvi. Applications for amounts greater than the maximum permissible amount prescribed by the regulations and applicable law.

xxvii. Authorisation to the SCSB for blocking funds in the ASBA Account or acceptance of UPI Mandate Request raised has been not provided.

xxviii. Applications by persons prohibited from buying, selling or dealing in shares, directly or indirectly, by SEBI or any other regulatory authority.

xxix. Applications by any person outside India.

xxx. Applications by other persons who are not eligible to apply for NCDs under the Issue under applicable Indian or foreign statutory/regulatory requirements.

xxxi. Applications not uploaded on the online platform of the Stock Exchanges.

xxxii. Applications uploaded after the expiry of the allocated time on the Issue Closing Date, unless extended by the Stock Exchanges, as applicable.

xxxiii. Application Forms not delivered by the Applicant within the time prescribed as per the Application Form and this Shelf Prospectus and relevant Tranche Prospectus and as per the instructions in the Application Form.

xxxiv. Applications by Applicants whose demat accounts have been 'suspended for credit' pursuant to the circular issued by SEBI on July 29, 2010 bearing number CIR/MRD/DP/22/2010.

xxxv. Where PAN details in the Application Form and as entered into the electronic system of the Stock Exchange, are not as per the records of the Depositories.

xxxvi. Applications for Allotment of NCDs in dematerialised form providing an inoperative demat account number.

xxxvii. Applications submitted to the Members of Consortium, or Trading Members of the Stock Exchanges at locations other than the Specified Cities or at a Designated Branch of a SCSB where the ASBA Account is not maintained.

xxxviii. Applications tendered to the Trading Members of the Stock Exchanges at centers other than the centers mentioned in the Application Form.

xxxix. Investor Category not ticked.

xl. In case of cancellation of one or more orders (Series) within an Application, leading to total order quantity falling under the minimum quantity required for a single Application.

xli. The UPI Mandate Request is not approved by the Retail Individual Investor.

xlii. Forms not uploaded on the electronic software of the Stock Exchange.

Kindly note that Applications submitted to the Members of Consortium, or Trading Members of the Stock Exchanges at the Specified Cities will not be accepted if the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has not named at least one branch at that Specified City for the Members of Consortium, or Trading Members of the Stock Exchange, as the case may be, to deposit ASBA Applications (A list of such branches is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes).

For information on certain procedures to be carried out by the Registrar to the Offer for finalisation of the basis of allotment, please refer to "– *Information for Applicants*" on page 359 of this Shelf Prospectus.

BASIS OF ALLOTMENT

Basis of Allotment for NCDs

As specified in the relevant Tranche Prospectus.

Allocation Ratio

Reservations shall be made for each of the Portions as specified relevant Tranche Prospectus.

Retention of oversubscription
As specified in the relevant Tranche Prospectus

Information for Applicants

Based on the information provided by the Depositories, our Company shall have the right to accept Applications belonging to an account for the benefit of a minor (under guardianship).

Unblocking of Funds for withdrawn, rejected or unsuccessful or partially successful Applications
The Registrar shall, pursuant to preparation of Basis of Allotment, instruct the relevant SCSB to unblock the funds in the relevant ASBA Account for withdrawn, rejected or unsuccessful or partially successful Applications within 6 (six) Working Days of the Issue Closing Date.

ISSUANCE OF ALLOTMENT ADVICE

Our Company shall ensure dispatch of Allotment Advice and/ or give instructions for credit of NCDs to the beneficiary account with Depository Participants within 6 (six) Working Days of the Issue Closing Date. The Allotment Advice for successful Applicants will be mailed to their addresses as per the Demographic Details received from the Depositories.

Our Company shall use best efforts to ensure that all steps for completion of the necessary formalities for commencement of trading at the Stock Exchanges where the NCDs are proposed to be listed are taken within 6 (six) Working Days from the Issue Closing Date; provided wherein, the Application Amount has been transferred to the Public Issue Account from the respective ASBA Accounts, such Application Amount shall be refunded from the Refund Account to the relevant ASBA Accounts(s) of the Applicants within 6 (six) Working Days from the Issue Closing Date, failing which our Company will become liable to refund the Application Amount along with interest at the rate of 15 (fifteen) percent per annum for the delayed period.

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

OTHER INFORMATION

Withdrawal of Applications during the Issue Period

Withdrawal of Applications

Applicants can withdraw their Applications during the Issue Period by submitting a request for the same to Consortium Member, Trading Member of the Stock Exchanges or the Designated Branch, as the case may be, through whom the Application had been placed. In case of Applications submitted to the Consortium Member, or Trading Members of the Stock Exchanges at the Specified Cities, upon receipt of the request for withdrawal from the Applicant, the relevant Consortium Member, or Trading Member of the Stock Exchange, as the case may be, shall do the requisite, including deletion of details of the withdrawn Application Form from the electronic system of the Stock Exchange. In case of Applications submitted directly to the Designated Branch of the SCSB, upon receipt of the request for withdraw from the Applicant, the relevant Designated Branch shall do the requisite, including deletion of details of the withdrawn Application Form from the electronic system of the Stock Exchanges and unblocking of the funds in the ASBA Account directly.

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

Early Closure

Our Company, in consultation with the Lead Managers reserves the right to close the Issue at any time prior to the Closing Date of respective Tranche Prospectus, subject to receipt of minimum subscription for NCDs aggregating to 75% of the Base Issue Size. Our Company shall allot NCDs with respect to the Applications received at the time of such early closure in accordance with the Basis of Allotment as described hereinabove and subject to applicable statutory and/or regulatory requirements.

If our Company does not receive the minimum subscription of 75% of Base Issue Size within the timelines prescribed under applicable laws, the entire Application Amount shall be unblocked in the relevant ASBA Account(s) of the Applicants within eight Working Days from the Issue Closing Date of respective Tranche Prospectus, or such time as may be specified by SEBI. In case of failure of the Issue due to reasons such as non-receipt of listing and trading approval from the Stock Exchanges wherein the Application Amount has been transferred to the Public Issue Account from the respective ASBA Accounts, such Application Amount shall be unblocked in the Applicants ASBA Account within two Working Days from the scheduled listing date, failing which the Company will become liable to refund the Application Amount along with interest at the rate 15 (fifteen) percent per annum from the scheduled listing date till the date of actual payment.

Revision of Applications

As per the notice No: 20120831-22 dated August 31, 2012 issued by the BSE and notice No: NSE/CML/2012/0672 dated August 7, 2012 issued by NSE, cancellation of one or more orders (Series) within an Application is permitted during the Issue Period as long as the total order quantity does not fall under the minimum quantity required for a single Application. Please note that in case of cancellation of one or more orders (Series) within an Application, leading to total order quantity falling under the minimum quantity required for a single Application will be liable for rejection by the Registrar.

Applicants may revise/ modify their Application details during the Issue Period, as allowed/permitted by the stock exchange(s), by submitting a written request to the Consortium Member / Trading Members of the Stock Exchange/ the SCSBs, as the case may be. However, for the purpose of Allotment, the date of original upload of the Application will be considered in case of such revision/modification. In case of any revision of Application in connection with any of the fields which are not allowed to be modified on the electronic Application platform of the Stock Exchange(s) as per the procedures and requirements prescribed by each relevant Stock Exchange, Applicants should ensure that they first withdraw their original Application and submit a fresh Application. In such a case the date of the new Application will be considered for date priority for Allotment purposes.

Revision of Applications is not permitted after the expiry of the time for acceptance of Application Forms on Issue Closing Date. However, in order that the data so captured is accurate, the Consortium Member, Trading Members of the Stock Exchanges and the Designated Branches of the SCSBs will be given up to one Working Day after the Issue Closing Date to modify/ verify certain selected fields uploaded in the online system during the Issue Period, after which the data will be sent to the Registrar for reconciliation with the data available with the NSDL and CDSL.

Depository Arrangements

We have made depository arrangements with NSDL and CDSL. Please note that Tripartite Agreements have been executed between our Company, the Registrar and both the depositories.

As per the provisions of the Depositories Act, 1996, the NCDs issued by us can be held in a dematerialised form. In this context:

i. Tripartite agreement dated February 11, 2013 among our Company, the Registrar and CDSL and tripartite agreement dated February 13, 2013 among our Company, the Registrar and NSDL, respectively for offering depository option to the investors.
ii. An Applicant must have at least one beneficiary account with any of the Depository Participants (DPs) of NSDL or CDSL prior to making the Application.
iii. The Applicant must necessarily provide the DP ID and Client ID details in the Application Form.
iv. NCDs Allotted to an Applicant in the electronic form will be credited directly to the Applicant’s respective beneficiary account(s) with the DP.
v. Non-transferable Allotment Advice/ refund orders will be directly sent to the Applicant by the Registrar to this Issue.
vi. It may be noted that NCDs in electronic form can be traded only on the Stock Exchanges having electronic

connectivity with NSDL or CDSL. The Stock Exchanges have connectivity with NSDL and CDSL.

vii. Interest or other benefits with respect to the NCDs held in dematerialised form would be paid to those NCD Holders whose names appear on the list of beneficial owners given by the Depositories to us as on Record Date. In case of those NCDs for which the beneficial owner is not identified by the Depository as on the Record Date/ book closure date, we would keep in abeyance the payment of interest or other benefits, till such time that the beneficial owner is identified by the Depository and conveyed to us, whereupon the interest or benefits will be paid to the beneficiaries, as identified, within a period of 30 days.

viii. The trading of the NCDs on the floor of the Stock Exchanges shall be in dematerialised form only.

Please also refer to "*– Instructions for filling up the Application Form - Applicant's Beneficiary Account and Bank Account Details*" on page 345 of this Shelf Prospectus.

Please note that the NCDs shall cease to trade from the Record Date (for payment of the principal amount and the applicable premium and interest for such NCDs) prior to redemption of the NCDs.

PLEASE NOTE THAT TRADING OF NCDs ON THE FLOOR OF THE STOCK EXCHANGES SHALL BE IN DEMATERIALISED FORM ONLY IN MULTIPLE OF ONE NCD.

Allottees will have the option to re-materialise the NCDs Allotted under the Issue as per the provisions of the Companies Act, 2013 and the Depositories Act.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or first Applicant, Application Form number, Applicant's DP ID and Client ID, Applicant's PAN, number of NCDs applied for, date of the Application Form, name and address of the Lead Managers, Trading Member of the Stock Exchanges or Designated Branch, as the case may be, where the Application was submitted, and cheque/ draft number and issuing bank thereof or with respect to ASBA Applications, ASBA Account number in which the amount equivalent to the Application Amount was blocked. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant SCSB.

Applicants may contact our Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of Allotment Advice, refunds, or credit of NCDs in the respective beneficiary accounts, as the case may be.

Interest in case of Delay

Our Company undertakes to pay interest, in connection with any delay in allotment, demat credit and refunds, beyond the time limit as may be prescribed under applicable statutory and/or regulatory requirements, at such rates as stipulated under such applicable statutory and/or regulatory requirements.

Undertaking by the Issuer

Statement by the Board:

(a) All monies received pursuant to the Issue of NCDs to public shall be transferred to a separate bank account as referred to in sub-section (3) of section 40 of the Companies Act, 2013.

(b) Details of all monies utilised out of Issue referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the purpose for which such monies had been utilised; and

(c) Details of all unutilised monies out of issue of NCDs, if any, referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the form in which such unutilised monies have been invested.

(d) the details of all utilised and unutilised monies out of the monies collected in the previous issue made by way of public offer shall be disclosed and continued to be disclosed in the balance sheet till the time any part of the proceeds of such previous issue remains unutilised indicating the purpose for which such monies have been utilised, and the securities or other forms of financial assets in which such unutilised monies have been invested;

(e) Undertaking by our Company for execution of Debenture Trust Deed;
(f) We shall utilise the Issue proceeds only upon execution of the Debenture Trust Deed as stated in this Shelf Prospectus, on receipt of the minimum subscription of 75% of the Base Issue Size and receipt of listing and trading approval from the Stock Exchange.
(g) The Issue proceeds shall not be utilised towards full or part consideration for the purchase or any other acquisition, *inter alia* by way of a lease, of any immovable property dealing of equity of listed companies or lending/investment in group companies.
(h) The allotment letter shall be issued or application money shall be refunded within 15 days from the closure of the Issue or such lesser time as may be specified by Securities and Exchange Board of India, or else the application money shall be refunded to the applicants forthwith, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period.

Other Undertakings by our Company

Our Company undertakes that:

a) Complaints received in respect of the Issue will be attended to by our Company expeditiously and satisfactorily;
b) Necessary cooperation to the relevant credit rating agency(ies) will be extended in providing true and adequate information until the obligations in respect of the NCDs are outstanding;
c) Our Company will take necessary steps for the purpose of getting the NCDs listed within the specified time, i.e., within 6 Working Days of the Issue Closing Date;
d) Funds required for dispatch of refund orders/Allotment Advice will be made available by our Company to the Registrar to the Issue;
e) Our Company will forward details of utilisation of the proceeds of the Issue, duly certified by the Statutory Auditor, to the Debenture Trustee on a half-yearly basis;
f) Our Company will provide a compliance certificate to the Debenture Trustee on an annual basis in respect of compliance with the terms and conditions of the Issue as contained in this Shelf Prospectus.
g) Our Company shall make necessary disclosures/reporting under any other legal and regulatory requirement as may be required by our Company from time to time.
h) Our Company will disclose the complete name and address of the Debenture Trustee in its annual report and website.
i) If Allotment is not made, application monies will be refunded/unblocked in the ASBA Accounts within six Working Days from the Issue Closing Date or such lesser time as specified by SEBI, failing which interest will be due to be paid to the Applicants in accordance with applicable laws;
j) We shall create a recovery expense fund in the manner as maybe specified by SEBI from time to time and inform the Debenture Trustee about the same

We undertake that the assets on which charge is created, are free from any encumbrances and in cases where the assets are already charged to secure a debt, the permission or consent to create a second or pari-passu charge on the assets of the issuer has been obtained from the earlier creditor.

SECTION VIII: MAIN PROVISIONS OF ARTICLES OF ASSOCIATION OF OUR COMPANY

PRELIMINARY

1. *The regulations contained in Table F of Schedule I shall apply to the Company except in so far as they are embodied in the following Articles, which shall be the regulations for the management of the Company, so however that the Articles shall to the extent to which they are repugnant to and/or at variance with the provisions of the Companies Act 2013, various Schedules thereto and the Rules made thereunder (collectively referred to as "Act"), be deemed to have been replaced by the relevant provisions/rules in the Act so as to be in consonance and harmony therewith.*

DEFINITIONS AND INTERPRETATIONS

2 (i) In these Regulations:

(a) 'Auditor' means the statutory auditors of the Company appointed by the Company in accordance with the provisions of the Act.

(b) 'Board' means the Board of Directors for the time being of the Company.

(c) "Beneficial Owner" means a person whose name is recorded as such with a Depository;

(d) 'Chairman' means the Chairman of the Board for the time being of the Company

(e) 'Director' means a member of the Board for the time being of the Company and includes an alternate director.

(f) 'Debenture' includes debenture stocks.

(g) "Depository" means a company formed and registered under the Companies Act, 1956 (1 of 1956), and which has been granted a certificate of registration under sub-section (1A) of section 12 of the Securities and Exchange Board of India Act, 1992 (15 of 1992);

(h) 'Dividend' includes interim dividend.

(i) 'General Meeting' or 'Meeting' means a general meeting of the members.

(j) 'Managing Director' means the Managing Director(s) for the time being of the Company so appointed.

(k) 'Member' or 'Shareholder' means duly registered holder of the shares of the Company and whose name is entered in the Register and any other person whose name is entered as Beneficial Owner in the records of the Depository.

(l) 'Month' means calendar month.

(m) 'Office' means the Registered Office for the time being of the Company.

(n) 'Person' includes body corporate, firm, association of firms and society registered under the Societies Registration Act.

(o) 'Proxy' includes an Attorney duly constituted under a Power of attorney.

(p) 'Register' means the Register of members kept pursuant to Section 150 of the Act.

(q) 'Shares' mean voting shares in the capital of the Company and includes all rights and interests therein, bonus shares and any shares issued in exchange thereof by way of conversion or reclassification and any shares representing or deriving from such shares as a result of any increase in or reorganisation or variation of the capital of the Company.

(r) 'Seal' means the Common Seal for the time being of the Company.

(s) ‘Table A’ means the Table A of the First Schedule to the Act.

(t) 'The Company' means INDIABULLS HOUSING FINANCE LIMITED

(u) 'The Act' means the Companies Act, 1956 and includes any re-enactment or statutory modification thereof for the time being in force.

(v) ‘These presents' means the Memorandum of Association and these Articles of Association of the Company for the time being in force.

(w) ‘Whole time Director’ means the Whole time Director for the time being of the Company.

(ii) (a) Unless the context otherwise requires, words or expression contained in these Regulations shall bear the same meaning as in the Act or any statutory modification thereof.

(b) 'In writing' and 'written' includes printing, lithography and any other modes of representing or reproducing words in a visible form.

(c) Words importing the singular number shall include the plural number and vice versa.

SHARES

3. Copies of Memorandum and Articles of Association of the Company shall be furnished to every member of the Company at his request on payment of ₹1 (One) each.

4. The authorised Share Capital of the Company is as mentioned in Clause V of the Memorandum of Association of the Company. The paid up capital of the company shall not be less than ₹5,00,000/- (Rupees Five Lac) or such higher sum as may be prescribed by the Act.

5. Subject to the provisions of Section 80 of the Companies Act, 1956, the Company may issue preference shares, which are or at the option of the Company are liable to be redeemed and/or converted into equity share capital, on such terms and in such manner and time, as the resolution authorising such issue shall prescribe.

6. Subject to the provisions of these Articles, the shares shall be under the control of the Board who may allot or otherwise dispose of the same to such person, on such terms and conditions, at such times, either at par or at a premium and for such consideration as the Board thinks fit.

7. The Directors may allot and issue shares in the Capital of the Company as partly or fully paid up in consideration of any property sold or goods transferred or machinery supplied or for services rendered to the Company in the conduct of its business.

8. Unless the shares of the Company are held with a Depository, the shares in the Capital shall be numbered progressively according to their several denominations.

9. Except as required by law, no person shall be recognised by the Company as holding any shares upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof), any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

10. The Company may pay commission to any person prescribed under Section 76 of Act and that such commission may be paid in cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares or debenture pay such brokerage as may be lawful.

11. Save as permitted by Section 77 of the Act, the funds of the Company shall not be employed in the purchase of or lent on the security of, shares of the Company. The Company shall not give, directly or indirectly, any financial assistance whether by way of loan, guarantee, security or otherwise any financial assistance for the purpose of or in connection with any purchase of or subscription for any shares in the Company.

12. Subject to the provisions of section 77A, 77AA and 77B and any statutory amendments or reenactments thereof and compliance of the provisions thereof by the Company, the Company is authorised to purchase its own shares or other specified securities.

13. Subject to the provisions of section 78 and section 79 of the Act, the Company may issue shares at a premium or at a discount.

14. The Company, subject to the provisions of section 79A of the Act, may issue sweat equity shares of a class of shares already issued. All the limitations, restrictions and provisions relating to equity shares shall apply to such sweat equity shares.

15. If, by the conditions of issue of any shares, the whole or part of amount of issue price thereof shall be payable in instalments, every such instalment shall, when due, be paid to the Company, by the person who, for the time being, shall be the registered holder of the share or by his executor or administrator as the case may be.

16. The Joint holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such share.

17. Share(s) may be registered in the name of any person, company or other body corporate. Not more than three persons shall be registered as joint holders of any shares. Shares may be registered in the name of any minor through a guardian only as fully paid shares.

FURTHER ISSUE OF SHARES

18 Where at the time after the expiry of two years from the formation of the company or at any time after the expiry of one year from the allotment of shares in the company made for the first time after its formation, which ever is earlier, it is proposed to increase the subscribed capital of the company by allotment of further shares either out of the un-issued capital or out of the increased share capital then:

(a) such further shares shall be offered to the persons who at the date of the offer, are holders of the equity shares of the company, in proportion, as near as circumstances admit, to the capital paid up on those shares at the date.

(b) such offer shall be made by a notice specifying the number of shares offered and limiting a time, as prescribed under the applicable laws, as would be in force at the point of time of issuance of such notice, and the offer, if not accepted within such time, will be deemed to have been declined.

(c) the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to them in favor of any other person and the notice referred to in sub clause (b) hereof shall contain a statement of this right. PROVIDED THAT the Directors may decline, without assigning any reason to allot any shares to any person in whose favour any member may renounce the shares offered to him.

(d) After expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose off them in such manner and to such person(s) as they may think, in their sole discretion, fit.

19. Notwithstanding anything contained in clause 18 thereof, the further shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in clause (a) of sub-clause (18) hereof) in any manner whatsoever.

(a) If a special resolution to that effect is passed by the Company in General Meeting, or

(b) Where no such special resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in the general meeting (including the casting vote, if any, of the Chairman) by the members who, being entitled to do so, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members, so entitled and voting and the Central Government is satisfied, on an application made by the Board in this behalf that the proposal is most beneficial to the Company.

20. Nothing in sub-clause (c) of clause 18 hereof shall be deemed:

(a) to extend the time within which the offer should be accepted; or
(b) to authorise any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.

21. Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to the debenture issued or loans raised by the Company:

(i) to convert such debentures or loans into shares in the Company: or
(ii) to subscribe for shares in the Company (whether such option is conferred in these Articles or otherwise).

PROVIDED THAT the terms of issue of such debentures or the terms of such loans include a term providing for such option and such term:

(a) either has been approved by the Central Government before the issue of the debentures or the raising of the loans or is in conformity with the rules, if any, made by that Government in this behalf: and
(b) In the case of debentures or loans or other than debentures issued to or loans obtained from Government or any Institution specified by the Central Government in this behalf, has also been approved by a special resolution passed by the Company in General Meeting before the issue of the debentures or raising of the loans.

EMPLOYEE STOCK OPTIONS/STOCK PURCHASE

22. Subject to the provisions of Section 81 of the Act and other applicable law, the Company may issue options to the whole-time directors, officers or employees of the Company, its subsidiaries or its parent, which would give such directors, officers or employees, the benefit or right to purchase or subscribe at a future date, the securities offered by the Company at a pre-determined price, in term of schemes of employee stock options or employees share purchase or both.

INCREASE AND REDUCTION OF CAPITAL

23. The Company in General Meeting may, from time to time, by ordinary resolution increase the share capital of the Company by the creation of new shares by such sum, to be divided into shares of such amount as may be deemed expedient.

24. Subject to any special rights or privileges for the time being attached to any shares in the capital of the Company when issued, the new shares may be issued upon such terms and conditions and with such preferential, qualified or such rights and privileges or conditions there to as general meeting resolving upon the creation thereof shall

direct. If no direction be given, the Board shall determine in particular the manner in which such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company.

25. Before the issue of any new shares, the Company in General Meeting may make provisions as to the allotment and issue of the new shares and in particular may determine to whom the shares be offered in the first instance and whether at par or premium or at a discount. In case no such provision is made by the Company in General Meeting, the new shares may be dealt with according to the provisions of these Articles.

26. Except so far as otherwise provided by the conditions of issue or by these presents any capital raised by the creation of new shares shall be considered part of the then existing capital of Company and shall be subject to the provisions herein contained with reference to the payment of dividends, calls and instalments, transfer and transmission, forfeiture, lien, voting, surrender and otherwise.

27. If, owing to any inequality in the number of new shares to be issued and the number of shares held by members entitled to have the offer of such new shares, any difficulty arising in the allotment of such new shares or any of them amongst the members shall, in the absence of any direction in the resolution creating the shares or by the Company in general meeting, be determined by the Board.

28. Subject to the provisions of sections 100 to 103 of the Act, the Company may, from time to time in any manner, by special resolution and subject to any consent required under sections 100 to 103 of the Act, reduce:
a. its share capital
b. any capital redemption reserve
c. any share premium account.

29. Subject to provisions of sections 100 to 105 of the Act, the Board may accept from any member the surrender, on such terms and conditions as shall be agreed, of all or any of his shares.

ALTERATION OF SHARE CAPITAL

30. The Company, by ordinary resolution may, from time to time:
a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.
b) sub-divide its share or any of them into shares of smaller amount than is fixed by the Memorandum of Association so, however, that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived.
c) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of share so cancelled.

31. Where any share capital is sub-divided, the Company in General Meeting, subject to the provisions of Section 85, 87 and 106 of the Act, may determine that as between the holders of the shares resulting from sub-division, one or more of such shares shall have same preferential or special rights as regards dividend, payment of capital, voting or otherwise.

VARIATION OF SHARE HOLDER'S RIGHTS

32. If at any time the share capital is divided into different classes of shares, all or any of the rights and privileges attached to any class (unless otherwise prohibited by the terms of issue of the shares of that class) may, subject to the provisions of sections 106 and 107 of the Act, whether or not the Company is being wound up, be modified, commuted, affected, abrogated, varied or dealt with by the consent in writing of the holders of not less than three fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of three fourths of the issued shares of that class. To every such separate meeting the provisions of these regulations relating to general meeting shall mutatis mutandis apply but so that necessary quorum shall be five members or all the members holding or represented by proxy of the entire issued share of the class in the question.

SHARE CERTIFICATES

33. Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the Company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up there on and shall be in such form as the Directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder.

    The provisions of this Article shall mutatis mutandis apply to debentures of the Company.

    Nothing contained herein shall apply to transfer of a security effected by the transferor and the transferee both of whom are entered as Beneficial Owners in the records of a Depository

34. The certificate of shares registered in the name of two or more persons shall be delivered to the person first named in the Register.

35. If any certificate be worn out, defaced, mutilated or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, being given, an new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every Certificate under the Article shall be issued without payment of such fees (not exceeding ₹2/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the each thereof for endorsement of transfer.

    Provided that notwithstanding what is slated above the Board shall comply with such Rules or Regulation or requirement of any stock exchange or the Rules made under the Securities Contract Regulations Act, 1956 or the Act, or rules applicable in this behalf.

    The provisions of this Article shall mutatis mutandis apply to debentures of the Company.

36. If the securities of the Company are dealt with in a Depository, the Company shall intimate the details of allotment of securities to Depository immediately on allotment of such securities.

CALLS

37. The Board may, from time to time, subject to terms on which any shares may have been issued and subject to the provisions of Section 91 of the Act, make such calls as the Board thinks fit upon the members in respect of all moneys unpaid on shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times. Each member shall pay the amount of every call so made on him to the persons and the times and places appointed by the Board, provided that option or right to make call on shares shall not be given to any person except with the sanction of the Company in a General Meeting. A call may be made payable by instalment and be deemed to have been made at the time when the resolution of the Board authorising such call was passed at a meeting of Board.

38. No call shall exceed one fourth of the nominal amount of a share or be made payable at less than one month from date fixed for the payment of the last preceding call. Not less than fourteen days' notice of any call shall be given specifying the time and place of payment and the person or persons to whom such call, shall be paid. Provided

that, before the time for payment of such call the Board, may, by notice in writing to the members, revoke the same or extend the time for payment thereof.

39. If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed times, whether on account of the nominal amount of the share or by way of premium, every such amount or instalment shall be payable as if it were call duly made by the Board and of which due notice has been given and all the provisions herein contained in respect of calls or otherwise shall relate to such amount or instalment accordingly.

40. If the sum payable of any call or instalment be not paid on or before the day appointed for payment, the holder for the time being of the shares in respect of which the call shall have been made or the instalment shall be due, shall pay interest for the same at such rate not exceeding 18% (eighteen percent) per annum from the day appointed for the payment thereof to the time of the actual payment or at such other rate as the Directors may determine from time to time. The Directors may in their absolute discretion waive the payment of interest, wholly or in part in the case of any person liable to pay such call or instalment.

PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST

41. The Board may, if they think fit, subject to the provisions of Section 92 of the Act, agree to and receive from any member willing to advance the same whole or any part of the moneys due upon the shares hold by him beyond the sums actually called for and upon the amount so paid or satisfied in advances, or so much thereof as from time to time exceeds the amount of the calls than made upon the shares in respect of which such advance has been made, the Company may pay interest provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Board may at any time repay the amount so advanced. The Company may pay interest at such rate not exceeding 18% (Eighteen) or as determined by the Board from time to time unless the Company in General Meeting shall otherwise direct.

42. The members shall not be entitled to any voting rights in respect of the moneys so paid by them the same would but for such payment, become presently payable.

43. The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the Company.

44. Subject to the provisions of the law of Evidence and Procedure, on the trial or hearing or any action or suit brought by the Company against any share holder or his representative to recover any debt or money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose on the Register of the Company as a holder or one of the holders, of the number of shares in respect of which such claim is made and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Directors who made any call nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made was duly convened or constituted, nor any other matter by the proof of the matters aforesaid shall be conclusive evidence of the debt.

45. No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the Company in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.

46. A call may be revoked or postponed at the discretion of the Board.

47. The Directors may from time to time, at their discretion extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of residence at a distance or some other cause, may be deemed fairly entitled to such extension, but no member shall, as a matter of right, be entitled to such extension (save as a matter of grace and favour).

48. Every member, his executors or administrators shall pay to the Company the proportion of the Capital represented by his share or shares which may for the time being, remain unpaid thereon in such amount at such time or times and in such manner as the Directors shall, from time to time, in accordance with the Company's regulations, require or fix for the payment thereto.

SHARES AT THE DISPOSAL OF THE DIRECTORS

49. Subject to the provisions of Section 81 of the Act and these Articles, the shares in the capital of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provision of Section 79 of the Act) at a discount and at such time as they may from time to time think fit and with the sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares. Provided that option or right to call on shares shall not be given to any person or persons without the sanction of the Company in a General Meeting.

FORFEITURE OF SHARES

50. If a member fails to pay any sum payable in respect of any call or any instalment of a call, on or before the day appointed for payment thereof, the Board may at any time there after during such time as any part of the said call or instalment remains unpaid, serve a notice on such member requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued and all expenses that they may have been incurred by the Company by reason of such non-payment.

51. The notice aforesaid shall name a further day not being earlier than the expiry of thirty days from the date of service of notice, on or before which such call or payment required by notice, is to be made and a place at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall state that in the event of non-payment, on or before the date so named the shares in respect of which such call or instalment was payable shall be liable to be forfeited.

52. If the requirements of any such notice as aforesaid are not complied with, any shares in respect of which such notice has been given may at any time thereafter, before the payment of calls or instalment, interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Board to that effect. Such Forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture, subject to section 205 A of the Act.

53. When any share shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture with the date thereof shall forthwith be made in the Register of Members but no forfeiture shall in any manner be invalidated by any omission or failure to give such notice or to make such entry as aforesaid.

54. Any share so forfeited shall be deemed to be property of the Company, and may be sold or otherwise disposed off on such terms and in such manner as the Board thinks fit.

55. The Board may at any time before any share so forfeited shall have been sold or otherwise disposed off, annul the forfeiture upon such terms and conditions, as it thinks fit.

56. i). A person whose shares have been forfeited shall cease to be member in respect of forfeited shares, but shall not withstanding the forfeiture remain liable to the Company for all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares.
ii). The liability of such person shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares.

iii). The forfeiture of a share shall involve the extinction of all interest in and also for all claims and demands against the Company in respect of the shares and all other rights, incidental to the share except any such of those rights as by these Articles are expressly saved.

57. A duly verified declaration in writing that the declarant is a Director of the Company and that certain shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the shares on any sale or disposal thereof and may execute a transfer of share in favour of the person to whom the share is sold or disposed of. On receipt by the Company of the consideration, if any given for the shares on the sale or disposition thereof, the transferee shall be registered as the holder of such shares and the purchaser shall not be bound to see to the application of purchase money, nor shall his title to such shares be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition.

58. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share becomes payable at a fixed time whether on account of the nominal value of the share or by way of premium as if the same has been payable by virtue of a call duly made and notified.

59. When any shares under the powers in that behalf herein contained are sold by the Directors and the certificate has not been delivered to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they may think fit from the certificate not so delivered.

60. Neither the receipt by the Company of a portion of any money which shall from time to time, be due from any member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money shall preclude the Board from thereafter proceeding to enforce a forfeiture of such shares as provided in these regulations for non-payment of the whole or any balance due in respect of the shares.

CONVERSION OF SHARES INTO STOCK

61. The Company may, by ordinary resolution:

    i) convert any paid-up shares into stock; and
    ii) reconvert any stock into paid-up shares of any denomination.

62. The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

    Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

COMPANY'S LIEN ON SHARES

63. The Company shall have a first and paramount lien upon all the shares (other than fully paid up shares) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares and no equitable interest in any shares shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonus from time to time declared in respect of such shares subject to section 205A of the Act. Unless otherwise agreed the registration of a transfer of shares shall operate as a waiver of the Company's lien if any on such shares. The Directors may, at any time declare any share wholly or in part to be exempt from the provisions of this clause.

64. For the purpose of enforcing such lien the Board may sell the shares in such manner as it thinks fit, but no sale shall be made unless a sum in respect of which the lien exists is presently payable and until notice in writing of

the intention to sell shall have been served on such member, his executor or administrator or other legal representative as the case may be and default shall have been made by him or them in payment of the sum payable as aforesaid in respect of such share for fourteen days after the date of such notice.

65. The net proceeds of the sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon share before the sale) be paid to the person entitled to the share at the date of the sale.

66. Upon any sale after forfeiture or surrender or for enforcing a lien purported in exercise of the powers herein conferred, the Board may appoint some person to execute the instrument of transfer of the share sold and cause the purchaser's name to be entered in the Register in respect of the share sold and the purchaser shall not be bound to see to the regularity of the proceedings nor to the application of the purchase money. After his name has been entered into the Register in respect of such share, the validity of the sale shall not be impeached by any person on any ground whatsoever and the remedy of any person aggrieved by such sale shall be in damages only and against the Company exclusively.

TERM OF ISSUE OF DEBENTURE

67. Any debentures, debentures stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.

67A. The Company may carry out consolidation and re-issuance of its debt securities, pursuant to and in terms of the provisions of Regulation 20A of the SEBI (Issue and Listing of Debt Securities) Regulations, 2008, as may be amended, from time to time.

TRANSFER AND TRANSMISSION

68. Save as provided in Section 108 of the Act, no transfer of share shall be registered unless a proper instrument duly stamped and executed by or on behalf of the transferor and by or on behalf of transferee and specifying the name, address and occupation of the transferee has been delivered to the Company along with the certificate relating to the shares or if no such certificate is in existence along with the letter of allotment of the shares, in accordance with the provisions of Section 108 of the Act. The transferor shall be deemed to remain a member in respect of such share until the name of the transferee is entered in the Register in respect thereof. The signature of one credible witness who shall add his address shall duly attest each signature to such transfer. Provided, that, where on application in writing made to the Company by the transferee and bearing the stamp required for an instrument of transfer, it is proved to the satisfaction of the Board that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as the Board may think fit so as to indemnify the Company.

69. Application for the registration of the transfer of a share may be made either by the transferor or the transferee, provided that, where such application is made by the transferor, no registration shall, in the case of the partly paid share, be effected unless the Company gives notice of the application to the transferee in the manner prescribed by Section 110 of the Act, and subject to the provisions of these Articles, the Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register the name of the transferee in the same manner and subject to the same conditions as if the application for registration of the transfer was made by the transferee.

70. Every instrument of transfer of shares shall be in the form prescribed under the Act or as near thereto as the circumstances may admit and shall be in accordance with the provisions of Section 108 of the Act, from time to time.

71. No fee shall be charged for transfer of shares/ debentures or for effecting transmission or for registering any letters of probate, letters of administration and similar other documents.

72. Nothing contained in Article 70 and 71 shall apply to transfer of a security effected by the transferor and the transferee both of whom are entered as Beneficial Owners in the records of a Depository.

73. No fee may be charged:
a). For splitting up, sub-division and consolidation of shares and debenture certificates and for splitting up and sub-division of Letters of Allotment and splitting, consolidation, renewal into denomination corresponding to the market Units of trading as per Rules of Stock Exchange concerned.
b). For sub-division of right shares offered to share holders.
c). For issue of new certificates in replacement of those which are old, decrepit or worn out or where the pages on the reverse for recording transfer have been fully utilised.
d). For registration of any power of attorney, probate or will, Letter of Administration or similar other documents.

74. Subject to the provisions of Section 111A of the Act the Directors may, at their own absolute and uncontrolled discretion and by giving reasons, decline to register or acknowledge any transfer of shares whether fully paid or not and the right of refusal, shall not as affected by the circumstances that the proposed transferee is already a member of the Company but in such cases, the Directors shall within one month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and transferor notice of the refusal to register such transfer provided that registration of transfer alone or jointly with any other person or persons indebted to the Company on any account whatsoever except when the Company has a lien on the shares, transfer of shares/debentures in whatever lot shall not be refused.

75. Every instrument of transfer shall be left at the office of the Company for registration, accompanied by the certificate, of the shares to be transferred or if there is no certificate, the letter of Allotment thereto and such other evidence as the Board may require to prove the title of the transferor or his right to transfer the share. The Board may waive the production of any certificates upon production of evidence to them of its having been lost or destroyed. The Company shall retain every instrument of transfer, which shall be registered, but any instrument of transfer which the Board may refuse to register shall be returned to the person depositing the same.

76. Subject to the provisions of Section 154 of the Act, the registration of transfer may be suspended at such times and for such periods as the Board may from time to time determine. Provided that, such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

77. If the Board refuses to register the transfer of or the transmission by operation of law of the right to any share, the Company shall within two months from the date on which the instrument of transfer or the intimation of such transmission, as the case may be, give notice of such refusal.

78. The executor or administrators of a deceased member (not being one of several joint holders) shall be the only persons recognised by the Company as having any title to the shares registered in the name of such member. In case of the death of any one or more of the joint holders of any registered shares, the survivors shall be the only person recognised by the Company as having any title to or interest in such shares. But nothing herein contained shall be taken to release Board may require him to obtain a Grant of Probate or letters of Administration or other legal representation as the case may be from some competent court. Provided nevertheless that in any case where the Board in its absolute discretion think fit, it shall be lawful for the Board to dispense with the production of Probatory letters of Administration or such other legal representation upon such terms as to indemnify or otherwise as the Board in its absolute discretion may consider necessary.

79. Any committee or guardian of a lunatic or infant member or any person be coming entitled to transfer of shares in consequence of the death, bankruptcy, insolvency of any member, upon producing such evidence that he sustains the character in respect of which he proposes to act under the Articles or of the title as the Board thinks sufficient, may with consent of the Board (which it shall not be under any obligation to give) be registered as a member in respect of such shares or any subject to the regulations as to transfer herein before contained.(The Article is hereinafter referred to as 'The transmission Article).

80. Subject to Sec.205A of the Act, the Directors may retain the dividend payable upon the share to which any person becomes entitled to under Article 83 until such person shall become a member in respect of the shares.

81. a) If the person becoming entitled to shares under Article 83 shall elect to be registered as member in respect of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
b) If the person aforesaid shall elect to transfer the shares, he shall testify his election by execution of an instrument of transfer of shares.
c) All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfer of share shall be applicable to any such notice or transfer as aforesaid as if the death, insanity, bankruptcy or insolvency of the member had not occurred and the notice of transfer were a transfer signed by that member.

82. A person so becoming entitled under the transmission Articles to a share by reason of death, lunacy, bankruptcy or insolvency of a member shall, subject to the provision of the Articles or Section 206 of the Act, be entitled to the same dividend and other advantages to which he would be entitled if he was the member registered in respect of the share except that he shall not before being registered as a member in respect of the share be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Provided that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other money payable in respect of the share, until the requirements of the notice have been complied with.

83. The Company shall incur no liability or responsibility in consequence of its registering to give effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register) to be prejudice or persons having or claiming any equitable right, title or interest to or in the said shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer and may have entered such notice referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard or attend to any such notice and give effect thereto.

BORROWING POWERS

84. The Board may from time to time subject to the sections 58A, 292 and 293 of the Act, at their discretion raise or borrow any sum or sums of money for the purpose of the Company and subject to the applicable provisions of the Act may secure payment or repayment of same in such manner and upon such terms and conditions in all respect as may be prescribed by the Board, in particular by the creation of any mortgage *or charge or other encumbrances on any of the immovable properties of the company or* hypothecation, pledge or charge on and over the Company's stocks, book debts and other movable properties.

85. The Board may raise or secure the payment of such sum or sums in such manner and upon such terms and conditions as they think fit and in particular, by the issue of bonds, perpetual or redeemable debentures or debenture-stock or any mortgage, charge or other security on the undertaking of the whole or any part of the property (both movable and immovable) of the Company both present and future including its uncalled capital for the time being or by giving, accepting or endorsing on behalf of the Company any promissory notes, bills of exchange or other negotiable instruments and no debenture shall carry any voting right whether generally or in respect of any particular class or classes of business.

86. If any uncalled capital is included in or charged by any mortgage of other security, the Directors may, by instrument under the Seal authorise the person in whose favour such mortgage or security is executed or any other person in trust for him to make calls on the member in respect of such uncalled capital, and the provisions herein before contained in regard to calls shall, mutatis mutandis apply to calls, made under such authority and may be

made exercisable either conditionally and either presently or contingently and either, to the exclusion of the Director's powers or otherwise, and shall be assignable if expressed so to do.

87. Any debenture-stock or other securities may be issued at a discount premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges such as warrants etc. and conditions as to redemption, surrender, drawing, allotment of shares, attending at General Meeting, appointment of Directors and otherwise. The power to issue debenture stock or other securities with a right to allotment of or conversion into shares of any denomination shall only be exercised by the Company in the General Meeting.

88. Save as provided in Section 108 of the Act, no transfer of debentures shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and transferee has been delivered to the Company together with the certificates of the debentures.

89. If the Board refuses to register the transfer of any debentures of the Company, it shall within two months from the date on which the instrument of transfer was lodged with the Company, send to the transferee and to the transferor notice of the refusal.

90. Subject to section 201 of the Act, if any Director or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security cover for effecting the whole or any part of the assets of the Company by way of indemnity to secure the Director or any person so becoming liable, as aforesaid, from any loss in respect of such liability.

91. Subject to Section-58A, 292 and 293 of the Act and the Companies (Acceptance of Deposits) Rules, 1975 the Company may receive deposits on such terms and conditions and bearing interest at such rates as the Board may decide and fix and which may be made payable monthly, quarterly, half yearly or yearly.

92. The Company may subject to the provisions of Section 208 of the Act, pay interest on so much of the share capital as is for the time being paid up and was issued for the purpose of raising money to defray the expenses of the construction of any work or building or the provision of any plant, which cannot be made profitable for a lengthy period.

93. Debentures/debenture stock, loan/loan stock, bonds or other securities conferring the right to allotment or conversion into shares or the option or right to call for allotment of shares shall not be issued except with the sanction of the Company in General Meeting.

PROCEEDINGS AT GENERAL MEETING

94. In addition to any other meetings, a general meeting of the Company shall be held within such interval as specified in Section 166(1) of the Act, and subject to the provisions of Section 166(2) of the Act, at such times and places as may be determined by the Board. Each such general meeting shall be called an 'Annual General Meeting' and shall be specified as such in the notice convening the meeting. Any other meeting of the Company shall be called an Extra Ordinary General Meeting.

95. The Board may, whenever it thinks fit, call an Extra Ordinary General Meeting. If at any time there are not within India Directors capable of acting who are sufficient in number to form a quorum, the Directors present in India may call an Extra Ordinary General Meeting, in the same manner and as nearly as possible as that in which such a meeting may be called by the Board.

96. The accidental omission to give notice of any meeting to or the non-receipt of any such notice by any of the members or other persons entitled to receive such notice shall not invalidate any resolution passed at any such meeting.

97. No business shall be transacted at General Meeting of the Company unless a quorum of members is present at the time when the meeting proceeds to commence business. Five members present in person shall be the quorum for

the meeting of the Company. No business shall be transacted at any General Meeting unless the requisite quorum shall be present throughout the meeting.

98. Any act or resolution which, under these Articles or the Act is permitted or required to be done or passed by the Company in General Meeting shall be sufficiently so done or passed if effected by an ordinary resolution as defined in Section 189(1) of the Act unless either the Act or the Articles specifically require such act to be done or resolution to be passed by a special resolution as defined in Section 189(2) of the Act.

99. The Chairman of the Board shall take the chair at every General Meeting. If there be no such Chairman or if at any meeting he shall not be present within fifteen minutes, or is unwilling to act, or if any of the Directors present decline to take the chair, then the members present shall choose one of their members being a member entitled to vote to be the Chairman of the meeting.

100. If at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum shall not be present, the Meeting if convened by or upon the requisition of Members shall stand dissolved. In any other case the Meeting shall stand adjourned in the same day in the next week or if that day is public holiday until the next succeeding day which is not a public holiday at the same time and place or to such other day and at such other time and place in the city or town in which the office of Company is for the time being situate, as the Board may determine, and if at such adjourned Meeting a quorum is not present at the expiration of half an hour from the time appointed for holding the meeting, the members present, shall be a quorum and may transact the business for which the Meeting was called.

101. a) Every question submitted to a meeting shall be decided, in the first instance by a show of hands and in the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting shall be entitled to a second or casting vote in addition to the vote to which he may be entitled as a member.

b) A declaration by the Chairman that a resolution has on a show of hands been carried unanimously or by a particular majority or lost and an entry to that effect in the minutes shall be conclusive evidence of the fact without further proof.

102. The Chairman of a General Meeting may adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

103. At any General Meeting unless a poll is demanded before or on the declaration of the result of the voting on any resolution and on the show of hands demanded by the Chairman or by members holding not less than one-tenth of the total voting power in respect of the resolution or by members holding shares on which an aggregate sum of not less than fifty thousand rupees has been paid up, a declaration by the Chairman that a resolution has been carried unanimously or by a particular majority or lost or not carried by a particular majority and an entry to that effect in the book containing the minutes to the proceedings of the meeting of the Company shall be conclusive evidence of the fact without proof of the number of proportion of the votes recorded in favour or against the resolution.

104. a) If a poll is demanded as aforesaid it shall be taken forthwith on a question of adjournment or election of a Chairman of the meeting.

b) The person or persons who made the demand may withdraw the demand for a poll at any time before the poll is taken.

c) Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutinisers, at least one of whom shall be a member (not being an officer /employee of the Company) present at the meeting, provided such a member is available and willing to be appointed, to scrutinise the votes given on the poll and to report thereon to him.

d) The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken. On poll a member entitled to more than one vote or his proxy or other persons entitled to vote for him, as the case may be need not, if he votes, use all his votes or casting the same way all the votes he uses.

e) The demand for poll shall not prevent the meeting from transacting any business other than the business in respect of which a poll has been demanded.

VOTES OF MEMBERS

105. Subject to any rights or restrictions for the time being attached to any class or classes of shares:
  a) on a show of hands, every member present in person, shall have one vote, and
  b) on a poll, the voting rights of Members shall be as laid down in Section 87 of the Act.

106. Except as conferred by Section 87 of the Act the holders of preference shares shall have no voting right. Where the holder of any preference share has a right to vote on any resolution in accordance with the provisions of Sub-Section 2 of Section 87 of the Act, his voting right on a poll as the holder of such share shall subject to the provision of Section 89 and sub-section (2) of Section 92 of the Act be in the same proportion as the Capital paid in respect of the preference share bears to the total paid up equity capital of the Company.

107. Where a Company or body-corporate (hereinafter called "Member Company") is a member of the Company a person duly appointed by resolution in accordance with Section 187 of the Act to represent such member Company at a meeting of the Company shall not by reason of such appointment, be deemed to be a proxy and the production at the meeting of the copy of such resolution duly signed by one director of such member company and certified by him as true copy of the resolution shall, on production thereof at the meeting be accepted by the Company as sufficient evidence of the validity of his appointment. Such a person shall be entitled to exercise the same rights and powers, including the right to vote by proxy on behalf of the same member company or body-corporate which he represents, as that member Company or body corporate could exercise if it were an individual member.

108. Where there are joint registered holders of any shares any one of such persons may vote at any meeting either personally or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of the said persons so present whose name stands first in the Register in respect of such shares shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share stands shall for the purposes of this Article be deemed joint-holders thereof.

109. If any Member were unsound mind he may vote whether on show of hands or at a poll by his committee curator bonis or other legal curator and such last mentioned persons may give their vote by proxy on a poll. If any Member is a minor, his guardian may give the vote in respect of his share. If more than one person claim to exercise the right of vote under this clause, the Chairman of the Meeting may select in his absolute discretion any one person and will accept his vote.

110. No Member not present in person shall be entitled to vote on a show of hands, unless such member is a company or corporation present by a representative who may vote on the resolution as if he were a member of the Company.

111. On a poll, votes may be given either personally or by proxy or in the case of a Company, by a representative duly authorised as aforesaid.

112. Any Member of a Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person whether a member or not, as his proxy to attend and vote instead of himself but the proxy so appointed shall not have any right to speak at the meeting and shall not be entitled to vote except on a poll.

113. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing or, if such appointer is a body corporate under its common seal or under the hand of its attorney duly authorised. A proxy who is appointed for a specified meeting only shall be called a special proxy. Any other proxy shall be called a general proxy.

114. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarial certified copy of that power or authority shall be deposited at the office not less than forty-eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote and in default, the instrument of proxy shall not be treated as valid.

115. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the instrument of proxy or of the authority under which the proxy was executed or transfer of the shares in respect of which the proxy is given, provided that no intimation in writing of the death, insanity, revocation or transfer shall have been received by the Chairman at the office before the commencement of the Meeting provided nevertheless that the Chairman of any meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and that the same has not been revoked.

116. Every instrument appointing a special proxy shall, as nearly as circumstances admit, be in any of the forms as set out in Schedule IX to the Act or a form as near thereto as circumstances admit.

117. No Member shall be entitled to exercise any voting rights, either personally or by proxy, at any meeting of the Company in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.

118. i). Any objection as to the admission or rejection of a vote, on a show of hands or on a poll made in due time shall be referred to the Chairman of the meeting who shall forthwith determine the same and such decisions shall be final and conclusive.

ii). No objection shall be raised to the qualification of any voter except at meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes.

DIRECTORS

119. a) The number of Directors of the Company shall not be less than three and not more than fifteen.

b) The first Directors of the Company were

1. Mr. Rajiv Rattan
2. Mr. Tejinderpal Singh Miglani
3. Mr. Gagan Banga

120. The management of the Company shall vest in the Board of Directors.

121. Not less than two-thirds of total number of Directors of the Company shall:

(a) be persons whose period of office is liable to determination by retirement of Directors by rotation; and

(b) save as otherwise expressly provided in the Act or these presents be appointed by the Company in General Meeting.

122. The Company in the General Meeting may, subject to provision of these presents and Section 259 of the Act, by special resolution, increase or reduce the number of its Directors.

123. The Directors shall have powers at any time and from time to time to appoint any other person as a Director as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum number fixed by these Articles. Any Director so appointed shall hold office only up to the date of the next following Annual General Meeting of the Company but shall be eligible for re-election at such meeting.

124. Subject to the provisions of Section 313 of the Act or any statutory modification thereof, the Board shall have power to appoint any person to act as alternate director for a director during the latter's absence for a period of not less than three months from the State in which meetings of the Directors are ordinarily held and such appointment shall have effect and such appointee, whilst he holds office as an alternate director, shall be entitled to notice of meetings of the Board and to attend and vote there at accordingly but he shall not be required to hold any qualification shares, if any, and shall 'ipso facto' vacate his office if and when the original Director returns to the State in which meetings of the Board are ordinarily held or if the original director vacates his office as director.

125. A director need not hold any share in the Company in his name as his qualification, but nevertheless shall be entitled to attend, speak and preside at any general meeting of the Company and at any separate meeting of the holders of any class of shares in the Company.

126. Each Director, other than the whole time paid Directors, may be paid such fee as may be notified by the Central Government from time to time pursuant to Section 310 of the Act and as approved by the Board, for each meeting of the Board of Directors or a Committee thereof attended by him. The Directors may also be paid the expenses as decided by Board, from time to time, in attending the meeting of the Board or a Committee of Board.

127. In addition to the fee payable to the Directors under Article 126 hereof, the Directors may be paid reasonable traveling, hotel and other expenses in attending and returning from the meetings of the Board of Directors or any Committee thereof or in connection with the business of the Company as decided by the Board.

128. Subject to Section 198, 309, 310 and 314 of the Act, if any Director or Directors being willing shall be called upon to undertake and /or perform extra professional or other services or to make any special exertion in going or residing outside the office for any of the purposes of the Company or in giving special attention to the whole of or any part of the Business of the Company, the Board may remunerate such Director.

129. The continuing Directors may act notwithstanding any vacancy in the Board but, if and so long as their number is reduced below the quorum fixed by these presents for a meeting of the Board, the continuing Directors or Director may act for the purposes of increasing the number of Directors to that fixed for the quorum or of summoning of general meeting of the Company, but for no other purpose.

130. Subject to the approval of the Board of Directors, a Director of the Company may be or become a Director of any company promoted by this Company or in which it may be interested as vendor, shareholder or otherwise and no such directors shall be accountable for any benefits received as a Director or member of such company.

131. Subject to the fulfilment of the requirements of the provisions of Sections 297 to 301 of the Act, a Director shall be disqualified from contracting with the Company either as vendor, purchaser or otherwise for goods, materials or services or for underwriting the subscription of any shares in or debentures of the Company and any such contract or arrangement entered into by or on behalf of the Company with a relative of such Director or a firm in which such Director or relative is a partner or with any other partner in such firm or with a private company of which such Director is a member or Director be void, and any Director so contracting or being such member so interested be liable to account to the Company for any profit realised by such contract or arrangement by reason of such Director holding this office or of the fiduciary relation thereby established.

132. The Company may, subject to the provisions of Sec.284 of the Act by ordinary resolution of which special notice according to Section 190 of the Act has been given, remove any Director before the expiry of his period of office and may by ordinary resolution of which special notice has been given, appoint another person instead of the removed Director. A Director so appointed shall hold office until the date upto which his predecessor would have held office if he had not been so removed. If the vacancy created by the removal of a Director under the provisions of this Article is not so filled by the meeting at which he is removed, the Board may at any time thereafter fill such vacancy under the provisions of these Articles.

133. If the office of any Director appointed by the Company in General Meeting is vacated before his term of office will expire, in the normal course, the resulting vacancy may be filled by the Board at a meeting of the Board, but any person so appointed shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been so vacated, provided that the Board shall not fill such a vacancy by appointing thereto any person who has been removed from the office of Director under these Articles.

134. Subject to Section 259 of the Act the Company may by special resolution from time to time, increase or reduce the number of Directors, and may either alter their qualification and the Company may (subject to the provision of requirement Section 284 of the Act) remove any Director before the expiration of his period of office and appoint another person in his stead. The person so appointed shall hold office during such time as the Director in whose place he is appointed would have held the same if he had not been removed.

PROCEEDINGS OF DIRECTORS' MEETINGS

135.a) The Directors may meet together for the despatch of business and may adjourn and otherwise regulate their meetings and proceedings as they may think fit, subject to the provision of Section 285 of the Act.

b) The Chairman, Director or any officer authorised by the Directors may call a meeting of the Board of Directors.

c) Subject to the provisions of Section 316, 372A(2) and 386 of the Act, questions arising at any meeting of the Directors shall be decided by a majority of votes and in case of any equality of votes the Chairman shall have a second or casting vote.

136.Notice of every meeting of the Board or a Committee thereof shall be given in writing to every Director for the time being in India and at his usual address in India to every other Director.

137.Subject to Section 287 of the Act, the quorum for the meeting of the Board shall be one third of its total strength or two Directors, whichever is higher, provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength in number, the remaining Directors, that is to say, the number of Directors who are not interested, present at the Meeting being not less than two, shall be the quorum during such meeting.

138.a) The Board shall appoint from amongst its members a Chairman.

b) If at any meeting of the Board the Chairman shall not be present within thirty minutes of the time appointed for holding the same or if he is unable or unwilling to take the Chair then the Board may elect one of their other members to act as the Chairman of that meeting.

139.A meeting of Board at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the Articles or the Act for the time being vested in or exercisable by the Board.

140.Subject to the provisions of Section 292 and 293 of the Act, the Board may from time to time delegate any of its powers to a committee consisting of such member or members of their body, managers and other officer(s) of the Company as it may think fit and may revoke such delegation. Any Committee so formed shall, in exercise of the power so delegated, conform to any regulation that may from time to time be imposed upon it by the Board. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions contained for regulating the meeting and proceedings of the Directors, so far as the same are applicable thereof and are not superseded by any regulations made by the Directors under this Clause.

141.All acts done at any meetings of the Directors or of a Committee or by any person acting as a Director, shall notwithstanding that it may afterwards be discovered that there was some defect in the appointment of such Directors or person acting as aforesaid or that they or any of them were disqualified, be as valid as if every such Director or person had been duly appointed and was qualified to be a Director or a member of a Committee.

142.Save for the purpose of Sections 262, 292, 297,316, 372A and 386 of the Act, a resolution shall be as valid and effectual as if it had been passed at a meeting of the Directors or of the Committee thereof duly called and constituted if it is circulated in draft together with the necessary papers, if any, to all the Directors or to all the members of the Committee, then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be) and to all other Directors or members at their usual address in India and has been approved by such of the Directors or members as are then in India or by a majority of such of them as are entitled to vote on the resolution.

POWERS OF THE BOARD

143.Subject to the provisions of the Act, the Board shall be entitled to exercise all such powers, and to do all such acts and things, as the Company is authorised to exercise and do; provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act or any other statute or by the Memorandum of Association of the Company or by these Articles or otherwise, to be exercised or done by the Company in General Meeting. Provided further, that in exercising any such powers or doing any such Act or thing, the Board shall be subject to the provisions in that behalf contained in the Act or any other statute or in the Memorandum of Association of the Company or in these Articles or in any regulations made by the Company in General Meeting but no regulations, made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

144. The Company may exercise the powers conferred on it by Sections 157 and 158 of the Act with regard to keeping of a foreign Register and the Board may (Subject to the provisions of these sections) make and vary such regulations as it may think fit in respect of the keeping of any such register.

145. Every debenture or other instrument issued by the Company for securing the payment of the money may be so framed that the moneys thereby secured shall be assigned free from any equities between the Company and the person to whom the same may be issued. Any debentures, debenture-stock, bonds or other instruments or securities may be issued at a discount, premium or otherwise and may be issued on a condition that they shall be convertible into any shares of any denomination and with any special privileges as to redemption surrender, drawing and allotment of shares or otherwise, provided that the debentures with right to conversion into or allotment of shares shall not be issued without consent of the Company in General Meeting.

146. Every Director present at any meeting of the Board or of a Committee thereof shall sign his name in a book kept for that purpose.

147. The following powers shall be exercised by the Board or any Committee of the Board, or otherwise by the Company as may be so required:

a) To voluntarily liquidate the Company.
b) To increase or reduce the Company's capital.
c) To issue and allot new shares.
d) To make any Rights Issue of shares.
e) To adopt any resolution to alter the Memorandum and Articles of Association.
f) To join any other company or to invest in any other company.
g) To Issue Debentures.
h) To undertake or permit any merger, consolidation or reorganisation of the Company.
i) To decide on the declaration of dividends and appropriation of profits.

j) Subject to the provisions of Section 372-A of the Act, to give to make any loan to any person or other body corporate or give guarantee or provide security in connection with a loan made by any other person to or to any other person by any body corporate.

MANAGING / WHOLE TIME DIRECTORS

148. The Company by ordinary resolution or the Board of Directors may, subject to the provisions of sections 268, 269 and 314 and schedule XIII of the Act, from time to time appoint one or more of the Directors to be Managing Director(s) or other Whole time Director(s) of the Company, for a term not exceeding five years at a time and may from time to time (subject to the provisions of any contract between him or them and the Company) remove him or them from office by following the statutory procedures and appoint another or others in his or their place or places.

149. Subject to the provisions of Sections 198, 309, 310 and 311 of the Act, a Managing Director or whole-time Director shall in addition to the usual remuneration payable to him as a director of the Company under these Articles, receive such additional remuneration as may from time to time be sanctioned by the Company and may be by way of fixed salary or at a specified percentage of the net profits of the Company or both, or in any other manner and extent otherwise determined. The Remuneration of Managing Director / whole time Director shall be deemed to accrue from day to day.

MANAGER

150. Subject to the provisions of section 197 A and 388 of the Act, the Board shall have power to appoint or employ any person to be the Manager of the Company upon such terms and conditions as the Board thinks fit and the

Board may, subject to the provisions of Section 292 of the Act, vest in such manager such of powers, vested in the Board, as it thinks fit and such powers may be made exercisable for such period or periods and upon such conditions and subject to restrictions as it may determine and at such remuneration as it may think fit.

151. A Director may be appointed as General Manager/ Manager subject to Section 197 A, 314 and 388 of the Act.

SECRETARY

152. Subject to the section 383A of the Act, the Board may from time to time appoint or employ any person to be secretary of the Company upon such terms, conditions and remuneration as it thinks fit to perform any functions which by the Act or the Article for the time being of the Company are to be performed by the secretary and to execute any other purely ministerial or administrative duties which may from time to time be assigned to the secretary by the Board. The Board may, subject to the provisions of the Act, also at any time appoint some person (who need not be the secretary) to keep the registers required to be kept by the Company.

153. Subject to the provisions of the Act, a Director may be appointed as a secretary.

THE SEAL

154. a) The Directors shall provide a common seal for the purpose of the Company and shall have power from time to time to destroy and substitute a new seal in lieu thereof and provide for its safe custody.

b) The seal shall not be affixed to any instrument except in the presence of a Director or an officer duly authorised who shall sign every instrument to which the seal shall be affixed. Provided, nevertheless, that any instrument other than a share certificate bearing the seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the Board to issue the same. Provided further that in respect of issue of share certificates the provisions of the Companies (Issue of Shares Certificates) Rules, 1960 shall apply.

c) Subject to the provisions of Sections 50 of the Act the Directors may provide for use of an official seal in any territory outside India.

ANNUAL RETURN

155. The Company shall make the requisite Annual Return in accordance with Section 159 and 161 of the Act.

RESERVE

156. The Board may subject to Section 205 (2A) of the Act from time to time, before recommending any dividend set apart any portion of the profits of the Company as it thinks fit as reserves to meet contingencies or for the liquidation of any debentures, debts or other liabilities of the Company or for equalisation of dividends or for repairing, improving or maintaining any of the property of the Company and for such other purposes of the Company as the Board in its absolute discretion thinks conducive to the interest of the Company and may, subject to the provisions of Sections 372A of the Act, invest the several sums so set aside upon such investments (other than shares in the Company) as it may think fit and may from time to time deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company and may divide the reserves into such special funds as it thinks fit, with full power to employ the reserve or any part thereof in the business of the Company and that without being bound to keep the same separated from the other assets. The Board may also carry forward any profits, which it may think prudent not to divide without setting them aside as a reserve.

157. All moneys carried to the reserves shall nevertheless remain and be the profits of the Company available. Subject to due provisions being made for actual loss or depreciation, for the payment of dividends and such moneys and all other moneys of the Company not immediately required for the purpose of the Company may, subject to the provisions of Section 372A of the Act, be invested by the Board in or upon such investments or securities as it may select or may be used as working capital or be kept at any Bank or deposit or otherwise as the Board may from time to time think proper.

CAPITALISATION OF PROFITS / RESERVES

158.(1)The Company in General Meeting may, upon the recommendation of Board, resolve:

a) To capitalise whole or any part of the amount for the time being standing to the credit of any of the Company's reserve account, or to the credit of the profit and loss account or otherwise available for distribution and

b) That such sum be accordingly set free for distribution in the manner specified in sub-clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(2) The sum aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in sub-clause (3) below, either in or towards:

a) Paying up any amounts for the time being unpaid on any shares held by such members respectively.

b) Paying up in full, un-issued shares of the Company to be allotted and distributed, credited as fully paid up, to and among such members in the proportion aforesaid or,

c) Partly in the way specified in (i) and partly in that specified in (ii) above.

(3) A share premium account and a capital redemption reserve fund may, for the purposes of this Article, only be applied in the paying up of un-issued shares to be issued to members of the Company as fully paid bonus shares or for any other purpose specified in Section 78 of the Act.

(4) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.

159.1) Whenever such a resolution as aforesaid shall have been passed, the Board shall:

a) Make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issues of fully paid shares if any; and

b) Generally do all acts and things required to give effect thereto.

2) The Board shall have full power:

a) To make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in the case of shares becoming distributable in fractions and,

b) To authorise any person to enter, on behalf of the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalisation or (as the case may require) for the payment by the Company on their behalf by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on their existing shares.

3) Any agreement made under such authority shall be effective and binding on all such members.

DIVIDENDS

160.Subject to the rights of members entitled to a share (if any) with preferential or special rights attached thereto the profits of the Company which shall from time to time be determined to be divided in respect of any year or other period shall be applied in the payment of dividend on the Equity Shares of the Company, but so that the holder of a partly paid up share shall be only entitled to such proportion of the distribution upon a fully paid up share proportionately to the amount paid or credited thereon during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date, such share shall rank for dividend accordingly. Where capital is paid in advance of calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to dividend or to participate in profits.

161.The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these Articles and subject to the provisions of these Articles shall be divisible among the Members in the proportion of the amount of capital paid or credited as paid up on the shares held by them respectively.

162.The Company in Annual General Meeting may declare a dividend to be paid to the members according to their rights and interests in the profits and may, subject to the provisions of Section 207 of the Act, fix the time for payment.

163. No larger dividend shall be declared than that recommended by the Board, but the Company in general meeting may declare a smaller dividend.

164. No dividend shall be payable except out of profits of the Company or out of moneys provided by the Central or State Government for the payment of Dividend in pursuance of any guarantee given by such Government and no dividend shall carry interest against the Company.

165. The Directors, if in their opinion the position of the Company justifies, may from time to time, without the sanction of a general meeting pay interim dividend to one or more classes of shares to the exclusion of others at rates, which may be differing from class to class. When declaring such dividend they should satisfy themselves that the preference shares, which have a prior claim in respect of payment of dividend, should have their entire rated dividend at the time of final preparation of the accounts of the period

166. No members shall be entitled to receive payment of any dividend or interest in respect of his share or shares whilst any money be due or owing from him as is presently payable to the Company in respect of such share or shares otherwise on account of any debts, liabilities or engagements of the members of the Company either alone or jointly with any other person or persons and the Directors may deduct from the dividend or interest payable to any member all sums of money so due from him to the Company Subject to Section 205 A of the Act.

167. Any general meeting declaring a dividend may make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may if so arranged between the Company and the member, be set of against the call Subject to Section 205 A of the Act. The making of a call under this Article shall be deemed ordinary business of an annual general ordinary meeting which declares dividend.

168. A transfer of share shall not pass the right to any dividend declared thereto before the registration of the transfer by the Company.

169. Subject to Section 205 A of the Act the Directors may retain the dividends payable upon shares in respect of which any person is under the Transmission Article entitled to become a member or which any person under that Article is entitled to transfer until such person shall become a member in respect thereof or shall duly transfer the same.

170. The Directors may retain any dividend on which the Company has lien and may apply the same in or towards satisfaction of the debts, liabilities or engagement in respect of which the lien exists subject to Section 205 A of the Act.

171. Anyone of several persons who are members registered jointly in respect of any share may give effectual receipts for all dividends, bonuses and other payments in respect of such shares.

172. Notice of any dividends, whether interim or otherwise, shall be given to the person entitled to share therein in the prescribed manner, if any.

173. Unless otherwise directed in accordance with Section 206 of the Act, any dividend may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto or in the case of joint holders to the registered address of that one whose name stands first on the register in respect of the joint holding or to such person and at such address as the member or person entitled or sub joint-holders as the case may be, direct and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent or to the order of such other person as the member or person entitled or such joint holders as the case may be, may direct.

UNPAID OR UNCLAIMED DIVIDEND

174. Where the Company has declared a dividend but which has not been paid or the dividend warrant in respect thereof has not been posted within 30 days from the date of declaration to any shareholder entitled to the payment of the dividend, the Company shall within 7 days from the date of expiry of the said period of 30 days, open a special account in that behalf in any scheduled bank called “Unpaid Dividend of Indiabulls Housing Finance

Limited" and transfer to the said account, the total amount of dividend which remains unpaid or in relation to which no dividend warrant has been posted.

175. Subject to the provisions of Section 205B of the Act any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the Investor Education and Protection Fund ("Fund") and that no claim by any person to any money transferred to the Fund shall lie on or after the commencement of the Companies (Amendment) Act, 1999.

176. No unclaimed or unpaid dividend shall be forfeited by the Board and all unclaimed and unpaid dividends shall be dealt with as per Section 205 A and 205 B of the Act and the rules made there under.

177. The Company shall not be responsible for the loss of any cheque, dividend warrant or postal order sent by post in respect of dividends, whether by request or otherwise, at the registered address or the address communicated to the office before hand by the member or for any dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant or the fraudulent recovery thereof by any other means.

BOOKS AND DOCUMENTS

178. The Directors shall cause to be kept in accordance with Section 209 of Act, proper books of account with respect to:

a) All sums of money received and spent by the Company and the matters in respect of which the receipts and expenditures take place including the Profit and Loss Account and cash flow statement.

b) All sales and purchase of goods by the Company.

c) The Balance Sheet depicting the assets and liabilities of the Company.

179. The books of accounts shall be kept at the Registered office or at such other place as the Board thinks fit and shall be open to inspection by the Directors during business hours.

180. The Directors shall from time to time, subject to the provisions of sections 163, 209 and 209 A of the Act, determine whether and to what extent and at what time and places and under what conditions, the documents and registers or any of them maintained by the Company of which inspection allowed by the Act, shall be kept open for the inspection of the members. Till decided otherwise by the Board, such documents and registers shall be kept open for inspection to the persons entitled thereto between 11 A.M. and 1 P.M. on all working days. No member (not being a Director) shall have any right to inspection of any account or book or document of the Company except as conferred by law or by Act or authorised by the Directors or by resolution of the Company in General Meeting and no member, not being a director shall be entitled to require or receive any information concerning the business, trading or customers of the Company or any trade secret or secret process used by the Company.

AUDIT

181. Once at least in every year the books of accounts of the Company shall be examined and audited by one or more Auditor or Auditors.

182. The Company at each annual general meeting shall appoint an auditor or auditors to hold office until the next annual general meeting and their appointment, remuneration, rights and duties shall be regulated by sections 224 to 227 of the Act.

183. Where the Company has a branch office, the provision of section 228 of the Act shall apply.

184. All notices of and other communications relating to any General Meeting of the Company which any member of the Company is entitled to have been sent to him shall also be forwarded to the Auditor of the Company and the

Auditor shall be entitled to attend any General Meeting and to be heard at any General Meeting which he attends on any part of the business which concerns him as an Auditor.

185. The Auditors' Report shall be read before the Company in Annual General Meeting and shall be open to inspection for any member of the Company.

186. Every Balance Sheet and Profit and Loss Account of the Company when audited and adopted by the Company in Annual General Meeting shall be conclusive, in respect of transactions of the Company for the relevant year.

SERVICE OF NOTICE AND DOCUMENTS

187. The Company shall comply with the provisions of Section 53, 172 and 190 of the Act as to the service of notices.

188. The accidental omission to give notice to or the non-receipt of notice, by any member or other person to whom it should be given shall not invalidate the proceedings at the meeting.

189. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share, shall be bound by every notice in respect of such share which previous to his name and address being entered in the register, shall have been duly given to the person from whom he derives his titles to such share.

190. The Signature to any notice to be given by the Company may be written, printed or lithographed.

191. Any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these Articles shall, notwithstanding such member then deceased and whether or not the Company has notice of his death, be deemed to have been duly served in respect of any share whether registered solely or jointly with other persons, until some other person be registered in his stead as the member in respect thereof and such service for all purposes of the Articles be deemed a sufficient service of such notice or document on his/her heirs, executors or administrators and all persons, if any, jointly interested with him or her in any such share.

192. Any notice required to be given by the Company to the members or any of them and not expressly provided for by these Articles or by the Act shall be sufficiently given if given by the advertisement.

193. Any notice required to be or which may be given by the advertisement shall be advertised once in vernacular newspapers circulating in the neighbourhood of the registered office and once in English newspaper.

RECONSTRUCTION

194. On any sale of the whole or any part of the undertaking of the Company, the Board or the Liquidators on a winding up may, if authorised by special resolution, accept fully paid or partly paid-up shares, debentures or securities of any other company, whether incorporated in India or not either then existing or to be formed for the purchase in the whole or in part of the property of the Company and the Board (if the profits of the Company permit) or the Liquidators (in winding up) may distribute such shares or securities or any other property of the company amongst the members without realisation or vest the same in trustees for them and any special resolution may provide for the distribution or appropriation of cash, shares or other securities, benefits or property, otherwise than in accordance with the strict legal rights of the member, contributors of the Company and for the valuation of any such securities or property at such price and in such manner as the meeting may approve and all holders of shares shall subject to the provisions of Section 395 of the Act be bound to accept as shall be bound by any valuation or distribution so authorised and waive all rights in relation thereto save only in case the Company is proposed to be or is in course of being wound up and subject to the provisions of Section 494 of the Act as are incapable of being varied or excluded by these Articles.

WINDING UP

195. On winding up preference shares rank as regards capital in priority to equity shares to the extent of the paid up value of the said shares but to no other rights or participating in its assets.

196. Subject to law of the land for the time being in force, if the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of said paid up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the members in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up on the shares held by them respectively, and if in a winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of winding up then the excess shall be distributed amongst the members in proportion to the paid up capital at the commencement of the winding up held by them respectively. But this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions, if any.

197. In the event of the Company being wound up the holders of preference share, if any, shall be entitled to have the surplus assets available for distribution amongst members as such applied in the first place in repayment to them the amount paid up on the preference shares held by them respectively and any arrears of dividend upto the commencement of the winding up, whether declared or not. If the surplus assets available as aforesaid shall be insufficient to repay the whole of the amount paid up on the preference shares and any arrears of dividend, such assets shall be distributed amongst the holders of preference shares so that the losses shall be borne by the holders of preference shares as nearly as may be in proportion to the capital paid up or which ought to have been paid up on the shares held by them at the commencement of the winding up and the arrears of Dividend as aforesaid.

198. The assets, if any, available for distribution after payment to the preference share holders as aforesaid shall be distributed amongst the holders of equity shares in proportion to the capital at the commencement of the winding up, paid up or which ought to have been paid up on the shares in respect of which they were respectively registered.

199. The Article is to be without prejudice to the rights and privileges amongst the holders of preference shares of different series.

SECRECY CLAUSE

200. Subject to the provisions of the Act, every Director, Manager, Auditor, trustee, Member of the Committee, Officer, servant, agent, accountant or other person employed in the business of the Company shall if so required by the Board before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the Company with the customers and the state of account with individuals and in matter relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board or by any meeting or by a Court of law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

201. No member or other person (not being a Director) shall be entitled to visit or inspect any works of the Company or to enter upon the property of the Company or to inspect or examine the Company's premises or properties of the Company without the permission of the Board or subject to Article 195 require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of trade secret mystery of trade, or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will not be in the interest of the Company to communicate.

INDEMNITY

202. Subject to Section 201 of the Act, Every Director, Manager, Secretary or Officer of the Company or any person (whether an officer of the Company or not) employed by the Company and any person appointed Auditor shall be indemnified out of the funds of the Company, against all bonafied liability incurred by him as such Director, Manager, Secretary, Officer, employee or Auditor in defending any bonafied proceedings, whether civil or criminal or in which judgment is given in his favour or in which he is acquitted, or in connection with any application under Section 633 of the Act in which relief if granted to him by the Court.

SECTION IX: MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts which are or may be deemed material, have been entered or are to be entered into by our Company. These contracts and also the documents for inspection referred to hereunder, may be inspected at the Corporate Office of our Company situated at One International Centre, Senapati Bapat Marg, Elphinstone Road, Mumbai – 400 013 between 10 am to 5 pm on any Working Day (Monday to Friday) from the date of filing of this Shelf Prospectus with Stock Exchanges, SEBI and the RoC until the Issue Closing Date.

MATERIAL CONTRACTS

1. Issue Agreement dated November 24, 2021 executed between our Company and the Lead Managers.
2. Registrar Agreement dated November 24, 2021 executed between our Company and the Registrar to the Issue.
3. Debenture Trustee Agreement dated November 23, 2021 executed between our Company and the Debenture Trustee.
4. The agreed form of the Debenture Trust Deed to be executed between the Company and the Debenture Trustee.
5. Tripartite agreement dated February 11, 2013 among our Company, the Registrar and CDSL.
6. Tripartite agreement dated February 13, 2013 among our Company, the Registrar and NSDL.

MATERIAL DOCUMENTS

1. Memorandum and Articles of Association of our Company, as amended to date.
2. The certificate of incorporation of our Company dated May 10, 2005, issued by Registrar of Companies, National Capital Territory of Delhi and Haryana.
3. The certificate of registration dated December 28, 2005, bearing registration number 02.0063.05 by the NHB to carry on the business of a housing finance institution without accepting public deposits in accordance with Section 29A of the NHB Act.
4. Copy of shareholders resolution passed at the AGM of our Company held on September 19, 2018 under section 180 (1)(c) of the Companies Act, 2013 on overall borrowing limits of the Board of Directors of our Company.
5. Copy of the resolution by the Board of Directors dated November 11, 2021, approving the issue of NCDs.
6. Copy of the resolution passed by Securities Issuance Committee at its meeting held on November 24, 2021, approving the Draft Shelf Prospectus.
7. Copy of the resolution passed by Securities Issuance Committee at its meeting held on December 03, 2021, approving this Shelf Prospectus.
8. Credit rating letter dated November 08, 2021 further revalidated *vide* letter dated November 30, 2021 and credit rating rationale September 24, 2021, by CRISIL Ratings assigning a rating "**CRISIL AA/Stable**" (pronounced as CRISIL double A rating with stable outlook).
9. Credit rating letter and credit rating rationale dated November 18, 2021, by Brickwork assigning a rating **"BWR AA+/Stable**" (pronounced as Brickwork double A plus rating with stable outlook).
10. Consents of the Directors, Chief Financial Officer, our Company Secretary and Compliance Officer, Lead Managers, Legal Advisor to the Issue, Credit Rating Agencies, Statutory Auditors, Registrar to the Issue and the Debenture Trustee to the Issue, to include their names in this Shelf Prospectus, in their respective capacities and consents from the relevant lenders, debenture trustees and security trustees for ceding *pari passu* charge in relation to the NCDs.
11. Consent letter dated November 15, 2021 from CRISIL in respect of permission to use and disclose the contents (along with the extracts of the content) of the industry report titled 'Housing Finance Report' released in October 2021' for the section on 'Industry Overview' in this Shelf Prospectus.
12. Written consent both dated December 03, 2021, respectively, of the Statutory Auditors of our Company, S.N. Dhawan & Co. LLP, Chartered Accountants and Arora & Choudhary Associates, Chartered Accountants to include their name as required under section 26(1) of the Companies Act, 2013 read with the SEBI NCS Regulations, in this Shelf Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013, to the extent and in their capacity as our Statutory Auditors, and in respect of their examination reports, dated November 23, 2021, on our Reformatted Financial Information as included in this Shelf Prospectus, dated

November 23, 2021, and such consent has not been withdrawn as on the date of this Shelf Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

13. Consent of Ajay Sardana Associates, Tax Auditors of the Company, for inclusion their name and statement of tax benefits dated November 24, 2021, in the form and context in which they appear in this Shelf Prospectus.
14. Statutory Auditor’s examination report dated November 23, 2021, in relation to the Reformatted Financial Information included therein.
15. The Erstwhile Auditor’s limited review report dated November 11, 2021 in relation to the Limited Review Financial Results included therein.
16. Statement of tax benefits dated November 24, 2021, issued by Tax Auditors of the Company.
17. Annual Report of our Company for the last three Fiscals.
18. In-principle approval from BSE by its letter no. DCS/BM/PI-BOND/019/21-22 dated December 2, 2021,
19. In-principle approval from NSE by its letter no. NSE/LIST/C/2021/0855 dated December 2, 2021.
20. Due diligence certificates dated November 24, 2021, from the Debenture Trustee to the Issue.
21. Due diligence certificate dated December 03, 2021 filed by the Lead Managers with SEBI.

DECLARATION

We, the Directors of the Company, hereby certify and declare that:

a. all applicable legal requirements in connection with the Issue and the Company, including relevant provisions of the Companies Act, 2013, as amended, and the rules prescribed thereunder, to the extent applicable as on this date, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended, and rules, regulations, guidelines and circulars issued by the Government of India, the rules, regulations, guidelines and circulars issued by the National Housing Bank, the Reserve Bank of India, and the rules, regulations, guidelines and circulars issued by Securities and Exchange Board of India including, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable, as the case may be, have been complied with;
b. no statement made in this Shelf Prospectus is contrary to the relevant provisions of any rules, regulations, guidelines and circulars as applicable to this Shelf Prospectus.
c. compliance with the Companies Act, 2013 and the rules does not imply that payment of interest or repayment of debt securities, is guaranteed by the Central Government;
d. the monies received under the Issue shall be used only for the purposes and objects indicated in this Shelf Prospectus;
e. all the disclosures and statements in this Shelf Prospectus and in the attachments thereto are true, accurate, correct and complete and do not omit disclosure of any material fact which may make the statements made therein, in light of circumstances under which they were made, false or misleading
f. this Shelf Prospectus does not contain any misstatements; and
g. no information material to the subject matter of this form has been suppressed or concealed and whatever is stated in this Shelf Prospectus is as per the original records maintained by the Promoter(s) subscribing to the Memorandum of Association and Articles of Association.

Signed by the Board of Directors of the Company

Mr. Subhash Sheoratan Mundra Non-executive Chairman, Independent Director DIN: 00979731	**Mr. Gagan Banga** Vice Chairman, Managing Director and CEO DIN: 00010894	**Mr. Sachin Chaudhary** Whole-time Director DIN: 02016992
Mr. Ajit Kumar Mittal Whole-time Director DIN: 02698115	**Mr. Ashwini Omprakash Kumar** Deputy Managing Director DIN: 03341114	**Justice Gyan Sudha Misra (Retd.)** Independent Director DIN: 07577265
Mr. Satish Chand Mathur Independent Director DIN: 03641285	**Mr. Siddharth Achuthan** Independent Director DIN: 00016278	**Mr. Dinabandhu Mohapatra** Independent Director DIN: 07488705

Date: December 03, 2021
Place: Mumbai

DECLARATION

We, the Directors of the Company, hereby certify and declare that:

h. all applicable legal requirements in connection with the Issue and the Company, including relevant provisions of the Companies Act, 2013, as amended, and the rules prescribed thereunder, to the extent applicable as on this date, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended, and rules, regulations, guidelines and circulars issued by the Government of India, the rules, regulations, guidelines and circulars issued by the National Housing Bank, the Reserve Bank of India, and the rules, regulations, guidelines and circulars issued by Securities and Exchange Board of India including, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable, as the case may be, have been complied with;

i. no statement made in this Shelf Prospectus is contrary to the relevant provisions of any rules, regulations, guidelines and circulars as applicable to this Shelf Prospectus.

j. compliance with the Companies Act, 2013 and the rules does not imply that payment of interest or repayment of debt securities, is guaranteed by the Central Government;

k. the monies received under the Issue shall be used only for the purposes and objects indicated in this Shelf Prospectus;

l. all the disclosures and statements in this Shelf Prospectus and in the attachments thereto are true, accurate, correct and complete and do not omit disclosure of any material fact which may make the statements made therein, in light of circumstances under which they were made, false or misleading

m. this Shelf Prospectus does not contain any misstatements; and

n. no information material to the subject matter of this form has been suppressed or concealed and whatever is stated in this Shelf Prospectus is as per the original records maintained by the Promoter(s) subscribing to the Memorandum of Association and Articles of Association.

Signed by the Board of Directors of the Company

Mr. Sameer Gehlaut
Non-executive, Non-Independent Director
DIN: 00060783

Date: December 03, 2021
Place: London

ANNEXURE A

BWR/NCD/HO/CRC/HS/0332/2021-22 **18 November 2021**

Mr. Gagan Banga
Managing Director
Indiabulls Housing Finance Limited
Indiabulls Finance Centre, Senapati Bapat Marg
Elphinstone Road, Mumbai - 400013

Dear Sir,

Sub: Assignment/Reaffirmation of the ratings for various debt issues of Indiabulls Housing Finance Limited, with change in outlook from 'Negative' to 'Stable'.

Ref: Your mandate dated 29 October 2021 and BWR rating letter BWR/NCD/HO/CRC/HS/0165/2021-22 dated 30 July 2021.

Thank you for giving us an opportunity to undertake the rating of debt instruments of **Indiabulls Housing Finance Limited.** On review of the company's performance based on the information and clarifications provided by your company as well as information available in the public sources, we inform you that the rating of Indiabulls Housing Finance Limited's various debt instruments is as mentioned in the table below:

Instrument **	Amount Rated (Rs Crs)		Tenure	Rating*	
	Previous	Present		Previous 30 July 2021	Present Recommendation
Retail NCD Issue - Public Issue#	2000.00	**2000.00**	Long Term	BWR AA+/ Negative	BWR AA+/outlook revised from Negative to Stable (Reaffirmed)
Retail NCD Issue - Public Issue#	-	**800.00**	Long Term	-	BWR AA+/Stable (Assigned)
Secured NCD Issue - Public Issue	6801.14	**6801.14**	Long Term	BWR AA+/ Negative	BWR AA+/outlook revised from Negative to Stable (Reaffirmed)
Subordinated NCD - Public Issue	198.86	**198.86**	Long Term	BWR AA+/ Negative	BWR AA+/outlook revised from Negative to Stable (Reaffirmed)
Secured NCD	27000.00	**27000.00**	Long Term	BWR AA+/ Negative	BWR AA+/outlook revised from Negative to Stable (Reaffirmed)
Subordinated NCD	3000.00	**3000.00**	Long Term	BWR AA+/ Negative	BWR AA+/outlook revised from Negative to Stable (Reaffirmed)
Perpetual Debt	150.00	**150.00**	Long Term	BWR AA/ Negative	BWR AA/outlook revised from Negative to Stable (Reaffirmed)
Total	39150.00	**39950.00**	**Rupees Thirty Nine Thousand Nine Hundred and Fifty Crores Only**		

*Please refer to BWR website www.brickworkratings.com/ for definition of the ratings
** Details of Outstanding Instruments are provided in Annexures I.
# Includes secured NCD and/or unsecured subordinated debt.

Brickwork Ratings India Pvt. Ltd.
3rd Floor, Raj Alkaa Park, Kalena Agrahara,
Bannerghatta Road, Bengaluru - 560 076
P: +91 80 4040 9940 | F: +91 80 4040 9941

Indiabulls Housing Finance Limited

The Rating letter validity is for twelve months from the date of communication of the rating 18 November 2021 and is subject to terms and conditions as per your mandate dated 29 Oct 2021 and other correspondence, if any and Brickwork Ratings' standard disclaimer appended at the end of this letter. Brickwork would conduct surveillance every year till maturity/ redemption of the instruments.

You are required to submit information for the purpose of surveillance/ review. You are also required to keep us informed of any information/ development that may affect your Company's finances/performance without any delay. You are also requested to provide a No Default Statement on a monthly basis. Non submission of NDS on a monthly basis will result in publishing your company's / entity's name on our website under "NDS not submitted".

Best Regards,

Hemant Sagare
Associate Director - Financial Sector Ratings

Note: Rating Rationale of all accepted Ratings are published on Brickwork Ratings website. All non-accepted ratings are also published on Brickwork Ratings web-site . Interested persons are well advised to refer to our website www.brickworkratings.com, If they are unable to view the rationale, they are requested to inform us on brickworkhelp@brickworkratings.com.

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

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

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

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

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

This disclaimer forms an integral part of the Ratings Rationales / Rating Reports or other press releases, advisories, communications issued by BWR and circulation of the ratings without this disclaimer is prohibited.

BWR is bound by the Code of Conduct for Credit Rating Agencies issued by the Securities and Exchange Board of India and is governed by the applicable regulations issued by the Securities and Exchange Board of India as amended from time to time.

Annexure I - Instrument Details

Instrument	Issue Date	Amount (Rs in Crs)	Maturity date	ISIN	Coupon rate (%)
NCD	22-Nov-11	100.00	22-Nov-21	INE148I07076	10.70%
Sub-Debt	31-Jan-12	36.20	31-Jan-22	INE894F08038	11.85%
Sub-Debt	22-Feb-12	20.00	22-Feb-22	INE894F08053	11.85%
NCD	27-Feb-12	500.00	27-Feb-22	INE894F07519	10.15%
NCD	21-Mar-17	600.00	21-Mar-22	INE148I07GW0	8.82%
NCD	22-Mar-17	160.00	22-Mar-22	INE148I07GX8	8.82%
NCD	30-Mar-17	350.00	30-Mar-22	INE148I07HC0	8.82%
Sub-Debt	30-Mar-12	15.00	30-Mar-22	INE894F08061	11.00%
NCD	3-Apr-12	125.00	3-Apr-22	INE148I07100	10.75%
NCD	6-Apr-17	1,000.00	6-Apr-22	INE148I07HF3	8.82%
Sub-Debt	5-Jun-12	15.00	5-Jun-22	INE894F08079	10.65%
NCD	28-Jun-12	800.00	28-Jun-22	INE894F07550	10.70%
NCD	6-Jul-12	20.00	6-Jul-22	INE894F07543	10.70%
Sub-Debt	9-Oct-12	35.00	9-Oct-22	INE148I08025	10.30%
Sub-Debt	22-Oct-12	40.00	22-Oct-22	INE148I08033	10.30%
Sub-Debt	31-Oct-12	25.00	31-Oct-22	INE148I08041	10.30%
NCD	6-Nov-12	15.00	6-Nov-22	INE148I07142	10.00%
Sub-Debt	15-Nov-12	1.10	15-Nov-22	INE894F08129	10.65%
NCD	19-Nov-12	15.00	19-Nov-22	INE148I07159	10.00%
NCD	20-Nov-15	10.00	20-Nov-22	INE148I07DK2	9.10%
Sub-Debt	4-Dec-12	20.00	4-Dec-22	INE148I08058	10.20%
NCD	18-Dec-12	15.00	18-Dec-22	INE148I07183	10.00%
NCD	31-Dec-12	35.00	31-Dec-22	INE148I07191	10.00%
NCD	31-Dec-12	15.00	31-Dec-22	INE894F07667	10.00%
Sub-Debt	14-Jan-13	25.00	14-Jan-23	INE148I08066	10.10%
NCD	16-Jan-13	35.00	16-Jan-23	INE894F07717	10.20%
Sub-Debt	30-Jan-13	10.00	30-Jan-23	INE148I08074	10.65%
Sub-Debt	18-Feb-13	25.00	18-Feb-23	INE148I08082	10.10%
NCD	26-Feb-13	25.00	26-Feb-23	INE148I07209	10.00%
Sub-Debt	6-Mar-13	20.00	6-Mar-23	INE148I08090	10.10%
NCD	19-Mar-13	100.00	19-Mar-23	INE148I07241	10.00%

NCD	25-Mar-13	5.00	25-Mar-23	INE148I07266	10.00%
Sub-Debt	28-Mar-13	25.00	28-Mar-23	INE148I08108	10.10%
NCD	30-Apr-20	200.00	28-Apr-23	INE148I07JT0	9.10%
NCD	18-May-20	1,030.00	18-May-23	INE148I07JU8	9.10%
Sub-Debt	23-May-13	20.00	23-May-23	INE148I08116	9.80%
Sub-Debt	3-Jun-13	125.00	3-Jun-23	INE148I08124	9.90%
NCD	29-Aug-13	1,000.00	29-Aug-23	INE148I07357	11.00%
Sub-Debt	23-Sep-13	25.00	23-Sep-23	INE148I08132	10.10%
Sub-Debt	27-Sep-13	25.00	27-Sep-23	INE148I08140	10.85%
NCD	8-Oct-13	25.00	8-Oct-23	INE148I07373	10.25%
Sub-Debt	24-Oct-13	5.00	24-Oct-23	INE148I08157	10.85%
NCD	21-Nov-13	400.00	21-Nov-23	INE148I07381	10.55%
Sub-Debt	23-Dec-13	20.00	23-Dec-23	INE148I08165	10.80%
NCD	24-Dec-13	25.00	24-Dec-23	INE148I07415	10.20%
NCD	5-Jun-14	25.00	5-Jun-24	INE148I07639	10.15%
NCD	30-Jun-14	25.00	30-Jun-24	INE148I07746	10.15%
Sub-Debt	17-Jul-14	10.00	17-Jul-24	INE148I08173	10.85%
Sub-Debt	8-Sep-17	100.00	6-Sep-24	INE148I08280	8.35%
NCD	16-Dec-14	25.00	16-Dec-24	INE148I07AV5	9.20%
NCD	31-Dec-14	25.00	31-Dec-24	INE148I07BA7	9.20%
Sub-Debt	17-Mar-15	5.00	17-Mar-25	INE148I08181	9.70%
NCD	19-May-15	25.00	19-May-25	INE148I07BV3	9.00%
NCD	26-Jun-15	1,000.00	26-Jun-25	INE148I07CN8	9.50%
Sub-Debt	21-Jul-15	8.15	21-Jul-25	INE148I08199	10.10%
Sub-Debt	3-Aug-15	165.00	3-Aug-25	INE148I08207	10.00%
NCD	20-Nov-15	170.00	20-Nov-25	INE148I07DL0	9.00%
NCD	30-Dec-15	95.00	30-Dec-25	INE148I07DN6	9.00%
NCD	31-Dec-15	10.00	31-Dec-25	INE148I07DO4	9.00%
NCD	8-Feb-16	50.00	7-Feb-26	INE148I07DV9	9.00%
NCD	14-Mar-16	25.00	13-Mar-26	INE148I07EA1	9.00%
NCD	12-Apr-16	35.00	11-Apr-26	INE148I07EL8	9.10%
NCD	29-Apr-16	207.00	29-Apr-26	INE148I07EM6	9.00%
NCD	10-May-16	25.00	8-May-26	INE148I07EO2	9.10%
NCD	30-May-16	25.00	29-May-26	INE148I07ES3	9.10%

NCD	7-Jun-16	25.00	5-Jun-26	INE148I07EW5	9.00%
Sub-Debt	29-Jun-16	609.70	29-Jun-26	INE148I08215	9.30%
NCD	30-Jun-16	200.00	30-Jun-26	INE148I07FG5	9.00%
NCD	22-Jul-16	25.00	22-Jul-26	INE148I07FJ9	8.90%
Retail-NCD	26-Sep-16	13.69	26-Sep-26	INE148I07GJ7	8.65%
Retail-NCD	26-Sep-16	404.50	26-Sep-26	INE148I07GL3	9.00%
Retail-NCD	26-Sep-16	24.34	26-Sep-26	INE148I07GN9	0.00%
Retail-NCD	26-Sep-16	990.76	26-Sep-26	INE148I07GK5	8.85%
Retail-SD	26-Sep-16	2.42	26-Sep-26	INE148I08231	8.79%
Retail-SD	26-Sep-16	195.35	26-Sep-26	INE148I08256	9.15%
Retail-SD	26-Sep-16	0.95	26-Sep-26	INE148I08272	0.00%
Retail-SD	26-Sep-16	0.15	26-Sep-26	INE148I08249	9.00%
Sub-Debt	5-Jun-12	110.03	5-Jun-27	INE894F08087	10.65%
Sub-Debt	28-Jun-12	100.00	28-Jun-27	INE894F08103	10.25%
Sub-Debt	30-Jun-12	49.65	30-Jun-27	INE894F08111	10.65%
Sub-Debt	8-Sep-17	900.00	8-Sep-27	INE148I08298	8.35%
Sub-Debt	15-Nov-12	32.60	15-Nov-27	INE894F08137	10.65%
Perpetual	28-Jun-12	100.00	Perpetual	INE894F08095	10.60%
Total		**12,976.58**	**Rupees Twelve Thousand and Nine Hundred Seventy Six Crores and Fifty Eight Lakhs Only**		

Instrument	Issue Date	Amount (Rs in Crs)	Maturity date	ISIN	Coupon rate (%)
Retail NCD	24-Sep-21	280.12	22-Sep-23	INE148I07KA8	8.35%
Retail NCD	24-Sep-21	157.95	22-Sep-23	INE148I07KB6	8.75%
Retail NCD	24-Sep-21	0.01	22-Sep-23	INE148I07KC4	ZCB
Retail NCD	24-Sep-21	7.37	22-Sep-23	INE148I07KD2	ZCB
Retail NCD	24-Sep-21	0.10	22-Sep-23	INE148I07KE0	8.05%
Retail NCD	24-Sep-21	9.33	22-Sep-23	INE148I07KF7	8.42%
Retail NCD	24-Sep-21	140.35	24-Sep-24	INE148I07KG5	8.50%
Retail NCD	24-Sep-21	20.53	24-Sep-24	INE148I07KH3	9.00%
Retail NCD	24-Sep-21	9.02	24-Sep-24	INE148I07KJ9	ZCB
Retail NCD	24-Sep-21	0.10	24-Sep-24	INE148I07KK7	8.20%
Retail NCD	24-Sep-21	10.14	24-Sep-24	INE148I07KL5	8.66%
Retail NCD	24-Sep-21	125.13	24-Sep-26	INE148I07KM3	8.75%

Retail NCD	24-Sep-21	14.31	24-Sep-26	INE148I07KN1	9.25%
Retail NCD	24-Sep-21	10.68	24-Sep-26	INE148I07KP6	8.89%
Retail NCD	24-Sep-21	2.88	22-Dec-28	INE148I08322	9.75%
Retail NCD	24-Sep-21	0.00	22-Dec-28	INE148I08330	8.89%
Retail NCD	24-Sep-21	4.24	22-Dec-28	INE148I08348	9.35%
Total		**792.28**	**Rupees Seven Hundred & Ninety Two Crores and Twenty Eight Lakhs Only**		

RATING RATIONALE

18 November 2021

Indiabulls Housing Finance Limited

Brickwork Ratings reaffirms/assigns the ratings for various debt issues of Indiabulls Housing Finance Ltd, with change in outlook from 'Negative' to 'Stable'.

Particulars

Instrument **	Amount Rated (Rs Crs)		Tenure	Rating*	
	Previous	Present		Previous 30 July 2021	Present Recommendation
Retail NCD Issue - Public Issue#	2000.00	**2000.00**	Long Term	BWR AA+/ Negative	**BWR AA+/outlook revised from Negative to Stable (Reaffirmed)**
Retail NCD Issue - Public Issue#	-	**800.00**	Long Term	-	**BWR AA+/Stable (Assigned)**
Secured NCD Issue - Public Issue	6801.14	**6801.14**	Long Term	BWR AA+/ Negative	**BWR AA+/outlook revised from Negative to Stable (Reaffirmed)**
Subordinated NCD - Public Issue	198.86	**198.86**	Long Term	BWR AA+/ Negative	**BWR AA+/outlook revised from Negative to Stable (Reaffirmed)**
Secured NCD	27000.00	**27000.00**	Long Term	BWR AA+/ Negative	**BWR AA+/outlook revised from Negative to Stable (Reaffirmed)**
Subordinated NCD	3000.00	**3000.00**	Long Term	BWR AA+/ Negative	**BWR AA+/outlook revised from Negative to Stable (Reaffirmed)**
Perpetual Debt	150.00	**150.00**	Long Term	BWR AA/ Negative	**BWR AA/outlook revised from Negative to Stable (Reaffirmed)**
Commercial Paper	3000.00	**3000.00**	Short Term	BWR A1+	**BWR A1+ (Reaffirmed)**
Total	42150.00	**42950.00**	**Rupees Forty Two Thousand Nine Hundred and Fifty Crores Only**		

*Please refer to BWR website www.brickworkratings.com/ for definition of the ratings
** Details of Outstanding Instruments are provided in Annexures I to III.
# Includes secured NCD and/or unsecured subordinated debt.

RATING ACTION / OUTLOOK

Brickwork Ratings (BWR) assigns 'BWR AA+/Stable' for the public issue of NCDs of Rs. 800 Crs, reaffirms 'BWR AA+/AA/change in outlook from Negative to Stable' for various long-term debt issuances and reaffirms the short term rating of 'BWR A1+' for the commercial paper issue of Indiabulls Housing Finance Limited (IBHFL or the company), as tabulated above.

The rating reaffirmation factors in the group's established market position in the housing finance sector despite shrinkage of loan book over the past few years, comfortable capitalisation with improved gearing ratio and strong liquidity position of the Company. The healthy capital adequacy ratio is backed by the ability of the Company to raise funds through qualified institutional placement (~ Rs. 683 Cr) and the sale of non-core assets (~ Rs. 2,281 Cr from stake sale in OakNorth Holdings). The management also continues to follow a stringent write-off policy with conversative provisioning (4.9% of the loan book as on Sep 30, 2021) with Stage III provision cover at a level of 43.16%.

BWR revised the outlook from 'Negative' to 'Stable' considering IBHFL's efforts to restrict further asset quality deterioration as of Sep 30, 2021. This was through a combined effort of reduction in slippage to NPA and improving the collection levels. However, the decrease in the denominator i.e. through shrinkage in the loan book and overall AUM had a negligible impact on the gross NPA ratios. As of Sep 30, 2021, the GNPA ratio was at 2.69% (FY21: 2.66%) and NNPA ratio at 1.53% (FY21: 1.66%). The company's PCR (Provisioning Coverage Ratio) was better at 43% (FY21: 40%) and maintained healthy net profits of Rs.568 Crs (FY21: Rs.1202 Crs). Further, the company's management informs that better recoveries are expected for the rest of FY22 to improve upon its asset quality. The company also expects to scale up its retail loan portfolio through co-lending partnerships with various banks, which will enhance its AUM book, assist in reducing the GNPA ratios, provisioning and improve the profitability over the near to medium term. BWR shall continue to monitor these developments.

IBHFL has been focusing on reducing its corporate portfolio by selling down stressed assets and scaling up its retail loan book through co-lending partnerships with various banks. The corporate loan book has de-grown from Rs.20,419 Crs as on 31 March 2019 to Rs.11,272 Crs as on 31 March 2021 and further to Rs. 10,972 Crs as on 30 September 2021. As for asset quality, the overall GNPA ratio deteriorated from 1.84% in FY20 to 2.66% during FY21 owing to the adverse impact of COVID-19 pandemic. The deterioration in its asset quality was majorly on account of its real estate developer loan book. However, GNPA ratio stood at 2.69% as of 30 September 2021 and the company expects lower levels of slippages in its loan book and better recoveries over the near to medium term. IBHFL also informs that the impact of any incremental provisioning on its overall profitability shall be limited going forward. Overall, the management target is also to reduce its corporate loan book by 33% by March 2022 and increase the retail lending footprint by moving towards the asset-light lending model through co-lending arrangements with banks. BWR expects the resolution of the weaker corporate loan book to improve on the asset quality in the near term while an increase in AUM through the retail loan book may happen over the medium term.

The group's resource raising abilities are reflected by the capital raise of ~ Rs. 683 Cr through qualified institutional placement and sale of non-core investments of ~ Rs. 2,281 Cr over the past year, which has further strengthened its balance sheet and provided head room for AUM growth while maintaining adequate capitalization levels.

The rating, however, is constrained by modest asset quality with low fresh disbursements as of Sep 30, 2021 and subdued profitability of the company from FY20 onwards due to shrinkage of loan book portfolio coupled with high borrowing costs.

KEY COVENANTS OF THE INSTRUMENT/FACILITY RATED: NA

KEY RATING DRIVERS

Credit Strengths-:

Established market position: Despite shrinkage of the total loan book over the past few years, IBHFL continues to remain one of the largest HFCs in the country with a consolidated AUM of Rs. 77,010 Crs as of Sep 30, 2021. AUM growth was subdued on account of lower disbursements but expected to pick up in H2FY22 by scaling up its retail loan book through an asset-light business model in terms of increasing co-lending partnerships with various banks.

Comfortable capitalisation levels: As on Sep 30, 2021, IBHFL's CAR (capital adequacy ratio) stood at 31.17% with Tier I capital of 24.89% and strong TNW of Rs.15,891 Cr. Thus, its CAR is well above the NHB's stipulated minimum requirements of 15% by March 31, 2022. The Company's total borrowings also declined over the past few years, resulting in a gearing ratio to improve from 4.89x to 4.05x during FY21 and further to 3.69x as on Sep 30, 2021. The comfortable Capitalisation levels provide the ability for IBFHL to grow its AUM while maintaining the stipulated minimum CRAR requirements of 15%. BWR believes that IBHFL is adequately capitalised for future growth and to cover asset-side risks, including those challenges arising due to the second wave of COVID-19.

Diversified resource profile: IBHFL has a diversified resource profile with ongoing relations with 25 banks/mutual funds for a sell-down. The borrowing profile is well diversified, with bank borrowings contributing to 31%, NCDs contributing to 41%, ECBs contributing 5%, and the remaining 23% contributed by the securitisation of loans. IBHFL raised Rs. 2,671 Crs equity (including ~Rs. 683 Crs fresh equity through a QIP and ~ Rs. 1,988 Crs through the sale of its stake in OakNorth Holdings) in FY21 to improve its financial flexibility.

Strong Liquidity: IBHFL has strong liquidity, with the ALM profile dated Sep 30 2021 demonstrating cumulative positive mismatch across various buckets and with a positive mismatch of Rs 9,044 Crs at the end of this financial year. The company also had cash & liquid investments and undrawn available sanctions of Rs. 14,106 Crs as on Sep 30, 2021 against total debt repayment of Rs 15,386 Crs up to Sep 2022. Its reliance on commercial paper funding has reduced to nil and entirely depends on long-term funds.

Credit Risks-:

Average asset quality: The asset quality has witnessed some stress over the past few quarters with gross non-performing asset (GNPA) and net non-performing asset (NNPA) increasing to 2.66% and 1.59% respectively, as of March 31, 2021. The said ratios deteriorated mainly on account of high slippages in the non-housing loan book and shrinkage in the asset base. However, IBHFL managed to restrict asset quality from further deterioration with reduction in slippages to NPA and maintaining healthy collection efficiency levels as of Sep 30, 2021. GNPA and NNPA of the Company stood at 2.69% and 1.53%, respectively as of Sep 30, 2021.

The management's continuous focus is to scale down its corporate loan book which is more vulnerable to the real estate sector risk, contributing ~ 14% of the total AUM. Further, BWR continues to derive comfort from the credit appraisal system, company's risk management policies, its focus on reducing exposure through refinance and prepayments, and demonstrated ability to recover dues from borrowers.

Subdued profitability levels: The Company's profitability levels were impacted due to falling income levels on the back of shrinkage of loan book, high provisioning due to the impact of COVID-19 pandemic and falling of NIM due to sell down of high-yielding developer loan portfolio coupled with high credit costs as on Sep 30, 2021. IBHFL reported PAT of Rs. 568.03 Crs (ROA & ROE of 1.25% & 7.15%, respectively) as of Sep 30, 2021 compared to Rs. 596 Crs (ROA & ROE of 1.26% & 7.09%, respectively) as of Sep 30, 2020. BWR believes that its profitability levels are expected to remain subdued in the current financial year owing to restricted AUM growth along with high cost of borrowings.

The ability of IBHFL to scale up its retail loan book under the new business model and raise funds at competitive rates to improve its profitability levels remains a key monitorable.

ANALYTICAL APPROACH AND APPLICABLE RATING CRITERIA

For arriving at its ratings, BWR has considered the consolidated financial profile of IBHFL, along with its subsidiary Indiabulls Commercial Credit Ltd (ICCL), and has applied its rating methodology as detailed in the Rating Criteria below (hyperlinks provided at the end of this rationale).

RATING SENSITIVITIES

Going forward, the company's ability to improve its asset quality and profitability, and to maintain comfortable liquidity and capitalisation will be key rating sensitivity factors.

Positive: A significant improvement in asset quality and profitability, and the Company's ability to grow its AUM are key rating positives.

Negative: The weakening of the asset quality or profitability, and/or a deterioration in capital structure and liquidity are key rating negatives.

LIQUIDITY POSITION: STRONG
IBHFL has strong liquidity, with the ALM profile dated Sep 30, 2021 demonstrating cumulative positive mismatch across various buckets and with a positive mismatch of Rs 9,044 Crs at the end of this financial year. The company also had cash & liquid investments and undrawn available sanctions of Rs. 14,106 Crs as on Sep 30, 2021 against total debt repayment of Rs 15,386 Crs upto September 2022. Its reliance on commercial paper funding has reduced to nil and entirely depends on long-term funds.

COMPANY PROFILE
Indiabulls Housing Finance Ltd (IBHFL), incorporated in 2005, is registered with and regulated by National Housing Bank (NHB) and is engaged in the business of mortgage-backed finance - housing loans and loan against property, and corporate mortgage loan - lease rental discounting and residential construction finance. The company is promoted by Mr. Sameer Gehlaut, who has a 21.7% shareholding as on 31 Mar 2021, directly or through other fully owned entities. The company is listed on the BSE/NSE. IBHFL is the flagship company of Indiabulls Group, a leading business house with businesses spread across many sectors, including housing finance, real estate and financial services.
Mr. Subhash Sheoratan Mundra is the non-executive chairman of the board of IBHFL. Mr. Sameer Gehlaut is the founder and non-executive director, Mr. Gagan Banga is the vice chairman, managing director and CEO, and Mr. Ashwini Kumar Hooda is the deputy managing director of IBHFL. Besides them, the board consists of two executive directors and six independent directors. The company also has well-qualified and experienced professionals looking after credit, risk, marketing, audit and other support functions.

KEY FINANCIAL INDICATORS (IBHFL Consolidated)

Key Parameters	Units	FY19	FY20	FY21
Result Type		**Audited**	**Audited**	**Audited**
Consolidated AUM	(Rs in Crs)	1,20,525	93,021	80,741
Loan Portfolio	(Rs in Crs)	92,298	73,064	66,047
Net Interest Income	(Rs in Crs)	6,382	4,711	3,091
PAT	(Rs in Crs)	4,091	2,200	1,202
Tangible Net Worth	(Rs in Crs)	16,403	15,462	16,040
Total CRAR	(%)	26.49	27.09	30.72
GNPA	(%)	0.88	1.84	2.66
NNPA	(%)	0.69	1.24	1.59

NON-COOPERATION WITH PREVIOUS RATING AGENCY, IF ANY: NA

RATING HISTORY FOR THE PREVIOUS THREE YEARS (Including withdrawal & suspended)

S. No	Name of Instrument (NCD/Bank Loan /Non-Fund Based facilitates/ Commercial Paper etc.)	Current Rating (2021)			Chronology of Rating History for the past 3 years (Rating Assigned and Press Release date) along with outlook/ Watch, if applicable			
		Type (Long Term/ short Term)	Amt O/s (Rs. Cr)	Rating	Date(s)& Rating(S) assigned in 2021	Date(s)& Rating(S) assigned in 2020	Date(s) & Rating(s) assigned in 2019	Date(s) & Rating(s) assigned in 2018
1				**18 Nov 2021**	**30 July 2021**	**14 Sep 2020**	**18 Oct 2019**	**2 May 2018**
	NCDs - Public Issue	Long Term	2,000.00	BWR AA+/ Stable	BWR AA+ Negative	-	-	-
	Non convertible Debentures (NCDs)	Long Term	33,801.40	BWR AA+/ Stable	BWR AA+ Negative	BWR AA+ Negative	BWR AA+ Credit watch with developing implications	BWR AAA Stable
	Subordinated Debt (NCDs)	Long Term	3,198.86	BWR AA+/ Stable	BWR AA+ Negative	BWR AA+ Negative	BWR AA+ Credit watch with developing implications	BWR AAA Stable
	Perpetual Debt	Long Term	150	BWR AA/ Stable	BWR AA Negative	BWR AA Negative	BWR AA Credit watch with developing implications	BWR AA+ Stable
	Commercial Paper	Short Term	3000	BWR A1+	BWR A1+	BWR A1+	-	-
2				-	**29 Mar 2021**	**23 Mar 2020**	**16 Aug 2019**	-
	Non convertible Debentures (NCDs)	Long Term	-	-	BWR AA+ Negative	BWR AA+ Negative	BWR AAA Credit watch with developing implications	-
	Subordinated Debt (NCDs)	Long Term	-	-	BWR AA+ Negative	BWR AA+ Negative	BWR AAA Credit watch with developing implications	-
	Perpetual Debt	Long Term	-	-	BWR AA Negative	BWR AA Negative	BWR AA+	-

							Credit watch with developing implications	
	Commercial Paper	Short Term	-	-	BWR A1+	-	-	-
3			-	-	-	-	**17 Apr 2019**	-
	Non convertible Debentures (NCDs)	Long Term	-	-	-	-	BWR AAA Credit watch with developing implications	-
	Subordinated Debt (NCDs)	Long Term	-	-	-	-	BWR AAA Credit watch with developing implications	-
	Perpetual Debt	Long Term	-	-	-	-	BWR AA+ Credit watch with developing implications	-
	Commercial Paper	Short Term	-	-	-	-	-	-

COMPLEXITY LEVELS OF THE INSTRUMENTS
NCDs - Simple
Commercial Paper - Simple
Subordinated NCDs - Complex
Perpetual Debt - Highly Complex

For more information, visit **www.brickworkratings.com/download/ComplexityLevels.pdf**

Hyperlink/Reference to applicable Criteria:

- **General Criteria**
- **Banks & Financial Institutions**
- **Consolidation of companies**
- **Market/ Equity Linked Debentures**

Analytical Contacts	
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1-860-425-2742 I media@brickworkratings.com	

Indiabulls Housing Finance Limited

ANNEXURE I - Details of Bank Facilities

Sr.	Name of Bank	Type of Facility	Long Term (Rs in Crs)	Short Term (Rs in Crs)	Total (Rs in Crs)
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ANNEXURE II - INSTRUMENT DETAILS

Instrument	Issue Date	Amount (Rs in Crs)	Maturity date	ISIN	Coupon rate (%)
NCD	22-Nov-11	100.00	22-Nov-21	INE148I07076	10.70%
Sub-Debt	31-Jan-12	36.20	31-Jan-22	INE894F08038	11.85%
Sub-Debt	22-Feb-12	20.00	22-Feb-22	INE894F08053	11.85%
NCD	27-Feb-12	500.00	27-Feb-22	INE894F07519	10.15%
NCD	21-Mar-17	600.00	21-Mar-22	INE148I07GW0	8.82%
NCD	22-Mar-17	160.00	22-Mar-22	INE148I07GX8	8.82%
NCD	30-Mar-17	350.00	30-Mar-22	INE148I07HC0	8.82%
Sub-Debt	30-Mar-12	15.00	30-Mar-22	INE894F08061	11.00%
NCD	3-Apr-12	125.00	3-Apr-22	INE148I07100	10.75%
NCD	6-Apr-17	1,000.00	6-Apr-22	INE148I07HF3	8.82%
Sub-Debt	5-Jun-12	15.00	5-Jun-22	INE894F08079	10.65%
NCD	28-Jun-12	800.00	28-Jun-22	INE894F07550	10.70%
NCD	6-Jul-12	20.00	6-Jul-22	INE894F07543	10.70%
Sub-Debt	9-Oct-12	35.00	9-Oct-22	INE148I08025	10.30%
Sub-Debt	22-Oct-12	40.00	22-Oct-22	INE148I08033	10.30%
Sub-Debt	31-Oct-12	25.00	31-Oct-22	INE148I08041	10.30%
NCD	6-Nov-12	15.00	6-Nov-22	INE148I07142	10.00%

Sub-Debt	15-Nov-12	1.10	15-Nov-22	INE894F08129	10.65%
NCD	19-Nov-12	15.00	19-Nov-22	INE148I07159	10.00%
NCD	20-Nov-15	10.00	20-Nov-22	INE148I07DK2	9.10%
Sub-Debt	4-Dec-12	20.00	4-Dec-22	INE148I08058	10.20%
NCD	18-Dec-12	15.00	18-Dec-22	INE148I07183	10.00%
NCD	31-Dec-12	35.00	31-Dec-22	INE148I07191	10.00%
NCD	31-Dec-12	15.00	31-Dec-22	INE894F07667	10.00%
Sub-Debt	14-Jan-13	25.00	14-Jan-23	INE148I08066	10.10%
NCD	16-Jan-13	35.00	16-Jan-23	INE894F07717	10.20%
Sub-Debt	30-Jan-13	10.00	30-Jan-23	INE148I08074	10.65%
Sub-Debt	18-Feb-13	25.00	18-Feb-23	INE148I08082	10.10%
NCD	26-Feb-13	25.00	26-Feb-23	INE148I07209	10.00%
Sub-Debt	6-Mar-13	20.00	6-Mar-23	INE148I08090	10.10%
NCD	19-Mar-13	100.00	19-Mar-23	INE148I07241	10.00%
NCD	25-Mar-13	5.00	25-Mar-23	INE148I07266	10.00%
Sub-Debt	28-Mar-13	25.00	28-Mar-23	INE148I08108	10.10%
NCD	30-Apr-20	200.00	28-Apr-23	INE148I07JT0	9.10%
NCD	18-May-20	1,030.00	18-May-23	INE148I07JU8	9.10%
Sub-Debt	23-May-13	20.00	23-May-23	INE148I08116	9.80%
Sub-Debt	3-Jun-13	125.00	3-Jun-23	INE148I08124	9.90%
NCD	29-Aug-13	1,000.00	29-Aug-23	INE148I07357	11.00%
Sub-Debt	23-Sep-13	25.00	23-Sep-23	INE148I08132	10.10%
Sub-Debt	27-Sep-13	25.00	27-Sep-23	INE148I08140	10.85%
NCD	8-Oct-13	25.00	8-Oct-23	INE148I07373	10.25%
Sub-Debt	24-Oct-13	5.00	24-Oct-23	INE148I08157	10.85%
NCD	21-Nov-13	400.00	21-Nov-23	INE148I07381	10.55%
Sub-Debt	23-Dec-13	20.00	23-Dec-23	INE148I08165	10.80%
NCD	24-Dec-13	25.00	24-Dec-23	INE148I07415	10.20%
NCD	5-Jun-14	25.00	5-Jun-24	INE148I07639	10.15%
NCD	30-Jun-14	25.00	30-Jun-24	INE148I07746	10.15%
Sub-Debt	17-Jul-14	10.00	17-Jul-24	INE148I08173	10.85%
Sub-Debt	8-Sep-17	100.00	6-Sep-24	INE148I08280	8.35%

NCD	16-Dec-14	25.00	16-Dec-24	INE148I07AV5	9.20%
NCD	31-Dec-14	25.00	31-Dec-24	INE148I07BA7	9.20%
Sub-Debt	17-Mar-15	5.00	17-Mar-25	INE148I08181	9.70%
NCD	19-May-15	25.00	19-May-25	INE148I07BV3	9.00%
NCD	26-Jun-15	1,000.00	26-Jun-25	INE148I07CN8	9.50%
Sub-Debt	21-Jul-15	8.15	21-Jul-25	INE148I08199	10.10%
Sub-Debt	3-Aug-15	165.00	3-Aug-25	INE148I08207	10.00%
NCD	20-Nov-15	170.00	20-Nov-25	INE148I07DL0	9.00%
NCD	30-Dec-15	95.00	30-Dec-25	INE148I07DN6	9.00%
NCD	31-Dec-15	10.00	31-Dec-25	INE148I07DO4	9.00%
NCD	8-Feb-16	50.00	7-Feb-26	INE148I07DV9	9.00%
NCD	14-Mar-16	25.00	13-Mar-26	INE148I07EA1	9.00%
NCD	12-Apr-16	35.00	11-Apr-26	INE148I07EL8	9.10%
NCD	29-Apr-16	207.00	29-Apr-26	INE148I07EM6	9.00%
NCD	10-May-16	25.00	8-May-26	INE148I07EO2	9.10%
NCD	30-May-16	25.00	29-May-26	INE148I07ES3	9.10%
NCD	7-Jun-16	25.00	5-Jun-26	INE148I07EW5	9.00%
Sub-Debt	29-Jun-16	609.70	29-Jun-26	INE148I08215	9.30%
NCD	30-Jun-16	200.00	30-Jun-26	INE148I07FG5	9.00%
NCD	22-Jul-16	25.00	22-Jul-26	INE148I07FJ9	8.90%
Retail-NCD	26-Sep-16	13.69	26-Sep-26	INE148I07GJ7	8.65%
Retail-NCD	26-Sep-16	404.50	26-Sep-26	INE148I07GL3	9.00%
Retail-NCD	26-Sep-16	24.34	26-Sep-26	INE148I07GN9	0.00%
Retail-NCD	26-Sep-16	990.76	26-Sep-26	INE148I07GK5	8.85%
Retail-SD	26-Sep-16	2.42	26-Sep-26	INE148I08231	8.79%
Retail-SD	26-Sep-16	195.35	26-Sep-26	INE148I08256	9.15%
Retail-SD	26-Sep-16	0.95	26-Sep-26	INE148I08272	0.00%
Retail-SD	26-Sep-16	0.15	26-Sep-26	INE148I08249	9.00%
Sub-Debt	5-Jun-12	110.03	5-Jun-27	INE894F08087	10.65%
Sub-Debt	28-Jun-12	100.00	28-Jun-27	INE894F08103	10.25%
Sub-Debt	30-Jun-12	49.65	30-Jun-27	INE894F08111	10.65%
Sub-Debt	8-Sep-17	900.00	8-Sep-27	INE148I08298	8.35%

Sub-Debt	15-Nov-12	32.60	15-Nov-27	INE894F08137	10.65%
Perpetual	28-Jun-12	100.00	Perpetual	INE894F08095	10.60%
Total		**12,976.58**	**Rupees Twelve Thousand Nine Hundred Seventy Six Crores and Fifty Eight Lakhs Only**		

Instrument	Issue Date	Amount (Rs in Crs)	Maturity date	ISIN	Coupon rate (%)
Retail NCD	24-Sep-21	280.12	22-Sep-23	INE148I07KA8	8.35%
Retail NCD	24-Sep-21	157.95	22-Sep-23	INE148I07KB6	8.75%
Retail NCD	24-Sep-21	0.01	22-Sep-23	INE148I07KC4	ZCB
Retail NCD	24-Sep-21	7.37	22-Sep-23	INE148I07KD2	ZCB
Retail NCD	24-Sep-21	0.10	22-Sep-23	INE148I07KE0	8.05%
Retail NCD	24-Sep-21	9.33	22-Sep-23	INE148I07KF7	8.42%
Retail NCD	24-Sep-21	140.35	24-Sep-24	INE148I07KG5	8.50%
Retail NCD	24-Sep-21	20.53	24-Sep-24	INE148I07KH3	9.00%
Retail NCD	24-Sep-21	9.02	24-Sep-24	INE148I07KJ9	ZCB
Retail NCD	24-Sep-21	0.10	24-Sep-24	INE148I07KK7	8.20%
Retail NCD	24-Sep-21	10.14	24-Sep-24	INE148I07KL5	8.66%
Retail NCD	24-Sep-21	125.13	24-Sep-26	INE148I07KM3	8.75%
Retail NCD	24-Sep-21	14.31	24-Sep-26	INE148I07KN1	9.25%
Retail NCD	24-Sep-21	10.68	24-Sep-26	INE148I07KP6	8.89%
Retail NCD	24-Sep-21	2.88	22-Dec-28	INE148I08322	9.75%
Retail NCD	24-Sep-21	0.00	22-Dec-28	INE148I08330	8.89%
Retail NCD	24-Sep-21	4.24	22-Dec-28	INE148I08348	9.35%
Total		**792.28**	**Rupees Seven Hundred Ninety Two Crores and Twenty Eight Lakhs Only**		

ANNEXURE III - CP DETAILS (not raised)

Instrument	Issue Date	Amount (Rs in Crs)	Coupon Rate	Maturity Date	ISIN Particulars
-	--	-	--	--	--

Indiabulls Housing Finance Ltd
ANNEXURE IV
List of entities consolidated

Name of Entity	% ownership	Extent of consolidation	Rationale for consolidation
Indiabulls Commercial Credit Limited	100	Full	Subsidiary
Indiabulls Collection Agency Limited	100	Full	Subsidiary
Ibulls Sales Limited	100	Full	Subsidiary
Indiabulls Insurance Advisors Limited	100	Full	Subsidiary
Nilgiri Financial Consultants Limited	100	Full	Subsidiary
Indiabulls Capital Services Limited	100	Full	Subsidiary
Indiabulls Advisory Services Limited	100	Full	Subsidiary
Indiabulls Asset Holding Company Limited	100	Full	Subsidiary
Indiabulls Asset Management Company Limited	100	Full	Subsidiary
Indiabulls Trustee Company Limited	100	Full	Subsidiary
Indiabulls Holdings Limited	100	Full	Subsidiary
Indiabulls Venture Capital Management Company Limited	100	Full	Subsidiary
Indiabulls Asset Management Mauritius	100	Full	Subsidiary
IBHFL Lender Repayment Trust	100	Full	Subsidiary
Pragati Employee Welfare Trust	100	Full	Subsidiary
ICCL Lender Repayment Trust	100	Full	Subsidiary

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

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

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

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

This disclaimer forms an integral part of the Ratings Rationales / Rating Reports or other press releases, advisories, communications issued by BWR and circulation of the ratings without this disclaimer is prohibited.

BWR is bound by the Code of Conduct for Credit Rating Agencies issued by the Securities and Exchange Board of India and is governed by the applicable regulations issued by the Securities and Exchange Board of India as amended from time to time.

ANNEXURE B

Ratings

CRISIL
An S&P Global Company

CONFIDENTIAL

RL/IDHFL/278539/RBOND/0921/18340/78382001/2
November 30, 2021

Mr. Gagan Banga
Chief Executive Officer
Indiabulls Housing Finance Limited
Indiabulls Finance Centre, Tower I, 17th Floor
Elphinstone Mills
Senapati Bapat Marg,
Mumbai City - 400013

Dear Mr. Gagan Banga,

Re: CRISIL Rating on the Retail Bond Issue Aggregating Rs.15000 Crore* of Indiabulls Housing Finance Limited

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.
Please refer to our rating letters dated November 08, 2021 bearing Ref. no.: \RL/IDHFL/278539/RBOND/0921/18340/78382001/1

Please find in the table below the rating outstanding for your company.

S.No.	Instrument	Rated Amount (Rs. in Crore)	Rating Outstanding
1	Retail Bond Issue	15000	CRISIL AA/Stable

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating.

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at debtissue@crisil.com for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Malvika Bhotika

Malvika Bhotika
Associate Director - CRISIL Ratings

Nivedita Shibu
Associate Director - CRISIL Ratings

**Includes secured NCD and/or unsecured subordinated debt*

CONFIDENTIAL

RL/IDHFL/278539/RBOND/0921/18340/78382001/1
November 08, 2021

Mr. Gagan Banga
Chief Executive Officer
Indiabulls Housing Finance Limited
Indiabulls Finance Centre, Tower I, 17th Floor
Elphinstone Mills
Senapati Bapat Marg,
Mumbai City - 400013

Dear Mr. Gagan Banga,

Re: CRISIL Rating on the Retail Bond Issue Aggregating Rs.15000 Crore* of Indiabulls Housing Finance Limited

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.
Please refer to our rating letters dated September 24, 2021 bearing Ref. no.: RL/IDHFL/278539/RBOND/0921/18340/78382001

Please find in the table below the rating outstanding for your company.

S.No.	Instrument	Rated Amount (Rs. in Crore)	Rating Outstanding
1	Retail Bond Issue	15000	CRISIL AA/Stable

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating.

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at debtissue@crisil.com for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Malvika Bhotika
Associate Director - CRISIL Ratings

Nivedita Shibu
Associate Director - CRISIL Ratings

**Includes secured NCD and/or unsecured subordinated debt*

Ratings
CRISIL Ratings Limited (A subsidiary of CRISIL Limited)

CRISIL
An S&P Global Company

Rating Rationale

September 24, 2021 | Mumbai

Indiabulls Housing Finance Limited

'CRISIL AA/Stable' assigned to Non Convertible Debentures

Rating Action

Total Bank Loan Facilities Rated	**Rs.24549.98 Crore**
Long Term Rating	**CRISIL AA/Stable (Reaffirmed)**

Rs.3220.4 Crore Non Convertible Debentures	**CRISIL AA/Stable (Assigned)**
Retail Bond Issue Aggregating Rs.15000 Crore*	**CRISIL AA/Stable (Reaffirmed)**
Non Convertible Debentures Aggregating Rs.24459.60 Crore (Reduced from Rs.26697.10 Crore)	**CRISIL AA/Stable (Reaffirmed)**
Subordinated Debt Aggregating Rs.2500 Crore	**CRISIL AA/Stable (Reaffirmed)**
Rs.25000 Crore Commercial Paper Programme	**CRISIL A1+ (Reaffirmed)**
Rs.1000 Crore Short Term Non Convertible Debenture	**CRISIL A1+ (Reaffirmed)**

**Includes secured NCD and/or unsecured subordinated debt*
1 crore = 10 million
Refer to annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has assigned its **'CRISIL AA/Stable'** rating to the Rs 3220.4 crore non-convertible debentures (NCDs) of Indiabulls Housing Finance Limited (IBHFL). The ratings on the existing debt instruments have been reaffirmed at 'CRISIL AA/Stable/CRISIL A1+'. CRISIL Ratings has also withdrawn its rating on the Rs 2237.5 crore NCDs on redemption, in-line with its withdrawal policy.

On March 31, 2021, CRISIL Ratings had revised its rating outlook on the long-term debt instruments and bank facilities of IBHFL and Indiabulls Commercial Credit Ltd (ICCL; wholly owned subsidiary of Indiabulls Housing Finance Limited) to 'Stable' from 'Negative', while reaffirming the rating at 'CRISIL AA'. That revision in outlook was to reflect IBHFL's strengthened capital position and the expected further capital mobilisation in the medium term, continued fund raising, which has benefitted from various schemes announced by the Reserve Bank of India (RBI) and Government of India and the lower-than-expected inching up in IBHFL's non-performing assets (NPAs) in the retail book.

The ratings continue to reflect CRISIL Ratings' expectation that IBHFL will maintain its strong capitalisation, with healthy cover for asset-side risks, comfortable asset quality in the retail segments and sizeable presence in retail mortgage finance. The ratings also factor in the company's susceptibility to asset quality risks arising from the commercial real estate portfolio and ability to successfully transition to its planned new funding-light business model with focus on assets under management (AUM) growth instead of growth in assets.

In-line with the measures announced by the RBI for Covid-19, IBHFL had also offered moratorium to its borrowers. Though collections declined during the initial months of the moratorium, they inched up gradually and collection efficiency stood at 99.51% for March 2021. However, the second wave of the Covid-19 pandemic had resulted in intermittent lockdowns and localised restrictions, which impacted the collections again (collection efficiency dipped to 96.4% during April 2021). Although the impact has been moderate compared to the last fiscal, and collections have started picking up (collection efficiency of 98.8% for July 2021), any change in the payment discipline of borrowers may affect the delinquency levels.

Under the initial Covid-19 restructuring scheme announced by the RBI dated August 6, 2020, the company restructured a very small portion of its AUM (0.02% as on June 30, 2021). Pursuant to the RBI's May 2021 Resolution Framework 2.0, the company is reviewing the applications forming around 0.1% of the AUM. Further, the company has rescheduled around 1% of its AUM in conformance with National Housing Bank's master circular for housing finance companies. Nevertheless, the ability of the company to manage collections and asset quality this fiscal will be a monitorable. The impact of the third wave of the pandemic, if and when it comes in terms of its spread, intensity and duration will also be closely monitored.

Analytical Approach

CRISIL Ratings has combined the business and financial risk profiles of IBHFL and its subsidiaries. This is because of substantial operational and management integration, common promoters and shared brand.

Please refer Annexure - List of entities consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers & Detailed Description

Strengths:

- **Strong capitalisation with healthy cover for asset-side risks**
  Capitalisation is marked by sizeable networth of Rs 15,635 crore as on June 30, 2021, supported by healthy internal accruals. Accruals of Rs 1,988 crore from sale of bulk of its investment in OakNorth Bank in fiscal 2021 also contributed to the strengthening of capital position. Networth coverage for pro-forma net non-performing assets (NPAs) was also comfortable at around 13 times. Consolidated Tier-1 capital adequacy ratio (CAR) was healthy at 24.3% as on June 30, 2021, as was total

CAR at 30.9%. Consolidated on-book gearing was comfortable at 3.9 times as on June 30, 2021 (4.1 times as on March 31, 2021). Given the strong liquidity that IBHFL maintains on a steady-state basis, net gearing was 3.1 times as on June 30, 2021 (3.4 times as on March 31, 2021).

The company has demonstrated strong ability to raise capital (including the Rs 683 crore equity raised through qualified institutional placement [QIP] in fiscal 2021) and the proposed capital raising (of at least USD 275 million) will further strengthen the capital position over the medium term. Strong capitalisation should continue to support the company's overall financial risk profile over the medium term.

- **Comfortable asset quality in retail segments**
  IBHFL reported overall gross NPAs of 2.9% as on June 30, 2021 compared to 2.7% as on March 31, 2021. The uptick has been due to higher delinquencies in the housing loan and loan against property (LAP) segments on account of the second wave of Covid-19. Despite the uptick, asset quality continues to remains comfortable in these segments (together forming 86% of AUM as on June 30, 2021) with gross NPAs in housing loan and LAP at 1.2% and 2.9%, respectively. The collections have also picked up pace post seeing a dip in April and May 2021, with overall collection efficiency at 98.8% for July 2021. The extent of one-time debt restructuring (OTR) under the Covid-19 relief scheme has been also limited; book restructured under OTR 1.0 was Rs 14 crore as on June 30, 2021. Under OTR 2.0 scheme, restructuring has been invoked on Rs 80 crore book and the same is under review.

  Accelerated write-offs, primarily in the commercial credit portfolio, also supported the asset quality metrics during fiscal 2021. However, with a few high ticket slippages from the commercial credit book during fiscal 2020 and continued traction in refinancing of this portfolio resulting in a de-growth, gross NPAs in this segment remain elevated at 10.8% as on June 30, 2021.

  Further, the company's risk-mitigating measures are prudent, in the form of conservative loan-to-value ratios (averaging around 49%) in the LAP segment, and emphasis on collateral with sufficient cover in the commercial real estate segment. However, any sharp increase in NPAs, mainly in the commercial credit portfolio, and its impact on profitability will remain key rating sensitivity factors for IBHFL.

- **Sizeable presence in the retail mortgage finance segment**
  IBHFL is the one of the larger housing finance companies (HFCs) in India with total AUM of Rs 79,213 crore as on June 30, 2021. The share of housing loans within the overall AUM continues to increase and was at 69% as on June 30, 2021 as compared to 50% as on March 31, 2015. The company's LAP portfolio accounted for 17% of the overall AUM as on June 30, 2021, with remaining 14% being towards commercial credit. The proportion of housing loan and LAP is expected to increase from current levels over the medium term.

  Given the challenging operating environment, overall AUM declined 15% year-on-year as on June 30, 2021, on account of lower disbursements as well as higher prepayments/sell-down in commercial credit book. This is also because of the current business transition with more focus on a granular portfolio. The overall disbursements during fiscal 2021 were Rs 12,165 crore, with pick up seen post first quarter; disbursements during first quarter of fiscal 2022 were Rs 2,357 crore, impacted due to localised lockdowns on account of second wave of Covid-19. IBHFL's overall AUM growth is expected to be subdued over the next couple of quarters as it recalibrates its business model, but is expected to revive subsequently. While the share of own book in the total AUM is expected to come down, its overall presence in the retail mortgage finance market is expected to remain sizeable.

Weaknesses:

- **Susceptibility to asset quality risks arising from the commercial real estate portfolio**
  Asset-quality risks arising from a sizeable large-ticket commercial credit portfolio of Rs 11,190 crore as on June 30, 2021 persist, and could impact the company's portfolio performance. Given the chunkiness of loans (average ticket size of Rs 150 crore), even a few large accounts experiencing stress could impact asset quality.

  Given the current macroeconomic environment, asset quality in segments such as commercial credit and LAP remain vulnerable and will be monitored closely, since the borrowers in these segments are more sensitive to an environment of prolonged liquidity tightness. However, RBI's measure on extension of date of commencement of commercial operations (DCCO) for commercial real estate projects and one-time debt restructuring should provide some respite.
  None of the projects were given extension under DCCO.

  The share of commercial credit in overall AUM has decreased over the last couple of years and was 14% as on June 30, 2020. The management is also in discussion with a potential investor for launching an alternative investment fund (AIF) platform (expected to be launched in the current fiscal) for this segment.

  However, any weakening in asset quality, specifically in the commercial real estate book and its impact on profitability, remains a monitorable.

- **Successful transition to new business model to be established; though IBHFL has demonstrated strong execution capabilities in the past**
  The management has recalibrated its business model in the light of funding access challenges that the company, as well as non-banking financial companies (NBFCs) in general have faced in recent times. Under the revised business model, IBHFL plans to move towards a less risky and asset-light framework, wherein disbursements will primarily be in the housing loans and LAP segments (with a potential 60:40 split), with a low proportion of incremental disbursals in developer finance portfolio. Further, on a steady state basis, of the overall disbursals, a significant proportion will be either co-originated or sold-down to banks.

  IBHFL has started working towards this new model and has entered into a co-origination agreement with five banks and one HFC. It is also in discussion with a few other banks. However, the management's ability to increase the disbursement pace, establish tie-ups with multiple banks and successfully scale-up this model, while maintaining healthy profitability and asset quality is to be witnessed, though the company has demonstrated good execution capabilities in scaling up businesses in the past.

While earnings are expected to decline from levels seen in recent years, it will be supported by income from co-origination, off-balance sheet portfolio, and from spread on sold-down loans. Further, this will be commensurate with the more granular, lower-risk portfolio, which will be the focus as part of the new business model. In recent times, earnings were impacted on account of decline in AUM, as well as higher credit cost. Overall, IBHFL's return on assets (RoA) decreased to 1.2% during fiscal 2021 and quarter ended June 30, 2021, from 1.9% for fiscal 2020.

Liquidity: Strong
CRISIL Ratings' analysis of IBHFL's asset liability maturity (ALM) profile as on March 31, 2021, shows a cumulative positive gap (cumulative inflows over cumulative outflows) in the up to 1-year bucket. The company has reduced its reliance on commercial paper funding and elongated its liability duration. It had nil commercial paper borrowings as on June 30, 2021, against 16% as of September 2018.

Liquidity remains strong as IBHFL maintains sufficient amount of liquidity at any point in time, to cover 90-100% of debt repayments for the next 12 months. As on June 30, 2021, against total debt of around Rs 19,356 crore maturing till June 30, 2022, IBHFL had total liquidity of around Rs 17,453 crore in the form of investments in mutual funds, certificates of deposits, bank balances, fixed deposits and undrawn available sanctions.

The fund raising is stabilising, with the company raising around Rs 27,065* crore in fiscal 2021 and Rs 10,455* crore in the current fiscal till September 04, 2021. Further, during this week, the company has raised Rs 792 crore retail bonds and USD 165 million via issuing foreign current convertible debentures. Around 8% of funds raised during fiscal 2021 was through issuance of bonds (through TLTRO[1] and PCG[2] schemes). While a part of the bank funding has been roll-over of working capital or cash credit lines, the pace of long-term funding from banks has improved in recent quarters. In addition, the company has another Rs 4,200 crore of sanctions in the pipeline. Continued access to funding will be a key monitorable.

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[1] Targeted Long Term Repo Operations
[2] Partial Credit Guarantee
** Does not include money raised from raising equity or sale of stake in OakNorth Bank and structured refinance of developer loans*

Outlook: Stable
CRISIL Ratings believes IBHFL will maintain strong capitalisation, comfortable asset quality in the retail segments and sizeable presence in retail mortgage finance.

Rating Sensitivity factors
Upward factors
- Significant increase in fund mobilisation levels on a steady-state basis
- Successful scaling up of the new asset-light business model, with RoA of over 2% on a sustained basis
- Significant improvement in IBHFL's asset quality with gross NPA levels improving substantially

Downward factors
- Deterioration in asset quality with gross NPAs increasing to more than 3.5% over an extended period, thereby also impacting profitability
- Funding access challenges with limited fund-raising
- Reduction in liquidity levels to cover debt repayments
- Inability to raise fresh capital over the medium term
- Potential weakening of earnings profile with changes in the business model with RoA of less than 1%

About the Company
IBHFL is one of the larger HFCs in India. In its current legal form, its origins date back to April 1, 2012, when Indiabulls Financial Services Ltd was reverse-merged with it. The process was completed on March 8, 2013, following the Delhi High Court's approval on December 12, 2012. After the merger, IBHFL continues to operate as an HFC registered with the National Housing Bank. The company, along with its subsidiary Indiabulls Commercial Credit Ltd (ICCL), focuses on asset classes such as mortgages and commercial real estate. As on June 30, 2020, the promoter group held 21.7% stake in the company.

For fiscal 2021, IBHFL had a profit after tax (PAT) of Rs 1,202 crore on a total income of Rs 10,030 crore, compared with Rs 2,200 crore and Rs 13,223 crore, respectively, in the previous fiscal. During the quarter ended June 30, 2021, IBHFL reported a PAT of Rs 282 crore on a total income of Rs 2,326 crore, compared with Rs 273 crore and Rs 2,578 crore, respectively, during the corresponding period of the previous fiscal.

Key Financial Indicators

As on/for the quarter ended June 30	Unit	2021	2020
Total assets	Rs crore	87171	97692
Total income	Rs crore	2326	2578
Profit after tax	Rs crore	282	273
Gross NPA	%	2.9	2.2
Return on average assets (annualized)	%	1.3	1.1

Any other information: Not applicable

Note on complexity levels of the rated instrument:
CRISIL Ratings' complexity levels are assigned to various types of financial instruments. The CRISIL Ratings' complexity levels are available on www.crisil.com/complexity-levels. Users are advised to refer to the CRISIL Ratings' complexity levels for

instruments that they consider for investment. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs crore)	Complexity level	Outstanding rating with outlook
INE148I07IM7	Non-convertible debentures	29-Dec-17	8.00%	22-Oct-21	250	Simple	CRISIL AA/Stable
INE148I07JV6	Non-convertible debentures	12-Jun-20	9.00%	10-Dec-21	200	Simple	CRISIL AA/Stable
INE148I07JW4	Non-convertible debentures	25-Jun-20	9.00%	24-Dec-21	325	Simple	CRISIL AA/Stable
INE148I07JX2	Non-convertible debentures	30-Jun-20	9.00%	30-Dec-21	250	Simple	CRISIL AA/Stable
INE148I07JN3	Non-convertible debentures	31-Dec-18	9.08%	31-Dec-21	500	Simple	CRISIL AA/Stable
INE148I07JY0	Non-convertible debentures	03-Jul-20	9.00%	03-Jan-22	150	Simple	CRISIL AA/Stable
INE148I07JZ7	Non-convertible debentures	30-Sep-20	9.00%	29-Mar-22	625	Simple	CRISIL AA/Stable
INE148I07IN5	Non-convertible debentures	29-Dec-17	8.12%	29-Dec-22	1,000	Simple	CRISIL AA/Stable
INE148I07JT0	Non-convertible debentures	30-Apr-20	9.10%	28-Apr-23	200	Simple	CRISIL AA/Stable
INE148I07JU8	Non-convertible debentures	18-May-20	9.10%	18-May-23	1,030	Simple	CRISIL AA/Stable
INE148I07IY2	Non-convertible debentures	30-May-18	8.85%	30-May-23	100	Simple	CRISIL AA/Stable
INE148I07IZ9	Non-convertible debentures	05-Jun-18	8.85%	05-Jun-23	100	Simple	CRISIL AA/Stable
INE148I07JE2	Non-convertible debentures	30-Jul-18	8.80%	28-Jul-23	150	Simple	CRISIL AA/Stable
INE148I07JE2	Non-convertible debentures	21-Aug-18	8.80%	28-Jul-23	100	Simple	CRISIL AA/Stable
INE148I07IP0	Non-convertible debentures	24-Jan-18	8.12%	24-Jan-25	225	Simple	CRISIL AA/Stable
INE148I07IQ8	Non-convertible debentures	22-Feb-18	8.43%	22-Feb-28	3,000	Simple	CRISIL AA/Stable
INE148I07IQ8	Non-convertible debentures	28-Mar-18	8.36%	22-Feb-28	60	Simple	CRISIL AA/Stable
INE148I07IR6	Non-convertible debentures	23-Feb-18	8.43%	23-Feb-28	25	Simple	CRISIL AA/Stable
INE148I07JF9	Non-convertible debentures	06-Aug-18	8.90%	04-Aug-28	1,000	Simple	CRISIL AA/Stable
INE148I07JF9	Non-convertible debentures	07-Aug-18	8.90%	04-Aug-28	25	Simple	CRISIL AA/Stable
INE148I07JK9	Non-convertible debentures	22-Nov-18	9.30%	22-Nov-28	1,000	Simple	CRISIL AA/Stable
INE148I07JQ6	Non-convertible debentures	15-Jan-19	9.10%	15-Jan-29	700	Simple	CRISIL AA/Stable
NA	Non-convertible debentures*	NA	NA	NA	13,444.60	NA	CRISIL AA/Stable
NA	Non-convertible debentures*	NA	NA	NA	3220.40	NA	CRISIL AA/Stable
INE148I08306	Subordinated debt	27-Mar-18	NA	27-Mar-28	1,500	Complex	CRISIL AA/Stable
NA	Subordinated debt*	NA	NA	NA	1000	Complex	CRISIL AA/Stable
INE148I07KA8	Retail bond	24-Sep-21	8.35%	22-Sep-23	280.1200	Simple	CRISIL AA/Stable
INE148I07KB6	Retail bond	24-Sep-21	8.75%	22-Sep-23	157.9537	Simple	CRISIL AA/Stable
INE148I07KC4	Retail bond	24-Sep-21	ZCB	22-Sep-23	0.0100	Simple	CRISIL AA/Stable
INE148I07KD2	Retail bond	24-Sep-21	ZCB	22-Sep-23	7.3722	Simple	CRISIL AA/Stable
INE148I07KE0	Retail bond	24-Sep-21	8.05%	22-Sep-23	0.1000	Simple	CRISIL AA/Stable
INE148I07KF7	Retail bond	24-Sep-21	8.42%	22-Sep-23	9.3313	Simple	CRISIL AA/Stable
INE148I07KG5	Retail bond	24-Sep-21	8.50%	24-Sep-24	140.3501	Simple	CRISIL AA/Stable
INE148I07KH3	Retail bond	24-Sep-21	9.00%	24-Sep-24	20.5311	Simple	CRISIL AA/Stable
INE148I07KJ9	Retail bond	24-Sep-21	ZCB	24-Sep-24	9.0231	Simple	CRISIL AA/Stable
INE148I07KK7	Retail bond	24-Sep-21	8.20%	24-Sep-24	0.1000	Simple	CRISIL AA/Stable
INE148I07KL5	Retail bond	24-Sep-21	8.66%	24-Sep-24	10.1425	Simple	CRISIL AA/Stable
INE148I07KM3	Retail bond	24-Sep-21	8.75%	24-Sep-26	125.1280	Simple	CRISIL AA/Stable
INE148I07KN1	Retail bond	24-Sep-21	9.25%	24-Sep-26	14.3139	Simple	CRISIL AA/Stable
INE148I07KP6	Retail bond	24-Sep-21	8.89%	24-Sep-26	10.6849	Simple	CRISIL AA/Stable
INE148I08322	Retail bond	24-Sep-21	9.75%	22-Dec-28	2.8773	Simple	CRISIL AA/Stable
INE148I08330	Retail bond	24-Sep-21	8.89%	22-Dec-28	0.0010	Simple	CRISIL AA/Stable

INE148I08348	Retail bond	24-Sep-21	9.35%	22-Dec-28	4.2364	Simple	CRISIL AA/Stable
NA	Retail bond*	NA	NA	NA	14207.7245	Simple	CRISIL AA/Stable
NA	Cash Credit	NA	NA	NA	6955	NA	CRISIL AA/Stable
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	17594.98	NA	CRISIL AA/Stable
NA	Commercial paper programme#	NA	NA	7-365 days	25000	Simple	CRISIL A1+
NA	Short-term non-convertible debenture	NA	NA	NA	1000	Simple	CRISIL A1+

**Not yet issued*
#Total rated amount

Annexure: Details of ratings withdrawn

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs crore)	Complexity level
INE148I07IS4	Non-convertible debentures	19-Mar-18	8.40%	19-Mar-21	600	Simple
INE148I07IH7	Non-convertible debentures	27-Dec-17	8.03%	06-Apr-21	125	Simple
INE148I07IH7	Non-convertible debentures	29-Dec-17	8.00%	06-Apr-21	150	Simple
INE148I07IK1	Non-convertible debentures	28-Dec-17	0.00%	08-Apr-21	230	Simple
INE148I07IK1	Non-convertible debentures	29-Dec-17	ZCB	08-Apr-21	100	Simple
INE148I07IK1	Non-convertible debentures	13-Mar-18	ZCB	08-Apr-21	45	Simple
INE148I07IT2	Non-convertible debentures	19-Mar-18	8.39%	15-Jun-21	250	Simple
INE148I07IT2	Non-convertible debentures	21-Aug-18	8.39%	15-Jun-21	44	Simple
INE148I07IT2	Non-convertible debentures	15-Jun-18	8.39%	15-Jun-21	18.5	Simple
INE148I07IT2	Non-convertible debentures	29-Jun-18	8.39%	15-Jun-21	35	Simple
INE148I07IV8	Non-convertible debentures	23-Mar-18	8.40%	22-Jun-21	300	Simple
INE148I07IL9	Non-convertible debentures	29-Dec-17	8.00%	09-Jul-21	340	Simple

Annexure – List of entities consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Indiabulls Insurance Advisors Ltd	Full	Subsidiary
Indiabulls Capital Services Ltd	Full	Subsidiary
Indiabulls Commercial Credit Ltd	Full	Subsidiary
IBulls Sales Ltd	Full	Subsidiary
Indiabulls Advisory Services Ltd	Full	Subsidiary
Indiabulls Collection Agency Ltd	Full	Subsidiary
Indiabulls Asset Holding Company Ltd	Full	Subsidiary
Indiabulls Asset Management Company Ltd	Full	Subsidiary
Indiabulls Trustee Company Ltd	Full	Subsidiary
Indiabulls Holdings Ltd	Full	Subsidiary
Nilgiri Financial Consultants Ltd	Full	Subsidiary
Indiabulls Venture Capital Management Company Ltd	Full	Subsidiary
Indiabulls Asset Management Mauritius	Full	Subsidiary

Annexure - Rating History for last 3 Years

	Current			2021 (History)		2020		2019		2018		Start of 2018
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	24549.98	CRISIL AA/Stable	31-03-21	CRISIL AA/Stable	24-03-20	CRISIL AA/Negative	16-10-19	CRISIL AA+/Negative	29-05-18	CRISIL A1+ / CRISIL AAA/Stable	CRISIL A1+ / CRISIL AAA/Stable
			--		--	07-02-20	CRISIL AA/Stable	16-09-19	CRISIL AA+/Watch Developing	21-03-18	CRISIL A1+ / CRISIL AAA/Stable	--
			--		--		--	10-09-19	CRISIL AA+/Watch Developing / CRISIL A1+		--	--
			--		--		--	15-07-19	CRISIL A1+ / CRISIL AAA/Watch Negative		--	--
			--		--		--	09-04-19	CRISIL A1+ / CRISIL AAA/Watch Developing		--	--
Commercial Paper	ST	25000.0	CRISIL A1+	31-03-21	CRISIL A1+	24-03-20	CRISIL A1+	16-10-19	CRISIL A1+	29-05-18	CRISIL A1+	CRISIL A1+
			--		--	07-02-20	CRISIL A1+	16-09-19	CRISIL A1+	21-03-18	CRISIL A1+	--

			--		--		--	10-09-19	CRISIL A1+		--	--
			--		--		--	15-07-19	CRISIL A1+		--	--
			--		--		--	09-04-19	CRISIL A1+		--	--
Non Convertible Debentures	LT	27680.0	CRISIL AA/Stable	31-03-21	CRISIL AA/Stable	24-03-20	CRISIL AA/Negative	16-10-19	CRISIL AA+/Negative	29-05-18	CRISIL AAA/Stable	CRISIL AAA/Stable
			--		--	07-02-20	CRISIL AA/Stable	16-09-19	CRISIL AA+/Watch Developing	21-03-18	CRISIL AAA/Stable	--
			--		--		--	10-09-19	CRISIL AA+/Watch Developing		--	--
			--		--		--	15-07-19	CRISIL AAA/Watch Negative		--	--
			--		--		--	09-04-19	CRISIL AAA/Watch Developing		--	--
Retail Bond	LT	15000.0	CRISIL AA/Stable	31-03-21	CRISIL AA/Stable	24-03-20	CRISIL AA/Negative	16-10-19	CRISIL AA+/Negative	29-05-18	CRISIL AAA/Stable	CRISIL AAA/Stable
			--		--	07-02-20	CRISIL AA/Stable	16-09-19	CRISIL AA+/Watch Developing	21-03-18	CRISIL AAA/Stable	--
			--		--		--	10-09-19	CRISIL AA+/Watch Developing		--	--
			--		--		--	15-07-19	CRISIL AAA/Watch Negative		--	--
			--		--		--	09-04-19	CRISIL AAA/Watch Developing		--	--
Short Term Non Convertible Debenture	ST	1000.0	CRISIL A1+	31-03-21	CRISIL A1+	24-03-20	CRISIL A1+	16-10-19	CRISIL A1+	29-05-18	CRISIL A1+	CRISIL A1+
			--		--	07-02-20	CRISIL A1+	16-09-19	CRISIL A1+	21-03-18	CRISIL A1+	--
			--		--		--	10-09-19	CRISIL A1+		--	--
			--		--		--	15-07-19	CRISIL A1+		--	--
			--		--		--	09-04-19	CRISIL A1+		--	--
Subordinated Debt	LT	2500.0	CRISIL AA/Stable	31-03-21	CRISIL AA/Stable	24-03-20	CRISIL AA/Negative	16-10-19	CRISIL AA+/Negative	29-05-18	CRISIL AAA/Stable	CRISIL AAA/Stable
			--		--	07-02-20	CRISIL AA/Stable	16-09-19	CRISIL AA+/Watch Developing	21-03-18	CRISIL AAA/Stable	--
			--		--		--	10-09-19	CRISIL AA+/Watch Developing		--	--
			--		--		--	15-07-19	CRISIL AAA/Watch Negative		--	--
			--		--		--	09-04-19	CRISIL AAA/Watch Developing		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Rating
Cash Credit	**1450**	**CRISIL AA/Stable**
Cash Credit	**65**	**CRISIL AA/Stable**
Cash Credit	**525**	**CRISIL AA/Stable**
Cash Credit	**250**	**CRISIL AA/Stable**
Cash Credit	**750**	**CRISIL AA/Stable**
Cash Credit	**1650**	**CRISIL AA/Stable**
Cash Credit	**65**	**CRISIL AA/Stable**
Cash Credit	**300**	**CRISIL AA/Stable**
Cash Credit	**1900**	**CRISIL AA/Stable**
Proposed Long Term Bank Loan Facility	**17594.98**	**CRISIL AA/Stable**

Criteria Details

Links to related criteria

CRISILs Bank Loan Ratings - process, scale and default recognition
Rating Criteria for Finance Companies
CRISILs Criteria for rating short term debt
CRISILs Criteria for Consolidation

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ANNEXURE C

35529-A / ITSL / 2021-22 / CL/21-22/DEB/959
Date: November 24, 2021

Indiabulls Housing Finance Limited
18th Floor, Tower 1, Indiabulls Finance Centre
Senapati Bapat Marg, Elphinstone Road
Mumbai – 400013, India

Dear Sir/Ma'am,

Sub: PROPOSED PUBLIC ISSUE BY INDIABULLS HOUSING FINANCE LIMITED, ("COMPANY" OR "ISSUER") OF SECURED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF ₹1,000 EACH, ("NCDs"), FOR AN AMOUNT UPTO ₹2,000 CRORES ("SHELF LIMIT"), HEREINAFTER REFERRED TO AS THE "ISSUE.

We, the undersigned, hereby consent to act as the Debenture Trustee to the Issue pursuant to Regulation 2.2.24 of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time, and to our name being inserted as the Debenture Trustee to the Issue in the Draft Shelf Prospectus to be filed with the National Stock Exchange of India Limited, BSE Limited ("**Stock Exchanges**") and the Securities and Exchange Board of India ("**SEBI**"), the Shelf Prospectus / Tranche Prospectus(es) to be filed with the Registrar of Companies, National Capital Territory of Delhi and Haryana ("**RoC**"), SEBI and the Stock Exchanges, and the abridged prospectus, which the Company intends to issue in respect of the Issue of NCDs and also in all related advertisements and communications sent pursuant to the Issue of NCDs.

The following details with respect to us may be disclosed:

Name:	IDBI Trusteeship Services Limited
Address:	Asian Building, 17, R.Kamani Marg, Ballard Estate Mumbai 400 001
Tel:	+91 022 40807018
Fax:	+91 022 66311776
E-mail:	anjalee@idbitrustee.com
Investor Grievance id:	response@idbitrustee.com
Website:	www.idbitrustee.com
Contact Person:	Ms. Anjalee Athalye
Compliance Officer:	Mr. Jatin Bhat
SEBI Registration Number:	IND000000460

Logo: IDBI trustee
IDBI Trusteeship Services Ltd

We confirm that we are registered with the SEBI and that such registration is valid as on date of this letter. We enclose a copy of our registration certificate and declaration regarding our registration with SEBI in the required format in **Annexure A**. We also certify that we have not been prohibited by SEBI to act as an intermediary in capital market issues. We also authorize you to deliver a copy of this letter of consent to the RoC, pursuant to the provisions of Section 26 of the Companies Act, 2013 and other applicable laws or any other regulatory authority as required by law.

We also agree to keep strictly confidential, until such time as the proposed transaction is publicly announced by the Company in the form of a press release, (i) the nature and scope of this transaction; and (ii) our knowledge of the proposed transaction of the Company.

We undertake to immediately inform the Company and Lead Managers to the Issue of any changes in respect of the matters covered in this letter till the date when the NCDs of the Company, offered, issued, and allotted pursuant to the Issue, are listed and traded on the Stock Exchanges. In absence of any such communication from us, the above information should be taken as updated information until the listing and trading of the NCDs on the Stock Exchanges, pursuant to the Issue.

This letter may be relied upon by the Company, the legal advisors in relation to the Issue and the Lead Managers in relation to the Issue and may *inter alia* be submitted to SEBI, RoC, Stock Exchanges and/or any other regulatory, statutory, governmental or legal authority.

The Company hereby agrees and undertakes to comply with the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015; SEBI (Issue and Listing of Non-Convertible Securities) Regulation, 2021; SEBI Circular on Uniform Listing Agreement dated October 13, 2015; SEBI (Debenture Trustees) Regulations, 1993; SEBI Circular bearing reference no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/230 dated November 12, 2020 and Companies Act, 2013, each as may be amended from time to time and such other applicable provisions as may be applicable from time to time and the Company agree to furnish to Debenture Trustee such information as may be required by Trustee on regular basis.

This consent letter is subject to the due diligence required to be done by the Debenture Trustee pursuant to SEBI Circular dated November 3, 2020 and the Company agrees that the Issue shall be opened only after the due diligence has been carried by the Debenture Trustee.

We also confirm that we are not disqualified to be appointed as Debenture Trustee within the meaning of Rule 18(2)(c) of the Companies (Share Capital and Debentures) Rules, 2014, as amended.

All capitalized terms not defined hereinabove shall have the same meaning as ascribed to in the Draft Shelf Prospectus, Shelf Prospectus and Tranche Prospectus(es).

Sincerely,

For IDBI Trusteeship Services Limited

Authorised Signatory
Name: Ashish A Naik
Designation: AVP

IDBI Trusteeship Services Ltd
CIN : U65991MH2001GOI131154

Annexure A

Date: November 24, 2021

Indiabulls Housing Finance Limited
18th Floor, Tower 1, Indiabulls Finance Centre
Senapati Bapat Marg, Elphinstone Road
Mumbai – 400013, India

Dear Sir/Ma'am,

Sub: PROPOSED PUBLIC ISSUE BY INDIABULLS HOUSING FINANCE LIMITED, ("COMPANY" OR "ISSUER") OF SECURED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF ₹1,000 EACH, ("NCDs"), FOR AN AMOUNT UPTO ₹2,000 CRORES ("SHELF LIMIT"), HEREINAFTER REFERRED TO AS THE "ISSUE.

We hereby confirm that as on date the following details in relation to our registration with the Securities and Exchange Board of India as a Debenture Trustee is true and correct:

S. No.	Particulars	Details
1.	Permanent Registration Number	IND000000460
2.	Date of registration / date of last renewal of registration / date of application for renewal of registration	14-Feb-2017
3.	Date of expiry of registration	Permanent
4.	Details of any communication from SEBI prohibiting from acting as an intermediary	NA
5.	Details of any pending inquiry / investigating being conducted by SEBI	NA
6.	Details of any penalty imposed by SEBI	NA

We undertake to immediately inform the Company and Lead Managers to the Issue of any changes in respect of the matters covered in this letter till the date when the NCDs of the Company, offered, issued, and allotted pursuant to the Issue, are listed and traded on the Stock Exchanges. In absence of any such communication from us, the above information should be taken as updated information until the listing and trading of the NCDs on the Stock Exchanges, pursuant to the Issue.

This letter may be relied upon by the Company, the legal advisors in relation to the Issue and the Lead Managers in relation to the Issue.

Sincerely,

For IDBI Trusteeship Services Limited

Authorised Signatory
Name: Ashish Naik
Designation: AVP

Regd. Office : Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai - 400 001.
Tel. : 022-4080 7000 • Fax : 022-6631 1776 • Email : itsl@idbitrustee.com • response@idbitrustee.com
Website : www.idbitrustee.com

प्ररूप ख
FORM-B

डिबेंचर न्यासी

DEBENTURE TRUSTEE

भारतीय प्रतिभूति और विनिमय बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA

(डिबेंचर न्यासी) विनियम, 1993
(DEBENTURE TRUSTEE) REGULATIONS, 1993

000263

(विनियम 8)
(Regulation 8)

रजिस्ट्रीकरण प्रमाणपत्र
CERTIFICATE OF REGISTRATION

1) बोर्ड, भारतीय प्रतिभूति और विनिमय बोर्ड अधिनियम, 1992 के अधीन डिबेंचर न्यासी के लिए बनाए गए नियमों और विनियमों के साथ पठित उस अधिनियम की धारा-12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए,

1) In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder for the debenture trustee the Board hereby grants a certificate of registration to

IDBI TRUSTEESHIP SERVICES LIMITED
ASIAN BUILDING, GROUND FLOOR
17, R. KAMANI MARG
BALLARD ESTATE
MUMBAI-400 001

को नियमों में, शर्तों के अधीन रहते हुए और विनियमों के अनुसार डिबेंचर न्यासी के रूप में रजिस्ट्रीकरण का प्रमाणपत्र इसके द्वारा प्रदान करता है।

as a debenture trustee subject to the conditions in the rules and in accordance with the regulations.

2) डिबेंचर न्यासी के लिए रजिस्ट्रीकरण कूट **IND000000460** है।

2) Registration Code for the debenture trustee is **IND000000460**

3) जब तक नवीकृत न किया जाए, रजिस्ट्रीकरण का प्रमाणपत्र से तक विधिमान्य है।

3) Unless renewed, the certificate of registration is valid from to **This certificate of registration shall be valid unless it is suspended or cancelled by the board**

आदेश से
भारतीय प्रतिभूति और विनिमय बोर्ड
के लिए और उसकी ओर से
By order
For and on behalf of
Securities and Exchange Board of India

स्थान Place : **MUMBAI**

तारीख Date : **FEBRUARY14, 2017**

MJSonparote

MEDHASONPAROTE

प्राधिकृत हस्ताक्षरकर्ता Authorised Signatory

jai kaushal