

Indiabulls

Indiabulls Housing Finance Limited

INDIABULLS HOUSING FINANCE LIMITED

Our Company was incorporated 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. For further details regarding changes to the name and registered office of our Company, please see "History and other Corporate Matters" on page 112.

Registered Office: M-62 & 63, First Floor, Connaught Place, New Delhi – 110 001, India.

Corporate Office(s): Indiabulls Finance Centre, Senapati Bapat Marg, Elphinstone Road, Mumbai-400 013 and Indiabulls House, 448-451, Udyog Vihar, Phase-V, Gurgaon-122 016
Telephone No.: +91 11 3025 2900; **Facsimile No.:** +91 11 3025 2501; **Website:** www.indiabullshomeloans.com; **Email:** ihflpublicncd@indiabulls.com

Company Secretary and Compliance Officer: Mr. Amit Jain; **Telephone No.:** +91 124 398 9666; **Facsimile No.:** +91 124 308 1006; **E-mail:** ajain@indiabulls.com

PUBLIC ISSUE BY INDIABULLS HOUSING FINANCE LIMITED, ("COMPANY" OR "ISSUER") OF SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES AND UNSECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF ₹1,000 EACH, ("NCDs"), BASE ISSUE OF UP TO ₹35,000 MILLION WITH AN OPTION TO RETAIN OVER-SUBSCRIPTION UP TO ₹35,000 MILLION FOR ISSUANCE OF ADDITIONAL NCDs AGGREGATING UP TO ₹70,000 MILLION, HEREINAFTER REFERRED TO AS THE "ISSUE". THE UNSECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES WILL BE IN THE NATURE OF SUBORDINATED DEBT AND WILL BE ELIGIBLE FOR TIER II CAPITAL. THE ISSUE IS BEING MADE PURSUANT TO THE PROVISIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008 AS AMENDED (THE "SEBI DEBT REGULATIONS"), THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER AS AMENDED TO THE EXTENT NOTIFIED.

OUR PROMOTER

Our promoter is Mr. Sameer Gehlaut. For further details refer to the section "Our Promoter" on page 137.

GENERAL RISKS

For taking an investment decision, investors must rely on their own examination of the Issuer and the Issue, including the risks involved, specific attention of the Investor is invited to "Risk Factors" and "Material Developments" on page 12 and 139 respectively. This 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 National Housing Board ("NHB"), the Reserve Bank of India ("RBI"), any registrar of companies or any stock exchange in India.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

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

For the details relating to Coupon Rate, Coupon Payment Frequency, Redemption Date and Redemption Amount of the NCDs, see "Terms of the Issue" on page 227. For details relating to Eligible Investors please see "Issue related information" on page 221.

CREDIT RATINGS

The NCDs proposed to be issued under this Issue have been rated CARE AAA (Triple A) for an amount of ₹ 70,000 million, by Credit Analysis & Research Ltd. ("CARE") vide their letter no. CARE/HO/RL/2016-17/2033 dated August 19, 2016, 'BWR AAA' with stable outlook an amount of ₹ 70,000 million, by Brickwork Ratings India Private Limited ("Brickwork") vide their letter no. BWR/NCD/HO/ERC/MM/0266/2016-17 dated August 18, 2016. The rating of NCDs by CARE and Brickwork indicate that instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations and carry very low credit risk. For the rationale for these ratings, see Annexure A & B of this Prospectus. This rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. This rating is subject to revision or withdrawal at any time by the assigning rating agencies and should be evaluated independently of any other ratings.

LISTING

The NCDs offered through this Prospectus are proposed to be listed on the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") along with BSE, the "Stock Exchanges". Our Company has received an 'in-principle' approval from the BSE Limited vide its letter no. DCS/BM/PI-BOND/2/16-17 dated August 26, 2016 and NSE vide its letter no. NSE/LIST/85172 dated August 26, 2016. For the purposes of the Issue BSE shall be the Designated Stock Exchange.

PUBLIC COMMENTS

The Draft Prospectus dated August 19, 2016 has been filed with BSE and NSE, pursuant to Regulation 6(2) of the SEBI Debt 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 Prospectus with the Designated Stock Exchange.

LEAD MANAGERS TO THE ISSUE

				
YES SECURITIES (INDIA) LIMITED IFC, Tower 1 & 2, Unit no. 602 A, 6 th Floor, Senapati Bapat Marg, Elphinstone, Road, Mumbai – 400 013 Maharashtra, India Telephone No.: +91 22 3347 9606 Facsimile No.: +91 22 2421 4511 Email: ibhf.ncd@yessecuritiesltd.in Investor Grievance Email: igc@yessecuritiesltd.in Website: www.yesinvest.in Contact Person: Mr. Devendra Maydeo SEBI Regn. No.: MB/INM000012227	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/ Mr. Mandeep Singh SEBI Regn. No.: INM0000010650	A. K. CAPITAL SERVICES LIMITED 30-39 Free Press House, 3rd Floor, Free Press Journal Marg, 215, Nariman Point, Mumbai – 400 021, Maharashtra, India Telephone No.: +91 22 6754 6500 Facsimile No.: +91 22 6610 0594 Email: ibhflncd@akgroup.co.in Investor Grievance Email: investor.grievance@akgroup.co.in Website: www.akcapindia.com Contact Person: Mr. Girish Sharma/ Mr. Malay Shah SEBI Regn. No.: INM000010411	AXIS BANK LIMITED Axis House, 8th Floor, C-2, Wadia International Centre, P.B.Marg, Worli, Mumbai – 400 025, Maharashtra, India Telephone No.: +91 22 6604 3293 Facsimile No.: +91 22 2425 3800 Email: indiabullsaug2016@axisbank.com Investor Grievance Email: sharad.sawant@axisbank.com Website: www.axisbank.com Contact Person: Mr. Vikas Shinde SEBI Regn. No.: INM000006104	IIFL HOLDINGS 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 E-mail: ibhfl.ncd@iiflcap.com Investor Grievance Email: ig.ib@iiflcap.com Website: www.iiflcap.com Contact Person: Mr. Ankur Agarwal/ Mr. Sachin Kapoor SEBI Regn. No.: INM000010940

LEAD MANAGERS TO THE ISSUE

DEBENTURE TRUSTEE**

REGISTRAR TO THE ISSUE

				
INDUSIND BANK LIMITED One Indiabulls Centre, Tower I, 8th Floor 841 Senapati Bapat Marg, Elphinstone Road (W) Mumbai – 400 013, Maharashtra, India Telephone No.: +91 22 3049 3999 Facsimile No.: +91 22 2423 1998 E-mail: ibhfl.ncd@indiabulls.com Investor Grievance Email: investmentbanking@indusind.com Website: www.indusind.com Contact Person: Mr. Farman Siddiqui SEBI Regn. No.: INM000005031	SBI CAPITAL MARKETS LIMITED 202, Maker Tower 'E' Cuffe Parade Mumbai 400 005, Maharashtra, India Telephone No.: +91 22 2217 8300 Facsimile No.: +91 22 2218 8332 E-mail: ibhfl.ncd@sbicaps.com Investor Grievance Email: investor.relations@sbicaps.com Website: www.sbicaps.com Contact Person: Mr. Gitesh Vargantwar SEBI Regn. No.: INM000003531	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 5007 Email: mbd.trust@trustgroup.in Investor Grievance Email: customercare@trustgroup.in Website: www.trustgroup.in Contact Person: Ms. Hani Jalan SEBI Regn. No.: INM000011120	IDBI TRUSTEESHIP SERVICES LIMITED Asian Building, Ground Floor, 17 R, Kamani Marg, Ballard Estate, Mumbai 400 001, India Telephone No.: +91 22 4080 7018 Facsimile No.: +91 22 4080 7080 Email: anjalee@idbitrustee.co.in Website: www.idbitrustee.com Contact Person: Mrs. Anjalee Athalye SEBI Regn. Number: IND000000460	KARVY COMPUTERSHARE PRIVATE LIMITED Karvy Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Gachibowli, Hyderabad – 500 032, Telangana, India Telephone No.: +91 40 6716 2222 Facsimile No.: +91 40 2343 1551 Email: einward.ris@karvy.com Investor Grievance Email: indiabullshousing.ncdipo@karvy.com Website: www.karisma.karvy.com Contact Person: Mr. M Murali Krishna SEBI Regn. Number: INR000000221

ISSUE PROGRAMME*

ISSUE OPENS ON: September 15, 2016

ISSUE CLOSES ON: September 23, 2016

*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 Director of our Company ("Board") or a duly constituted 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 in a reputed daily national newspaper with wide circulation 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.

**IDBI Trusteeship Services Limited under regulation 4(4) of SEBI Debt Regulations has by its letter dated August 18, 2016 has given its consent for its appointment as Debenture Trustee to the Issue and for its name to be included in this Prospectus and in all the subsequent periodical communications sent to the holders of the Debentures issued pursuant to this Issue.

A copy of the Prospectus shall be filed with the Registrar of Companies, National Capital Territory of Delhi and Haryana, in terms of section 26 of the Companies Act, 2013, applicable as on date of the Prospectus along with the endorsed/certified copies of all requisite documents. For further details please see "Material Contracts and Documents for Inspection" beginning on page 282.

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SECTION I-GENERAL

DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates, all references in this 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 Prospectus to “we” or “us” or “our” are to our Company and its Subsidiaries and its Associate Company, on a consolidated basis.

Unless the context otherwise indicates or implies, the following terms have the following meanings in this 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
Articles/ Articles of Association/AoA	Articles of Association of our Company
Associate Company	The associate of our Company, namely OakNorth Holdings Limited
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. Sameer Gehlaut
Corporate Office(s)	Indiabulls House, Indiabulls Finance Centre, Senapati Bapat Marg, Elphinstone Road, Mumbai-400 013 and Indiabulls House, 448-451, Udyog Vihar, Phase-V, Gurgaon-122 016
Director(s)	Director of our Company, unless otherwise specified
Equity Shares	Equity shares of our Company of face value of ₹2 each
IBFSL	Indiabulls Financial Services Limited
IBFSL Scheme	Scheme of amalgamation for the amalgamation of Indiabulls Financial Services Limited with our Company
Memorandum/ Memorandum of Association/ MoA	Memorandum of Association of our Company
Promoter	The promoter of our Company, being Mr. Sameer Gehlaut
Promoter Group	Includes the Promoter and entities covered by the definition under regulation 2(1)(zb) of the SEBI ICDR Regulations
Reformatted Consolidated Summary Financial Statements	The statement of reformatted consolidated summary balance sheet as at March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 and the statement of reformatted consolidated summary statement of profit and loss for the Fiscal Year 2016, Fiscal Year 2015, Fiscal Year 2014 and Fiscal Year 2013 and the statement of reformatted consolidated summary cash flow statements for the Fiscal Year 2016, Fiscal Year 2015, Fiscal Year 2014 and Fiscal Year 2013 as examined by the statutory auditors of our Company, namely Deloitte Haskins & Sells LLP, Chartered Accountants Our audited consolidated financial statements as at and for the years ended March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 form the basis for such Reformatted Consolidated Summary Financial Statements
Reformatted Standalone Summary Financial Statements	The statement of reformatted standalone summary balance sheet as at March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 and March 31, 2012 and the statement of reformatted standalone summary statement of profit and loss for the Fiscal Year 2016, Fiscal Year 2015, Fiscal Year 2014, Fiscal Year 2013 and Fiscal Year 2012 and the statement of reformatted standalone summary cash flow statement for the Fiscal Year 2016, Fiscal Year 2015, Fiscal Year 2014, Fiscal Year 2013 and Fiscal Year 2012 as examined by the statutory auditors of our Company, namely, Deloitte Haskins & Sells LLP, Chartered Accountants Our audited standalone financial statements as at and for the years ended March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 and March 31, 2012 form the basis for such Reformatted Standalone Summary Financial Statements

Term	Description
Reformatted Summary Financial Statements	Reformatted Consolidated Summary Financial Statements and Reformatted Standalone Summary Financial Statements
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
Statutory Auditors/Auditors	The statutory auditors of our Company, being Deloitte Haskins & Sells LLP, Chartered Accountants
Subsidiary/Subsidiaries	The direct and indirect subsidiaries of our Company, namely: 1. Indiabulls Insurance Advisors Limited; 2. Indiabulls Capital Services Limited; 3. Indiabulls Commercial Credit Limited; 4. Ibulls Sales Limited; 5. Indiabulls Advisory Services Limited; 6. Indiabulls Collection Agency Limited; 7. Indiabulls Asset Holding Company Limited; 8. Indiabulls Life Insurance Company Limited; 9. Indiabulls Asset Management Company Limited; 10. Indiabulls Trustee Company Limited; 11. Indiabulls Holdings Limited; 12. Nilgiri Financial Consultants Limited; 13. Indiabulls Asset Reconstruction Company Limited; 14. Indiabulls Venture Capital Management Company Limited; and 15. Indiabulls Venture Capital Trustee Company Limited
Unaudited Consolidated Financial Statement	Reviewed unaudited financial results on consolidated basis as at and for the quarter ended June 30, 2016 reviewed by the Statutory Auditors

Issue related terms

Term	Description
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	A person who applies for the issuance and Allotment of NCDs pursuant to the terms of the Draft Prospectus, Prospectus, Abridged Prospectus and the Application Form for the Issue.
Application	An application to subscribe to the NCDs 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 “Issue Related Information” on page 221.
Application Amount	The aggregate value of the NCDs applied for, as indicated in the Application Form for the Issue
Application Form	The form in terms of which the Applicant shall make an offer to subscribe to the NCDs through the ASBA or non-ASBA process, in terms of the Prospectus.
“ASBA” or “Application Supported by Blocked Amount” or “ASBA Application”	The application (whether physical or electronic) used by an ASBA Applicant to make an Application by authorizing the SCSB to block the bid amount in the specified bank account maintained with such SCSB
ASBA Account	An account maintained with an SCSB which will be blocked by such SCSB to the extent of the appropriate Application Amount of an ASBA Applicant
ASBA Applicant	Any Applicant who applies for NCDs through the ASBA process
Banker(s) to the Issue/ Escrow Collection Bank(s)	HDFC Bank Limited, Axis Bank Limited, IndusInd Bank Limited, Yes Bank Limited and State Bank of India
Base Issue	Public Issue of NCDs by our Company aggregating up to ₹35,000 million
Base Issue Size	₹35,000 million
Basis of Allotment	The basis on which NCDs will be allotted to successful applicants under the Issue and which is described in “Issue Procedure” on page 250
BSE	BSE Limited
Category I Investor	• Public financial institutions, scheduled commercial banks, and Indian multilateral and

Term	Description
	bilateral development financial institution which are authorised to invest in the NCDs; • Provident funds & pension funds with minimum corpus of ₹250 million, superannuation funds and gratuity funds, which are authorised to invest in the NCDs; • Venture Capital Funds/ Alternative Investment Fund 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; and • Mutual Funds
Category II Investor	• Companies within the meaning of section 2(20) of the Companies Act, 2013; co-operative banks and societies registered under the applicable laws in India and authorised to invest in the NCDs; • Statutory Bodies/Corporations • 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
Category III Investor	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
Category IV Investor	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
Credit Rating Agencies	For the present Issue, the credit rating agencies, being CARE and Brickwork
CARE	Credit Analysis & Research Limited
CRISIL	CRISIL Limited
Consortium	Yes Securities (India) Limited, Edelweiss Financial Services Limited, A. K. Capital Services Limited, Axis Bank Limited, IIFL Holdings Limited, IndusInd Bank Limited, SBI Capital Markets Limited, Trust Investment Advisors Private Limited, Trust Financial Consultancy Services Private Limited, India Infoline Limited, SBICAP Securities Limited, A. K. Stockmart Private Limited, Axis Capital Limited and Edelweiss Securities Limited
Consortium Agreement	Agreement dated September 9, 2016 entered into amongst our Company and the Consortium
Consortium Members	Trust Financial Consultancy Services Private Limited, India Infoline Limited, SBICAP Securities Limited, A. K. Stockmart Private Limited, Axis Capital Limited and Edelweiss Securities Limited
Debenture Trustee Agreement	The agreement dated August 19, 2016 entered into between the Debenture Trustee and our Company
Debenture Trust Deed	The trust deed to be entered into between the Debenture Trustee and our Company
Debenture Trustee/ Trustee	Debenture Trustee for the Debenture holders, in this Issue being IDBI Trusteeship Services Limited
Debt Application Circular	Circular no. CIR/IMD/DF – 1/20/ 2012 issued by SEBI on July 27, 2012
Deemed Date of Allotment	The date on which the Board of Directors or the duly constituted committee approves the Allotment of the NCDs for the Issue or such date as may be determined by the Board of Directors or the duly constituted 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 in Prospectus) shall be available to the Debentureholders from the Deemed Date of Allotment.
Demographic Details	The demographic details of an Applicant, such as his address, occupation, bank account

Term	Description
	details, Category, PAN for printing on refund orders which are based on the details provided by the Applicant in the Application Form
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depository(ies)	National Securities Depository Limited (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 http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries or at such other website as may be prescribed by SEBI from time to time
Designated Date	The date on which Application Amounts are transferred from the Escrow Accounts to the Public Issue Accounts or the Refund Account, as appropriate and the Registrar to the Issue issues instruction to SCSBs for transfer of funds from the ASBA Accounts to the Public Issue Account(s) following which the Board or the Bond Issue Committee shall Allot the NCDs to the successful Applicants, provided that the sums received in respect of the Issue will be kept in the Escrow Accounts up to this date
Designated Stock Exchange	BSE
Direct Online Application	The application made using an online interface enabling direct application by investors to a public issue of their debt securities with an online payment facility through a recognized stock exchange. This facility is available only for demat account holders who wish to hold the NCDs pursuant to the Issue in dematerialized form. Please note that the Applicants will not have the option to apply for NCDs under the Issue, through the direct online applications mechanism of the Stock Exchanges
Draft Prospectus	The Draft Prospectus dated August 19, 2016 filed by our Company with the Designated Stock Exchange for receiving public comments, in accordance with the provisions of the SEBI Debt Regulations
Escrow Accounts	Accounts opened in connection with the Issue with the Escrow Collection Bank(s) and in whose favour the Applicant will issue cheques or bank drafts in respect of the Application Amount while submitting the Application
Escrow Agreement	Agreement dated September 6, 2016 entered into amongst our Company, the Registrar to the Issue, the Lead Managers and the Escrow Collection Banks for collection of the Application Amounts from non-ASBA Applicants and where applicable, refunds of the amounts collected from the Applicants on the terms and conditions thereof
ICRA	ICRA Limited
Interest Payment Date	The dates on which interest/coupon on the NCDs shall fall due for payment as specified in this Prospectus. Please see “Terms of the Issue – Interest/Premium” on page 235.
Issue	Public Issue by our Company of secured redeemable non-convertible debentures and unsecured redeemable non-convertible debentures of face value of ₹1,000 each, Base Issue of up to ₹35,000 million with an option to retain over-subscription up to ₹35,000 million for issuance of additional NCDs aggregating up to ₹70,000 million
Issue Agreement	Agreement dated August 19, 2016 between our Company and the Lead Managers
Issue Closing Date	September 23, 2016
Issue Opening Date	September 15, 2016
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	YES Securities (India) Limited, Edelweiss Financial Services Limited, A. K. Capital Services Limited, Axis Bank Limited, IIFL Holdings Limited, IndusInd Bank Limited, SBI Capital Markets Limited and Trust Investment Advisors Private Limited
Market Lot	One NCD
NCDs	Secured and Unsecured Redeemable Non Convertible Debentures of face value of ₹1,000 each
Offer Document	The Draft Prospectus, Prospectus and Abridged Prospectus
Prospectus	The Prospectus dated September 9, 2016 filed by our Company with the ROC, SEBI and the Stock Exchanges in accordance with the provisions of the Companies Act, 2013 and the SEBI Debt Regulations
Public Issue Account	An account opened with the Banker(s) to the Issue to receive monies for allotment of NCDs from the Escrow Accounts for the Issue and/ or the SCSBs on the Designated

Term	Description
	Date
Record Date	In connection with Series I, III, VI and IX NCDs, 15 days prior to the date on which interest is due and payable, or the date of redemption, or as may be prescribed by the Stock Exchanges, and in connection with Series V and VIII NCDs, seven Working Days prior to the date on which interest is due and payable, or the date of redemption, or as may be prescribed by the Stock Exchanges and in connection with Series II, IV, VII and X NCDs, 15 days prior to the Maturity Date or as may be prescribed by the Stock Exchanges. If the Record Date falls on a day that is not a Working Day, then immediate subsequent Working Day will be deemed as Record Date
Redemption Amount	The amount repayable on the NCDs, as specified in “Issue related Information” on page 221
Redemption Date	The date on which the NCDs will be redeemed, as specified in “Issue related Information” on page 221
Refund Account	The account opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Application Amount shall be made (excluding all Application Amounts received from ASBA Applicants)
Refund Bank(s)	Axis Bank Limited
Register of Debenture holders	The Register of Debenture holders maintained by the Issuer in accordance with the provisions of the Companies Act, 2013
Registrar to the Issue/ Registrar	Karvy Computershare Private Limited
Registrar Agreement	Agreement dated August 19, 2016 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
Security	The Secured NCDs proposed to be issued will be secured by a first ranking <i>pari passu</i> charge on the current assets (including investments) of the Issuer, both present and future; and on present and future loan assets of the Issuer, including all monies receivable thereunder for the principal amount and interest thereon. The Secured NCDs will have an asset cover of one time 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 <i>pari passu</i> basis thereon for its present and future financial requirements, without requiring the consent of, or intimation to, the Secured NCD holders or the Debenture Trustee in this connection, provided that a minimum security cover of one time on the principal amount and interest thereon, is maintained. No security will be created for Unsecured NCD in the nature of Subordinated Debt
Self Certified Syndicate Banks or SCSBs	The banks which are registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and offer services in relation to ASBA, including blocking of an ASBA Account, a list of which is available on http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries or at such other website as may be prescribed by SEBI from time to time
Stock Exchanges	BSE and NSE
Syndicate or Members of the Syndicate	Collectively, the Consortium Members appointed in relation to the Issue
Syndicate ASBA Application Locations	ASBA Applications through the Lead Managers, Lead brokers, subbrokers or the Trading Members of the Stock Exchange only in the Specified Cities
Syndicate SCSB Branches	In relation to ASBA Applications submitted to a Member of the Syndicate, such branches of the SCSBs at the Syndicate ASBA Application Locations named by the SCSBs to receive deposits of the Application Forms from the members of the Syndicate, and a list of which is available on http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries or at such other website as may be prescribed by SEBI from time to time
Tier I capital	Tier I capital means, owned fund as reduced by investment in shares of other HFCs and in shares, debentures, bonds, outstanding loans and advances including hire purchase and lease finance made to and deposits with subsidiaries and companies in the same group exceeding, in aggregate, ten percent of the owned fund
Tier II capital	Tier-II capital includes the following:

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; and (e) subordinated debt to the extent the aggregate does not exceed Tier-I capital
Tenor	Tenor shall mean the tenor of the NCDs as specified in the Prospectus
Transaction Registration Slip or TRS	The acknowledgement slip or document issued by any of the Members of the Consortium, the SCSBs, or the Trading Members as the case may be, to an Applicant upon demand as proof of registration of his application for the NCDs
Trading Members	Intermediaries registered with a Broker or a Sub-Broker under the SEBI (Stock Brokers and Sub-Brokers) Regulations, 1992 and/or with the Stock 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
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
Uniform Listing Agreement	The uniform listing agreement as notified by the SEBI, on October 13, 2015. Our Company has entered into the uniform listing agreement for continuing the listing of its Equity Shares with the Stock Exchanges pursuant to requirements of Regulation 109 of the Listing Regulations.
Working Day(s)	Working Day shall mean all days excluding Sundays or a holiday of commercial banks in Mumbai, except with reference to Issue Period, where Working Days shall mean all days, excluding Saturdays, Sundays and public holiday in India. Furthermore, for the purpose of post issue period, i.e. period beginning from Issue Closure to listing of the securities, Working Days shall mean all days excluding 2 nd and 4 th Saturdays of a month or Sundays or a holiday of commercial banks in Mumbai or a public holiday in India

Conventional and general terms or abbreviation

Term/Abbreviation	Description/ Full Form
₹ or Rupees or Rs. or Indian Rupees or INR	The lawful currency of India.
AGM	Annual General Meeting.
AS	Accounting Standards issued by Institute of Chartered Accountants of India.
ASBA	Application Supported by Blocked Amount.
BSE	BSE Limited
CDSL	Central Depository Services (India) Limited.
Companies Act, 1956	Companies Act, 1956, as amended and as applicable
Companies Act, 2013	The Companies Act, 2013, as amended
CRAR	Capital to Risk-Weighted Assets Ratio.
CSR	Corporate Social Responsibility.
ECS	Electronic Clearing Scheme.
ESAR	Employee Stock Appreciation Rights Plan
ESOS	Employee Stock Option Scheme
Depositories Act	Depositories Act, 1996.
Depository(ies)	CDSL and NSDL.
DIN	Director Identification Number.
DP/ Depository Participant	Depository Participant as defined under the Depositories Act, 1996.
DRR	Debenture Redemption Reserve.
FDI	Foreign Direct Investment.
FDI Policy	The Government policy and the regulations (including the applicable provisions of the

Term/Abbreviation	Description/ Full Form
	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000) 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.
Financial Year/ Fiscal/ FY	Period of 12 months ended March 31 of that particular year.
FIR	First Information Report.
GDP	Gross Domestic Product.
GoI or Government	Government of India.
HFC	Housing Finance Company.
HNI	High Networth Individual.
HUF	Hindu Undivided Family.
ICAI	Institute of Chartered Accountants of India.
IFRS	International Financial Reporting Standards.
Income Tax Act	Income Tax Act, 1961.
India	Republic of India.
Indian GAAP	Generally Accepted Accounting Principles followed in India.
IRDA	Insurance Regulatory and Development Authority.
IT	Information Technology.
MCA	Ministry of Corporate Affairs, GoI.
MoF	Ministry of Finance, GoI.
NBFC	Non-Banking Financial Company, as defined under applicable RBI guidelines.
NECS	National Electronic Clearing System.
NEFT	National Electronic Fund Transfer.
Negotiable Instruments Act	Negotiable Instruments Act, 1881
NHB	National Housing Bank
NHB Act	National Housing Bank Act, 1987 or as amended from time to time
National Housing Bank Directions" or "NHB Directions" or "Directions"	Housing Finance Companies (NHB) Directions, 2010 as amended from time to time
NPA	Non-Performing Assets
NRI or "Non-Resident"	A person resident outside India, as defined under the FEMA.
NSDL	National Securities Depository Limited.
NSE	National Stock Exchange of India Limited.
p.a.	Per annum.
PAN	Permanent Account Number.
PAT	Profit After Tax.
PCG	Partial Credit Enhancement Guarantee.
QIP	Qualified Institutions Placement
RBI	Reserve Bank of India.
RBI Act	Reserve Bank of India Act, 1934
RTGS	Real Time Gross Settlement.
SARFAESI Act	Securitisation & Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
SEBI Debt Regulations	Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008
SEBI LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Business/ Industry related terms

Term/Abbreviation	Description/ Full Form
ALCO	Asset Liability Management Committee
ASSOCHAM	The Associated Chambers of Commerce and Industry of India
ALM	Asset Liability Management
AUM	Assets Under Management
BOM	Branch Operations Manager
CAGR	Compounded Annual Growth Rate
CIBIL	Credit Information Beauru (India) Limited
CERSAT	Central Registry of Securitisation Asser Reconstruction and Security Interest
DSA	Direct Selling Agents
DST	Direct Sales Team
ECB	External Commercial Borrowings
EMI	Equated monthly instalment
FPC	The guidelines on fair practices code for HFCs issued by the NHB on September 9, 2015
FSI	Floor Space Index
ICRA Research	Report on Indian Mortgage Finance Market Update for Fiscal Year 2016 by ICRA Limited
KYC	Know Your Customer
LAP	Loan Against Property
LIG	Low Income Group
LMI	Low and Middle income
LTV	Loan-to-value ratio
PMLA	Prevention of Money Laundering Act,2002
MSC	Master Service Centre
NAREDCO	National Real Estate Development Council
PSA	Public Sector Undertaking
ROE	Return on Equity
SCB	Scheduled Commercial Bank
SLR	Statutory Liquidity Ratio
UIDAI	Unique Identification Authority of India
VPN	Virtual Private Network
WPI	Wholesale Price Index

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 Indebtedness”, “Outstanding Litigations and Defaults” and “Issue Procedure” on pages 58, 115, 112, 77, 123, 140, 206 and 250 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 Prospectus to “India” are to the Republic of India and its territories and possessions.

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

Presentation of Financial Information

Our Company publishes its financial statements in Rupees. Our Company’s financial statements for the year ended March 31, 2016, March 31, 2015 and March 31, 2014 have been prepared in accordance with Indian GAAP including the Accounting Standards notified under the Companies Act read with General Circular 8/2014 dated April 4, 2014 and for the years ended March 31, 2013 and 2012 are prepared in accordance with Indian GAAP including the Accounting Standards referred in section 133 of the Companies Act, 2013.

The Reformatted Standalone Summary Financial Statements and the Reformatted Consolidated Summary Financial Statements are included in this Prospectus and collectively referred to hereinafter as the (“**Reformatted Summary Financial Statements**”). The unaudited reviewed consolidated financial results for the quarter ended June 30, 2016 together with the annexure and notes thereto, are included in this Prospectus (the “**Unaudited Consolidated Financial Statements**”). The reports on the Reformatted Summary Financial Statements as issued by the Statutory Auditors, Deloitte Haskins & Sells LLP, Chartered Accountants, of our Company, are included in this Prospectus in “Financial Statements” beginning at page 138. The report on the Unaudited Consolidated Financial Statements as issued by the Statutory Auditors, Deloitte Haskins & Sells LLP, Chartered Accountants, are included in this Prospectus in “Financial Statements” beginning at page 138.

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

Currency and Unit of Presentation

In this 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 Prospectus, data will be given in ₹ in millions.

Exchange Rate:

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Rupee and the U.S. Dollar (in Rupees per U.S. Dollar). The exchange rates are based on the reference rates released by the RBI, which are available on the website of the RBI. No representation is made that any Rupee amounts could have been, or could be, converted into U.S. Dollars at any particular rate, the rates stated below, or at all.

	Period end	Average ⁽¹⁾	High ⁽²⁾	Low ⁽³⁾
Financial Year Ended:	(₹ Per USD)			
March 31, 2014	60.10*	60.50	68.36	53.74
March 31, 2015	62.59	61.15	63.75	58.43
March 31, 2016	66.33	65.46	68.78	62.16
Quarter ended:				
December 31, 2015	66.33	65.93	67.04	64.73
March 31, 2016	66.33	67.50	68.78	66.18
June 30, 2016	67.62	66.93	68.01	66.24
Month ended:				
February 29, 2016	68.62	68.24	68.78	67.64
March 31, 2016	66.33	67.02	68.16	66.33
April 30, 2016	66.52	66.47	66.73	66.24
May 31, 2016	67.20	66.91	67.71	66.27

	Period end	Average⁽¹⁾	High⁽²⁾	Low⁽³⁾
June 30, 2016	67.62	67.30	68.01	66.63
July 31, 2016	67.03**	67.21	67.50	66.91

⁽¹⁾ Average of the closing official rate for each working day of the relevant period.

⁽²⁾ Maximum of the closing official rate for each working day of the relevant period.

⁽³⁾ Minimum of the closing official rate for each working day of the relevant period.

* Exchange rate as on March 28, 2014, as March 29, 2014, March 30, 2014 and March 31, 2014 were non-trading days

**Exchange rate as on July 29, 2016, as July 30, 2016 and July 31, 2016 were non-trading days

(Source: www.rbi.org.in)

Industry and Market Data

Any industry and market data used in this Prospectus consists of estimates based on data reports compiled by Government bodies, professional organizations and analysts, data from other external sources including ICRA, 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 Prospectus is reliable, it has not been independently verified by us. The data used in these sources may have been reclassified by us for purposes of presentation. Data from these sources may also not be comparable. The extent to which the industry and market data presented in this Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources.

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

FORWARD-LOOKING STATEMENTS

Certain statements contained in this Prospectus that are not statements of historical fact constitute “forward-looking statements”. Investors can generally identify forward-looking statements by terminology such as “aim”, “anticipate”, “believe”, “continue”, “could”, “estimate”, “expect”, “intend”, “may”, “objective”, “plan”, “potential”, “project”, “pursue”, “shall”, “seek”, “should”, “will”, “would”, or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, revenue and profitability, new business and other matters discussed in this Prospectus that are not historical facts. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results to differ materially from our expectations include, among others:

- our 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;
- availability of adequate debt and equity financing at commercially acceptable terms;
- performance of the Indian debt and equity markets;
- our ability to comply with certain specific conditions prescribed by the GoI in relation to our business changes in laws and regulations applicable to companies in India, including foreign exchange control regulations in India; and
- other factors discussed in this Prospectus, including under the chapter titled “Risk Factors” on page 12.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed in “Our Business” and “Outstanding Litigations and Defaults” on pages 93 and 206 respectively. The forward-looking statements contained in this 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 Prospectus, our Company cannot assure investors that such expectations will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements. If any of these risks and uncertainties materialize, or if any of our underlying assumptions prove to be incorrect, our actual results of operations or financial condition could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to us are expressly qualified in their entirety by reference to these cautionary statements.

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

SECTION II-RISK FACTORS

Prospective investors should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, and under the section “Our Business” on page 93 and under “Financial Statements” on page 138, before making an investment in the NCDs. 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 prospects, results of operations and financial condition. If any of the following or any other risks actually occur, our business prospects, results of operations and financial condition could be adversely affected and the price of and the value of your investment in the NCDs could decline and you may lose all or part of your redemption amounts and/ or interest amounts.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed below. However, there are certain risk factors where the effect is not quantifiable and hence has not been disclosed in the below risk factors. The numbering of risk factors has been done to facilitate ease of reading and reference, and does not in any manner indicate the importance of one risk factor over another.

In this section, unless the context otherwise requires, a reference to “our Company”, is a reference to Indiabulls Housing Finance Limited on a standalone basis and references to “we”, “us”, and “our” are to our Company and Subsidiaries on consolidated basis. Unless otherwise specifically stated in this section, financial information included in this section have been derived from our Reformatted Summary Financial Statements and Unaudited Consolidated Financial Statements.

Internal Risks and Risks Associated with our Business

- 1. Our business has been growing consistently in the past. Any inability to manage and maintain our growth effectively may have a material adverse effect on our business, results of operations and financial condition.***

We have experienced consistent growth in our business in the past. Our consolidated revenue from operations grew at a CAGR of 23.8%, from ₹54,064.0 million in Fiscal Year 2014 to ₹82,899.3 million in Fiscal Year 2016. Our consolidated profit after tax grew at a CAGR of 22.3%, from ₹15,685.4 million in Fiscal Year 2014 to ₹23,447.5 million in Fiscal Year 2016. Our consolidated assets under management grew at a CAGR of 29.2%, from ₹411,694.0 million as of March 31, 2014 to ₹686,825.5 million as of March 31, 2016.

Our growth 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 external factors, including the increase in demand for housing loans in India, competition, our ability to expand geographically and diversify our product offerings and also significantly on our net interest income. Further, we cannot assure you 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 its 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 of, our Company could negatively impact our results of operations.

If our Company grows its loan book too rapidly, or fails to make proper assessments of credit risks associated with new borrowers or new businesses, a higher percentage of the Company's loans may become non-performing, which

would have a negative impact on the quality of our Company's assets and its business, prospects, financial condition and results of operations.

Any 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 and financial condition.

2. ***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 mismatch 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, domestic and international economic and political scenario 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. Further, an increase in interest rates may result in some of our borrowers prepaying their loans by arranging funds from other 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 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. We may also face potential liquidity risks due to mismatch in the maturity of our assets and liabilities. 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, cash credit or overdraft facilities. Our inability to obtain additional credit facilities or renew our existing credit facilities for matching 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.

3. ***Any increase in the levels of NPAs in our AUM, for any reason whatsoever, would adversely affect our business, results of operations and financial condition.***

The NHB Directions, which are applicable to us, have laid down prudential norms with regard to NPAs, including in relation to 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 get 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 NHB Directions on NPAs may become more stringent than they currently are, which may adversely affect our profitability and results of operations. The NHB 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 March 31, 2016, our

consolidated gross NPAs as a percentage of our consolidated assets under management were 0.84% and our consolidated net NPAs as a percentage of our consolidated assets under management were 0.35%. Our consolidated provisions for NPAs (excluding counter-cyclical provision, as applicable) as at March 31, 2016, 2015 and 2014 were ₹ 3,394.7 million, ₹ 2,569.4 million and ₹1,944.3 million, representing 58.8%, 58.0% and 56.9%, respectively of our consolidated gross NPAs 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 any defaulted loans. We may also face difficulties in disposing of the underlying assets relating to such loans, as a result of which, we may be unable to realise any liquidity from such assets.

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

Our outstanding borrowings were ₹610,853.1 million, as of March 31, 2016, on a consolidated basis and ₹651,747.6 million, as of June 30, 2016, on a standalone basis. 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 the consent from our lenders for undertaking various actions, including, for:

- entering into any schemes of mergers, amalgamations, compromise or reconstruction;
- enter into any borrowing arrangement with any bank, financial institution, company or person;
- changing our registered office;
- effecting any change in our ownership or control;
- effecting any change in our capital structure;
- 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 unless amounts owed to the lenders have been paid or satisfactory provisions made thereof;
- transfer or dispose of any of our undertakings;
- create or permit to subsist any security over any of its assets;
- entering into any agreements whereby our income or profits are or may be shared with any other person;
- revaluing our assets; and
- entering into any long-term contracts that significantly affect us.

Additionally, some of our loan agreements also require us to maintain certain periodic financial ratios.

In the event 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 is noticed 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. Furthermore, some of our financing arrangements contain cross-default provisions which could automatically trigger defaults under other financing arrangements.

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.

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

We are involved, from time to time, in legal proceedings that are incidental to our operations and involve suits filed by and against our Company by various parties. These include criminal proceedings, civil proceedings, arbitration cases, consumer proceedings, labour proceedings, tax investigations, cases filed by the Issuer under the Negotiable Instruments Act and applications under the SARFAESI Act challenging proceedings adopted by the Issuer towards enforcement of security interests. These proceedings are pending at different levels of adjudication before various courts, forums, 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 the 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. For a summary of certain material legal proceedings involving our Company, our Promoter and Directors, see “Outstanding Litigations and Defaults” on page 206.

We may be required to devote management and financial resources in the defense or prosecution of such legal proceedings. If a significant number of these disputes are determined against our Company and if our Company is 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 and results of operations.

On July 18, 2016, we received a notice from SEBI in relation to certain alleged irregularities with filings of the shareholding patterns under the erstwhile equity listing agreement (required to be entered into between listed issuers and Stock Exchanges). For more details, please see “Outstanding Litigations and Defaults” on page 206. As of the date of this Prospectus, the Issuer is yet to respond to SEBI. In the event that the matter is decided adversely to the Issuer, the maximum penalty that could be imposed is up to Rs. 1 crore.

Additionally, we are involved in litigation with Veritas Investment Research Corporation ("**Veritas**") in relation to a report that they published on August 1, 2012, on the Indiabulls group. The report was published on Bloomberg. In relation to our Company, the report alleged that interest income from employee welfare trust set up for the benefit of the employees of our Company and other Indiabulls group entities 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 our Company. On August 8, 2012, we published a press release stating that the report was false and frivolous. We also filed criminal complaints in India alleging that Veritas and the authors of the report had maliciously published a false, misleading and libellous report, amongst others, based on incorrect facts and that Veritas had offered to withhold the report if Indiabulls paid them U.S.\$50,000. In August 2014, Veritas and the author filed a claim before the Superior Court of Justice, Ontario claiming a total of Canadian \$ 11 million as damages on the ground that our press release was false and defamatory and 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 has granted a stay order in October 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 have filed a motion before the Superior Court of Justice, Ontario challenging its territorial jurisdiction to entertain the claim filed by Veritas and the co-author and for that purpose has also relied on the stay order passed by the Delhi High Court. 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 2014 and also on account of the content of certain affidavits filed before the Superior Court of Justice, Ontario. In May 2015, we filed a suit against Veritas and the author before the Delhi High Court for damages amounting to ₹2 billion along with future interests and a permanent injunction on circulating defamatory material against us.

Veritas and one of the co-authors filed a motion before the Ontario Court seeking an anti-suit injunction against suit for damages filed by us before Delhi High Court. In October 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 order dated November

4, 2015, whereby the Ontario Court awarded cost of \$ 27,500 against Veritas and the co-author and in our favour. Post the adverse order of October 2015 by the Ontario Court, Veritas and the co-author Neeraj Monga started appearing 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. Veritas and Neeraj Monga have entered appearance in the suit for damages filed by the Issuer. In addition to these proceedings in India and Canada, we also initiated proceedings against an Editor for the Wall Street Journal ("**WSJ**") and Dow Jones & Company ("**Dow Jones**"), the publisher of WSJ, seeking to restrain them from publishing contents of the affidavits filed before the Superior Court of Justice, Ontario. We believe these affidavits contain false and misleading allegations and derogatory statements relating to the Indian judicial and state mechanism, as well as Indiabulls. In April 2015, the Delhi High Court passed an injunction restraining the WSJ Editor, Dow Jones, Veritas and the authors of the Veritas report from publishing, disseminating or broadcasting reports pertaining to and arising out of the Veritas report or other connected reports. The Delhi High Court has since modified its order and has allowed the WSJ Editor involved to make a publication subject to compliance with the norms of journalistic conduct as issued by the Press Council of India (2010 edition) ("**Norms of Journalistic Conduct**"). In June 2015, Dow Jones and the WSJ Editor filed appeals against the injunction passed in April 2015 before the Delhi High Court. Subsequently, on September 7, 2015 the Delhi High Court disposed the appeals on the consent of the parties involved with a direction that both Dow Jones and the WSJ Editor would adhere to the Norms of Journalistic Conduct in making any publications. Further, we were also directed by the Delhi High Court to respond to the Editor of WSJ's queries in relation to the affidavits filed in the Superior Court of Ontario. Subsequent to this, articles on us may be published by the WSJ Editor or Dow Jones, which WSJ has since published in relation to the Veritas report.

Any negative publicity, or an adverse outcome in the ongoing and any future proceedings, related to the Veritas report could have a material adverse impact on our reputation, business, prospects and financial condition. For further details on these legal proceedings, see "Outstanding Litigations and Defaults" on page 206.

6. ***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 evaluate attractive growth opportunities to expand our business and pursue new business opportunities in new regions and markets. For instance, on November 13, 2015, we invested GBP 66.0 million in acquiring a 39.76% stake in OakNorth Holdings Limited, a Jersey company principally providing banking services in the United Kingdom.

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.

As we continue to expand our geographic footprint, our present and/ or future businesses may be exposed to various additional challenges, including obtaining necessary governmental approvals, identifying and collaborating with local business and partners with whom 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; falling under additional local tax jurisdictions; attracting and retaining new employees; expanding our technological infrastructure; maintaining standardized 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 conditions and results of operations.

7. ***Any 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.***

We have received long-term credit ratings of "AAA" from CARE and Brickwork Ratings and "AA+" from CRISIL and ICRA. We have also received the highest short-term credit rating of "A1+" credit rating from ICRA, CARE, CRISIL and India Ratings. See also "Our Business – Overview" on page 93. These ratings signify a high degree of safety regarding timely servicing of financial obligations and low credit risk and allow us to access debt financing at competitive rates of interest. Any 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, 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.

8. ***We are a listed HFC and subject to various regulatory and legal requirements. Also, future regulatory changes may have a material adverse effect on our business, results of operations and financial condition.***

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 NHB regulations, HFCs are currently required to maintain a minimum CRAR consisting of Tier I and Tier II Capital which collectively shall not be less than 12.00% of their aggregate risk weighted assets and their risk adjusted value of off-balance sheet items. For further details, please see "Regulations and Policies" on page 115. 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, 2016, our standalone CRAR was 20.51%. 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, 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 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.

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 also 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.

Further, as a listed company, we are subject to continuing obligations with respect to the Uniform Listing Agreement and SEBI Listing Regulations, which can be amended from time to time unilaterally by the SEBI. Additionally, as the Company's outstanding non-convertible debentures are listed on the WDM segment of BSE and/ or NSE, the Company is subject to the SEBI Debt Regulations.

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, we may be subject to penalties and our business could be adversely affected.

9. ***We are subject to periodic inspections by the NHB. 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 inspects 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 on being 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 institution under the NHB Act. In the past reports, NHB has identified certain deficiencies in our operations. While we attempt to be in compliance with all regulatory provisions applicable to us, in the event 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, financial condition and results of operations.

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

We require certain licenses, approvals, permits and registrations in order to undertake our business activities. These include registration with the NHB for carrying out business as a 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 all the relevant licenses, approvals, permits and registrations or have applied for renewals of certain licenses 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. 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 and results of operations.

11. ***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 increasing the number of loans we extend and expanding our customer base. For further details, see “Our Business – Our Strategies” on page 97. 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. 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 its 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.

12. ***If the corporate undertakings provided by us in our assignment of receivables transactions are invoked, it may require outflow in respect of these undertakings and adversely affect our net income.***

We have in the past, assigned and/or securitised a portion of the receivables from our AUM to banks and other institutions. The assignment and/or securitisation transactions were conducted on the basis of our internal estimates of our funding requirements. Any change in the applicable government regulations in relation to assignments/securitisations by HFCs could have an adverse impact on our assignment/securitisation program.

Under some of the assignment and pass through certificate transactions that we undertake, we provide credit support in the form of corporate guarantee or cash collateral. In the case of increase in losses on such transactions, such guarantee or the cash collateral may be enforced.

13. ***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.***

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 – Risk and Asset-Liability Management” on page 93. 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. 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 any of the instruments and strategies we use to hedge or otherwise manage our exposure to market or credit risk are not effective, we may not be able to mitigate effectively our risk exposures in particular market environments or against particular types of risk.

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 “- Internal Risks and Risks Associated with our Business - Any increase in the levels of NPAs in our AUM, for any reason whatsoever, would adversely affect our business, results of operations and financial condition” on page 12.

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

14. ***As a 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 collaterals 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 collaterals 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 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 take over the management of the business of the borrower, including its right to transfer (in any manner) the underlying 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 realize the value of our 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 realize 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 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 DRT. The applicable RBI guidelines contemplate that in the case of indebtedness aggregating ₹1,000 million 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, we may be required by such other lenders to agree to such debt restructuring, irrespective of our preferred mode of settlement of our loan to such borrower. In addition, 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 and financial condition.

15. *Our ability to pay dividends in the future will depend upon our earnings, financial condition, cash flows and capital requirements.*

Dividends that we have paid in the past may not be reflective of the dividends that we may pay in a future period. Our ability to pay dividends in the future will depend on our earnings, financial condition, cash flows and capital requirements as well as existing restrictive covenants in our financing arrangements. Dividends distributed by us may also be subject to the requirements prescribed by the applicable laws and regulations. For instance, the NHB Act requires HFCs to create a reserve fund and transfer therein, not less than 20% of its net profits every year (as disclosed in its profit and loss account) before any dividend is declared. There can be no assurance that we will be able to pay dividends in the future.

16. *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 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 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 inability to secure requisite financing could have an adverse effect on our business, financial condition and results of operations. Changes in Indian laws and regulations, our lenders or debt instruments can disrupt funding sources which would have a material adverse effect on our liquidity and financial condition. Further, 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 and results of operations.

17. *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 and financial condition.

18. *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 carrying sovereign guarantee, bonds issued by state governments or public sector enterprises, mutual fund investments, fixed deposits with banks and other bonds. 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 adversely effect on our business, financial condition and results of operations.

19. *We have contingent liabilities as at March 31, 2016 and our financial condition may be adversely affected if these contingent liabilities materialize.*

We have substantial contingent liabilities, which could adversely affect our business and results of operations. Our contingent liabilities aggregated to ₹2,105.5 million on a consolidated basis as at March 31, 2016. The contingent liabilities consist primarily of liabilities on account of income tax disputes, tax payments, corporate guarantees in respect securitisation/ assignment agreements entered into by us and acquisition of fixed assets. In the event that any of these contingent liabilities materialize, our results of operation and financial condition may be adversely affected. For further information, see "Financial Statements" on page 138.

20. *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. Considering the compact nature of our management team, our ability to identify, recruit and retain our employees is critical. As common to the non-banking 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, 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 are critical 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 our senior members of our management team and key employees could seriously impair our ability to continue to manage and expand our business efficiently and adversely affect our business, results of operations and financial condition. Further, we also 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.

21. ***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 either become ineffective or leave us.

22. ***There have been incidents of fraud committed by our employees and customers in the past. There can be no assurance that such incident will not recur in the future. If such incidents of fraud recur or if we are unable to prevent them, our business, results of operation and financial condition may be adversely affected.***

Our business is susceptible to fraud committed by our employees and customers. In the past, there have been certain incidents of fraud committed by our employees and customers. We cannot assure you that such incidents of fraud will not recur in the future. There can also be no assurance that we would be able to prevent frauds in the future or that our existing mechanism to detect or prevent fraud will be sufficient. Any frauds discovered in the future may have an adverse effect on our business, results of our operations and financial condition.

23. ***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 and results of operations.***

Certain of our Subsidiaries incurred losses during Fiscal Years 2016, 2015 and 2014, as set out below:

(₹ in million)

Name of the Subsidiary	Loss after tax for the year ended March 31,		
	2016	2015	2014
Indiabulls Asset Holding Company Limited	-	-	0.1
Indiabulls Asset Management Company Limited	-	37.5	28.9
Indiabulls Holdings Limited	-	-	0.1
Indiabulls Life Insurance Company Limited	-	0.5	3.6
Indiabulls Trustee Company Limited	0.9	-	-
Indiabulls Venture Capital Management Company Limited	-	-	0.1
Indiabulls Venture Capital Trustee Company Limited	-	-	0.1

There can be no assurance that our Subsidiaries will achieve or sustain profitability in the future. Any losses incurred by our Subsidiaries may have a material adverse effect on our business, financial condition and results of operations.

24. ***A failure, inadequacy or security breach in our information technology and telecommunication systems may adversely affect our business, results of operation and financial condition.***

Our ability to operate and remain competitive depends in part on our ability to maintain and upgrade our information technology systems and infrastructure on a timely and cost-effective basis, including our ability to process a large number of transactions on a daily basis. Our operations also rely on the secure processing, storage and transmission

of confidential and other information in our computer systems and networks. Our financial, accounting or other data processing systems and management information systems or our corporate website may fail to operate adequately or become disabled as a result of events that may be beyond our control, including a disruption of electrical or communications services. Further, our computer systems, software and networks may be vulnerable to unauthorized access, computer viruses or other attacks that may compromise data integrity and security and result in client information or identity theft, for which we may potentially be liable. Further, the information available to and received by our management through our existing systems may not be timely and sufficient to manage risks or to plan for and respond to changes in market conditions and other developments in our operations. If any of these systems are disabled or if there are other shortcomings or failures in our internal processes or systems, it may disrupt our business or impact our operational efficiencies, and render us liable to regulatory intervention or damage to our reputation. The occurrence of any such events may adversely affect our business, results of operation and financial condition.

25. ***We depend on the accuracy and completeness of information provided by our potential borrowers. 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 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 registrar and sub-registrar of assurances for encumbrances on collateral. We follow the KYC guidelines as prescribed by the NHB on the potential borrower, verify the place of business or place of employment as applicable to the potential borrower and also verify 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 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. Further, we have a well-established and streamlined credit appraisal process. We cannot assure you 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 and financial condition.

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

We expect the housing finance industry in India to continue to grow as a result of anticipated growth in India's economy, increases in household income, further social welfare reforms and demographic changes. However, it is not clear how certain trends and events, such as 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.

27. ***The Indian housing finance industry is competitive and increasing competition may result in declining margins if the Company is unable to compete effectively, which may adversely affect the Company's business, prospects, financial condition and results of operations.***

Our Company's principal business is the provision of housing finance in India.

Our Company faces increasing competition from other housing finance companies (“HFCs”), non-banking financial companies (“NBFCs”) and commercial banks, which have focused on growing their retail portfolios in recent years. Interest rate deregulation and other liberalisation measures affecting the housing finance industry, together with increased demand for home finance, have increased our Company’s exposure to competition. The demand for housing loans has also increased due to relatively affordable interest rates, stable property prices, higher disposable incomes and increased fiscal incentives for borrowers. All of these factors have resulted in HFCs, including our Company, facing increased competition from other lenders in the retail housing market, including NBFCs and commercial banks. Unlike commercial banks, our Company does not have access to funding from savings and current deposits of customers. Instead, our Company is reliant on higher-cost term loans, term deposits and debentures and securities for its funding requirements, which may reduce its margins compared to competitors. Our Company’s ability to compete effectively with commercial banks will depend, to some extent, on its ability to raise low-cost funding in the future. If our Company is unable to compete effectively with other participants in the housing finance industry, this may adversely affect our Company’s business, prospects, financial condition and results of operations.

If there is an increase in the interest rates that our Company pays on its borrowings, which it is unable to pass to its customers, our Company may find it difficult to compete with its competitors who may have access to lower cost of funds. Further, to the extent that our Company’s borrowings are linked to market interest rates, our Company may have to pay interest at a higher rate than lenders that borrow only at fixed interest rates. Fluctuations in interest rates may also adversely affect our Company’s treasury operations. In a rising interest rate environment, especially if the rise is sudden or sharp, our Company could be adversely affected by the decline in the market value of its securities portfolio and other fixed income securities.

Furthermore, as a result of increased competition in the Indian housing finance industry, housing loans are becoming increasingly standardised and terms such as floating rate interest options, lower processing fees and monthly rest periods are becoming increasingly common. There can be no assurance that our Company will be able to react effectively to these, or other market developments, or compete effectively with new and existing players in this increasingly competitive industry. Increasing competition may have an adverse effect on our Company’s net interest margin and other income and, if our Company is unable to compete successfully, its market share may decline as the origination of new loans declines, which may in turn adversely affect our Company’s business, prospects, financial condition and results of operations.

28. *Our insurance coverage 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 our operations. For further details on our insurance coverage, see “Our Business – Insurance” on page 93. Our insurance policies, however, may not provide adequate coverage in certain circumstances and may be subject to certain deductibles, exclusions and limits on coverage. 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 and results of operations.

29. *We do not own a majority of our branch offices including our registered office and corporate offices. Any termination or failure on our part to renew our Lease/Rent Agreements in a favourable, timely manner, or at all, could adversely affect our business and results of operations. Moreover many of the lease/rent agreements entered into by our Company may not be duly registered or adequately stamped.*

Most of our branch offices including our registered office and corporate offices are located on leased/rented premises. Some of the lease/rent agreements may have expired and we maybe currently involved in negotiations for the renewal of these lease/rent agreements. If these lease/rent agreements are not renewed or renewed on 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/rent 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 the operations and business of our Company.

30. ***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 AS-18. Such transactions may give rise to current or 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, please refer to the statement of related party transactions in “Financial Statements” on page 138.

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

As at March 31, 2016, we had standalone foreign currency borrowings amounting to USD 366.0 million (₹24,274.3 million), representing 4.0% of our consolidated borrowings. Our Subsidiaries do not have any foreign currency 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 assure you that our existing hedging arrangements will adequately reduce our foreign currency exchange risk or protect us against any unfavourable exchange rate fluctuations. Any depreciation in the value of Indian Rupees against U.S. Dollars 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.

For information on certain historical exchange rates between the Rupee and the U.S. dollar, see “Certain Conventions, Use of Financial Industry and Market Data and Currency of Presentation - Exchange Rate” on page 9.

32. ***We may be unable to protect our logos, brand names and other intellectual property rights which are critical to our business.***

Our Company has not made an application for and consequently does not own trademark registrations for certain logos used in our business, including our corporate logo appearing on the cover page of this Prospectus. Further, our Company had trademark protection over the “Indiabulls” mark until October 2013, subsequent to which, the registration has not been renewed. While we made an application for fresh registrations of the “Indiabulls” mark on September 7, 2015, this application is currently pending.

Accordingly, we may not be able to prohibit the use of our intellectual property by any third party and may, in the future, face claims and legal actions by third parties that may use, or dispute our right to use, the logos and brand names under which our business currently operates. We may be required to resort to legal action to protect our logos and brand names. Any adverse outcome in such legal proceedings may impact our ability to use our logos, brand names and other intellectual property 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 our 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, our 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.

33. *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.

34. *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 our 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/ 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/ 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 on us, 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.

External Risks

35. *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 political and regulatory changes including adverse changes in liberalization 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 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.

36. *The growth rate of India’s housing finance industry may not be sustainable.*

We expect the housing finance industry in India to continue to grow as a result of anticipated growth in India’s economy, increases in household income, further social welfare reforms and demographic changes. However, it is not clear how certain trends and events, such as 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.

37. *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. According to

the Monthly Economic Report for June 2016 prepared by the Department of Economic Affairs, Ministry of Finance, GoI, the year-on-year inflation in terms of the WPI was (0.7)% for the month of June 2016 as compared to (0.1)% in June 2015. The RBI's Monetary Policy Statement released in April 2014 stated that core inflation is expected to be below 6 per cent for the fiscal year. The main risks to the outlook are uncertainties such as commodity prices, monsoon and weather-related disturbances, volatility in prices of seasonal items and spillovers from external developments through exchange rate and asset price channels, according to the RBI. In its Mid-Quarter Monetary Policy Report as of September 2015, the RBI highlighted that inflation had been firming up and forecasted inflation to pick up in the short term.

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 and financial condition.

38. *Our business and activities may be affected by competition law in India.*

On March 4, 2011, the Government of India notified and brought into force the combination regulation (merger control) provisions under the Competition Act with effect from June 1, 2011. The combination regulation provisions require that acquisition of shares, voting rights, assets or control or mergers or amalgamations which cross the prescribed asset and turnover based thresholds shall be mandatorily notified to and pre-approved by the CCI. In addition, on May 11, 2011, the CCI issued the final Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011 which sets out the mechanism for implementation of the combination regulation provisions under the Competition Act. It is unclear as to how the Competition Act and the CCI will affect the business environment in India.

If we are adversely impacted, directly or indirectly, by any provision of the Competition Act, or its application or interpretation, generally or specifically in relation to any merger, amalgamation or acquisition proposed by us, or any enforcement proceedings initiated by the CCI, either *suo moto* or pursuant to any complaint, for alleged violation of any provisions of the Competition Act, our business, financial condition and results of operations may be materially and adversely affected.

39. *We may have to comply with stricter regulations and guidelines issued by regulatory authorities in India, including the NHB.*

We are regulated principally by and have reporting obligations to the NHB. 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.

40. *Significant differences exist between Indian GAAP and other accounting principles, such as US GAAP and IFRS, which may be material to investors' assessments of our financial condition.*

Our financial statements, including the financial statements provided in this Prospectus, are prepared in accordance with Indian GAAP. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Prospectus, nor do we provide a reconciliation of its financial statements to those of U.S. GAAP or IFRS. U.S. GAAP and IFRS differ in significant respects from Indian GAAP. Accordingly, the degree to which the Indian GAAP financial statements included in this Prospectus will provide meaningful information entirely depends on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should accordingly be limited.

41. *Our Company will be subject to a number of new accounting standards that may significantly impact its financial statements, which may adversely affect the manner in which it accounts for losses and its results of operations*

Our Company's results of operations and financial condition will be affected by certain changes to Indian GAAP, which are intended to align Indian GAAP further with IFRS. These new Indian Accounting Standards ("**Ind-AS**") will change our Company's methodology for estimating allowances for probable loan losses. New accounting standards may require our Company to value its non-performing loans by reference to their market value (if a ready market for such loans exists), or to calculate the present value of the expected future cashflows realisable from our Company's loans, including the possible liquidation of collateral (discounted at the loan's effective interest rate) in estimating allowances for probable losses. This may result in our Company recognizing higher allowances for probable loan losses in the future, which will adversely affect the results of its operations.

The Institute of Chartered Accountants of India ("**ICAI**") has issued a Guidance Note on Accounting for Derivative Contracts effective from April 1, 2016. The guidance note requires all derivative contracts and their underlying to be marked to market and tested for hedge effectiveness and the ineffective portion if any, would be charged to the Statement of Profit and Loss. There would be a one-time adjustment to the reserves on all such outstanding contracts as at April 1, 2016 i.e. the transition date. The exact quantum of the adjustment to the reserves would be ascertained at the time of the first quarter results of our Company in Fiscal Year 2017. Thereafter, at each reporting period, the charge / credit to the Hedging Reserve / Statement of Profit and Loss will depend upon the changes in the mark to market based on the actual exchange rates prevalent at each quarter end. The exchange difference on the long term foreign currency monetary assets and liabilities which are not covered by derivative contracts (such as dollar denominated loans) would continue to be amortised over the life of the contracts.

The Ministry of Corporate Affairs ("**MCA**") notified the Companies (Indian Accounting Standards) Rules 2015 on February 16, 2015 ("**IAS Rules**"). The MCA, via its notification dated March 30, 2016, has included Housing Finance Companies in the definition of a "Non-Banking Financial Company" ("**NBFC**"). The notification further explains that NBFCs having a net worth of Rs 5,000 million or more as of March 31, 2016, shall comply with Indian Accounting Standards ("**Ind-AS**") for accounting periods beginning on or after April 1, 2018. Our Company has not determined with any degree of certainty the impact such adoption would have on its financial reporting. Although these changes currently do not apply to our Company, should our Company be required to adopt these changes in future there can be no assurance that our Company's financial condition, results of operations, cash flows or changes in shareholders' equity will not appear materially worse under Ind-AS than under Indian GAAP. In any future transition to Ind-AS reporting, our Company may encounter difficulties in the ongoing process of implementing and enhancing its management information systems. Moreover, there is increasing competition for the small number of Ind-AS experienced accounting personnel available as more Indian companies begin to prepare Ind-AS financial statements. Further, there is no significant body of established practice on which to draw in forming judgments regarding the new system's implementation and application.

42. *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 the Issuer's 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 the Issuer's business, cash flows and results of operations.

43. *The proposed new taxation system in India could adversely affect the Issuer's business, prospects, financial condition and results of operations*

The Government has proposed major reforms in Indian tax laws, namely imposition of the goods and services tax and provisions relating to the GAAR.

The Government of India has proposed a comprehensive national goods and services tax ("**GST**") regime that will combine taxes and levies by the Central and State Governments into a unified rate structure. Both the Houses of the

Parliament have approved the GST Bill and is expected to be implemented with effect from April 1, 2017. While the Government of India and other state governments have announced that all committed incentives will be protected following the implementation of the GST, given the limited availability of information in the public domain concerning the GST, we are unable to provide any assurance as to this or any other aspect of the tax regime following implementation of the GST. These amendments may affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable.

As regards GAAR, the provisions were introduced in the Finance Act 2012 and will apply (as per the Finance Act 2015) in respect of an assessment year beginning on April 1, 2018. The GAAR provisions intend to catch arrangements declared as “impermissible avoidance arrangements”, which is any arrangement, the main purpose or one of the main purposes of which is to obtain a tax benefit and which satisfy at least one of the following tests (a) creates rights, or obligations, which are not normally created between persons dealing at arm’s length; (b) results, directly or indirectly, in misuse, or abuse, of the provisions of the Income Tax Act 1961; (c) lacks commercial substance or is deemed to lack commercial substance, in whole or in part; or (d) is entered into, or carried out, by means, or in a manner, which is not normally employed for bona fide purposes. If GAAR provisions are invoked, the tax authorities would have wide powers, including denial of tax benefit or a benefit under a tax treaty.

As the taxation system is intended to undergo significant changes, the effect of such changes on the financial system cannot be determined at present and there can be no assurance that such effects would not adversely affect the Issuer’s business, prospects, financial condition and results of operations.

44. *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 Company’s business and its future financial performance. The global credit and equity markets have experienced substantial dislocations, liquidity disruptions and market corrections in recent years. In particular, sub-prime mortgage loans in the United States have experienced increased rates of delinquency, foreclosure and loss. Since September 2008, liquidity and credit concerns and volatility in the global credit and financial markets increased significantly with the bankruptcy or acquisition of, and government assistance extended to, several major U.S. financial institutions. The United States continues to face adverse economic conditions and should a further downgrade of the sovereign credit ratings of the U.S. government occur, it is foreseeable that the ratings and perceived creditworthiness of instruments issued, insured or guaranteed by institutions, agencies or instrumentalities directly linked to the U.S. government could also be correspondingly affected by any such downgrade, which may have an adverse effect on the economic outlook across the world.

Recent developments in the Eurozone have exacerbated the on-going global economic crisis. Large budget deficits and rising public debts in Europe triggered sovereign debt finance crises that resulted in the bailouts of European economies and elevated the risk of government debt defaults, forcing governments to undertake aggressive budget cuts and austerity measures, in turn underscoring the risk of global economic and financial market volatility. Moreover, in 2012, the sovereign ratings of various European Union countries were downgraded. Financial markets and the supply of credit could continue to be negatively impacted by on-going concerns surrounding the sovereign debts and/or fiscal deficits of several countries in Europe, the possibility of further downgrades of, or defaults on, sovereign debt, concerns about a slowdown in growth in certain economies and uncertainties regarding the stability and overall standing of the European Monetary Union.

On June 23, 2016, the United Kingdom held a referendum on its membership of the European Union and voted to leave (“**Brexit**”). There is significant uncertainty at this stage as to the impact of Brexit on general economic conditions in the United Kingdom and the European Union and any consequential impact on global financial markets.

For example, Brexit could give rise to increased volatility in foreign exchange rate movements and the value of equity and debt investments. A lack of clarity over the process for managing the exit and uncertainties surrounding the economic impact could lead to a further slowdown and instability in financial markets.

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 Company's business and future financial performance.

45. *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 and financial condition.

46. *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 Company's 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 IT Act, up to 20 per cent. of profits from the provision of long-term finance for the construction or purchase of housing in India, may be carried to a "**Special Reserve**" and are not subject to income tax. There can be no assurance that the Government will continue to make this fiscal benefit available to HFCs. If it does not, this may result in a higher tax outflow. *Vide* notification no. NHB(ND)/DRS/Pol. Circular No. 62/2014 dated 27 May 2014, NHB stipulated that all housing finance companies are required to create a deferred tax liability ("**DTL**") on the Special Reserve created from current and past profits, irrespective of whether it is intended to withdraw from such reserve or not.

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

As an HFC, 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 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.

48. ***Any volatility in the exchange rate and increased intervention by the Reserve Bank of India 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.***

During the first half of 2014, emerging markets including India, witnessed significant capital outflows due to concerns regarding the withdrawal of quantitative easing in the U.S. and other domestic structural factors such as high current account deficits and lower growth outlook. As a result, the Indian rupee depreciated by 21.1% from ₹56.5 per USD at the end of May 2013 to ₹68.4 per USD on August 28, 2013. To manage the volatility in the exchange rate, the Reserve Bank of India took several measures including increasing in the marginal standing facility rate by 200 basis points and reduction in domestic liquidity. The Reserve Bank of India also subsequently announced measures to attract capital flows, particularly targeting the non-resident Indian community. Subsequent to restoring stability in the exchange rate from September 2013 onwards, the Reserve Bank of India reversed some of these measures. In February 2016, the Indian rupee has continued to experience volatility nearing its record low in August 2013, thereby forcing RBI to intervene again. Any increased intervention in the foreign exchange market or other measures by the Reserve Bank of India to control the volatility of the exchange rate may result in a decline in India's foreign exchange reserves, reduced liquidity and higher interest rates in the Indian economy, which could adversely affect our business and our future financial performance.

49. ***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, our future financial performance, our results of operations and financial condition.

50. ***Natural disasters and other disruptions could adversely affect the Indian economy and could adversely affect our business, results of operations 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 labor 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 damaged equipment or rebuild parts of our branch network. Any of the above factors may adversely affect our business, results of operations and financial condition.

51. ***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. Although, we have not been adversely affected by such outbreaks in the past, we can give you 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.

Risks pertaining to this Issue

52. *If we do not generate adequate profits, we may not be able to maintain an adequate DRR for the NCDs issued pursuant to this Prospectus, which may have a bearing on the timely redemption of the NCDs by our Company.*

Regulation 16 of the SEBI Debt Regulations and Section 71 of the Companies Act, 2013 states that any company that intends to issue debentures must create a Debenture Redemption Reserve out of the profits of the company available for payment of dividend until the redemption of the debentures. Further, the Companies (Share Capital and Debentures) Rules, 2014 states that the Company shall create Debenture Redemption Reserve and 'the adequacy' of DRR will be 25% of the value of the debentures outstanding as on the date, issued through public issue as per present SEBI Debt regulations. Accordingly, if we are unable to generate adequate profits, the DRR created by us may not be adequate to meet the 25% of the value of the debentures outstanding as on the date. Further, every company required to create Debenture Redemption Reserve shall on or before the 30th day of April in each year, invest or deposit, as the case may be, a sum which shall not be less than fifteen percent, of the amount of its debentures maturing during the year ending on the 31st day of March of the next year, in any one or more of the following methods, namely: (i) in deposits with any scheduled bank, free from any charge or lien; (ii) in unencumbered securities of the Central Government or of any State Government; (iii) in unencumbered securities mentioned in sub-clauses (a) to (d) and (ee) of Section 20 of the Indian Trusts Act, 1882; (iv) in unencumbered bonds issued by any other company which is notified under sub-clause (f) of Section 20 of the Indian Trusts Act, 1882; and (v) 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 provided that the amount remaining invested or deposited, as the case may be, shall not at any time fall below fifteen percent of the amount of the debentures maturing during the year ending on the 31st day of March of that year. If we do not generate adequate profits, we may not be able to maintain an adequate DRR for the NCDs issued pursuant to the Prospectus, which may have a bearing on the timely redemption of the NCDs by our Company.

53. *Changes in interest rates may affect the price of our NCDs.*

All securities where a fixed rate of interest is offered, such as our NCDs, are subject to price risk issue. 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 tend to fall and when interest rates drop, the prices tend to 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.

54. *You 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.*

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 minimum 100.00% asset cover for the NCDs, which shall be free from any encumbrances, the realisable 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. 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.

55. *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 Indian 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, without interest, all monies received from the Applicants in accordance with prevailing law in this context, and pursuant to this 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.

56. *Our Company may raise further borrowings and charge its assets after receipt of necessary consents from its existing lenders.*

Our Company may, subject to receipt of all necessary consents from its existing lenders and the Debenture Trustee to the Issue, raise further borrowings and charge its assets. Our Company is free to decide the nature of security that may be provided for future borrowings. In such a scenario, the NCD holders will rank *pari passu* with other charge holder and to that extent, may reduce the amounts recoverable by the NCD holders upon our Company's bankruptcy, winding-up or liquidation.

57. *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.*

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.

58. *You may be subject to taxes arising on the sale of the NCDs.*

Sales of NCDs by any holder may give rise to tax liability, as discussed in "Statement of Tax Benefits" on page 77.

59. *There may be no active market for the non-convertible debentures on the WDM segment of the stock exchange. As a result, the liquidity and market prices of the non-convertible debentures may fail to develop and may accordingly be adversely affected.*

There can be no assurance that an active market for the NCDs will develop. 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. 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.

60. *The fund requirement and deployment 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. For further details, see "Objects of the Issue" on page 75. 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. Further, as per the provisions of the Debt Regulations, we are not required to appoint a monitoring agency and therefore no monitoring agency has been

appointed for the Issue.

61. *There may be a delay in making refund to 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 Base Issue, (iii) withdrawal of the 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 such monies, with the interest due and payable thereon as prescribed under applicable statutory and/or regulatory provisions.

PROMINENT NOTES

1. This is a public issue of Secured NCDs and Unsecured NCDs by our Company aggregating up to ₹ 35,000 million with an option to retain over-subscription up to ₹ 35,000 million for issuance of additional Secured NCDs and Unsecured NCDs, aggregating to a total of ₹ 70,000 million. The Unsecured NCDs will be in the nature of the Subordinated Debt and will be eligible for Tier II capital.
2. For details on the interest of our Company's Directors, please see "Our Management" and "Capital Structure" beginning on pages 123 and 58, respectively.
3. Our Company has entered into certain related party transactions, within the meaning of AS 18 as notified by the Companies (Accounting Standards) Rules, 2006, as disclosed in "Financial Statements" beginning on page 138.
4. Any clarification or information relating to the Issue shall be made available by the Lead Managers, and our Company to the investors at large and no selective or additional information would be available for a section of investors in any manner whatsoever.
5. Investors may contact the Registrar to the Issue and Compliance Officer for any complaints pertaining to the Issue. In case of any specific queries on allotment/refund, Investor may contact Registrar to the Issue.
6. In the event of oversubscription to the Issue, allocation of NCDs will be as per the "Basis of Allotment" set out in the chapter "Issue Procedure" on page 250.
7. Our Equity Shares are listed on the NSE and BSE. Our non-convertible debentures issued in the past are listed on NSE and/or BSE.
8. As of March 31, 2016, we had certain contingent liabilities not provided for, amounting to ₹ 2,105.5 million. For further information on such contingent liabilities, see "Financial Information" on page 138.
9. For further information relating to certain significant legal proceedings that we are involved in, see "Outstanding Litigations and Defaults" beginning on page 206.

SECTION III-INTRODUCTION

THE ISSUE

The following is a summary of the Issue. This summary should be read in conjunction with, and is qualified in its entirety by, more detailed information in the chapter titled “Terms of the Issue” beginning on page 227.

Common Terms of NCDs

Issuer	Indiabulls Housing Finance Limited
Type of instrument/ Name of the security/ Seniority	Secured and Unsecured Redeemable Non-Convertible Debentures
Nature of the instrument	Secured and Unsecured Redeemable Non-Convertible Debenture
Mode of the issue	Public issue
Lead Managers	YES Securities (India) Limited, Edelweiss Financial Services Limited, A. K. Capital Services Limited, Axis Bank Limited, IIFL Holdings Limited, IndusInd Bank Limited, SBI Capital Markets Limited and Trust Investment Advisors Private Limited
Debenture Trustee	IDBI Trusteeship Services Limited
Depositories	NSDL and CDSL
Registrar	Karvy Computershare Private Limited
Issue	Public Issue by our Company of Secured NCDs and Unsecured NCDs aggregating up to ₹ 35,000 million with an option to retain over-subscription up to ₹ 35,000 million for issuance of additional Secured NCDs and Unsecured NCDs aggregating up to ₹ 70,000 million. The Unsecured NCDs will be in the nature of Subordinated Debt and will be eligible for Tier II capital.
Base Issue	₹ 35,000 million
Option to retain Oversubscription Amount	₹ 35,000 million
Eligible investors	See “Issue Procedure – Who can apply?” on page 251
Objects of the Issue	See “Objects of the Issue” on page 75
Details of utilization of the proceeds	See “Objects of the Issue” on page 75
Interest rate	See “Terms of the Issue” on page 227
Step up/ Step down interest rates	Not applicable
Interest type	Fixed
Interest reset process	Not applicable
Frequency of interest payment	See “Terms of the Issue” on page 227
Interest payment date	See “Terms of the Issue” on page 227
Day count basis	Actual/ Actual
Interest on application money	See “Terms of the Issue” on page 227
Default interest rate	Our Company shall pay interest in connection with any delay in allotment, refunds, listing, dematerialized credit, execution of Debenture Trust Deed, payment of interest, redemption of principal amount beyond the time limits prescribed under applicable statutory and/or regulatory requirements, at such rates as stipulated/ prescribed under applicable laws.
Tenor	See “Terms of the Issue” on page 227
Redemption Date	See “Terms of the Issue” on page 227
Redemption Amount	See “Terms of the Issue” on page 227
Redemption premium/ discount	Not applicable
Face value	₹ 1,000 per NCD
Issue Price (in ₹)	₹ 1,000 per NCD

Discount at which security is issued and the effective yield as a result of such discount.	Not applicable
Put option date	Not applicable
Put option price	Not applicable
Call option date	Not applicable
Call option price	Not applicable
Put notification time.	Not applicable
Call notification time	Not applicable
Minimum Application size and in multiples of NCD thereafter	₹ 10,000 (10 NCDs) collectively across all series and in multiple of ₹ 1,000 (one NCD) thereafter across all series.
Market Lot/ Trading Lot	One NCD
Pay-in date	Application Date. The entire Application Amount is payable on Application.
Credit ratings	The NCDs proposed to be issued under this Issue have been rated 'BWR AAA' with Stable Outlook by Brickwork and CARE AAA (Triple A) by CARE. For the rationale for these ratings, see Annexure A & B of this Prospectus.
Listing	The NCDs are proposed to be listed on NSE and BSE. The NCDs shall be listed within 12 Working Days from the date of Issue Closure. For more information, see "Other Regulatory And Statutory Disclosures" on page 214.
Modes of payment	See "Issue Procedure – Terms of Payment" on page 265.
Issuance mode of the instrument*	Both physical and dematerialised form.
Trading mode of the instrument	In dematerialised form only.
Settlement mode of the instrument	Through various modes. Please see "Issue Procedure - Manner of Payment of Interest/ Refund" on page 241.
Issue opening date	September 15, 2016
Issue closing date**	September 23, 2016
Record date	In connection with Series I, III, VI and IX NCDs, 15 days prior to the date on which interest is due and payable, or the date of redemption, or as may be prescribed by the Stock Exchanges, and in connection with Series V and VIII NCDs, seven Working Days prior to the date on which interest is due and payable, or the date of redemption, or as may be prescribed by the Stock Exchanges and in connection with Series II, IV, VII and X NCDs, 15 days prior to the Maturity Date or as may be prescribed by the Stock Exchanges. If the Record Date falls on a day that is not a Working Day, then immediate subsequent Working Day will be deemed as Record Date.
Security and asset cover	The Secured NCDs proposed to be issued will be secured by a first ranking <i>pari passu</i> charge on the current assets (including investments) of the Issuer, both present and future; and on present and future loan assets of the Issuer, including all monies receivable for the principal amount and interest thereon. The Secured NCDs will have an asset cover of one time 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 <i>pari passu</i> basis thereon for its present and future financial requirements, without requiring the consent of, or intimation to, the NCD holders or the Debenture Trustee in this connection, provided that a minimum security cover of one time on the principal amount and interest thereon, is maintained. No security will be created for Unsecured NCD in the nature of Subordinated Debt.
Issue documents	The Draft Prospectus and the Prospectus read with any notices, corrigenda, addenda thereto, the Debenture Trust Deed and other documents, if applicable, and various other documents/ agreements/ undertakings, entered or to be entered by our Company with Lead Managers and/or other intermediaries for the purpose of this Issue including but not limited to the Issue Agreement, Debenture Trust Deed, the Debenture Trustee Agreement, the Tripartite Agreements, the Escrow Agreement, the Registrar Agreement, the Agreement with the Lead Managers and the Consortium Agreement. For further details, see "Material Contracts and Documents for Inspection" on page 282.

Conditions precedent to disbursement	Other than the conditions specified in the SEBI Debt Regulations, there are no conditions precedents to disbursement.
Conditions subsequent to disbursement	Other than the conditions specified in the SEBI Debt Regulations, there are no conditions subsequent to disbursement.
Events of default / cross default	See “Terms of the Issue – Events of Default” on page 228.
Deemed date of Allotment	The date on which the Board or a duly authorized committee approves the Allotment of NCDs. All benefits relating to the NCDs including interest on NCDs shall be available to Investors from the Deemed Date of Allotment. The actual allotment of NCDs may take place on a date other than the Deemed Date of Allotment.
Roles and responsibilities of the Debenture Trustee	See “Terms of the Issue – Trustees for the Secured NCD Holders” and “Terms of the Issue – Trustees for the Unsecured NCD Holders” on page 228.
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 Mumbai, India, respectively.
Working day convention	If any Interest Payment Date falls on a day that is not a Working Day, the payment shall be made on the immediately succeeding Working Day along with interest for such additional period. Such additional interest will be deducted from the interest payable on the next date of payment of interest. If the Redemption Date of any series of the NCDs falls on a day that is not a Working Day, the redemption/maturity proceeds shall be paid on the immediately preceding Working Day along with interest accrued on the NCDs until but excluding the date of such payment.

** In terms of Regulation 4(2)(d) of the SEBI Debt Regulations, our Company will undertake this public issue of the NCDs in dematerialised form. However, in terms of section 8(1) of the Depositories Act, our Company, at the request of the Investors who wish to hold the NCDs in physical form will fulfil such request. However, trading in NCDs shall be compulsorily in dematerialized form.*

*** The subscription list shall remain open at the commencement of banking hours and close at the close of banking hours for the period as indicated, with an option for early closure or extension by such period, as may be decided by the Board or the Bond Issue Committee. In the event of such early closure or extension subscription list of the Issue, our Company shall ensure that notice of such early closure or extension is given to the prospective investors through an advertisement in a leading daily national newspaper on or before such earlier date or extended date of closure. Applications Forms for the Issue will be accepted only from 10:00 a.m. till 5.00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchanges, on Working Days during the Issue Period. On the Issue Closing Date, Application Forms will be accepted only from 10:00 a.m. till 3.00 p.m. (Indian Standard Time) and uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchanges.*

SPECIFIC TERMS FOR EACH SERIES OF SECURED NCDs

Series	I	II	III	IV	V	VI	VII
Interest type	Fixed	Fixed	Fixed	Fixed	Fixed	Fixed	Fixed
Interest reset process	NA	NA	NA	NA	NA	NA	NA
Frequency of Interest Payment	Annual	Cumulative	Annual	Cumulative	Monthly	Annual	Cumulative
Minimum Application	₹ 10,000 (10 NCDs) across all Series collectively						
In Multiples thereafter	₹ 1,000 (1 NCD)						
Face Value of NCDs (₹/ NCD)	₹ 1,000						
Issue Price (₹/ NCD)	₹ 1,000						
Mode of Interest Payment	Through various options available						
Tenor	3 Years		5 Years		10 Years		
Coupon (%) for NCD	8.55%	NA	8.75%	NA	8.51%	8.85%	NA

Series	I	II	III	IV	V	VI	VII
Holders in Category I and Category II							
Coupon (%) for NCD holders in Category III	8.65%	NA	8.90%	NA	8.65%	9.00%	NA
Coupon (%) for NCD holders in Category IV	8.70%	NA	8.90%	NA	8.65%	9.00%	NA
Effective Yield (per annum)							
For NCD holders in the Category I and the Category II	8.55%	8.55%	8.75%	8.75%	8.85%	8.85%	8.85%
For NCD holders in the Category III	8.65%	8.65%	8.90%	8.90%	9.00%	9.00%	9.00%
For NCD holders in the Category IV	8.70%	8.70%	8.90%	8.90%	9.00%	9.00%	9.00%
Put and call option	N/A						
Redemption Date (Years from the Deemed Date of Allotment)	3 years		5 years		10 years		
Redemption Amount (₹/NCD)							
For NCD holders in the Category I and the Category II	₹ 1,000	₹ 1,278.47	₹ 1,000	₹ 1,521.41	₹ 1,000	₹ 1,000	₹ 2,336.07
For NCD holders in the Category III	₹ 1,000	₹ 1,282.01	₹ 1,000	₹ 1,531.93	₹ 1,000	₹ 1,000	₹ 2,368.48
For NCD holders in the Category IV	₹ 1,000	₹ 1,283.78	₹ 1,000	₹ 1,531.93	₹ 1,000	₹ 1,000	₹ 2,368.48

**Our Company shall allocate series VI NCDs wherein the Applicants have not indicated their choice of the relevant NCD series*

SPECIFIC TERMS FOR EACH SERIES OF UNSECURED NCDs**

Series	VIII	IX	X
Interest type	Fixed	Fixed	Fixed
Interest reset process	NA	NA	NA
Frequency of Interest Payment	Monthly	Annual	Cumulative
Minimum Application	₹ 10,000 (10 NCDs) across all Series collectively		
In Multiples thereafter	₹ 1,000 (1 NCD)		
Face Value of NCDs (₹/ NCD)	₹ 1,000		
Issue Price (₹/ NCD)	₹ 1,000		
Mode of Interest Payment	Through various options available		
Tenor	10 Years		
Coupon (%) for NCD Holders in Category I and Category II	8.65%	9.00%	NA
Coupon (%) for NCD holders in Category III and Category IV	8.79%	9.15%	NA
Effective Yield (per annum)			
For NCD holders in the Category I and the Category II	9.00%	9.00%	9.00%
For NCD holders in The Category III and Category IV	9.15%	9.15%	9.15%
Put and call option	N/A		
Redemption Date (Years from the Deemed Date of Allotment)	10 years		
Redemption Amount (₹/NCD)			
For NCD holders in the Category I and the Category II	₹ 1,000	₹ 1,000	₹ 2,368.48
For NCD holders in the Category III and the Category IV	₹ 1,000	₹ 1,000	₹ 2,401.30

**Our Company shall allocate series IX NCDs wherein the Applicants have not indicated their choice of the relevant NCD series*

***Unsecured NCDs offered under the Issue will be in the nature of subordinated debt. Therefore, in accordance with the Housing Finance Companies (NHB) Directions, 2010, Notification No. NHB.HFC.DIR.1/CMD/2010, as amended from time to time, Unsecured NCDs will be subordinated to the claims of other creditors and are free from restrictive clauses and are not redeemable at the instance of the debenture holder or without the consent of the supervisory authority of the HFC.*

Investors in the Issue who fall under Category IV and who are senior citizens on the Deemed Date of Allotment shall be eligible for additional coupon of 0.10% per annum provided the NCDs are held by the investors on the relevant record date applicable for payment of respective coupon and/ or redemption of NCDs across all series.

Senior Citizen(s) have to provide self -attested copy of PAN as additional KYC document irrespective of the mode of application either through demat or physical for the eligibility of additional coupon of 0.10% per annum. In case of non receipt of copy of PAN along with the application form while applying for the NCDs of the Issue, the additional coupon of 0.10% p.a. will not be applicable.

Please see “Issue Procedure – Who can apply” and “Issue Procedure – Basis of allotment”, respectively on page 251 and 273, respectively, for details of category wise eligibility and allotment in the Issue.

SUMMARY OF BUSINESS

The following information is qualified in its entirety, and should be read together with the more detailed financial and other information included in this Prospectus, including the information contained in "Financial Information" and "Risk Factors" on pages 138 and 12, respectively, of this Prospectus. Except as indicated otherwise, all references in this section to "we", "us", "our" or "our Company" are to Indiabulls Housing Finance Limited, its Subsidiaries and Associate Company, as appropriate.

OVERVIEW

We are one of the largest housing finance companies ("HFCs") in India. 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. We offer housing loans and loans against property to our target client base of salaried and self-employed individuals and small and medium-sized enterprises. 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. The majority of our assets under management ("AUM") comprise housing loans, including in the affordable housing segment. For the Fiscal Year 2016, our housing loans were disbursed at an average ticket size of ₹2.5 million, with an average LTV ratio of 71% (at origination).

As of March 31, 2016, we had offices spread across over 110 locations in India. We also have two representative offices in Dubai and London to target NRI clients. Our offices include our head office, master service centres, branch offices and service centres. Our network gives us a pan-India presence across Tier I, Tier II and Tier III cities in India. Our network also allows us to interact with and service our customers at the local level whilst ensuring that credit decisions are taken only at regional hubs in accordance with defined internal parameters and protocols. As of March 31, 2016, we had a direct sales team of over 2,500 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.

Our consolidated borrowings as at March 31, 2016 were ₹610,853.1 million and our standalone borrowings as at June 30, 2016 were ₹651,747.6 million, respectively. We rely on long-term and medium-term borrowings from banks and other financial institutions, including external commercial borrowings, issuances of non-convertible debentures and commercial papers. We have a diversified lender base, comprising PSU and private banks, mutual funds, insurance companies, provident funds, pension funds and other financial institutions. We also sell down parts of our portfolio through securitization and/ or direct assignment of loan receivables to various banks, insurance companies and other financial institutions, which is another source of liquidity for us.

We have the highest long-term credit ratings of "AAA" (for our long-term loans and non-convertible debentures) from CARE and Brickwork Ratings and "AA+" (for our non-convertible debentures) from CRISIL and ICRA. Additionally, we have obtained a credit rating of "AAA" from CARE Ratings and Brickwork Ratings in relation to our subordinated debt programme. We also have the highest short-term credit rating of "A1+" from ICRA, CARE, CRISIL and India Ratings and Research. Our ratings signify a high degree of safety; and in certain cases as mentioned above, the highest degree of safety, regarding timely servicing of financial obligations and low credit risk. We believe that our ratings result in a lower cost of funds for us.

As at March 31, 2016, 2015, and 2014, our consolidated gross NPAs as a percentage of our consolidated AUM were 0.84%, 0.85% and 0.83%, respectively, and our consolidated net NPAs (which reflect our gross NPAs less provisions for NPAs, except counter-cyclical provision) as a percentage of our consolidated AUM were 0.35%, 0.36% and 0.36%, respectively. As of March 31, 2016, 2015 and 2014, our standalone capital to risk (weighted) assets ratio ("CRAR") was 20.51%, 18.35% and 19.14%, respectively.

For the Fiscal Years 2016, 2015 and 2014, our consolidated revenue from operations was ₹82,899.3 million, ₹64,493.0 million and ₹54,064.0 million, respectively, and our consolidated profit after tax before share of profit attributable to minority interest was ₹23,447.5 million, ₹19,012.4 million and ₹15,685.4 million respectively. Our consolidated revenue from operations and consolidated profit after tax grew at a CAGR of 23.8% and 22.3%, respectively, from Fiscal Year 2014 to Fiscal Year 2016.

Our standalone revenue from operations increased by ₹5,502.0 million, from ₹17,573.4 million for the three months ended June 30, 2015 to ₹23,075.4 million for the three months ended June 30, 2016. Our standalone profit after tax increased by ₹1,271.1 million, from ₹4,993.6 million for the three months ended June 30, 2015 to ₹6,264.8 million for the three months ended June 30, 2016.

The key areas of focus for our Board of Directors and our Company are asset liability management and risk management. We have 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 the same. Our risk management committee approves, reviews, monitors and modifies our credit and operation policy periodically, reviews regulatory requirements and implements appropriate mechanisms and guidelines related to risk management.

Our key operating and financial metrics (on consolidated basis) are as follows:

Parameters	FY 2016	FY 2015	₹ in million FY 2014
Networth#	106,267.8	65,651.8	56,388.6
Total Debt			
of which			
Non Current Maturities of Long Term Borrowing	355,212.6	291,054.5	201,655.2
Short Term Borrowing	143,108.2	118,614.8	91,474.0
Current Maturities of Long Term Borrowing	112,532.4	65,205.2	62,266.0
Net Fixed Assets	685.6	541.3	469.1
Non Current Assets (Excluding Fixed Assets)	546,666.7	411,191.1	320,549.3
Cash and Cash Equivalent	29,017.0	34,902.9	44,190.4
Current Investments	99,685.2	61,408.6	29,223.4
Current Assets (Excluding Cash and Cash Equivalent & Current Investments)	87,633.9	63,582.4	49,051.5
Current Liabilities (Excluding Short term borrowing , Current Maturities of Long Term Borrowing)	37,409.3	23,896.4	28,013.9
Non Current Liabilities	9,158.2	7,203.6	3,686.1
Assets Under Management	686,825.5	522,350.3	411,694.0
Off Balance Sheet Assets	-	-	-
Interest Income (Including Treasury Income)	87,649.8	69,115.7	56,568.2
Interest Expenses*	49,714.3	39,442.0	32,823.8
Provisioning & Write-offs (net of recoveries)	5,068.6	3,002.7	2,297.4
PAT	23,447.5	19,012.4	15,685.4
Gross NPA (%)**	0.8%	0.8%	0.8%
Net NPA (%)***	0.3%	0.4%	0.4%
Tier I Capital Adequacy Ratio (%) -Standalone	17.9%	15.2%	15.1%
Tier II Capital Adequacy Ratio (%) -Standalone	2.7%	3.1%	4.1%

* Interest Expenses means the total finance cost

**Gross NPA % = Gross NPA / (Assets Under Management less Off Balance Sheet Assets)

***Net NPA % = (Gross NPAs less provisions for NPAs, except counter-cyclical provision) / (Assets Under Management less Off Balance Sheet Assets)

Net Worth = Share Capital+Reserves and Surplus+Money received against Share Warrants+Minority Interest-Goodwill on Consolidation

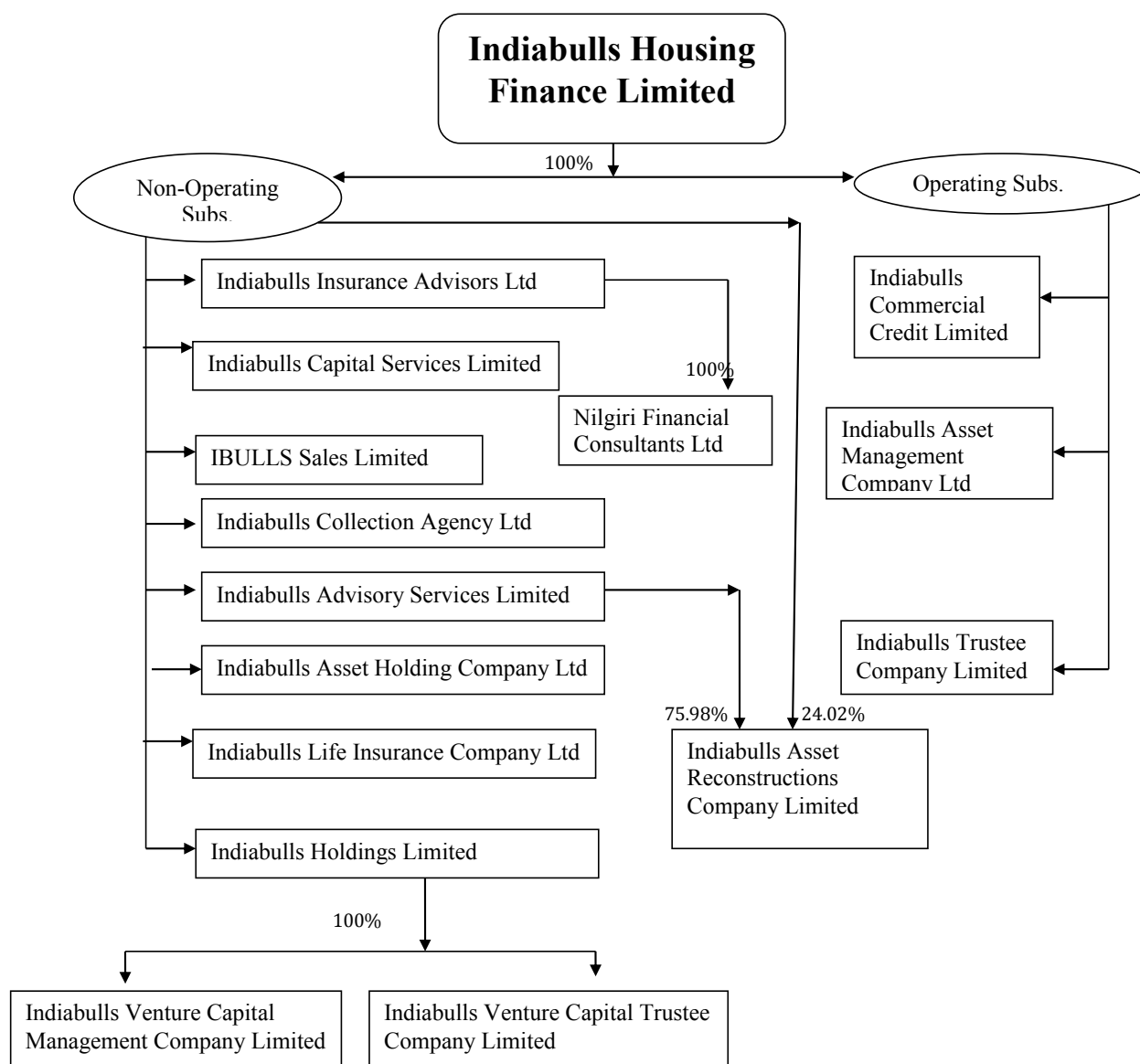
We operate under the "Indiabulls" brand name, which is a reference to the Indiabulls group of companies, a diversified set of businesses in the financial services, real estate and securities sectors.

We were incorporated in 2005 as a wholly-owned subsidiary of Indiabulls Financial Services Limited ("IBFSL"). In 2013, pursuant to a scheme of arrangement under the Companies Act, 1956, IBFSL merged with us. For further details, please see "Capital Structure" on page 58.

On November 13, 2015, we invested GBP 66.0 million in acquiring a 39.76% stake in OakNorth Holdings Limited, a Jersey company principally providing banking services in the United Kingdom.

Our corporate structure as of June 30, 2016 is set out below:

CORPORATE ORGANISATION AND STRUCTURE



OUR STRENGTHS

Our primary strengths are as follows:

One of the largest HFCs in India with strong financial performance, capitalization and credit ratings

We are one of the largest HFCs in India. During the period from Fiscal Year 2014 to Fiscal Year 2016, our consolidated loan book outstanding grew at a CAGR of 31.0%, from ₹354,449.5 million in Fiscal Year 2014 to ₹608,638.0 million in Fiscal Year 2016. We believe that our market position and our focus on the affordable housing segment allow us to benefit from the growth potential in this segment arising from various government and policy initiatives.

We are a well-capitalised HFC with strong financial track-record. We earned a consolidated profit after tax of ₹23,447.5 million in Fiscal Year 2016. As of March 31, 2016, our standalone CRAR was 20.51%. We have long-term credit ratings of "AAA" (for our long-term loans and non-convertible debentures) from CARE and Brickwork Ratings and "AA+" (for our non-convertible debentures) from CRISIL and ICRA. We also have the highest short-term credit rating of "A1+" from ICRA, CARE, CRISIL and India Ratings and Research. Additionally, we have obtained a credit rating of "AAA" from CARE Ratings and Brickwork Ratings in relation to our subordinated debt programme.

In Fiscal Year 2016, our Company successfully raised ₹ 39,967.9 million through a Qualified Institutions Placement of our Equity Shares to investors across United States, Asia-Pacific and United Kingdom, amongst other jurisdictions.

We believe that our strong financial record and high credit ratings position us to take advantage of the growth in the HFC industry, provide us with significant competitive advantages, contribute to the growth of our business and provide a high degree of comfort to our stakeholders including shareholders, lenders and rating agencies.

Access to diversified and cost effective funding sources

Over the years, we have developed a diversified funding base and have established strong relationships with our lenders. Our lenders include PSU and private banks, mutual funds, insurance companies, provident funds, pension funds and other financial institutions.

Our consolidated borrowings were ₹610,853.1 million as at March 31, 2016 and our standalone borrowings were ₹651,747.6 million as at June 30, 2016. We fund our capital requirements through multiple sources. Our primary sources of funding are long-term loans and issuances of non-convertible debentures. In Fiscal Year 2015, we availed of external commercial borrowing facilities (which are non-rupee denominated loan) amounting to USD 200 million. Additionally, we recently received an RBI approval for additional external commercial borrowings amounting to USD 250 million during Fiscal Year 2016, which is at the final stages of draw down as on the date of this Prospectus. In addition, we sell down parts of our portfolio through securitization and/ or direct assignment of loan receivables to various banks, insurance companies and other financial institutions, which is another source of liquidity for us.

As at March 31, 2016, our consolidated borrowings were through banks and financial institutions (55.0%), issuances of non-convertible debentures and other debt instruments, including perpetual and subordinated debt (35.5%), commercial paper (7.3%) and external commercial borrowings (2.2%). For the Fiscal 2016 and Fiscal 2015, our average annualized interest cost of borrowed funds was 9.2% and 9.5%, respectively.

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

Strong network and pan-India presence and brand

Our geographical reach within India across Tier I, Tier II and Tier III cities allows us to target and grow our customer base. We offer loans to our target client base of salaried and self-employed individuals and small and medium-sized enterprises across India. As at June 30, 2016, our presence in over 110 locations across India allows us to undertake loan processing, appraisal and management of customer relationships in an efficient and cost effective manner.

As at March 31, 2016, we also had a direct sales team of over 2,500 employees, which is instrumental in sourcing the majority of our customers. We also rely on external channels, such as direct sales agents, for referring potential customers. Further, the implementation of a virtual private network connecting all our offices enables us to centrally process and analyse customer data at our Gurgaon data centre. This lends us operational efficiencies and enables us to monitor various risks and improve customer service and experience.

We believe that our strong brand recognition within India helps attract new customers. We were awarded "Business Superbrand" by Superbrand India 2016, "Best Affordable Housing Finance Company of the Year" by the Associated Chambers of Commerce and Industry of India (ASSOCHAM) at the ASSOCHAM Housing Excellence Awards in Fiscal Year 2016, the "Housing Finance Company of the Year" by Accommodation Times in Fiscal Year 2016, the "Best Housing Finance Company" by Realty Plus in Fiscal Year 2016, the "Excellence

in Home Loan Banking” by CMO Asia and Asian Confederation of Businesses, the "Best Housing Finance Company" of the Fiscal Year 2014 by ASSOCHAM, and the "Fastest Growing Housing Finance Company" in the year 2014 by National Real Estate Development Council (NAREDCO).

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 brand recognition of the "Indiabulls" brand. We believe that our customer-oriented approach and efficiencies have aided us in achieving customer loyalty and have established us as one of the leading HFCs in India.

Prudent credit and information technology policies and processes leading to improved asset quality

Our credit policies specify the types of loans to be offered, the documentary requirements and limits on loan amounts, all aimed at ensuring underwriting of low risk, good quality and profitable loans. 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 developed expertise in mortgage loan underwriting and this is the cornerstone of our business.

We also have an experienced collection team, which has, with the support of our legal team, enabled us to maintain high collection efficiencies through economic cycles. Our centralized credit analysis processes combined with our dedicated collection team help maintain the quality and growth of our total AUM. As at March 31, 2016, our consolidated gross NPAs as a percentage of our consolidated AUM were 0.84% and our consolidated net NPAs (which reflect our gross NPAs less provisions for NPAs, except counter-cyclical provision) as a percentage of our consolidated AUM were 0.35%. Historically, we have maintained a higher provisioning for NPAs than the norms prescribed under the regulatory guidelines. As at March 31, 2016, our provisioning cover (excluding counter-cyclical provision of ₹690.0 million) was 58.8% of our gross NPAs.

Additionally, through the adoption of various information security measures, we are able to maintain our competitiveness, customer confidence and brand value. For further details on our information security measures, please see “Our Business – Operational Risk Management” on page 108. See also “Our Business – Our Strategies – Continue to maintain prudent risk management policies for our assets under management” and “Our Business – Our Lending and Other Financial Products – Loans Against Property” on pages 99 and 100, respectively.

Technology advancements aimed at increasing customer accessibility

We are one of the first home lenders to offer the e-home loans facility to our customers. e-home loans is a technological endeavour that enables our home loan customers to avail of paperless loans through their computers or mobile devices. With this technology, the entire process of loan origination (from loan application to approval) can be managed through the devices thus obviating the need for branch visits. This results in significant customer convenience as it provides for a seamless loans approval process that is operable remotely, and accessible at times convenient to the customer. We also expect to be able to enhance our access to customers in regions where we do not have branches through our e-Home loans facility. Additionally, this also results in reduced operational costs and overheads.

Experienced Board of Directors and senior management team

Our Board of Directors comprises a diversified mix of professionals, who have extensive experience and expertise in the fields of business, legal affairs, taxation, banking and regulatory affairs, among others. Few members of our senior management team have been with us since the commencement of our operations. Our management team has had a continued and strong focus on identifying opportunities in the housing finance business that are capable of providing steady returns. We believe that as a result, we have been able to demonstrate strong growth while minimising our risk profile. See also “Our Management” on page 123.

In order to strengthen our credit appraisal and risk management systems, we have recruited a number of senior managers who have extensive experience in the Indian banking sector and specialized 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 management 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.

OUR STRATEGIES

Our primary strategies are as follows:

Continue our expansion by focusing on housing loans and affordable housing segment

The demand for housing in India is expected grow to 88.78 million units by 2017 due to increasing population, income levels, urbanisation and a growing trend towards nuclear families. (Source: NHB Report on Trend and Progress of Housing in India 2014) For further details, please see "Industry Overview" on page 85.

For the Fiscal Year 2016, our housing loans were disbursed at an average ticket size of ₹2.5 million, with an average LTV ratio of 71% (at origination). 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, present us with an opportunity to expand of our housing loans business and in particular, in the affordable housing segment. 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.

Grow our loan book through technological endeavours

We expect to increase our access to customers through technological advancements, which would also result in increased customer satisfaction and reduced costs and overheads. For instance, we are one the first home lenders to recently introduce the e-home loans facility to our customers. The e-home loans facility is a technological endeavour that enables our housing loan customers to avail of paperless loans through their computers or mobiles devices. With this technology, the entire process of loan origination (from loan application to approval) can be managed through the devices thus obviating the need for branch visits. This results in significant customer convenience as it provides for a seamless loans approval process that is operatable remotely, and accessible at times convenient to the customer. We also expect to be able to enhance our access to customers in regions where we do not have branches and through our e-home loans facility.

Further, we have tied up with UIDAI Aadhar for e-Signature and e-KYC under the Digital India Campaign introduced by the government. This results in significantly streamlining the loan approval and know your client processes by eliminating the need for multiple signatures and sets of documents. Further, we also provide personalised call centre support to our customers.

In addition to enhancing our brand presence, these technological advancements are also aimed at reducing operational costs by reducing manpower and obviating the need for branches in high cost urban areas, where the penetration of information technology is significant. Productivity of existing employees is expected to increase as well. For our sales team, travel time for multiple meetings to collect forms and documents is done away with resulting in higher operational efficiency. Human errors are also eliminated during the loan approval process under this automated system.

In keeping with our focus towards technological advancements, we organised Finnovate, a countrywide financial tech-innovation conclave, which invited individuals, teams, companies and start-ups to collaborate with and provide technology based solutions to the Company. Finnovate was launched in December 2015, and concluded recently with six business solutions being selected for implementation. More than 622 entries and 166 solutions from across the country were received through this initiative. We expect to organise such endeavours periodically in keeping with our continued focus on technological solutions and advancements.

Leverage our financial strength and improved ratings to increase our competitiveness, diversify our funding mix and reduce our funding costs

Our cost of borrowings is driven by our credit ratings, our financial discipline and our business performance. We have the highest long-term credit ratings of "AAA" (for our long-term loans and non-convertible debentures) from CARE and Brickwork Ratings and "AA+" (for our non-convertible debentures) from CRISIL and ICRA. Additionally, we have obtained a credit rating of "AAA" from CARE Ratings and Brickwork Ratings in relation to our subordinated debt programme. We also have the highest short-term credit rating of "A1+" from ICRA,

CARE, CRISIL and India Ratings and Research. Our ratings signify a high degree of safety; and in certain cases as mentioned above, the highest degree of safety, regarding timely servicing of financial obligations and low credit risk. We believe that our ratings result in a lower cost of funds for us. Based on our ratings, we expect to continue to source funding at competitive rates from the debt capital markets and reduce our proportion of bank financing to reduce our overall funding costs. Reduction in our cost of borrowings in turn allows us to reduce our cost of lending and competitively price our products to our customers. We believe that this competitive pricing combined with our loan service levels will allow us to attract more customers with good credit records, to grow our portfolio and attain a higher market share.

We also seek to continue to use a variety of funding sources to optimize funding costs, protect interest margins and maintain a diverse funding portfolio that will enable us to further achieve funding stability and liquidity.

Our consolidated funding mix is as follows:

Source of funding	<i>(Amount in Millions)</i>	
	FY 2016	FY 2015
Loans from banks and financial institutions	348,978.8	296,523.6
Non-convertible debentures and other debt instruments	204,436.0	135,484.0
Commercial papers	44,910.0	32,070.0
Subordinated debt	11,528.3	9,796.8
Perpetual Debt	1,000.0	1,000.0
Total	610,853.1	474,874.4

Continue to maintain adequate liquidity

One of our key operating principles is to maintain adequate liquidity at all times. As of March 31, 2016, we have implemented a liquidity policy that seeks to maintain approximately 15% to 20% of our loan assets in the form of cash, cash equivalents and investments in liquid schemes of mutual funds and other liquid debt instruments. We continuously monitor this ratio and actively take steps to maintain this liquidity position and will continue to do so in the future. We believe this liquidity position has in the past assisted us, and will in the future assist us, in obtaining high credit ratings, which in turn will allow us to raise funds at lower costs. For Fiscal Year 2016, our consolidated cash and cash equivalents (as per our cash flow statement) were ₹50,704.4 million.

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 building a large 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 latest technology to streamline out credit approval, administration and monitoring processes to meet customer requirements on a real-time basis. We believe that improvements in technology will also reduce our operational and processing time, thereby improving our efficiency and allowing us to provide better service to our customers.

Expand our physical and online networks and leverage digital media

We believe that there are still opportunities to grow our network and expand our reach within India and outside India. We believe that our target customers are presently underserved by the existing financial institutions, which presents us with significant opportunities for growth. We will continue to add to our network of offices across India and outside India. In addition, we intend to significantly increase our online and digital presence. We believe that our target customer base is increasingly relying on online platforms to make financial decisions. Further, with more users using social networking sites such as Facebook and Twitter, we have established our presence on these platforms and aim to connect with them on an ongoing basis. Through such digital platforms, we aim to provide all the relevant information to our customers at all times, instantaneously.

GENERAL INFORMATION

Our Company was incorporated under the Companies Act, 1956 on May 10, 2005, with the Registrar of Companies, National Capital Territory of Delhi and Haryana and received a certificate for commencement of business from the RoC on January 10, 2006.

Registered Office

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Telephone No.: +91 11 3025 2900
Facsimile No.: +91 11 3025 2501
Email: ihflpublicncd@indiabulls.com
Website: www.indiabullshomeloans.com

Corporate Office(s)

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Facsimile No.: +91 22 6189 1421
Email: helpdesk@indiabulls.com
Website: www.indiabullshomeloans.com

Indiabulls House
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Phase - V
Gurgaon – 122 016
Telephone No.: + 91 124 668 1199
Facsimile No.: + 91 124 668 1240
Email: helpdesk@indiabulls.com
Website: www.indiabullshomeloans.com;

Registration No.: 55-136029

Corporate Identification Number: L65922DL2005PLC136029

We received a certificate of registration from the NHB to carry on the business of a housing finance institution in December 28, 2005 having registration number 02.0063.05.

Chief Financial Officer:

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

Mr. Mukesh Garg
Chief Financial Officer

Indiabulls House
448-451, Udyog Vihar
Phase - V
Gurgaon - 122 001
New Delhi – 110 001
Telephone No.: + 91 124 668 1199
Facsimile No.: + 91 124 668 1111
Email: mukesh.garg@indiabulls.com

Compliance Officer and Company Secretary

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

Mr. Amit Jain

Company Secretary & Compliance Officer

Indiabulls House
448-451, Udyog Vihar
Phase - V
Gurgaon - 122 016
New Delhi – 110 001
Telephone No.: + 91 124 668 1199
Facsimile No.: + 91 124 668 1240
E-mail: ajain@indiabulls.com

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

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

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

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

Lead Managers

YES Securities (India) Limited

IFC, Tower 1 & 2, Unit no. 602 A, 6th Floor
Senapati Bapat Marg
Elphinstone Road
Mumbai – 400 013
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Telephone No.: +91 22 3347 9606
Facsimile No.: +91 22 2421 4511
Email: ibhf.ncd@yessecuritiesltd.in
Investor Grievance Email: igc@yessecuritiesltd.in
Website: www.yesinvest.in
Contact Person: Devendra Maydeo
Compliance Officer: Dhanraj Uchil
Email (Compliance Officer):
dhanraj.uchil@yessecuritiesltd.in
Telephone No. (Compliance Officer): +91 22 3347 9684
SEBI Registration No.: MB/INM000012227

A.K. Capital Services Limited

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Mumbai – 400 021
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Edelweiss Financial Services Limited

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Facsimile No.: +91 22 4086 3610
Email: ibhfl.ncd@edelweissfin.com
Investor Grievance Email:
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Website: www.edelweissfin.com
Contact Person: Lokesh Singhi / Mandeep Singh
Compliance Officer: B. Renganathan
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Axis Bank Limited

Axis House, 8th Floor, C-2
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Website: www.akcapindia.com
Contact Person: Girish Sharma / Malay Shah
Compliance Officer: Kanchan Singh
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SEBI Registration No.: INM000010411

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Website: www.iiflcap.com
Contact Person: Ankur Agarwal/ Sachin Kapoor
Compliance Officer: Saurav Roy
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SEBI Registration No.: INM000010940

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Website: www.sbicaps.com
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Consortium Members

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SEBI Registration No.: INM000006104

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Compliance Officer: Rahul Joshi
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SEBI Registration No.: INM000005031

Trust Investment Advisors Private Limited
109/110, Balarama
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Facsimile No.: +91 22 4084 5007
Email: mbd.trust@trustgroup.in
Investor Grievance Email:
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Website: www.trustgroup.in
Contact Person: Hani Jalan
Compliance Officer: Balkrishna Shah
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SEBI Registration No.: INM000011120

Axis Capital Limited
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PB Marg, Worli

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Contact Person: Ankit Gupta, Sanjay Shah
Website: akcapindia.com

Edelweiss Securities Limited
2nd floor, MB Towers
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Hyderabad – 500 034
Telephone No: +91 22 4063 5569
Facsimile No: +91 22 6747 1347
Email: ibhfl.ncd@edelweissfin.com
Contact Person: Prakash Boricha
Website: www.edelweissfin.com

SBICAP Securities Limited
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Mafatlal Mill Compound
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Facsimile No: +91 22 4227 3390
Email: archana.dedhia@sbicapsec.com
Contact Person: Archana Dedhia
Website: www.sbismart.com

Debenture Trustee

IDBI Trusteeship Services Limited
Asian Building, Ground Floor
17 R, Kamani Marg, Ballard Estate
Mumbai 400 001, India
Telephone No.: +91 22 4080 7018
Facsimile No.: +91 22 4080 7080
Email: anjalee@idbitrustee.co.in
Website: www.idbitrustee.com
Contact Person: Anjalee Athalye
SEBI Registration No.: IND000000460

IDBI Trusteeship Services Limited has, pursuant to regulation 4(4) of SEBI Debt Regulations, by its letter dated August 18, 2016 given its consent for its appointment as Debenture Trustee to the Issue and for its name to be included in this Prospectus and in all the subsequent periodical communications sent to the holders of the Debentures issued pursuant to this Issue. Please see “Annexure – C”.

All the rights and remedies of the Debenture 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 Debenture 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 and signing such documents to carry out their duty in such capacity. Any payment by our Company to the Debenture 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 Debenture Holders. For details on the terms of the Debenture Trust Deed, please see “Issue Related Information” on page 221.

Registrar

Mumbai – 400 025
Maharashtra, India
Telephone No: +91 22 4325 1199
Facsimile No: +91 22 4325 3000
Email: vinayak.ketkar@aaxiscap.in
Contact Person: Vinayak Ketkar
Website: www.axiscap.co.in

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Maharashtra, India
Telephone No: +91 22 4249 9000
Facsimile No: +91 22 2495 4313
Email: cs@indiainfoline.com
Contact Person: Prasad Umarale
Website: www.indiainfoline.com

Trust Financial Consultancy Services Private Limited
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Bandra Kurla Complex
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Telephone No: +91 22 4084 5000
Facsimile No: +91 22 4084 5007
Email: pranav.inamdar@trustgroup.in
Contact Person: Pranav Inamdar
Website: www.trustgroup.in

Karvy Computershare Private Limited

Karvy Selenium Tower B
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Hyderabad – 500 032, Telangana
Maharashtra, India
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Email: einward.ris@karvy.com
Investor Grievance Email: indiabullshousing.ncdipo@karvy.com
Website: www.karisma.karvy.com
Contact Person: M. Murali Krishna
SEBI Registration No.: INR000000221
CIN: U74140TG2003PTC041636

Statutory Auditors

Deloitte Haskins & Sells LLP

Chartered Accountants

Indiabulls Finance Centre
Tower 3, 32nd Floor
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Elphinstone (W)
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Telephone No.: +91 22 6185 4000
Facsimile No.: + 91 22 6185 4601
Email: asiddharth@deloitte.com
Firm registration number: 117366W / W-100018
Contact Person: A. Siddharth
Date of appointment as Statutory Auditors: August 11, 2014

Tax Auditors

A. Sardana & Co

Chartered Accountants

D-118, Saket, New Delhi -110 017
Telephone No.: +91 11 4166 3630
Facsimile No.: +91 11 4166 3630
Email: info@asardana.co.in
Firm registration number: 021890N
Contact Person: Ajay Sardana
Date of appointment as Tax Auditors: April 01, 2015

Credit Rating Agencies

Brickwork Ratings India Private Limited

C-502, Business Square, 151
Andheri Kurla Road, Chakala
Andheri (east), Mumbai – 400 093
Maharashtra, India
Telephone No.: +91 22 2831 1426
Facsimile No.: +91 22 2838 9144
Email: kn.suvarna@brickworkratings.com
Website: www.brickworkratings.com
Contact Person: K. N. Suvarna
SEBI Registration No.: IN/CRA/005/2008

Credit Analysis & Research Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road
Off Eastern Express Highway
Sion (East), Mumbai – 400 022
Maharashtra, India
Telephone No.: +91 22 6754 3456
Facsimile No.: +91 22 6754 3457
Email: vijay.agrawal@careratings.com
Website: www.careratings.com
Contact Person: Vijay Agrawal
SEBI Registration No.: IN/CRA/004/1999

Legal Advisor to the Issue

BMR Legal

Ground Floor, Dhapla House
General Nagesh Marg
Off Dr. S. S. Rao Road
Parel, Mumbai 400 012

Escrow Collection Banks/ Bankers to the Issue

HDFC Bank Limited

FIG-OPS Department- Lodha
I Think Techno Campus, O-3 Level
Next to Kanjurmarg Railway Station
Kanjurmarg (East)
Mumbai – 400 042, Maharashtra
Telephone No: +91 22 3075 2982
Facsimile No: +91 22 2579 9809
Email: vincentdsouza@hdfcbank.com
Contact Person: Vincent D'souza
Website: www.hdfcbank.com

IndusInd Bank Limited

Cash Management Services
Solitaire Corporate Park, No. 1001
Building no. 10, Ground Floor
Guru Hargovindji Marg
Andheri East, Mumbai – 400 093
Telephone No: +91 22 6772 3901 to 3917
Facsimile No: +91 22 6772 3998
Email: sanjay.vasarkar@indusind.com
Contact Person: Suresh Esaki
Website: www.Indusind.com

State Bank Of India

Capital Market Branch
Videocon Heritage Building
Charanjit Rai Marg, Off D.N Road
Fort, Mumbai- 4000 01
Telephone No: +91 22 2209 4927/32
Facsimile No: +91 22 2209 4921
Email: nib.11777@sbi.co.in
Contact Person: Subramaniam
Website: sbi.co.in

Refund Bank

Axis Bank Limited

Ground floor, GL – 005, 006, 007, 008
Cross Point
DLF Phase IV
Gurgaon – 122 009, Haryana
Telephone No: +91 95828 01312/ +91 98918 46758
Facsimile No: +91 12 4505 0593
Email: DlfGurgaon.Operationshead@axisbank.com/
Gaurav.Tandon@axisbank.com
Contact Person: Sheenam Pahwa/ Gaurav Tandon
Website: www.axisbank.com

Axis Bank Limited

Ground floor, GL – 005, 006, 007, 008
Cross Point
DLF Phase IV
Gurgaon – 122 009, Haryana
Telephone No: +91 95828 01312/ +91 98918 46758
Facsimile No: +91 12 4505 0593
Email: DlfGurgaon.Operationshead@axisbank.com/
Gaurav.Tandon@axisbank.com
Contact Person: Sheenam Pahwa/ Gaurav Tandon
Website: www.axisbank.com

Yes Bank Limited

3rd Floor
Building No. 8
Tower A
DLF Cyber City
Gurgaon -122 002, Haryana
Telephone No: +91 0124-4619205
Facsimile No: +91 0124-4147193
Email: dlbtiservices@yesbank.in
Contact Person: Qumarey Khan/ Varun Kathuria
Website: www.yesbank.in

Lenders/Bankers to our Company

Andhra Bank

82-83, 8th Floor, F Wing
Maker Tower, Cuffe Parade
Mumbai- 400 005
Telephone No: +91 22 22151835
Facsimile No: +91 22 22156743
Email: bm1128@andhrabank.co.in
Contact Person: Akshay Mishra
Website: www.andhrabank.in

Bank of Baroda

Mumbai Main Office, 10/12, Samachar Marg
Fort, Mumbai- 400 001
Telephone No: +91 22 22044970
Facsimile No: +91 22 22835236
Email: fortap@bankofbaroda.com
Contact Person: S V Tanawade
Website: www.bankofbaroda.co.in

Bank of Maharashtra

Apeejay House, 130, Dr. V.B. Gandhi Marg
Fort, Mumbai- 400 001
Telephone No: +91 22 22844882
Facsimile No: +91 22 22850750
Email: bom972@mahabank.co.in
Contact Person: Bibhas Chakraborty
Website: www.bankofmaharashtra.in

Canara Bank

Maker Tower, F Wing, 20th Floor
85 Cuffe Parade
Mumbai- 400 005
Telephone No: +91 22 22156018
Facsimile No: +91 22 22156021
Email: cb2630@canarabank.com
Contact Person: H.K. Yadav
Website: www.canarabank.in

Citibank N.A.

FIFC, 14th Floor, C-54 & C-55
G Block, Bandra Kurla Complex
Bandra(E), Mumbai- 400 051
Telephone No: +91 22 61755203
Facsimile No: +91 22 26535872
Email: Vinayak.sanghvi@citi.com
Contact Person: Vinayak Sanghvi
Website: www.citi.com

Dena Bank

Corporate Business Branch II , Dena Bank building
No. 3
Ground Floor, Homji Street, Fort
Mumbai -400 005
Telephone No: +91 22 22692175
Facsimile No: +91 22 22692176
Email: ifbmumbai@denabank.co.in

Axis Bank Limited

Axis House, C-2, Wadia International Center
Pandurang Budhkar Marg, Worli
Mumbai- 400 025
Telephone No: +91 22 24252525 / 43252525
Facsimile No: +91 22 43254700
Email: CBBNewDelhi.Branchhead@axisbank.in
Contact Person: Glen Sequeira
Website: www.axisbank.com

Bank of India

Mumbai Large Corporate Branch, 4th Floor
70-80 MG Road, Fort
Mumbai- 400 001
Telephone No: +91 22 6187 0403
Facsimile No: +91 22 22684475
Email: mumbai.lcbb@bankofindia.co.in
Contact Person: K. Soundarajan
Website: www.bankofindia.com

Barclays Bank PLC

801/808, Ceejay House, Shivsagar Estate
Dr. A. Besant Road, Worli
Mumbai- 400 018
Telephone No: +91 22 67196000
Facsimile No: +91 22 67196100
Email: mumbaifixedincomeops@barclays.com
Contact Person: Avinash Ahirekar
Website: www.barclays.in

Central Bank of India

Corporate Finance Branch, 1st Floor
MMO Building, Fort
Mumbai- 400 005
Telephone No: +91 22 40785858
Facsimile No: +91 22 40785840
Email: cfbcbi@gmail.com
Contact Person: A L Peter
Website: www.centralbankofindia.co.in

Corporation Bank

Bharat House, Ground Floor
104, M.S. Marg
Fort, Mumbai- 400 023
Telephone No: +91 22 22671181
Facsimile No: +91 22 22675309
Email: cb443@corpbank.co.in
Contact Person: D Shivkumar Sharma
Website: www.corpbank.com

Deutsche Bank AG

Deutsche Bank House, Hazarimal Somani Marg
Fort, Mumbai – 400 001
Telephone No: +91 22 71804999
Facsimile No: +91 22 71804192
Email: deepak.mahajan@db.com
Contact Person: Deepak Mahajan
Website: www.deutschebank.co.in

Contact Person: Sujaya Shetty
Website: www.denabank.co.in

The Federal Bank Limited

Corporate & Institutional Banking Business
Department
C-Wing, 2nd Floor, Laxmi Towers, Bandra Kurla
Complex
Bandra East, Mumbai- 400 051
Telephone No: +91 22 61748620
Facsimile No: +91 22 26566622
Email: arvindshukla@federalbank.co.in
Contact Person: Arvind Shukla
Website: www.federalbank.co.in

IDBI Bank

IDBI Towers, World Trade Center Complex
Cuffe parade, Colaba
Mumbai- 400 005
Telephone No: +91 22 66553355
Facsimile No: +91 22 22185310
Website: www.idbi.com

Indian Overseas Bank

New Marine Lines
Mumbai
Telephone No: +91 22 22197212
Facsimile No: +91 22 22035571
Email: iob0301@iob.in
Contact Person: S.K. Gupta
Website: www.iob.in

Karnataka Bank Ltd.

294-A, Haroon House, Perin Nariman Street
Behind RBI, Fort
Mumbai- 400 001
Telephone No: +91 40 22692283
Facsimile No: +91 40 22661685
Email: mum.cfb@ktkbank.com
Contact Person: Trivikramanand J
Website: www.karnatakabank.com

Oriental Bank of Commerce

Large Corporate Branch, First Floor, Harsha Bhawan
E-Block, Connaught Place
New Delhi- 110 001
Telephone No: +91 11 49191101
Facsimile No: +91 11 23413531
Email: bm0007@obc.co.in
Contact Person: Gauranga Charan Behera
Website: www.obcindia.co.in

Punjab & Sind Bank

27/29, Ambalal Doshi Marg
Fort, Mumbai- 400 001
Telephone No: +91 22 22658721
Facsimile No: +91 22 22651752
Email: b0385@psb.co.in

HDFC Bank Limited

B-3/6, First Floor, Asaf Ali Road
New Delhi- 110 002
Telephone No: +91 11 46806228
Facsimile No: +91 11 23241930
Email: Rishipreet.bhatia@hdfcbank.com
Contact Person: Rishipreet Singh Bhatia
Website: www.hdfcbank.com

Indian Bank

G-41, Connaught Circus
New Delhi- 110 001
Telephone No: +91 11 23712156
Facsimile No: +91 11 23718418
Email: newdelhimain@indianbank.co.in
Contact Person: Sabareesh B
Website: www.indian-bank.com

IndusInd Bank

One Indiabulls Centre, Tower 1, 8th Floor
841, Senapati Bapat Marg, Elphinstone Road
Mumbai- 400 013
Telephone No: +91 22 24231947
Facsimile No: +91 22 24231998
Email: ritesh.singh@indusind.com
Contact Person: Ritesh Singh
Website: www.indusind.com

Kotak Mahindra Bank Ltd.

27 BKC, 2nd Floor, Plot No. C-27, G Block
Bandra Kurla Complex, Bandra (East)
Mumbai- 400 051
Telephone No: +91 22 61660325
Facsimile No: +91 22 67132417
Email: chirag.shetty@kotak.com
Contact Person: Chirag Shetty
Website: www.kotak.com

Punjab National Bank

Large Corporate Branch, Tolstoy House
Tolstoy Marg, New Delhi- 110 001
Telephone No: +91 11 23314730
Facsimile No: +91 11 23323480
Email: bo2164@pnb.co.in
Contact Person: Jayanta Halder
Website: www.pnbindia.com

Small Industries Development Bank of India

MSME Development Centre C-11, G-Block
Bandra Kurla Complex, Bandra(E)
Mumbai- 400 051
Telephone No: +91 22 67221489
Email: pbakshi@sidbi.in

Contact Person: Kamesh Sethi
Website: www.psbindia.com

State Bank of Bikaner and Jaipur
Sir P.M. Road, United India Life Building
Fort, Mumbai- 400 023
Telephone No: +91 22 22663189
Facsimile No: +91 22 22660875
Email: sbbj10282@sbbj.co.in
Contact Person: Vilas D. Tawde
Website: www.sbbjonline.com

State Bank of India
Corporate Accounts Group BKC, The Capital
A Wing, 16th Floor, Bandra Kurla Complex
Bandra (E), Mumbai- 400 051
Telephone No: +91 22 61709651
Facsimile No: +91 22 61709650
Email: agmamnt5.cag2@sbi.co.in
Website: www.sbi.co.in

State Bank of Patiala
Commercial Branch, Atlanta Building
Nariman Point, Mumbai
Telephone No: +91 22 22047022
Facsimile No: +91 22 22844029
Email: b5313@sbp.co.in
Contact Person: Baljit Sharma
Website: www.sbp.co.in

Syndicate Bank
Large Corporate Branch, 2nd Floor
Maker Tower, E Wing
Telephone No: +91 22 22166649
Facsimile No: +91 22 22185798
Email: br.5088@syndicatebank.co.in
Website: www.syndicatebank.in

Union Bank of India
Union Bank Bhavan, 1st Floor
239, Vidhan Bhavan Marg
Nariman Point, Mumbai- 400 021
Telephone No: +91 22 22892013
Facsimile No: +91 022 22855037
Email: cbsifbmum@unionbankofindia.com
Contact Person: Suresh Kumbhar
Website: www.unionbankofindia.co.in

United Bank of India
106-109, Ansal Tower
1st Floor, 38, Nehru Place
New Delhi- 110 019
Telephone No: 011 262420014/ 41674323
Facsimile No: 26418981
Email: bmzcd@unitedbank.co.in

Self Certified Syndicate Banks

Contact Person: Promod Kumar Bakshi
Website: www.sidbi.in

**State Bank of Hyderabad, Overseas Branch
Mumbai**
1204, Ashok Mahal
Tulloch Road, Mumbai- 400 039
Telephone No: +91 22 22820177
Facsimile No: +91 22 22851321
Email: overseas_mum@sbhyd.co.in
Website: www.sbhyd.com

State Bank of Mysore
Corporate Accounts Branch, Mittal Court, C-wing
Nariman Point, Mumbai- 400 021
Telephone No: +91 22 22790534
Facsimile No: +91 22 22823895
Email: Mumbai@sbm.co.in
Website: www.sbm.co.in

State Bank of Travancore
Corporate Finance Branch, SBT House
2nd Floor, Arya Samaj Road, Karol Bagh
New Delhi- 110 005
Telephone No: +91 11 45505524
Facsimile No: +91 11 28755036
Email: newdelhi@sbt.co.in
Contact Person: Anil Kumar P
Website: www.sbt.co.in

UCO Bank
Flagship Corporate Centre
5, Parliament Street
New Delhi- 110 001
Telephone No: +91 11 49498201
Facsimile No: +91 11 23710015
Email: ndlfcc@ucobank.co.in
Contact Person: Arun Gupta
Website: www.ucobank.com

Qatar National Bank SAQ
Three Temasek Avenue
27-01, Centennial Tower
Singapore- 039 190
Telephone No: 65 6499 0866
Facsimile No: 65 6884 9679

The banks which are registered with SEBI under Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and offer services in relation to ASBA, including blocking of an ASBA Account, a list of which is available on <http://www.sebi.gov.in> or at such other website as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

In relation to ASBA Applications submitted to the Members of the Syndicates or the Trading Members of the Stock Exchange 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 Exchange 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 Exchange only in the Specified Cities, see the above mentioned web-link.

Impersonation

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

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

Underwriting

The Issue has not been underwritten.

Arrangers to the Issue

There are no arrangers to the Issue.

Minimum Subscription

In terms of the SEBI Debt Regulations, for an issuer undertaking a public issue of debt securities the minimum subscription for public issue of debt securities shall be 75% of the Base Issue. If our Company does not receive the minimum subscription of 75 % of the Base Issue, prior to the Issue Closing Date the entire subscription amount shall be refunded to the Applicants within 12 days from the date of closure of the Issue. 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 making the aforesaid refund within the prescribed time limit, our Company will pay interest at the rate of 15% per annum for the delayed period.

Under Section 39(3) of the Companies Act, 2013 read with Rule 11(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 if the stated minimum subscription amount is not received within the specified period, the application money received is to be credited only to the bank account from which the subscription was remitted. To the extent possible, where the required information for making such refunds is available with our Company and/or Registrar, refunds will be made to the account prescribed. However, where our Company and/or Registrar does not have the necessary information for making such refunds, our Company and/or Registrar will follow the guidelines prescribed by SEBI in this regard including its circular (bearing CIR/IMD/DF-1/20/2012) dated July 27, 2012.

Credit Rating and Rationale

The NCDs proposed to be issued under this Issue have been rated CARE AAA (Triple A) for an amount of ₹ 70,000 million, by Credit Analysis & Research Ltd. (“**CARE**”) vide their letter no. CARE/HO/RL/2016-17/2033 dated August 19, 2016, ‘BWR AAA’ with stable outlook an amount of ₹ 70,000 million, by Brickwork Ratings India Private Limited (“**Brickwork**”) vide their letter no. BWR/NCD/HO/ERC/MM/0266/2016-17 dated August

18, 2016. The rating of NCDs by CARE and Brickwork indicate that instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations and carry very low credit risk.

For the rationale for these ratings, see Annexure A & B of this Prospectus.

Utilisation of Issue proceeds

For details on utilization of Issue proceeds, please see “Objects of the Issue” on page 75.

Issue Programme

ISSUE PROGRAMME*	
ISSUE OPENS ON	September 15, 2016
ISSUE CLOSES ON	September 23, 2016

** The Issue shall remain open for subscription on Working Days from September 15, 2016 to September 23, 2016 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 (“**Board**”) or the Bond Issue 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 a daily national newspaper with wide circulation on or before such earlier or initial date of Issue closure.*

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 Exchange, during the Issue Period as mentioned above on all days between Monday and Friday (both inclusive barring public holiday), (i) by the Lead Managers or the Trading Members of the Stock Exchange, as the case maybe, at the centers mentioned in Application Form through the non-ASBA mode or, (ii) in case of ASBA Applications, (a) directly by the Designated Branches of the SCSBs or (b) by the centers of the Lead Managers or the Trading Members of the Stock Exchange, as the case maybe, only at the Selected Cities. On the Issue Closing Date Application Forms will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time) and uploaded until 5.00 p.m. or such extended time as may be permitted by the Stock Exchange.

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 Exchange 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 a date priority basis in accordance with SEBI Circular dated October 29, 2013.

CAPITAL STRUCTURE

The Equity Share capital of our Company as at the date of this Prospectus is set forth below.

(in ₹ million, except share data)

	Aggregate value at face value (except for securities premium)
A. AUTHORISED SHARE CAPITAL	
3,000,000,000 Equity Shares of ₹ 2 each	6,000.0
1,000,000,000 Preference Shares of ₹ 10 each	10,000.0
Total Authorised Share Capital	16,000.0
B. ISSUED, SUBSCRIBED AND PAID-UP CAPITAL	
421,895,856 Equity Shares	843.8
C. SECURITIES PREMIUM ACCOUNT	
Before the Issue	72,930.9

Details of change in Authorized share capital of our company as on the date of this Prospectus for last five years:

Date of EGM	Alteration
February 7, 2011	Increase in authorized share capital from ₹1,400 million divided into 140 million equity shares of ₹10 each to ₹1,488 million divided into 148.80 million equity shares of ₹10 each
March 25, 2011	Increase in authorized share capital from ₹1,488 million divided into 148.80 million equity shares of ₹10 each to ₹1,557 million divided into 155.70 million equity shares of ₹10 each
March 8, 2013*	Reclassification of the authorized share capital from ₹1,557 million divided into 155.70 million equity shares of ₹10 each to ₹16,000 million divided into 3,000 million Equity Shares, 1,000 million preference shares of ₹10 each

*Pursuant to reverse merger of Indiabulls Financial Services Limited with our Company in terms of Sections 391 to 394 of the Companies Act, 1956, approved by the Hon'ble High Court of Delhi, vide its order dated December 12, 2012.

Equity Share Capital History of our Company

- The following is the history of the paid up Equity Share capital of our Company for the last five years from the date of this Prospectus:

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Premium per equity share (₹)	Issue price per equity share (₹)	Nature of Consideration	No. of Equity Shares	Equity Share Capital	Nature of Allotment
March 25, 2013	312,511,167	2 ⁽¹⁾	-	2	Other than cash ⁽²⁾	312,511,167	625,022,334	Pursuant to IBFSL Scheme ⁽²⁾
July 24, 2013	54,186	2	39.7	41.7	Cash	312,934,030	625,868,060	Equity Shares allotted under various ESOP Schemes
	310,170	2	94.0	96.0	Cash			
	35,337	2	98	100	Cash			
	20,170	2	156.5	158.5	Cash			
	3,000	2	151.7	153.7	Cash			

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Premium per equity share (₹)	Issue price per equity share (₹)	Nature of Consideration	No. of Equity Shares	Equity Share Capital	Nature of Allotment
	14,000,000	2	216	218	Cash	326,934,030	653,868,060	Upon conversion of unlisted warrants into Equity Shares, issued to promoter group entity, on preferential basis.
July 25, 2013	3,150,000	2	216	218	Cash	330,084,030	660,168,060	Upon conversion of unlisted warrants into Equity Shares, issued to promoter group entity, on preferential basis.
October 29, 2013	3,000,000	2	216	218	Cash	333,084,030	666,168,060	Upon conversion of unlisted warrants into Equity Shares, issued to promoter group entity, on preferential basis.
November 29, 2013	23,304	2	39.7	41.7	Cash	333,150,423	666,300,846	Equity Shares allotted to under various ESOP Schemes
	10,164	2	98	100	Cash			
	32,925	2	94.0	96.0	Cash			
	550,000	2	216	218	Cash	333,700,423	667,400,846	Upon conversion of unlisted warrants into Equity Shares, issued to key managerial personnel, on preferential basis.
January 4, 2014	303,918	2	94.0	96.0	Cash	334,006,189	668,012,378	Equity Shares allotted under various ESOP Schemes
	1,848	2	98	100	Cash			
March 14, 2014	11,500	2	151.7	153.7	Cash	334,042,443	668,084,886	Equity Shares allotted under various ESOP Schemes
	2,250	2	123.9	125.9	Cash			
	2,244	2	98	100	Cash			
	19,180	2	94.0	96.0	Cash			
	1,080	2	39.7	41.7	Cash			
April 25, 2014	51,138	2	39.7	41.7	Cash	334,141,071	668,282,142	Equity Shares allotted under various ESOP Schemes
	45,990	2	94.0	96.0	Cash			
	1,500	2	151.7	153.7	Cash			
May 5, 2014	20,000	2	223	225	Cash	334,161,071	668,322,142	Upon conversion of listed warrants into Equity Shares.
June 4, 2014	5,832	2	39.7	41.7	Cash	334,197,674	668,395,348	Equity Shares allotted under various ESOP Schemes
	22,693	2	94.0	96.0	Cash			
	3,828	2	98	100	Cash			
	450	2	123.9	125.9	Cash			
	3,800	2	151.7	153.7	Cash			
	130,000	2	223	225	Cash	334,327,674	668,655,348	Upon conversion of listed warrants into Equity Shares.
July 7, 2014	60,000	2	223	225	Cash	334,387,674	668,775,348	Upon conversion of listed warrants into Equity Shares.
July 11, 2014	119,600	2	94.0	96.0	Cash	334,537,991	669,075,982	Equity Shares allotted under various ESOP Schemes
	30,717	2	98	100	Cash			

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Premium per equity share (₹)	Issue price per equity share (₹)	Nature of Consideration	No. of Equity Shares	Equity Share Capital	Nature of Allotment
July 25, 2014	20,000	2	223	225	Cash	334,557,991	669,115,982	Upon conversion of listed warrants into Equity Shares
July 31, 2014	3,940,000	2	223	225	Cash	338,497,991	676,995,982	Upon conversion of listed warrants into Equity Shares
	19,000	2	156.5	158.5	Cash	338,516,991	677,033,982	Equity Shares allotted under various ESOP Schemes
August 2, 2014	20,000	2	223	225	Cash	338,536,991	677,073,982	Upon conversion of listed warrants into Equity Shares.
August 21, 2014	40,000	2	223	225	Cash	338,576,991	677,153,982	Upon conversion of listed warrants into Equity Shares.
September 19, 2014	10,005,400	2	223	225	Cash	348,582,391	697,164,782	Upon conversion of listed warrants into Equity Shares.
September 23, 2014	6,520,000	2	223	225	Cash	355,102,391	710,204,782	Upon conversion of listed warrants into Equity Shares.
November 26, 2014	20,900	2	223	225	Cash	355,123,291	710,246,582	Upon conversion of listed warrants into Equity Shares.
December 3, 2014	8,975	2	94.0	96.0	Cash	355,153,878	710,307,756	Equity Shares allotted to under various ESOP Schemes
	13,332	2	98	100	Cash			
	8,280	2	123.9	125.9	Cash			
January 2, 2015	324	2	39.7	41.7	Cash	355,461,401	710,922,802	Equity Shares allotted under various ESOP Schemes
	1,848	2	98	100	Cash			
	303,271	2	94.0	96.0	Cash			
	1,000	2	156.5	158.5	Cash			
	1,080	2	123.9	125.9	Cash			
January 29, 2015	80,000	2	223	225	Cash	355,541,401	711,082,802	Conversion of Warrants into equivalent no. of Equity Shares
March 5, 2015	1,320	2	98	100	Cash	355,564,466	711,128,932	Equity Shares allotted under various ESOP Schemes
	10,845	2	94.0	96.0	Cash			
	100	2	156.5	158.5	Cash			
	10,800	2	123.9	125.9	Cash			
April 6, 2015	20,000	2	223	225	Cash	355,584,466	711,168,932	Conversion of Warrants into equivalent no. of Equity Shares
April 23, 2015	26,000	2	223	225	Cash	355,610,466	711,220,932	Conversion of Warrants into equivalent no. of Equity Shares
May 1, 2015	41,148	2	39.7	41.7	Cash	355,658,714	711,317,428	Equity Shares allotted under various ESOP Schemes
	5,500	2	94.0	96.0	Cash			
	1,500	2	151.7	153.7	Cash			
	100	2	156.5	158.5	Cash			
July 13, 2015	49,700	2	223	225	Cash	355,708,414	711,416,828	Conversion of warrants into equivalent no. of Equity Shares
July 29, 2015	6,548,000	2	223	225	Cash	362,256,414	724,512,828	Conversion of warrants into equivalent no. of Equity Shares
	702	2	39.7	41.7	Cash	362,275,720	724,551,440	Equity Shares allotted under various ESOP Schemes
	264	2	98	100	Cash			
	14,000	2	94.0	96.0	Cash			
	4,340	2	156.5	158.5	Cash			
September 15, 2015	56,934,372	2	700	702	Cash	419,210,092	838,420,184	Allotment of Equity Shares under QIP

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Premium per equity share (₹)	Issue price per equity share (₹)	Nature of Consideration	No. of Equity Shares	Equity Share Capital	Nature of Allotment	
September 22, 2015	2,160	2	39.7	41.7	Cash	419,234,932	838,469,864	Equity allotted various Schemes	Shares under ESOP
	5,700	2	94.0	96.0	Cash				
	1,980	2	98	100	Cash				
	15,000	2	156.5	158.5	Cash				
October 30, 2015	1,338,299	2	392.8	394.8	Cash	420,575,681	841,151,362	Equity allotted various Schemes	Shares under ESOP
	2,350	2	94.0	96.0	Cash				
	100	2	156.5	158.5	Cash				
January 4, 2016	324	2	39.7	41.7	Cash	421,223,064	842,446,128	Equity allotted various Schemes	Shares under ESOP
	9,372	2	98	100	Cash				
	279,911	2	94.0	96.0	Cash				
	100	2	156.5	158.5	Cash				
	200	2	151.7	153.7	Cash				
	357,476	2	392.8	394.8	Cash				
January 30, 2016	11,550	2	94.0	96.0	Cash	421,239,534	842,479,068	Equity allotted various Schemes	Shares under ESOP
	1,320	2	98	100	Cash				
	3,600	2	123.9	125.9	Cash				
March 18, 2016	1,080	2	39.7	41.7	Cash	421,291,962	842,583,924	Equity allotted various Schemes	Shares under ESOP
	528	2	98	100	Cash				
	38,720	2	94.0	96.0	Cash				
	1,500	2	151.7	153.7	Cash				
	10,600	2	392.8	394.8	Cash				
May 3, 2016	55,224	2	39.7	41.7	Cash	421,357,786	842,715,572	Equity allotted various Schemes	Shares under ESOP
	10,600	2	94.0	96.0	Cash				
May 20, 2016	13,800	2	392.8	394.8	Cash	421,371,586	842,743,172	Equity allotted under ESOP Schemes	Shares under ESOP
August 1, 2016	79,000	2	94.0	96.0	Cash	421,895,856	843,791,712	Equity allotted various Schemes	Shares under ESOP
	61,434	2	98	100	Cash				
	157,200	2	94.0	96.0	Cash				
	19,100	2	156.5	158.5	Cash				
	207,536	2	392.8	394.8	Cash				

⁽¹⁾ Upon the IBFSL Scheme coming into effect, our Company had issued and allotted, inter-alia an aggregate of 31,25,11,167 Equity shares to the shareholders of IBFSL, whose names appeared on its register of members/ records of the depositories as the holders/beneficial holders of the shares of IBFSL as of March 20, 2013.

⁽²⁾ Upon the IBFSL Scheme coming into effect (and as an integral part of the IBFSL Scheme) one equity share of face value of ₹ 10 each of our Company was sub-divided into five Equity Shares of ₹ 2 each, without any further action.

⁽³⁾ In terms of the IBFSL Scheme, as consideration for the amalgamation of IBFSL into our Company, each equity shareholders of IBFSL (as on the record date for the IBFSL Scheme) was issued and allotted Equity Shares, in the ratio of one fully paid up Equity Share for every one equity share of face value of ₹ 2 held each such shareholder in IBFSL as on the record date. Further, upon the IBFSL Scheme coming into effect, all of the equity shares of our Company of face value of ₹ 2 each held by IBFSL prior to the IBFSL Scheme coming into effect were cancelled without any further effect.

2. Details of cumulative equity share premium amount on a standalone basis

Sr. No.	Fiscal Year	Amount (₹ in million)
1.	2016	73,493.79
2.	2015	34,366.72
3.	2014	32,083.36
4.	2013	29,546.44

*As on June 30, 2016, the cumulative share premium amount was ₹ 72,930.88 million

3. *Details of Promoter's shareholding in our Company's subsidiaries as on June 30, 2016*

Nil

4. *Shareholding of Directors in our Company*

The shareholding of the Directors in our Company as of June 30, 2016 is mentioned below:

Sr. No.	Name	Designation	No. of Equity Shares
1.	Mr. Sameer Gehlaut	Chairman and Executive Director	37,601,278
2.	Mr. Gagan Banga	Vice-Chairman, Managing Director, Executive Director	2,380,842
3.	Mr. Ashwini Omprakash Kumar	Deputy Managing Director, Executive Director	374,713
4.	Mr. Ajit Kumar Mittal	Executive Director	60,600
5.	Mr. Prem Prakash Mirdha	Non-executive, Independent Director	300

As on June 30, 2016 except as stated below, none of the Directors hold any outstanding options in our Company:

Sr. No.	Name	Designation	No. of outstanding options
1.	Mr. Gagan Banga	Vice-Chairman, Managing Director, Executive Director	1,749,358
2.	Mr. Ashwini Omprakash Kumar	Deputy Managing Director, Executive Director	500,000
3.	Mr. Ajit Kumar Mittal	Executive Director	383,800
	Total		2,633,158

4. *Shareholding of Directors in Subsidiaries and Joint Ventures*

Nil

5. *Shareholding pattern of our Company as on June 30, 2016*

Table I - Summary Statement holding of specified securities

Sr. No.	Category of shareholder	Number 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 nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				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)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
								Class e.g.: X	Class e.g.: y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII)As a % of (A+B+C2)	(IX)				(X)	(XII)= (VII)+(X) As a % of (A+B+C2)	(XIII)		(XIV)		(XV)
(A)	Promoter & Promoter Group	7	101,891,306	0	0	101,891,306	24.37	101,891,306	0	101,891,306	24.18	0	23.78	66,616,806	65.38	12,500,000	12.27	101,891,306
(B)	Public	67,638	316,153,230	0	0	316,153,230	75.63	316,153,230	0	316,153,230	75.03	10,433,907	76.22	0	0.00	NA	NA	316,136,785
(C)	Non Promoter - Non Public																	
(C1)	Shares Underlying DRs	1	0	0	3,327,050	3,327,050	NA	3,327,050	0	3,327,050	0.79	0	NA	0	0.00	NA	NA	3,327,050
(C2)	Shares Held By Employee Trust	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
	Total	67,646	418,044,536	0	3,327,050	421,371,586	100.00	421,371,586	0	421,371,586	100.00	10,433,907	100.00	66,616,806	15.81	12,500,000	12.27	421,355,141

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

	Category & Name of the shareholders	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				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 Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
								No of Voting Rights			Total as a % of total Voting rights (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
								Class e.g.: X	Class e.g.: y	Total								
	(I)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
1	Indian																	
(a)	Individuals / Hindu Undivided Family	1	37,601,278	0	0	37,601,278	8.99	37,601,278	0	37,601,278	8.92	0	8.78	24,841,278	66.06	0	0.00	37,601,278
	Sameer Gehlaut	1	37,601,278	0	0	37,601,278	8.99	37,601,278	0	37,601,278	8.92	0	8.78	24,841,278	66.06	0	0.00	37,601,278
(b)	Central Government / State Government(s)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Financial Institutions / Banks	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)		6	64,290,028	0	0	64,290,028	15.38	64,290,028	0	64,290,028	15.26	0	15.00	41,775,528	64.98	125,000,000	19.44	64,290,028
(d)	Any Other	1																
	Orthia Developers Private Limited	1	16,512,863	0	0	16,512,863	3.95	16,512,863	0	16,512,863	3.92	0	3.85	12,681,557	76.80	0	0.00	16,512,863
	Orthia Land Development Private Limited	1	17,017,165	0	0	17,017,165	4.07	17,017,165	0	17,017,165	4.04	0	3.97	15,717,165	92.36	0	0.00	17,017,165
	Gyan Sagar Real Estate Private Limited	1	10,000,000	0	0	10,000,000	2.39	10,000,000	0	10,000,000	2.37	0	2.33	0	0.00	10,000,000	100.00	10,000,000
	CLETA Buildtech Private Limited	1	6,020,000	0	0	6,020,000	1.44	6,020,000	0	6,020,000	1.43	0	1.40	4,376,806	72.70	0	0.00	6,020,000
	CLETA properties Private Limited	1	10,800,000	0	0	10,800,000	2.58	10,800,000	0	10,800,000	2.56	0	2.52	9,000,000	83.33	0	0.00	10,800,000

	Category & Name of the shareholders	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				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 Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
								No of Voting Rights			Total as a % of total Voting rights (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
								Class e.g.: X	Class e.g.: y	Total								
	(I)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
	Arbutus Properties Private Limited	1	3940000	0	0	3940000	0.94	3940000	0	3940000	0.94	0	0.92	0	0.00	2500000	63.45	3940000
	Inuus Infrastructure Private Limited	0	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00
	Inuus Land development Private Limited	0	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00
	Sub Total (A)(1)	7	101,891,306	0	0	101,891,306	24.37	101,891,306	0	101,891,306	24.18	0	23.78	66,616,806	65.38	12,500,000	12.27	101,891,306
2	Foreign																	
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(b)	Government	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Institutions	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Foreign Portfolio Investor	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Any Other	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(e)	Sub Total (A)(2)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2)	7	101,891,306	0	0	101,891,306	24.37	101,891,306	0	101,891,306	24.18	0	23.78	66,616,806	65.38	12,500,000	12.27	101,891,306

Table III - Statement showing shareholding pattern of the Public shareholder

	Category & Name of the shareholders	Nos. of share holders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Sharehold ing % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				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)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in demateria lised form
								No of Voting Rights			Total as a % of total Voting rights (A+B+ C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
								Class e.g.: X	Class e.g.: y	Total								
	(I)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C 2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
1	Institutions																	
(a)	Mutual Fund	27	7,854,945	0	0	7,854,945	1.88	7,854,945	0	7,854,945	1.86	0	1.83	0	0.00	NA	NA	7,854,945
	Venture Capital Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(b)	Alternate Investment Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(c)	Foreign Venture Capital Investors	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(d)	Foreign Portfolio Investor	362	116,276,365	0	0	116,276,365	27.81	116,276,365	0	116,276,365	27.59	0	27.14	0	0.00	NA	NA	116,276,365
(e)	Cinnamon Capital Limited	1	21,205,393	0	0	21,205,393	5.07	21,205,393	0	21,205,393	5.03	0	4.95	0	0.00	NA	NA	
	Smallcap World Fund, Inc	1	7,725,000	0	0	7,725,000	1.85	7,725,000	0	7,725,000	1.83	0	1.80	0	0.00	NA	NA	
	Credit Suisse (Singapore) Limited	1	7,725,788	0	0	7,725,788	1.85	7,725,788	0	7,725,788	1.83	0	1.80	0	0.00	NA		
(f)	Financial Institutions / Banks	7	106,169	0	0	106,169	0.03	106,169	0	106,169	0.03	0	0.02	0	0.00	NA	NA	106,169
(g)	Insurance Companies	1	2,959,483	0	0	2,959,483	0.71	2,959,483	0	2,959,483	0.70	0	0.69	0	0.00	NA	NA	2,959,483

	Category & Name of the shareholders	Nos. of shareh olders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Sharehol ding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				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)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in demateria lised form
								No of Voting Rights			Total as a % of total Voting rights (A+B+ C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
								Class e.g.: X	Class e.g.: y	Total								
	(I)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C 2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
(h)	Provident Funds/ Pension Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
	Foreign Institutional Investors	251	130877012	0	0	130,877,012	31.31	130,877,012	0	130,877,012	31.06	0	30.54	0	0.00	NA	NA	130,877,012
	EUROPACIFIC GROWTH FUND	1	26,207,577	0	0	26,207,577	6.27	26,207,577	0	26,207,577	6.22	0	6.12	0	0.00	NA	NA	26,207,577
	Abu Dhabi Investment Authority-BGO-EM	6	4,535,948	0	0	4,535,948	1.09	4,535,948	0	4,535,948	1.08	0	1.06	0	0.00	NA	NA	NA
	Copthall Mauritius Investment Limited	1	9,325,018	0	0	9,325,018	2.23	9,325,018	0	9,325,018	2.21	0	2.18	0	0.00	NA	NA	9,325,018
	New World Fund Inc	1	4,407,910	0	0	4,407,910	1.05	4,407,910	0	4,407,910	1.05	0	1.03	0	0.00	NA	NA	4,407,910
	Merill Lynch Capital Markerts Espana S.A.S.V	2	16,209,258	0	0	16,209,258	3.88	16,209,258	0	16,209,258	3.85	0	3.78	0	0.00	NA	NA	16,209,258
	Swiss Finance Corporation (Mauritius) Limited	2	5,823,177	0	0	5,823,177	1.39	5,823,177	0	5,823,177	1.38	0	1.36	0	0.00	NA	NA	5,823,177
	Sub Total (B)(I)	648	258,073,974	0	0	258,073,974	61.73	258,073,974	0	258,073,974	61.25	0	60.23	0	0.0	NA	NA	NA
2	Central Government/	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0

	Category & Name of the shareholders	Nos. of share holders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				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)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
								No of Voting Rights			Total as a % of total Voting rights (A+B+ C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
								Class e.g.: X	Class e.g.: y	Total								
	(I)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C 2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
	State Government(s) / President of India																	
	Sub Total (B)(2)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
3	Non-Institutions										0.00		0.00					0
(a)	Individuals		0	0							0.00		0.00	0		NA	NA	0
	i. Individual shareholders holding nominal share capital up to ₹ 2 lakhs.	64,777	11,791,796	0	0	11,791,796	2.82	11,791,796	0	11,791,796	2.80	8,031,299	4.63	0	0	NA	NA	11,775,351
	ii. Individual shareholders holding nominal share capital in excess of ₹ 2 lakhs.	24	23,024,922	0	0	23,024,922	5.51	23,024,922	0	23,024,922	5.46	2,402,608	5.93	0	0	NA	NA	23,024,922
	Rajeev Rattan	3	14,620,623	0	0	14,620,623	3.50	14,620,623	0	14,620,623	3.47	0	3.41	0	0	NA	NA	14,620,623
	NBFCs registered with RBI	5	8,615	0	0	8,615	0.00	8,615	0	8,615	0.00	0	0.00	0	0	NA	NA	8,615
(b)	Employee Trusts	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0
(c)	Overseas Depositories(holding DRs)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0
(d)																		

	Category & Name of the shareholders	Nos. of shareh olders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Sharehol ding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				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)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in demateria lised form
								No of Voting Rights			Total as a % of total Voting rights (A+B+ C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
								Class e.g.: X	Class e.g.: y	Total								
	(I)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C 2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
	(balancing figure)																	
(e)	Any Other	2,184	23,253,923	0	0	23,253,923	5.56	23,253,923	0	23,253,923	5.52	0.00	5.43	0	0	NA	NA	23,253,923
(I)	Trusts	7	115	0	0	115	0.00	115	0	115	0.00	0	0.00	0	0	NA	NA	115
(II)	Non Resident Indians	1,005	502,424	0	0	502,424	0.12	502,424	0	502,424	0.12	0	0.12	0	0	NA	NA	502,424
(III)	Clearing Member	181	959,368	0	0	959,368	0.23	959,368	0	959,368	0.23	0	0.22	0	0	NA	NA	959,368
(IV)	Foreign Bodies- DR	2	290,745	0	0	290,745	0.07	290,745	0	290,745	0.07	0	0.07	0	0	NA	NA	290,745
(VI)	Bodies- Corporate	996	21,501,386	0	0	21,501,386	5.14	21,501,386	0	21,501,386	5.10	0	5.02	0	0	NA	NA	21,501,386
	Priapus Properties Private Limited	1	4,997,873	0	0	4,997,873	1.20	4,997,873	0	4,997,873	1.19	0	1.17	0	0	NA	NA	4,997,873
	(Shubi Consultancy Services LLP	1	6,500,000	0	0	6,500,000	1.55	6,500,000	0	6,500,000	1.54	0	1.52	0	0	NA	NA	6,500,000
	Sub Total (B)(3)	66,990	58,079,256	0	0	58,079,256	13.89	58,079,256	0	58,079,256	13.78	10,433,907	15.99	0	0	NA	NA	58,079,256
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)	67,638	316,153,230	0	0	316,153,230	75.63	316,153,230	0	316,153,230	75.03	10,433,907	76.22	0	0	NA	NA	316,136,785

Details of the shareholders acting as persons in Concert including their Shareholding (No. and %): For promoters as mentioned in Table II and for public, Nil.

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.: Nil
Note:

(1) PAN will not be displayed on website of Stock Exchange(s).

(2) The above format needs to be disclosed along with the name of following persons: Institutions/Non Institutions holding more than 1% of total number of shares

(3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available and the balance to be disclosed as held by custodian.

Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

	Category & Name of the shareholders	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C 2)	Number of Voting Rights held in each class of securities				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)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
								No of Voting Rights			Total as a % of total Voting rights (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
								Class e.g.: X	Class e.g.: y	Total								
	(I)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI) = (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
1	Custodian/DR Holder	1	0	0	3,327,050	3,327,050	NA	3,327,050	0	3,327,050	0.79	0	NA	0	0.00	NA	NA	3,327,050
	Deutsche Bank Trust Company Americas*	1	0	0	3,327,050	3,327,050	NA	3,327,050	0	3,327,050	0.79	0	NA	0	0.00		NA	3,327,050
2	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	0	0	NA	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
	Total Non-Promoter-Non Public Shareholding (C)= (C)(1)+(C)(2)	1	0	0	3,327,050	3,327,050	NA	3,327,050	0	3,327,050	0.79	0	NA	0	0.00	NA	NA	3,327,050

Note:

(1) PAN would not be displayed on website of Stock Exchange(s).

(2) The above format needs to disclose name of all holders holding more than 1% of total number of shares

(3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available

6. Details of top 10 equity shareholders of our Company as on June 30, 2016

Sr. No.	Name	No. of Equity Shares	As a % of total number of shares
1.	Mr. Sameer Gehlaut	376,01,278	8.92
2.	Europacific Growth Fund	262,07,577	6.22
3.	Cinnamon Capital Limited	212,05,393	5.03
4.	Orthia Land Development Private Limited	170,17,165	4.04
5.	Orthia Developers Private Limited	165,12,863	3.92
6.	Merrill Lynch Capital Markets Espana S.A. S.V.	162,09,258	3.85
7.	Mr. Rajiv Rattan	146,20,623	3.47
8.	Cleta Properties Private Limited	108,00,000	2.56
9.	GyanSagar Real Estate Private Limited	100,00,000	2.37
10.	Copthall Mauritius Investment Limited	9,325,018	2.21
Total		179,499,175	42.59

7. Top 10 debentureholder (secured and unsecured) of our Company

For details of top 10 debenture holders of our Company, please see “Financial Indebtedness” on page 140.

8. Long term debt to equity ratio on Consolidated basis

(₹ in million)

Particulars	Refer	Prior to the Issue (as of March 31, 2016)	Post Proposed Issue ^{3&4} (Proforma)
Debt			
Long - term borrowings		355,212.6	425,212.6
Short - term borrowings		143,108.2	143,108.2
Current maturities of long term debt		112,532.4	112,532.4
Debt	A	610,853.1	680,853.1
Shareholders' fund			
Share capital		842.6	842.6
Reserves and surplus		106,096.6	106,096.6
Shareholders' funds		106,939.2	106,939.2
Long term debt/ equity (In times)	Note 1	3.9	4.6
Total debt/ equity (In times)	Note 2	5.3	5.9

Notes:

(₹ in million)

Particulars	Refer	Prior to the Issue (as of March 31, 2016)	Post Proposed Issue ^{3&4} (Proforma)
Note 1) Long term debt/ equity (In times)			
Long - term borrowings		355,212.6	425,212.6
Current maturities of long term debt		112,532.4	112,532.4
Total		467,744.9	537,744.9
Less: Cash and cash equivalents as per Cash Flow Statement	B	50,704.4	50,704.4

Particulars	Refer	Prior to the Issue (as of March 31, 2016)	Post Proposed Issue ^{3&4} (Proforma)
Long term debt		417,040.6	487,040.6
Share Capital (a)		842.6	842.6
Reserve and Surplus (b)		106,096.6	106,096.6
Less: Goodwill on Consolidation (c)		671.4	671.4
Net Worth(a+b-c)		106,267.8	106,267.8
Long term debt/ equity (In times)		3.9	4.6
Note 2) Total debt/ equity (In times)			
Total Debt (A-B)		560,148.7	630,148.7
Net Worth		106,267.8	106,267.8
Total debt/ equity (In times)		5.3	5.9
3. The debt-equity ratio post the Issue is indicative and is on account of assumed inflow of ₹ 70,000 million from the Issue and does not include contingent and off-balance sheet liabilities. The actual debt-equity ratio post the Issue would depend upon the actual position of debt and equity on the date of allotment			
4. This statement does not give effect to any movement in long-term borrowings or short-term borrowings or current maturities of long term debt or cash and cash equivalents as per cash flow statement post March 31, 2016, except stated in 3 above. Further, this statement also does not give effect to any movement in Share Capital and Reserves and Surplus post March 31, 2016			

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

Except as provided below, none of the Directors of our Company, including their relatives as defined under Section 2(77) of the Companies Act, 2013 and the Promoter of our Company and its subsidiaries have undertaken purchase and/or sale of the Equity Shares of our Company during the preceding 6 (six) months from the date of this Prospectus.

Particulars	Details of Equity Shares Acquired	Details of Equity shares sold
Mr. Gagan Banga	Allotment of 497,634 Equity Shares pursuant to exercise of ESOPs, on August 1, 2016	4,27,695 (Market sale during July 28, 2016 to July 29, 2016)
Mr. Ajit Kumar Mittal	Allotment of 12,400 Equity Shares pursuant to exercise of ESOPs, on January 4, 2016	500 Equity Shares were sold on Jan 28, 2016 (Market sale) 500 Equity Shares were sold on Mar 30, 2016 (Market sale) 3400 Equity Shares were sold on Apr 13, 2016 (Market sale) 40,000 Equity Shares were sold on May 27, 2016 (Market sale) 40,000 Equity Shares were sold on August 2, 2016 (Market sale)

10. None of the Equity Shares have been pledged or otherwise encumbered by our Promoter.
11. Other than the change in shareholding of our Promoter pursuant to QIP, there has been no change in the promoter holding of our Company during the last financial year beyond 26% (as prescribed by RBI).

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

Except as mentioned below, there has been no acquisition or amalgamation in last one year preceding the date of filing of this Prospectus:

The board of directors of Indiabulls Finance Company Private Limited (“**IFCPL**”) and Indiabulls Commercial Credit Limited (“**ICCL**”) (formerly Indiabulls Infrastructure Credit Limited) (both being wholly owned subsidiaries of our Company) at their meeting held on April 16, 2015 had approved, the merger of IFCPL, on an ongoing basis, into ICCL, pursuant to and in terms of the provisions of Section 391 – 394 of the Companies Act, 1956, as amended from time to time (“**IFCPL Scheme**”). The appointed date of the proposed merger fixed under the IFCPL Scheme was April 01, 2015. The High Court of Delhi by its order dated March 15, 2016, received by our Company on March 31, 2016, approved the IFCPL Scheme (Order). In terms of the court approved Scheme, with the filing of the copy of the Order, on March 31, 2016 with the office of ROC, NCT of Delhi & Haryana (the Effective Date), the IFCPL Scheme came into effect and IFCPL, as a going concern, stands amalgamated with ICCL with effect from the appointed date, being April 01, 2015. Subsequently the board of directors of ICCL, on March 31, 2016, issued and allotted 32,826,288 fully paid equity shares of ₹ 10 each of ICCL to our Company against its holding of 10,942,096 fully paid Equity Shares of ₹ 10 each of IFCPL, in the ratio of 3:1 i.e. the Share Exchange Ratio, provided under the IFCPL Scheme.

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

14. For details of the outstanding borrowing of our Company, please see “Financial Indebtedness” on page 140.

15. *Employee Stock Options*

Our Company has four 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 and the Indiabulls Housing Finance Limited Employee Stock Option Scheme – 2013.

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 Scheme coming into effect, in accordance with the terms and conditions of the IBFSL Scheme, an equivalent number of stock options entitling the holders thereof to Equity 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 shareholders in their meeting on March 6, 2013.

Details of stock options under these stock option schemes as on June 30, 2016 are provided below.

Scheme	Options granted	Options vested	Options exercised	Options lapsed	Options outstanding	No. of Equity Shares to be allotted upon exercise of outstanding options
IHFL- IBFSL Employee Stock Option Plan – 2006	1,440,000	1,238,340	941,184	258,504	240,312	240,312
IHFL- IBFSL Employee Stock Option Plan II – 2006	720,000	437,161	297,431	245,143	177,426	177,426
IHFL- IBFSL Employee Stock Option Plan– 2008	7,500,000	4,203,713	3,711,085	2,436,971	1,351,944	1,351,944
Indiabulls Housing Finance Limited	10,500,000	2,088,400	1,720,175	115,600	8,664,225	8,664,225

Scheme	Options granted	Options vested	Options exercised	Options lapsed	Options outstanding	No. of Equity Shares to be allotted upon exercise of outstanding options
Employee Stock Option Scheme – 2013						
Total	20,160,000	7,967,614	6,669,875	3,056,218	10,433,907	10,433,907

OBJECTS OF THE ISSUE

Our Company has filed this Prospectus for a public issue of Secured NCDs and Unsecured NCDs aggregating up to ₹ 35,000 million with an option to retain over-subscription up to ₹ 35,000 million for issuance of additional Secured NCDs and Unsecured NCDs aggregating up to ₹ 70,000 million.

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 million)		
Sr. No.	Description	Amount
1.	Gross Proceeds of the Issue	70,000
2.	Issue Related Expenses*	660.50
3.	Net Proceeds (i.e. Gross Proceeds less Issue related expenses)	69,339.50

**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*	Maximum of up to 25%
	Total	100%

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

Funding plan

NA

Summary of the project appraisal report

NA

Schedule of implementation of the project

NA

Interim Use of Proceeds

Our Board of Directors, in accordance with the policies formulated by it from time to time, will have flexibility in deploying the proceeds received from the Issue. Pending utilization 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 any committee thereof from time to time.

Monitoring of Utilization of Funds

There is no requirement for appointment of a monitoring agency in terms of the SEBI Debt Regulations. The Board shall monitor the utilization of the proceeds of the Issue. For the relevant Financial Years commencing from Financial Year 2016-17, our Company will disclose in our financial statements, the utilization 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 utilized thereby also indicating investments, if any, of such unutilized proceeds of the Issue. Our Company shall utilize 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.

Issue Expenses

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

Particulars	Amount (in million)	As percentage of Issue proceeds (in %)
Lead Managers Fee, Selling and Brokerage Commission, SCSB Processing Fee*	574.0	0.82%
Registrar to the Issue	0.3	0.00%
Debenture Trustee	1.2	0.00%
Advertising and Marketing	25.0	0.04%
Printing and Stationery Costs	4.0	0.01%
Other Miscellaneous Expenses	56.0	0.08%
Grand Total	660.5	0.94%

** Our Company shall pay processing fees to the SCSBs for ASBA forms procured by Lead Managers/ Consortium Members/ sub-consortium members/ brokers/ sub-brokers/ Trading Members and submitted to the SCSBs for blocking the Application amount of the Applicant at the rate of ₹ 15 per Application Form procured (plus service tax and other applicable taxes). However, it is clarified that in case of ASBA Application Forms procured directly by the SCSBs, the relevant SCSBs shall not be entitled to any ASBA processing fees.*

Other Confirmation

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

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

The Issue proceeds shall not be used for any purpose which is in contravention of the NHB guidelines applicable to Housing Finance Companies.

The Issue proceeds shall not be utilised directly/indirectly towards capital markets and real estate purposes. Hence, the subscription of the NCDs would not be considered/ treated as a capital market exposure.

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 Prospectus is issued, except as may be prescribed under the applicable laws and under Section 27 of the Companies Act, 2013.

STATEMENT OF TAX BENEFITS

Statement of Possible Direct Tax Benefits available to Debenture Holder(s) of Indiabulls Housing Finance Limited

The Board of Directors
Indiabulls Housing Finance Limited
M-62 & 63, 1st Floor, Connaught Place
New Delhi 110001
India

Dear Sirs,

1. We hereby report that the enclosed annexure/statement provides the possible tax benefits available to the prospective debenture holders ("NCD Holders") in the public issue by of NCDs by Indiabulls Housing Finance Limited aggregating up to ₹ 25,000 million with an option to retain over-subscription up to ₹ 25,000 million aggregating up to ₹ 50,000 million ("Issue"), under the provisions of the Income-tax Act, 1961, presently in force in India (collectively referred to as 'direct tax laws'). Several of these benefits are dependent on the NCD Holders fulfilling the conditions prescribed under the relevant tax laws, as applicable. Hence, the ability of the NCD Holders to derive tax benefits is dependent upon fulfilling such conditions.
2. The tax benefits discussed in the enclosed statement are not exhaustive. The enclosed statement is only intended to provide general information to the NCD Holders and is neither designed nor intended to be a substitute for professional tax advice. NCD Holders are advised to consult their own tax consultant with respect to the tax implications arising out of their participation in the proposed Issue particularly in view of ever changing tax laws in India.
3. We do not express any opinion or provide any assurance as to whether:
 - a) The NCD Holders will continue to obtain these benefits in future; or
 - b) The conditions prescribed for availing the benefits have been / would be met.
4. 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.
5. No assurance is given that the revenue authorities/courts will concur with the views expressed herein.
6. We shall not be liable to any claims, liabilities or expenses relating to the facts mentioned in the enclosed statement.
7. The enclosed 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/bonds under the Issue.
8. The enclosed statement covers only certain relevant benefits under the direct tax laws and does not cover benefits under any other law.
9. The enclosed statement of possible tax benefits are as per the current direct tax laws relevant for the assessment year 2017-18. Several of these benefits are dependent on the NCD Holders fulfilling the conditions prescribed under the relevant provisions.
10. The enclosed statement is intended only to provide general information to the NCD Holders and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each NCD Holder is advised to consult his/her/its own tax advisor with respect to specific tax consequences of his/her/its holding in the debentures of the Company.
11. The stated benefits in the enclosed statement will be available only to the sole/ first named holder in case the debenture is held by joint holders.

12. This letter is solely for the information of the addressee for the purpose described in the preceding paragraphs and is not to be used circulated or quoted or otherwise referred to for any other purposes, including but not limited to the registration, purchase or sale of securities.
13. This letter has not been prepared in connection with, nor is it intended for use in any connection with, any offer or sale of securities outside India. We will accept no duty or responsibility to and deny any liability to any party in respect of any use of this letter in connection with an offer or sale of the NCDs outside India.

Yours faithfully,

For A. Sardana & Co.
Chartered Accountants
Firm Registration No. 021890N

Ajay Sardana
Partner
Membership no. 089011
New Delhi
August 19, 2016

STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO THE DEBENTURE HOLDER(S)

The following tax benefits will be available to the debenture holders as per the existing provisions of Income Tax law in India. The tax benefits may vary from time to time in accordance with amendments to the law or enactments thereto. The debenture holders are advised to consider the tax implications in respect of subscription to the debentures after consulting their tax advisor(s) as alternate views are possible.

A. IMPLICATIONS UNDER THE INCOME-TAX ACT, 1961 (“I.T. ACT”)

I. To the Resident Debenture Holder

1. Interest on NCD received by debenture holders would be subject to tax at the normal rates of tax in accordance with and subject to the provisions of the I.T. Act and such tax would need to be withheld at the time of credit/payment as per the provisions of Section 193 of the I.T. Act. However, no income tax is deductible at source in respect of the following:

- a) In case the payment of interest on debentures to a resident individual or a Hindu undivided family (“HUF”) Debenture Holder does not or is not likely to exceed Rs. 5,000 in the aggregate during the Financial Year and the interest is paid by an account payee cheque.
- b) On any security issued by a company in a dematerialized form and is listed on recognized stock exchange in India in accordance with the Securities Contracts (Regulation) Act, 1956 and the rules made there under.
- c) When the Assessing Officer issues a certificate on an application by a Debenture Holder on satisfaction that the total income of the Debenture Holder justifies no/lower deduction of tax at source as per the provisions of Section 197(1) of the I.T. Act; and that certificate is filed with the Company before the prescribed date of closure of books for payment of debenture interest.
 - (i) When the resident Debenture Holder with Permanent Account Number (“PAN”) (not being a company or a firm) submits a declaration as per the provisions of Section 197A (1A) of the I.T. Act in the prescribed form 15G verified in the prescribed manner to the effect that the tax on his estimated total income of the financial year in which such income is to be included in computing his total income will be NIL. However under Section 197A(1B) of the I.T. Act, “form 15G cannot be submitted nor considered for exemption from tax deduction at source if the dividend income referred to in Section 194 of the I.T. Act, interest on securities, interest, withdrawal from NSS and income from units of mutual fund or of Unit Trust of India as the case may be or the aggregate of the amounts of such incomes credited or paid or likely to be credited or paid during the previous year in which such income is to be included exceeds the maximum amount which is not chargeable to income tax”.

To illustrate, as on April 01, 2016, the maximum amount of income not chargeable to tax in case of individuals (other than senior citizens and super senior citizens) and HUFs is Rs. 2,50,000.00; in the case of every individual being a resident in India, who is of the age of 60 years or more but less than 80 years at any time during the Financial Year (Senior Citizen) is Rs. 3,00,000.00; and in the case of every individual being a resident in India, who is of the age of 80 years or more at any time during the Financial Year (Super Senior Citizen) is Rs. 5,00,000.00 for Financial Year 2016-17.

Further, section 87A of the I.T. Act provides a rebate of 100% of income-tax or an amount of Rs. 5,000 whichever is less to a resident individual whose total income does not exceed Rs. 5,00,000.

- (ii) Senior citizens, who are 60 or more years of age at any time during the financial year, enjoy the special privilege to submit a self-declaration with Permanent Account Number (PAN) in the prescribed Form 15H for non deduction of tax at source in accordance with the provisions of Section 197A (1C) of the I.T. Act even if the aggregate income credited or paid or likely to be credited or paid exceeds the maximum

amount not chargeable to tax, provided that the tax due on total income of the person is NIL.

- (iii) In all other situations, tax would be deducted at source as per prevailing provisions of the I.T. Act. Form No.15G with PAN / Form No.15H with PAN / Certificate issued under Section 197(1) have to be filed with the Company before the prescribed date of closure of books for payment of debenture interest without any tax withholding.

- 2. In case where tax has to be deducted at source while paying debenture interest, the Company is not required to deduct surcharge, education cess and secondary and higher education cess.
- 3. As per Section 2(29A) of the I.T. Act, read with Section 2(42A) of the I.T. Act, a listed debenture is treated as a long term capital asset if the same is held for more than 12 months immediately preceding the date of its transfer. Under Section 112 of the I.T. Act, capital gains arising on the transfer of long term capital assets being listed securities are subject to tax at the rate of 20% of capital gains calculated after reducing indexed cost of acquisition or 10% of capital gains without indexation of the cost of acquisition. The capital gains will be computed by deducting expenditure incurred in connection with such transfer and cost of acquisition/indexed cost of acquisition of the debentures from the sale consideration.

However as per the third proviso to Section 48 of I.T. Act, benefit of indexation of cost of acquisition under second proviso of Section 48 of I.T. Act, is not available in case of bonds and debenture, except capital indexed bonds and Sovereign Gold Bond issued by the Reserve Bank of India. Thus, long term capital gains arising out of listed debentures would be subject to tax at the rate of 10% computed without indexation. In case of an individual or HUF, being a resident, where the total income as reduced by such long-term capital gains is below the maximum amount which is not chargeable to income-tax, then, such long-term capital gains shall be reduced by the amount by which the total income as so reduced falls short of the maximum amount which is not chargeable to income-tax and the tax on the balance of such long-term capital gains shall be computed at the rate mentioned above.

- 4. Short-term capital gains on the transfer of listed debentures, where debentures are held for a period of not more than 12 months would be taxed at the normal rates of tax in accordance with and subject to the provisions of the I.T. Act. The provisions relating to maximum amount not chargeable to tax described at Para 3 above would also apply to such short term capital gains.
- 5. Securities Transaction Tax ("STT") is a tax being levied on all transactions in specified securities done on the stock exchanges at rates prescribed by the Central Government from time to time. STT is not applicable on transactions in the debentures.
- 6. In case the debentures are held as stock in trade, the income on transfer of debentures would be taxed as business income or loss in accordance with and subject to the provisions of the I.T. Act.

II. To the Non Resident Debenture Holder

- 1. A Non-Resident Indian has an option to be governed by Chapter XII-A of the I.T. Act, subject to the provisions contained therein which are given in brief as under:
 - a) Under section 115E of the I.T. Act, interest income from debentures acquired or purchased with or subscribed to in convertible foreign exchange will be taxable at 20%, whereas, long term capital gains on transfer of such Debentures will be taxable at 10% of such capital gains without indexation of cost of acquisition. Short-term capital gains will be taxable at the normal rates of tax in accordance with and subject to the provisions contained therein.
 - b) Under section 115F of the I.T. Act, long term capital gains arising to a non-resident Indian from transfer of debentures acquired or purchased with or subscribed to in convertible foreign exchange will be exempt from capital gain tax if the net consideration is invested within six months after the date of transfer of the debentures in any specified asset or in any saving certificates referred to in section 10(4B) of the I.T. Act in accordance with and subject to the provisions contained therein.

- c) Under section 115G of the I.T. Act, it shall not be necessary for a non-resident Indian to file a return of income under section 139(1) of the I.T. Act, if his total income consists only of investment income as defined under section 115C and/or long term capital gains earned on transfer of such investment acquired out of convertible foreign exchange, and the tax has been deducted at source from such income under the provisions of Chapter XVII-B of the I.T. Act in accordance with and subject to the provisions contained therein.
 - d) Under section 115H of the I.T. Act, where a non-resident Indian becomes a resident in India in any subsequent year, he may furnish to the Assessing Officer a declaration in writing along with return of income under section 139 for the assessment year for which he is assessable as a resident, to the effect that the provisions of Chapter XII-A shall continue to apply to him in relation to the investment income (other than on shares in an Indian Company) derived from any foreign exchange assets in accordance with and subject to the provisions contained therein. On doing so, the provisions of Chapter XII-A shall continue to apply to him in relation to such income for that assessment year and for every subsequent assessment year until the transfer or conversion (otherwise than by transfer) into money of such assets.
2. In accordance with and subject to the provisions of section 115I of the I.T. Act, a Non-Resident Indian may opt not to be governed by the provisions of Chapter XII-A of the I.T. Act. In that case,
 - a) Long term capital gains on transfer of listed debentures would be subject to tax at the rate of 10% computed without indexation.
 - b) Investment income and Short-term capital gains on the transfer of listed debentures, where debentures are held for a period of not more than 12 months preceding the date of transfer, would be taxed at the normal rates of tax in accordance with and subject to the provisions of the I.T. Act.
3. Under Section 195 of the I.T. Act, the applicable rate of tax deduction at source is 20% on investment income and 10% on any long-term capital gains as per section 115E, and normal tax rates for Short Term Capital Gains if the payee Debenture Holder is a Non Resident Indian.
4. The income tax deducted shall be increased by a surcharge as under:
 - a) In the case of non-resident Indian surcharge at the rate of 15 % of such tax where the income or the aggregate of such income paid or likely to be paid and subject to the deduction exceeds Rs. 1,00,00,000.
 - b) In case of foreign companies, where the income paid or likely to be paid exceeds ₹ 1,00,00,000 but does not exceed ₹ 10,00,00,000 a surcharge of 2% of such tax liability is payable and when such income paid or likely to be paid exceeds ₹ 10,00,00,000, surcharge at 5% of such tax is payable.

Further, 2% education cess and 1% secondary and higher education cess on the total income tax (including surcharge) is also deductible.
5. As per section 90(2) of the I.T. Act read with the Circular no. 728 dated October 30, 1995 issued by the Central Board of Direct Taxes ('CBDT'), in the case of a remittance to a country with which a Double Taxation Avoidance Agreement (DTAA) is in force, the tax should be deducted at the rate provided in the I.T. Act or at the rate provided in the DTAA, whichever is more beneficial to the assessee. However, submission of Tax Residency Certificate ('TRC') is a mandatory condition for availing benefits under any DTAA. Further, such non-resident investor would also be required to furnish Form 10F along-with TRC, if such TRC does not contain information prescribed by the CBDT *vide* its Notification No. 57/2013 dated 1 August 2013.
6. Alternatively, to ensure non deduction or lower deduction of tax at source, as the case may be, the Debenture Holder should furnish a certificate under section 197(1) read with 195 of the I.T. Act, from the Assessing Officer before the prescribed date of closure of books for payment of debenture interest.

7. Where, debentures are held as stock in trade, the income on transfer of debentures would be taxed as business income or loss in accordance with and subject to the provisions of the I.T. Act.

III. To the Foreign Institutional Investors (FIIs)

1. As per Section 2(14) of the I.T. Act, any securities held by FIIs which has invested in such securities in accordance with the regulations made under the Securities and Exchange Board of India Act, 1992, shall be treated as capital assets. Accordingly, any gains arising from transfer of such securities shall be chargeable to tax in the hands of FIIs as capital gains.
2. In accordance with and subject to the provisions of section 115AD of the I.T. Act, long term capital gains on transfer of debentures by FIIs are taxable at 10% (plus applicable surcharge and education and secondary and higher education cess) and short-term capital gains are taxable at 30% (plus applicable surcharge and education and secondary and higher education cess). The benefit of cost indexation will not be available.
3. Income other than capital gains arising out of debentures is taxable at 20% in accordance with and subject to the provisions of Section 115AD.
4. Section 194LD in the I.T. Act provides for lower rate of withholding tax at the rate of 5% on payment by way of interest paid by an Indian company to FIIs and Qualified Foreign Investor in respect of rupee denominated bond of an Indian company between June 1, 2013 and June 1, 2017 provided such rate does not exceed the rate as may be notified by the Government.
5. In accordance with and subject to the provisions of section 196D(2) of the I.T. Act, no deduction of tax at source is applicable in respect of capital gains arising on the transfer of debentures by FIIs.
6. The CBDT has issued a Notification No. 9 dated 22 January 2014 which provides that Foreign Portfolio Investors (FPI) registered under SEBI (Foreign Portfolio Investors) Regulations, 2014 shall be treated as FII for the purpose of Section 115AD of I.T. Act.

The provisions at para II (4, 5 and 6) above would also apply to FIIs.

IV. To the Other Eligible Institutions

All mutual funds registered under Securities Exchange Board of India or set up by public sector banks or public financial institutions or authorized by the Reserve Bank of India are exempt from tax on all their income, including income from investment in Debentures under the provisions of Section 10(23D) of the I.T. Act subject to and in accordance with the provisions contained therein.

V. Exemption under sections 54EC, 54EE and 54F of the I.T. Act

1. Under Section 54EC of the I.T. Act, long term capital gains arising to the debenture holders on transfer of their debentures in the company shall not be chargeable to tax to the extent such capital gains are invested in certain notified bonds within six months after the date of transfer. If only part of the capital gain is so invested, the exemption shall be proportionately reduced. However, if the said notified bonds are transferred or converted into money within a period of three years from their date of acquisition, the amount of capital gains exempted earlier would become chargeable to tax as long term capital gains in the year in which the bonds are transferred or converted into money. However, the exemption is subject to a limit of investment of Rs. 5,000,000 during any financial year in the notified bonds. Where the benefit of Section 54EC of the I.T. Act has been availed of on investments in the notified bonds, a deduction from the income with reference to such cost shall not be allowed under Section 80C of the IT Act.
2. As per provisions of Section 54EE inserted by the Finance Act 2016, long term capital gains arising to the Debenture Holder(s) on transfer of their debentures in the company shall not be chargeable to tax to the extent such capital gains are invested in certain notified units within six months after the date of transfer. If only part of the capital gain is so invested, the exemption shall be proportionately reduced. However, if the said notified units are transferred within a period of three years from their date of acquisition, the amount of capital gains exempted earlier would become chargeable to tax as long term

capital gains in the year in which the units are transferred. Further, in case where loan or advance on the security of such notified units is availed, such notified units shall be deemed to have been transferred on the date on which loan or advance is taken. However, the amount of exemption with respect to the investment made in the aforesaid notified units during the financial year in which the debentures are transferred and the subsequent financial year, should not exceed Rs. 50 lacs.

3. As per the provisions of Section 54F of the I.T. Act, any long-term capital gains on transfer of a long term capital asset (not being residential house) arising to a Debenture Holder who is an individual or Hindu Undivided Family, is exempt from tax if the entire net sales consideration is utilized, within a period of one year before, or two years after the date of transfer, in purchase of a new residential house, or for construction of residential house within three years from the date of transfer. If part of such net sales consideration is invested within the prescribed period in a residential house, then such gains would be chargeable to tax on a proportionate basis. This exemption is available, subject to the condition that the debenture holder does not own more than one residential house at the time of such transfer. If the residential house in which the investment has been made is transferred within a period of three years from the date of its purchase or construction, the amount of capital gains tax exempted earlier would become chargeable to tax as long term capital gains in the year in which such residential house is transferred. Similarly, if the Debenture Holder purchases within a period of two years or constructs within a period of three years after the date of transfer of capital asset, another residential house (other than the new residential house referred above), then the original exemption will be taxed as capital gains in the year in which the additional residential house is acquired.

VI. Requirement to furnish PAN under the I.T. Act

1. Section 139A(5A) of the I.T. Act requires every person from whose income tax has been deducted at source under chapter XVII-B of the I.T. Act to furnish his PAN to the person responsible for deduction of tax at source.
2. Section 206AA:
 - (a) Section 206AA of the I.T. Act requires every person entitled to receive any sum, on which tax is deductible under Chapter XVII-B ('deductee') to furnish his PAN to the deductor, failing which attracts tax shall be deducted at the higher of the following rates:
 - (i) at the rate specified in the relevant provision of the I.T. Act; or
 - (ii) at the rate or rates in force; or
 - (iii) at the rate of twenty per cent.
 - (b) A declaration under Sections 197A(1) or 197A(1A) 197A(1C) shall not be valid unless the person furnishes his PAN in such declaration and the deductor is required to deduct tax as per paragraph(a) above in such a case.
 - (c) Where a wrong PAN is provided, it will be regarded as non furnishing of PAN and paragraph (a) above will apply.
 - (d) As per the Finance Act 2016, with effect from June 1 2016, the provisions of section 206AA shall not apply to a non-resident, not being a company, or to a foreign company, in respect of:
 - (i) Payment of interest on long-term bonds as referred to in section 194LC; and
 - (ii) Payment in the nature of interest, royalty, fees for technical services and payments on transfer of any capital asset, subject to fulfilment of conditions specified vide Notification no. 53/2016 dated 24th June 2016.

VII. Taxability of gifts received for nil or inadequate consideration or in advance in course of negotiations for transfer of capital asset

As per Section 56(2)(vii) of the I.T. Act, where an individual or HUF receives debentures from any person on or after October 01, 2009: (a) without any consideration, aggregate fair market value of which exceeds fifty thousand rupees, then the whole of the aggregate fair market value of such debentures or; (b) for a consideration which is less than the aggregate fair market value of the debenture by an amount exceeding fifty thousand rupees, then the aggregate fair market value of such debentures as exceeds such consideration shall be taxable as the income of the recipient at the normal rates of tax.

However, this provision would not apply to any receipt:

- a) from any relative; or
- b) on the occasion of the marriage of the individual; or
- c) under a will or by way of inheritance; or
- d) in contemplation of death of the payer or donor, as the case may be; or
- e) from any local authority as defined in Section 10(20) of the I.T Act; or
- f) from any fund or foundation or university or other educational institution or hospital or other medical institution or any trust or institution referred to in Sec. 10(23C); or
- g) from any trust or institution registered under Section 12AA.

For A. Sardana & Co.
Chartered Accountants
Firm Registration No. 021890N

Ajay Sardana
Partner
Membership no. 089011
New Delhi
August 19, 2016

SECTION IV-ABOUT OUR COMPANY

INDUSTRY OVERVIEW

The information in this section 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 the Prospectus.

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Overview of the Indian Housing Finance Market in FY 2016

Banks and HFCs grow at a similar pace in FY 2016

Growth in Housing Credit

	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Jun-15	Sep-15	Dec-15	Mar-16
HFC and NBFCs	1,348	1,697	2,113	2,677	3,211	3,906	4,024	4,227	4,405	4,644
Scheduled Commercial Banks (SCBs)	3,168	3,780	4,179	4,807	5,693	6,616	6,878	7,188	7,516	7,861
Total Housing Credit Outstanding	4,516	5,477	6,292	7,484	8,904	10,522	10,901	11,416	11,921	12,505
Credit Growth – HFC and NBFCs	22%	26%	25%	27%	20%	22%	12%	16%	17%	18.9%
Credit Growth – SCBs	8%	19%	11%	15%	18%	16%	16%	17%	18%	18.8%
Overall Housing Credit Growth (Annualised)	12%	21%	15%	19%	19%	18%	14%	17%	18%	18.8%
% share										
HFC and NBFCs	30%	31%	34%	36%	36%	37%	37%	37%	37%	37%
SCBs	70%	69%	66%	64%	64%	63%	63%	63%	63%	63%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Source: ICRA estimates, RBI; Amounts in Rs. Billion

ICRA estimates that the total housing credit outstanding in India as on March 31, 2016 was around Rs. 12.5 trillion compared to Rs. 10.5 trillion as on March 31, 2015, indicating a growth of 19% in FY2016 (18% in FY2015). There was pick-up of growth was supported by disbursement of construction linked loans, growth in lower ticket affordable housing segment¹ and demand from Tier II and III cities and some increase in primary sales of affordable during the festive season.

While both banks and HFCs grew at a similar pace of 19% during FY2016, the banking sector growth was largely driven by their increased retail focus which included housing finance and balance transfers of existing home loans. As for home loan portfolio growth for HFCs/NBFCs, while the overall portfolio growth moderated from 22% to 19%, this was largely attributable to lower home loan portfolio growth of large HFCs (15% growth in FY2016 vis-a-vis 19% in FY2016). Smaller HFCs, driven by the focus on faster growing segments like affordable housing finance and the self-employed borrower segments continued to grow their home loan portfolio at a faster pace of 37% in FY2016 (36% in FY2015) HFC growth was also supported to an extent by new entrants to the industry.

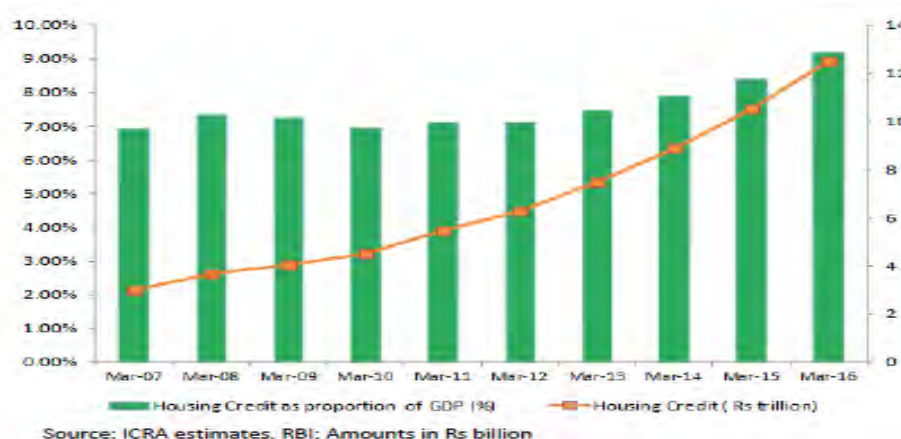
The share of HFCs and NBFCs in the overall mortgage finance market has remained steady at 37% as on March 31, 2016. ICRA believes that HFCs and NBFCs are likely to continue to increase their market share on the strength of their focused approach, thrust on the relatively high growth segments like affordable housing and self employed customers, and their comparatively superior service levels. Banks will nevertheless maintain a sizeable share of

the market, given their competitive interest rates, their extensive branch network and customer base, access to stable low-cost funds, and the requirement to meet priority sector lending targets.

In ICRA's opinion, the housing finance sector will register a growth of around 18-20% in FY2017, compared with 5-year CAGR growth of 18% from FY11-16. The growth is likely to be supported by some pick-up in primary sales and new launches and a healthy growth in the affordable housing segment. ICRA expects banks to grow their home loan books at around 16-19% and HFCs at a slightly higher pace of around 18-21% leading to an overall growth of 18-20% in FY2017. The long term growth outlook for the sector remains positive given the Government of India's (GoI's) focus on "Housing for All" by 2022, and the favourable regulatory environment.

Steady Increase in Mortgage Penetration Levels

Housing Credit as a % of GDP



Mortgage penetration levels (Housing Credit as a percentage of GDP) in India has increased steadily from around 7% as on March 31, 2007 to around 9.2% as on March 31, 2016. The factors that have supported growth in the housing finance industry are:

- Favourable demographics, with a large proportion of Indian population being below the age of 30 years
- Changing social scenario, with increasing urbanisation and prevalence of nuclear family structures
- Increase in supply of affordable homes especially in satellite towns of metros
- Property increasingly being used as a savings or investment option
- Tax incentives on home loans for both principal and interest repayment

Over the medium term, ICRA expects mortgage penetration to continue to increase supported by government initiatives like Housing for All, and prevailing tax incentives and also the expected increase in supply of affordable homes.

Large Number of Market Players with Steady Rise in New Entrants

Number of HFCs registered with NHB

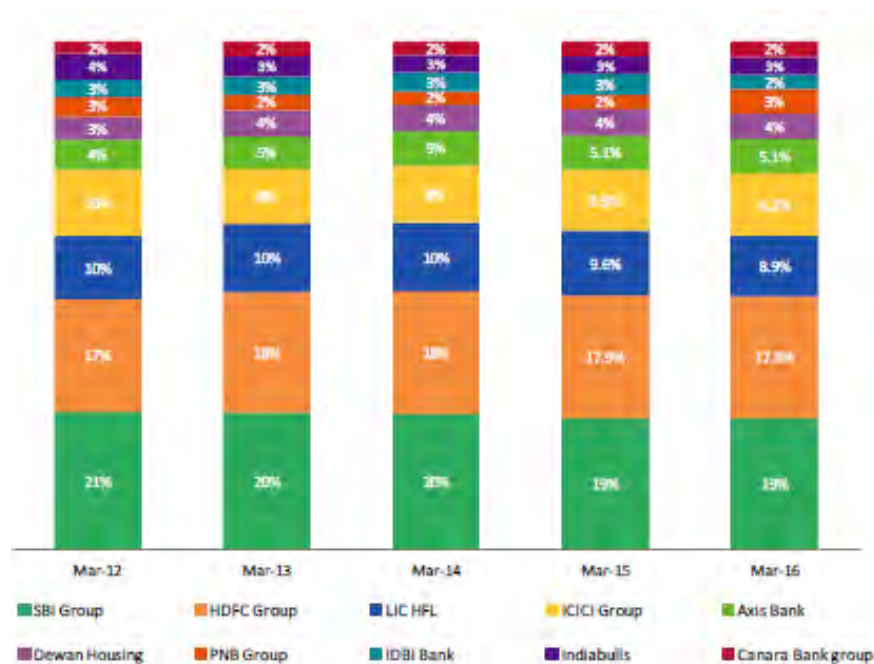
	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Mar-15	Jul-16
Non Deposit Accepting	24	22	23	23	30	33	37	39	44	46	58
Deposit Accepting	22	20	20	20	22	19	19	18	18	18	18
Total HFCs	46	42	43	43	52	52	56	57	62	64	76

Source: NHB

The housing finance market has a large number of players operating, with the number of HFCs alone aggregating to 76 in July 2016. The number of new entrants has also been increasing steadily. Most of the new entrants in the past two years have focused on the relatively under-penetrated low-ticket home loan segment (affordable housing) or on the self employed segment. Further, there are applications from eight new companies under process by the NHB, for fresh HFC licenses. Given Government of India's focus on the housing segment, there has been an increased interest from private equity players/real estate entities to enter the housing finance segment.

Market, Nevertheless, Remains Concentrated

Market Share of Key Players



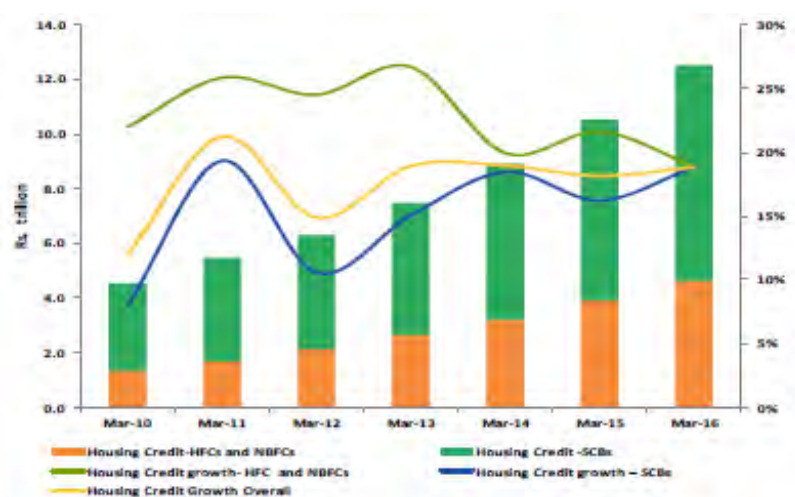
Source: Financials of various players, ICRA estimates

Notwithstanding the large number of players in the housing finance market, the sector remains concentrated with the top five players – SBI Group (SBI along with associate banks), HDFC Group (HDFC Limited, HDFC Bank and Gruh Finance), LIC Housing Finance Limited, ICICI Group, and Axis Bank – clearly dominating the domestic mortgage market. These five cumulatively accounted for 60% of the total housing credit in India as of March 31, 2016 (61% as on March 31, 2015). The share of the Top 5 players has remained at similar levels over the last five years. While the current large players will continue to dominate the mortgage market in the medium term, the smaller HFCs that have been expanding their portfolio over the last few years are likely to increase their share given their focus on the relatively untapped segments.

Summary highlights of HFCs

Stable pace of Growth

Trends in Housing Credit Growth in India



Source: ICRA estimates, RBI

As per ICRA's estimates, the total housing credit outstanding in India as on March 31, 2016 was around Rs. 12.5 trillion as against Rs. 10.5 trillion as on March 31, 2015, indicating an annualized growth of 19% in FY16. The housing credit growth was supported by disbursements on construction linked loans, growth in the small ticket affordable housing segment and demand from Tier II/III cities and some increase in primary sales during the festive season.

While both banks and HFCs grew at a similar pace of 19% during FY2016, the banking sector growth was largely driven by their increased retail focus which included housing finance and balance transfers of existing home loans. As for HFCs/NBFCs while the growth was at similar levels of 19%, the home loan growth for large HFCs (HFCs with Assets under management greater than Rs. 450 billion) was lower at 15% (19% in FY2015) vis-a-vis home loan growth of 36% for smaller HFCs (37% for FY2015) during the same period leading to an overall growth of 19%. The portfolio growth of small HFCs benefitted from their increased focus on faster growing segments like affordable housing finance and the self-employed borrower segments and rise in new entrants.

Affordable housing segment – prime growth driver for HFCs

Portfolio growth driven by affordable housing segment

Affordable -All	Mar-13	Mar-14	Mar-15	Mar-16
Home Loans	392	470	593	752
Other Loans	69	102	152	205
Total Loans	461	572	745	957
Growth				
Home Loans	56%	20%	26%	27%
Other Loans	130%	48%	49%	35%
Total Loans	64%	24%	30%	28%

Note: Amount in Rs Billion

Source: Financials/Investor Presentations of various HFCs

Portfolio growth in new entities focused on affordable housing

Affordable new	Mar-13	Mar-14	Mar-15	Mar-16
Home Loans	20	36	64	123
Other Loans	3	3	7	16
Total Loans	22	39	71	140
Growth				
Home Loans		81%	79%	92%
Other Loans		20%	137%	131%
Total Loans		74%	83%	96%

Note: Amount in Rs Billion

Source: Financials/Investor Presentations of various HFCs

- As per ICRA's estimates, the total loan book of the players in the affordable housing segment stood at Rs. 957 billion as on March 31, 2016, registering a year-on-year growth of 28%
- At the same time, the portfolio growth for the new players in the segment was much higher at 96 % (albeit on a much smaller base) during this period with total loan book of Rs. 140 billion as on March 31, 2016
- Most of the players in the affordable housing segment have a relatively recent vintage with operations starting around 4-5 years ago. Consequently, they continue to be in expansion mode and have registered a 3-year CAGR of close to 90% in portfolio growth, while the growth of seasoned players has been in line with overall HFC growth
- Opportunities for growth are high given the current low penetration levels as well as the government thrust on the affordable housing segment
- In terms of market dynamics, banks have limited presence in this segment. It is largely catered to by HFCs who have developed their own internal models to assess the repayment capability of the borrowers, given the lack of formal income proofs. However, given the market potential, there could be increased

competition in the segment with new HFCs entering this business as well as microfinance institutions (MFIs) with experience in terms of lending to similar borrower segments, and seeking to diversify their product offerings. There could also be additional competition from the newly notified small finance banks

Rising competitive intensity

There has been an increase in the number of new entrants in the housing finance market, including HFCs promoted by existing NBFCs, new companies started by entrepreneurs and supported by private equity players. This has led to increased competition in the industry. ICRA notes that the upcoming small finance banks may also target the housing finance segment (mostly affordable housing). Owing to sizeable sourcing of customers from direct sales agents whose commissions are based on incremental disbursements, nil prepayment penalties are encouraging balance transfers. Lenders typically charge lower interest rates to new borrowers and offer incentives in terms of lower processing fees. High business origination costs, coupled with balance transfers and lower lending yields could impact profitability indicators of HFCs.

High competitive intensity has also led to relaxation in lending norms (for example, relaxation of Loan To Value Ratio(LTVs)/Fixed Obligation to Income Ratio(FOIRs) or higher top-up loans and introduction of new products. Further, some large lenders are offering schemes that allow customers to pay only the interest component in the initial few years, or stepped up equated monthly installments, with an assumption that a borrower's income levels will increase over time. While such schemes enable the borrower to take a higher loan amount, the risk in such loans is higher than conventional underwriting, hence increase the overall vulnerability.

Multiple regulatory changes likely to be positive for the buyers

The Real Estate (Regulation and Development) Act, 2016 (*RERaD Act*) came into force in May, 2016. The basic objective of the RERaD Act is to protect the interests of consumers and investors by introducing a regulatory regime to regulate and improve the level of transparency and accountability in the sector. In ICRA's view, the Act is definitely a step in the right direction and is likely to restore confidence of buyers and investors in the real-estate sector over the long term.

In FY2016, multiple regulatory changes were announced, starting with the lowering of risk weights (further from 50%) for housing loans, 41 HFCs getting SARFAESI license, as well as the revision in interest rate and the on-lending cap under the RHF and UHF, which are likely to support growth in the low ticket affordable housing segment going forward.

Adequate capitalisation; supported by external capital infusions and internal generation

The reported capital adequacy remained comfortable for HFCs, due to the benefit from relatively lower risk weights for home loans and commercial real estate loans for residential projects. Players with higher share of lower ticket loans have benefitted more.

The aggregate gearing levels remained at around 8.2 times as on March 31,2016, however some HFCs had a stretched capitalization with gearing levels over 12 times, owing to their higher pace of growth in comparison to their internal capital generation and lower external equity infusion. ICRA expects the aggregate gearing levels for HFCs to remain at around 8-9 times over the medium term. In ICRA's estimates, HFCs will require around Rs. 186-286 billion of external capital (30-50% of the existing net worth of the HFCs) to grow at a CAGR of 20-22% for the next three years at internal capital generation levels (post dividend), of 15-16%. Within this, given the higher expected credit growth of smaller HFCs, capital requirement of smaller HFCs expected to be around Rs 100-155 billion (100-150% of existing net worth) to grow at (27-35% 3 year CAGR). Good investor sentiment and growth prospects are likely to help the small HFCs in raising the required capital.

Stable profitability indicators

HFCs continued to report good profitability indicators with a return on equity of 21% in FY2016 (20% for FY2015). ICRA expects the spreads to decline marginally by 10-15 bps owing to the high competitive scenario, which could lead to dilution in incremental spreads. Non-interest income could also reduce due to lower processing fees charged from the customer. However, profitability is likely to be supported by stable operating expenses and credit costs and as per ICRA's estimates, HFCs will generate good returns (ROE of 17-19%) for FY2017.

Key Credit Factors and Outlook

	Key Factors	Outlook
Business Mix	• High competitive pressures owing to • Increase in number of players • Aggressive growth plans of some players • With the borrowers being rate sensitive, removal of prepayment penalty and increased sourcing through DSAs could encourage balance transfers • Increased portfolio vulnerability arising out of • Increasing share of non-housing loan segment (LAP, construction loans) • Dilution in lending norms (loan to value ratios, fixed obligation to income ratio, higher loan tenures)	• ICRA expects HFCs' home loan growth to be 18-21% whereas non housing loan growth could be higher at 20-24% leading to overall portfolio growth of ~20- 22% in FY2017 • Smaller HFCs are expected to continue to grow at a higher pace with growth likely to be supported by the thrust on the affordable housing segment and focus on niche segments • Share of housing loans in the overall portfolio could come down to around 70% over the next two years
Operating Environment	• Higher growth in underserved segments and support from GOI to the affordable housing sector • Real Estate Act aims to improve the level of transparency and accountability in the sector • High inventory levels in some cities and slow pace of under construction projects • Coverage of new entrants under SARFAESI could help improve recoveries	
Asset Quality	• Stable so far, however credit risk in the portfolio increasing due to rising share of non-housing loans, changing customer mix in favour of affordable housing and self employed segments, and dilution in lending norms . Further, given the limited track record of some players, likelihood of asset quality indicators deteriorating as the portfolios season • Overall, comfort from being a secured asset class which could lead to lower loss given default	• In ICRA's opinion, Gross NPA% in home loan segment could increase to around 0.6-0.9%. In the non housing segment, while it is difficult to estimate the expected trends for asset quality in construction finance segment given the lumpy nature of the portfolio, assuming Gross NPA% of 1.5-2% in the non housing loan portfolio of HFCs, ICRA expects overall Gross NPAs for HFCs are expected to remain range bound between 0.8% - 1.2% over the medium term
Funding Mix and Liquidity	• Diversified funding mix for the larger players; greater reliance of smaller HFCs on bank funding • About 60-65% of the HFC borrowings at fixed rates of interest, which poses an interest rate risk in a declining interest rate scenario. • Increasing reliance of short term funding with limited access to long term funds would continue to impact the ALM profile of the smaller HFCs	• Share of debt market instrument and ECBs likely to go up further, which should support the liquidity • Increased share of debt market instruments could lead to some moderation in cost of funds in the declining interest rate scenario • Incremental fund requirement, factoring in credit growth and the re-financing requirements, HFCs would need to mobilize ~Rs. 2.2- 2.6 trillion during FY2017

	Key Factors	Outlook
		Incremental fund requirements from banks (including NHB refinance) would be to the tune of ~₹ 600-700 billion, while fresh NCD issuances would be at ~₹ 1,000-1,200 billion
Earnings	- High competition could lead to increased balance transfers; new loans onboarded at relatively finer spreads - Lack of diversity in earnings; fee-based income mostly limited to processing fees - Processing fee charged by most players inadequate to cover the underwriting costs, which coupled with high prepayment rates could lead to higher operating expenses	- Spreads could decline marginally by 10-15 bps - Profitability is likely to be supported by an increasing share of higher yielding non-housing loans, stable operating expenses and credit costs. HFCs should generate good returns (ROE of 17-19%) for FY2017
Capitalisation	- Adequate for current scale of business - Capital requirement over the medium term; Rs.186-286 billion to grow at 20-22% over the next 5 years (30-50% of existing networth of all HFCs). Within this given the higher expected credit growth of smaller HFCs, capital requirement of smaller HFCs expected to be around Rs 100-155 billion (100-150% of existing networth) to grow at (27-35% 3 year CAGR)	Good investor sentiment for the sector likely to help HFCs in raising capital

Key Industry and Regulatory Developments over the last one year

Union Budget announcements likely to be positive for housing sector

Proposals

- 100% deduction on profits to an undertaking from a housing project for flats upto 30 sq. metres in four metro cities and 60 sq. metres in other cities.
- Exemption of service tax on construction of affordable houses of up to 60 square metres under any scheme of the Central or State Government including PPP Schemes
- Additional tax deduction for interest of Rs. 50,000 per annum for loans up to Rs. 3.5 million sanctioned during the next financial year provided the value of the house does not exceed Rs. 5.0 million
- National Land Record Modernisation Programme being revamped under the Digital India Initiative and will be implemented as a Central sector scheme with effect from 1st April, 2016
- Deduction of interest payable on capital borrowed for acquisition or construction of a self-occupied house property to be allowed if such acquisition or construction is completed within five years instead of three years earlier

Impact

- As per government estimates, the total shortage under “Housing for All” is around 20 million urban units. With service tax exemption and 100% deduction on profits for the affordable housing segment, supply of such projects could improve. Some of the benefits in terms of lower tax rates could be passed on to the end buyers improving affordability.
- New buyers under housing segment to benefit from additional Rs. 50,000 tax exemption on interest payment of home loans leading to improved affordability. This could lead to the effective interest rate for borrowers reducing by 200-250 bps due to the higher tax exemption. As per ICRA estimates, around 50% of disbursements for HFCs have been for loans up to Rs. 2.5 million. Therefore a large number of new buyers could benefit from this.

- Revamp of Land Record System could reduce the risk of frauds and hence credit risk for banks and HFCs

Affordable housing could become a sizeable segment for HFCs if Housing for All by 2022 is implemented successfully

The increased thrust of the government on the housing sector is highlighted by the “Housing for All” mission launched in 2015 under the “Pradhan Mantri Awas Yojana,”. The scheme is trying to address both demand and supply side constraints that have affected the growth of the housing sector in the past. As a supply side intervention the GOI proposes to encourage public-private partnership in building homes for the economically weaker sections (EWS) and low income group (LIG) segments by offering incentives like allowing higher floor space index (FSIs), and through announcing grants/subsidies for slum redevelopment programmes.

On the demand side, GOI has proposed credit-linked subsidy capital, which could be as high as 37% (Rs 0.22 million) for a loan of up to Rs 0.6 million. With this credit-linked subsidy, there could be an increase in demand, as the customers’ affordability would improve due to lower equated monthly installments.

This would create a new set of borrowers who would get access to the formal credit channels leading to increased market potential for HFCs and banks operating in affordable housing space.

Also, with the revision in the definitions for EWS and LIG, more people will be able to benefit from the schemes, especially in the urban areas. These schemes are a positive for the housing finance sector and have the potential to make the sub Rs. 1 million segment an attractive segment for lenders, given the volumes it could generate over the long term – potential of over Rs 4-8 trillion till 2022 – though the credit risk could also be higher.

Further, the addition of this segment could push the annualised growth of the housing finance sector from the 18% levels at present to 21-25% over the next seven years. This new segment could account for 22-37% of the overall housing credit depending on the success of implementation of the schemes.

However, the success of the scheme would hinge on the supply of such houses as well as regulators allowing adequate interest spreads in the scheme. Initiatives taken by the state governments and local urban bodies to provide land to keep the prices affordable while ensuring adequate returns for the developers would be critical to ensure an adequate supply.

Source: *Report on Indian Mortgage Finance Market Update for FY 2016 by ICRA Limited*

OUR BUSINESS

The following information is qualified in its entirety, and should be read together with the more detailed financial and other information included in this Prospectus, including the information contained in "Financial Information" and "Risk Factors" on pages 138 and 12, respectively, of this Prospectus. Except as indicated otherwise, all references in this section to "we", "us", "our" or "our Company" are to Indiabulls Housing Finance Limited, its Subsidiaries and Associate Company, as appropriate.

OVERVIEW

We are one of the largest housing finance companies ("HFCs") in India. 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. We offer housing loans and loans against property to our target client base of salaried and self-employed individuals and small and medium-sized enterprises. 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. The majority of our assets under management ("AUM") comprise housing loans, including in the affordable housing segment. For the Fiscal Year 2016, our housing loans were disbursed at an average ticket size of ₹2.5 million, with an average LTV ratio of 71% (at origination).

As of March 31, 2016, we had offices spread across over 110 locations in India. We also have two representative offices in Dubai and London to target NRI clients. Our offices include our head office, master service centres, branch offices and service centres. Our network gives us a pan-India presence across Tier I, Tier II and Tier III cities in India. Our network also allows us to interact with and service our customers at the local level whilst ensuring that credit decisions are taken only at regional hubs in accordance with defined internal parameters and protocols. As of March 31, 2016, we had a direct sales team of over 2,500 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.

Our consolidated borrowings as at March 31, 2016 were ₹610,853.1 million and our standalone borrowings as at June 30, 2016 were ₹651,747.6 million, respectively. We rely on long-term and medium-term borrowings from banks and other financial institutions, including external commercial borrowings, issuances of non-convertible debentures and commercial papers. We have a diversified lender base, comprising PSU and private banks, mutual funds, insurance companies, provident funds, pension funds and other financial institutions. We also sell down parts of our portfolio through securitization and/ or direct assignment of loan receivables to various banks, insurance companies and other financial institutions, which is another source of liquidity for us.

We have the highest long-term credit ratings of "AAA" (for our long-term loans and non-convertible debentures) from CARE and Brickwork Ratings and "AA+" (for our non-convertible debentures) from CRISIL and ICRA. Additionally, we have obtained a credit rating of "AAA" from CARE Ratings and Brickwork Ratings in relation to our subordinated debt programme. We also have the highest short-term credit rating of "A1+" from ICRA, CARE, CRISIL and India Ratings and Research. Our ratings signify a high degree of safety; and in certain cases as mentioned above, the highest degree of safety, regarding timely servicing of financial obligations and low credit risk. We believe that our ratings result in a lower cost of funds for us.

As at March 31, 2016, 2015, and 2014, our consolidated gross NPAs as a percentage of our consolidated AUM were 0.84%, 0.85% and 0.83%, respectively, and our consolidated net NPAs (which reflect our gross NPAs less provisions for NPAs, except counter-cyclical provision) as a percentage of our consolidated AUM were 0.35%, 0.36% and 0.36%, respectively. As of March 31, 2016, 2015 and 2014, our standalone capital to risk (weighted) assets ratio ("CRAR") was 20.51%, 18.35% and 19.14%, respectively.

For the Fiscal Years 2016, 2015 and 2014, our consolidated revenue from operations was ₹82,899.3 million, ₹64,493.0 million and ₹54,064.0 million, respectively, and our consolidated profit after tax before share of profit attributable to minority interest was ₹23,447.5 million, ₹19,012.4 million and ₹15,685.4 million respectively. Our consolidated revenue from operations and consolidated profit after tax grew at a CAGR of 23.8% and 22.3%, respectively, from Fiscal Year 2014 to Fiscal Year 2016.

Our standalone revenue from operations increased by ₹5,502.0 million, from ₹17,573.4 million for the three months ended June 30, 2015 to ₹23,075.4 million for the three months ended June 30, 2016. Our standalone profit

after tax increased by ₹1,271.1 million, from ₹4,993.6 million for the three months ended June 30, 2015 to ₹6,264.8 million for the three months ended June 30, 2016.

The key areas of focus for our Board of Directors and our Company are asset liability management and risk management. We have 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 the same. Our risk management committee approves, reviews, monitors and modifies our credit and operation policy periodically, reviews regulatory requirements and implements appropriate mechanisms and guidelines related to risk management.

Our key operating and financial metrics (on consolidated basis) are as follows:

Parameters	FY 2016	FY 2015	₹ in million FY 2014
Networth#	106,267.8	65,651.8	56,388.6
Total Debt			
of which			
Non Current Maturities of Long Term Borrowing	355,212.6	291,054.5	201,655.2
Short Term Borrowing	143,108.2	118,614.8	91,474.0
Current Maturities of Long Term Borrowing	112,532.4	65,205.2	62,266.0
Net Fixed Assets	685.6	541.3	469.1
Non Current Assets (Excluding Fixed Assets)	546,666.7	411,191.1	320,549.3
Cash and Cash Equivalent	29,017.0	34,902.9	44,190.4
Current Investments	99,685.2	61,408.6	29,223.4
Current Assets (Excluding Cash and Cash Equivalent & Current Investments)	87,633.9	63,582.4	49,051.5
Current Liabilities (Excluding Short term borrowing , Current Maturities of Long Term Borrowing)	37,409.3	23,896.4	28,013.9
Non Current Liabilities	9,158.2	7,203.6	3,686.1
Assets Under Management	686,825.5	522,350.3	411,694.0
Off Balance Sheet Assets	-	-	-
Interest Income (Including Treasury Income)	87,649.8	69,115.7	56,568.2
Interest Expenses*	49,714.3	39,442.0	32,823.8
Provisioning & Write-offs (net of recoveries)	5,068.6	3,002.7	2,297.4
PAT	23,447.5	19,012.4	15,685.4
Gross NPA (%)**	0.8%	0.8%	0.8%
Net NPA (%)***	0.3%	0.4%	0.4%
Tier I Capital Adequacy Ratio (%) -Standalone	17.9%	15.2%	15.1%
Tier II Capital Adequacy Ratio (%) -Standalone	2.7%	3.1%	4.1%

* Interest Expenses means the total finance cost

**Gross NPA % = Gross NPA / (Assets Under Management less Off Balance Sheet Assets)

***Net NPA % = (Gross NPAs less provisions for NPAs, except counter-cyclical provision) / (Assets Under Management less Off Balance Sheet Assets)

Net Worth = Share Capital+Reserves and Surplus+Money received against Share Warrants+Minority Interest-Goodwill on Consolidation

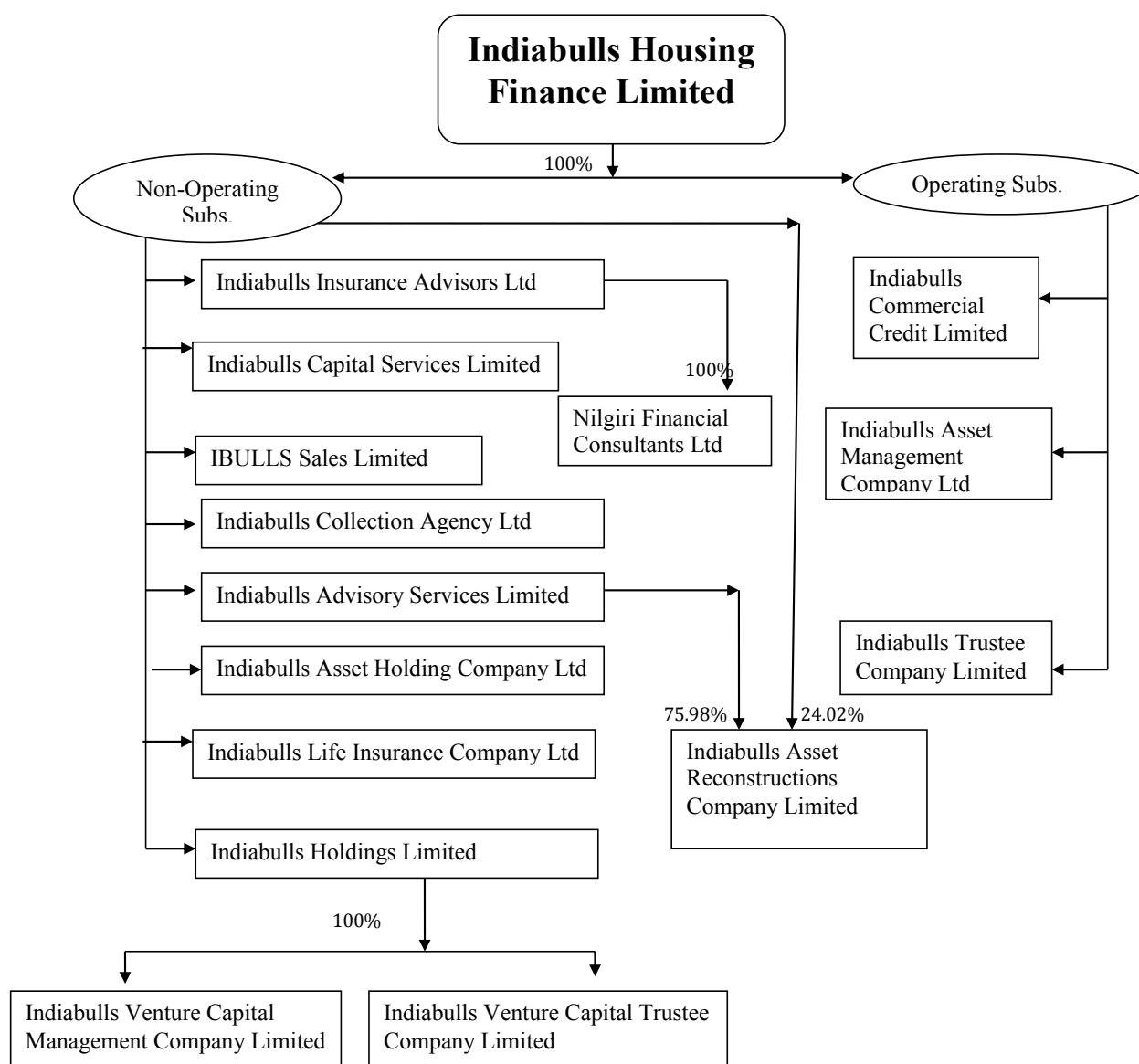
We operate under the "Indiabulls" brand name, which is a reference to the Indiabulls group of companies, a diversified set of businesses in the financial services, real estate and securities sectors.

We were incorporated in 2005 as a wholly-owned subsidiary of Indiabulls Financial Services Limited ("IBFSL"). In 2013, pursuant to a scheme of arrangement under the Companies Act, 1956, IBFSL merged with us. For further details, please see "Capital Structure" on page 58.

On November 13, 2015, we invested GBP 66.0 million in acquiring a 39.76% stake in OakNorth Holdings Limited, a Jersey company principally providing banking services in the United Kingdom.

Our corporate structure as of June 30, 2016 is set out below:

CORPORATE ORGANISATION AND STRUCTURE



OUR STRENGTHS

Our primary strengths are as follows:

One of the largest HFCs in India with strong financial performance, capitalization and credit ratings

We are one of the largest HFCs in India. During the period from Fiscal Year 2014 to Fiscal Year 2016, our consolidated loan book outstanding grew at a CAGR of 31.0%, from ₹354,449.5 million in Fiscal Year 2014 to ₹608,638.0 million in Fiscal Year 2016. We believe that our market position and our focus on the affordable housing segment allow us to benefit from the growth potential in this segment arising from various government and policy initiatives.

We are a well-capitalised HFC with strong financial track-record. We earned a consolidated profit after tax of ₹23,447.5 million in Fiscal Year 2016. As of March 31, 2016, our standalone CRAR was 20.51%. We have long-term credit ratings of "AAA" (for our long-term loans and non-convertible debentures) from CARE and Brickwork

Ratings and "AA+" (for our non-convertible debentures) from CRISIL and ICRA. We also have the highest short-term credit rating of "A1+" from ICRA, CARE, CRISIL and India Ratings and Research. Additionally, we have obtained a credit rating of "AAA" from CARE Ratings and Brickwork Ratings in relation to our subordinated debt programme.

In Fiscal Year 2016, our Company successfully raised ₹ 39,967.9 million through a Qualified Institutions Placement of our Equity Shares to investors across United States, Asia-Pacific and United Kingdom, amongst other jurisdictions.

We believe that our strong financial record and high credit ratings position us to take advantage of the growth in the HFC industry, provide us with significant competitive advantages, contribute to the growth of our business and provide a high degree of comfort to our stakeholders including shareholders, lenders and rating agencies.

Access to diversified and cost effective funding sources

Over the years, we have developed a diversified funding base and have established strong relationships with our lenders. Our lenders include PSU and private banks, mutual funds, insurance companies, provident funds, pension funds and other financial institutions.

Our consolidated borrowings were ₹610,853.1 million as at March 31, 2016 and our standalone borrowings were ₹651,747.6 million as at June 30, 2016. We fund our capital requirements through multiple sources. Our primary sources of funding are long-term loans and issuances of non-convertible debentures. In Fiscal Year 2015, we availed of external commercial borrowing facilities (which are non-rupee denominated loan) amounting to USD 200 million. Additionally, we recently received an RBI approval for additional external commercial borrowings amounting to USD 250 million during Fiscal Year 2016, which is at the final stages of draw down as on the date of this Prospectus. In addition, we sell down parts of our portfolio through securitization and/ or direct assignment of loan receivables to various banks, insurance companies and other financial institutions, which is another source of liquidity for us.

As at March 31, 2016, our consolidated borrowings were through banks and financial institutions (55.0%), issuances of non-convertible debentures and other debt instruments, including perpetual and subordinated debt (35.5%), commercial paper (7.3%) and external commercial borrowings (2.2%). For the Fiscal 2016 and Fiscal 2015, our average annualized interest cost of borrowed funds was 9.2% and 9.5%, respectively.

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

Strong network and pan-India presence and brand

Our geographical reach within India across Tier I, Tier II and Tier III cities allows us to target and grow our customer base. We offer loans to our target client base of salaried and self-employed individuals and small and medium-sized enterprises across India. As at June 30, 2016, our presence in over 110 locations across India allows us to undertake loan processing, appraisal and management of customer relationships in an efficient and cost effective manner.

As at March 31, 2016, we also had a direct sales team of over 2,500 employees, which is instrumental in sourcing the majority of our customers. We also rely on external channels, such as direct sales agents, for referring potential customers. Further, the implementation of a virtual private network connecting all our offices enables us to centrally process and analyse customer data at our Gurgaon data centre. This lends us operational efficiencies and enables us to monitor various risks and improve customer service and experience.

We believe that our strong brand recognition within India helps attract new customers. We were awarded "Business Superbrand" by Superbrand India 2016, "Best Affordable Housing Finance Company of the Year" by the Associated Chambers of Commerce and Industry of India (ASSOCHAM) at the ASSOCHAM Housing Excellence Awards in Fiscal Year 2016, the "Housing Finance Company of the Year" by Accommodation Times in Fiscal Year 2016, the "Best Housing Finance Company" by Realty Plus in Fiscal Year 2016, the "Excellence in Home Loan Banking" by CMO Asia and Asian Confederation of Businesses, the "Best Housing Finance Company" of the Fiscal Year 2014 by ASSOCHAM, and the "Fastest Growing Housing Finance Company" in the year 2014 by National Real Estate Development Council (NAREDCO).

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 brand recognition of the "Indiabulls" brand. We believe that our customer-oriented approach and efficiencies have aided us in achieving customer loyalty and have established us as one of the leading HFCs in India.

Prudent credit and information technology policies and processes leading to improved asset quality

Our credit policies specify the types of loans to be offered, the documentary requirements and limits on loan amounts, all aimed at ensuring underwriting of low risk, good quality and profitable loans. 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 developed expertise in mortgage loan underwriting and this is the cornerstone of our business.

We also have an experienced collection team, which has, with the support of our legal team, enabled us to maintain high collection efficiencies through economic cycles. Our centralized credit analysis processes combined with our dedicated collection team help maintain the quality and growth of our total AUM. As at March 31, 2016, our consolidated gross NPAs as a percentage of our consolidated AUM were 0.84% and our consolidated net NPAs (which reflect our gross NPAs less provisions for NPAs, except counter-cyclical provision) as a percentage of our consolidated AUM were 0.35%. Historically, we have maintained a higher provisioning for NPAs than the norms prescribed under the regulatory guidelines. As at March 31, 2016, our provisioning cover (excluding counter-cyclical provision of ₹690.0 million) was 58.8% of our gross NPAs.

Additionally, through the adoption of various information security measures, we are able to maintain our competitiveness, customer confidence and brand value. For further details on our information security measures, please see "Our Business – Operational Risk Management" on page 108. See also "Our Business – Our Strategies – Continue to maintain prudent risk management policies for our assets under management" and "Our Business – Our Lending and Other Financial Products – Loans Against Property" on pages 99 and 100, respectively.

Technology advancements aimed at increasing customer accessibility

We are one of the first home lenders to offer the e-home loans facility to our customers. e-home loans is a technological endeavour that enables our home loan customers to avail of paperless loans through their computers or mobile devices. With this technology, the entire process of loan origination (from loan application to approval) can be managed through the devices thus obviating the need for branch visits. This results in significant customer convenience as it provides for a seamless loans approval process that is operable remotely, and accessible at times convenient to the customer. We also expect to be able to enhance our access to customers in regions where we do not have branches through our e-home loans facility. Additionally, this also results in reduced operational costs and overheads.

Experienced Board of Directors and senior management team

Our Board of Directors comprises a diversified mix of professionals, who have extensive experience and expertise in the fields of business, legal affairs, taxation, banking and regulatory affairs, among others. Few members of our senior management team have been with us since the commencement of our operations. Our management team has had a continued and strong focus on identifying opportunities in the housing finance business that are capable of providing steady returns. We believe that as a result, we have been able to demonstrate strong growth while minimising our risk profile. See also "Our Management" on page 123.

In order to strengthen our credit appraisal and risk management systems, we have recruited a number of senior managers who have extensive experience in the Indian banking sector and specialized 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 management 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.

OUR STRATEGIES

Our primary strategies are as follows:

Continue our expansion by focusing on housing loans and affordable housing segment

The demand for housing in India is expected grow to 88.78 million units by 2017 due to increasing population, income levels, urbanisation and a growing trend towards nuclear families. (Source: NHB Report on Trend and Progress of Housing in India 2014) For further details, please see “Industry Overview” on page 85.

For the Fiscal Year 2016, our housing loans were disbursed at an average ticket size of ₹2.5 million, with an average LTV ratio of 71% (at origination). 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, present us with an opportunity to expand of our housing loans business and in particular, in the affordable housing segment. 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.

Grow our loan book through technological endeavours

We expect to increase our access to customers through technological advancements, which would also result in increased customer satisfaction and reduced costs and overheads. For instance, we are one the first home lenders to recently introduce the e-home loans facility to our customers. The e-home loans facility is a technological endeavour that enables our housing loan customers to avail of paperless loans through their computers or mobiles devices. With this technology, the entire process of loan origination (from loan application to approval) can be managed through the devices thus obviating the need for branch visits. This results in significant customer convenience as it provides for a seamless loans approval process that is operatable remotely, and accessible at times convenient to the customer. We also expect to be able to enhance our access to customers in regions where we do not have branches and through our e-home loans facility.

Further, we have tied up with UIDAI Aadhar for e-Signature and e-KYC under the Digital India Campaign introduced by the government. This results in significantly streamlining the loan approval and know your client processes by eliminating the need for multiple signatures and sets of documents. Further, we also provide personalised call centre support to our customers.

In addition to enhancing our brand presence, these technological advancements are also aimed at reducing operational costs by reducing manpower and obviating the need for branches in high cost urban areas, where the penetration of information technology is significant. Productivity of existing employees is expected to increase as well. For our sales team, travel time for multiple meetings to collect forms and documents is done away with resulting in higher operational efficiency. Human errors are also eliminated during the loan approval process under this automated system.

In keeping with our focus towards technological advancements, we organised Finnovate, a countrywide financial tech-innovation conclave, which invited individuals, teams, companies and start-ups to collaborate with and provide technology based solutions to the Company. Finnovate was launched in December 2015, and concluded recently with six business solutions being selected for implementation. More than 622 entries and 166 solutions from across the country were received through this initiative. We expect to organise such endeavours periodically in keeping with our continued focus on technological solutions and advancements.

Leverage our financial strength and improved ratings to increase our competitiveness, diversify our funding mix and reduce our funding costs

Our cost of borrowings is driven by our credit ratings, our financial discipline and our business performance. We have the highest long-term credit ratings of "AAA" (for our long-term loans and non-convertible debentures) from CARE and Brickwork Ratings and "AA+" (for our non-convertible debentures) from CRISIL and ICRA. Additionally, we have obtained a credit rating of “AAA” from CARE Ratings and Brickwork Ratings in relation to our subordinated debt programme. We also have the highest short-term credit rating of "A1+" from ICRA, CARE, CRISIL and India Ratings and Research. Our ratings signify a high degree of safety; and in certain cases as mentioned above, the highest degree of safety, regarding timely servicing of financial obligations and low credit risk. We believe that our ratings result in a lower cost of funds for us. Based on our ratings, we expect to continue to source funding at competitive rates from the debt capital markets and reduce our proportion of bank financing

to reduce our overall funding costs. Reduction in our cost of borrowings in turn allows us to reduce our cost of lending and competitively price our products to our customers. We believe that this competitive pricing combined with our loan service levels will allow us to attract more customers with good credit records, to grow our portfolio and attain a higher market share.

We also seek to continue to use a variety of funding sources to optimize funding costs, protect interest margins and maintain a diverse funding portfolio that will enable us to further achieve funding stability and liquidity.

Our consolidated funding mix is as follows:

Source of funding	<i>(Amount in Millions)</i>	
	FY 2016	FY 2015
Loans from banks and financial institutions	348,978.8	296,523.6
Non-convertible debentures and other debt instruments	204,436.0	135,484.0
Commercial papers	44,910.0	32,070.0
Subordinated debt	11,528.3	9,796.8
Perpetual Debt	1,000.0	1,000.0
Total	610,853.1	474,874.4

Continue to maintain adequate liquidity

One of our key operating principles is to maintain adequate liquidity at all times. As of March 31, 2016, we have implemented a liquidity policy that seeks to maintain approximately 15% to 20% of our loan assets in the form of cash, cash equivalents and investments in liquid schemes of mutual funds and other liquid debt instruments. We continuously monitor this ratio and actively take steps to maintain this liquidity position and will continue to do so in the future. We believe this liquidity position has in the past assisted us, and will in the future assist us, in obtaining high credit ratings, which in turn will allow us to raise funds at lower costs. For Fiscal Year 2016, our consolidated cash and cash equivalents (as per our cash flow statement) were ₹50,704.4 million.

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 building a large 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 latest 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 also reduce our operational and processing time, thereby improving our efficiency and allowing us to provide better service to our customers.

Expand our physical and online networks and leverage digital media

We believe that there are still opportunities to grow our network and expand our reach within India and outside India. We believe that our target customers are presently underserved by the existing financial institutions, which presents us with significant opportunities for growth. We will continue to add to our network of offices across India and outside India. In addition, we intend to significantly increase our online and digital presence. We believe that our target customer base is increasingly relying on online platforms to make financial decisions. Further, with more users using social networking sites such as Facebook and Twitter, we have established our presence on these platforms and aim to connect with them on an ongoing basis. Through such digital platforms, we aim to provide all the relevant information to our customers at all times, instantaneously.

OUR LENDING AND OTHER FINANCIAL PRODUCTS

Our lending products include housing loans, loans against property and corporate mortgage loans.

Housing Loans

We offer secured mortgage-backed housing loans to salaried and self-employed individuals. We provide housing loans for:

- the purchase of flats, row houses and bungalows from real estate developers and existing freehold properties;
- the purchase of properties in an existing co-operative housing society or apartment owner's association;
- the construction of a residential dwelling unit on a plot already owned;
- the purchase of a residential plot and/ or construction thereon;
- the extension of an existing residential property, such as adding floors or new rooms; and
- the renovation of an existing residential property.

We offer customised housing loan plans to suit our customers' needs. We also offer comprehensive home buying solutions, which include selection of a suitable property, checking approvals on the project, filing documents, registering the property and choosing the appropriate 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.

Housing loans can be applied for, either by individual owners or by co-owners. Proposed owners of the property will have to be co-applicants. Loans may be approved even if the property is yet to be selected by the customer.

For loans up to ₹3 million, the NHB allows a loan to value 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 a loan is typically around 15 years. As of June 30, 2016, the majority of our housing loans bore floating rates of interest.

For the Fiscal Year 2016, our housing loans were disbursed at an average ticket size of ₹2.5 million, with an average LTV ratio at origination of approximately 71% of the market value of the property.

Loans against Property

We provide loans against property primarily to self-employed individuals, proprietorships and small businesses for working capital or business expansion needs, which are secured by mortgages against, among others, the self-occupied residential properties owned by our customers.

For the Fiscal Year 2016, our loans against property were disbursed at an average ticket size of ₹7.3 million, with an average LTV ratio of 49% (at origination). The average 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) residential 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 shares of the mortgagor 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.

Under residential construction finance, funding is for the construction of the residential units and/or projects. The land and the housing 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 is the regulator for HFCs in India. The NHB stipulates prudential guidelines, directions and circulars in relation to HFCs. For further details, please see "Regulations and Policies" on page 115.

Within the NHB 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 would be based upon the HFC's established internal credit approval processes framed in accordance with applicable regulations by the NHB. Each HFC undergoes annual inspections by the NHB. The inspections are exhaustive and can last for a period of three to four weeks, during which the regulators review the HFC's adherence to regulatory guidelines, scrutinize 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 strong 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 MSCs 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 standardized 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 our databases for any information and feedback on the customer. We carry out title and legal checks, including CERSAI checks, on the collateral to ensure that we have 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.

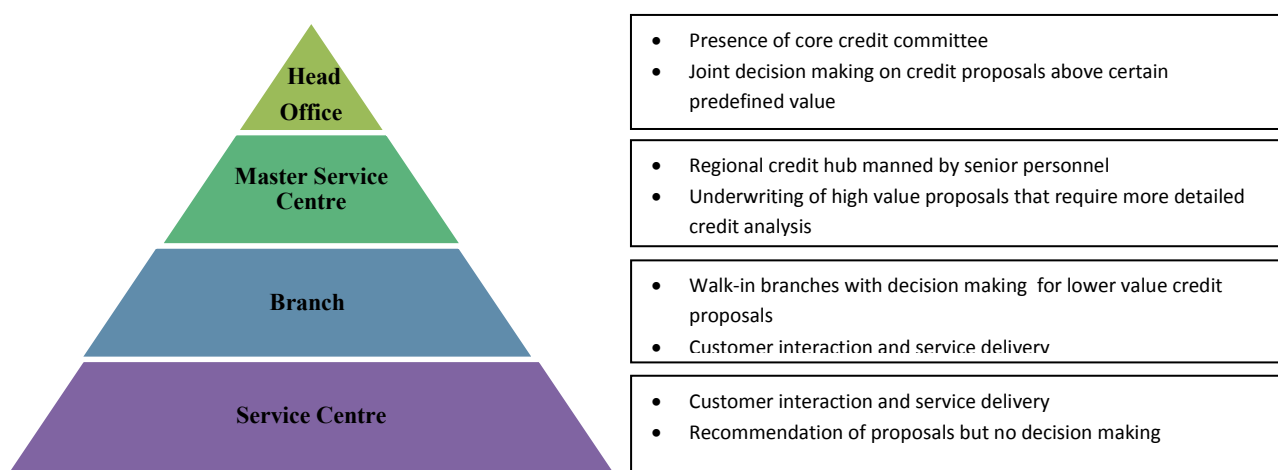
Before disbursing the loan, we must receive either electronic clearance instructions or post-dated cheques from the customer for the EMI payments. We also receive an additional cheque for the principal amount of the loan, which we can present if the loan becomes pre-payable for any reason. Once the direct debit authorizations and/or cheques have been received, the funds are disbursed to the customer.

Direct Sales Team

Our customers are sourced by our 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 March 31, 2016, we had a DST of over 2,500 employees located across our network. Our DST employees operate out of our branch offices, service centres and project sites. For Fiscal Year 2016, 85% of incremental mortgage loans were sourced in-house through our DST and walk-in customers. Of this, 74% of our consolidated mortgage loans were sourced through our DST, for Fiscal Year 2016.

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 like chartered accountants who primarily work with multiple small businesses providing consulting services. They pass on leads of any loan requirements of these small businesses to 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 reviews and monitors our loan portfolio. This department monitors debt repayment levels of particular loan exposures on a weekly 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 a 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 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 put it up for auction. At times, the property is also sold through private arrangements after obtaining consent of the borrower. Portions of the portfolio where the likelihood of repayment is remote are written off. Subsequent recoveries on these portions are recognized directly in our income statement but the asset itself is not regularized 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 undertake proceedings under the Negotiable Instruments Act for asset recovery and NPAs. Upon the receipt of the relevant information and documents such as the physical cheque and bouncing memo, proceedings under the Negotiable Instruments Act 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 seeking appropriate interim reliefs. If the respondent(s) do not appear in the arbitration proceedings even after due service, they are proceeded *ex-parte*. The proceedings are conducted as per procedure laid down in law and by the arbitrator. After adjudication, *ex-parte* or otherwise, an award is passed by the arbitrator.

The following table sets forth details of our consolidated non-performing loans (in absolute terms and also as a percentage of our consolidated AUM) and our cumulative provision as at March 31, 2016, 2015 and 2014:

Particulars	Consolidated		
	As at March 31,		
	2016	2015	2014
	<i>(in ₹ millions, except percentages)</i>		
Gross NPAs	5,770.8	4,428.2	3,416.9
% of gross NPAs to AUM	0.84%	0.85%	0.83%
Net NPAs ¹	2,376.1	1,858.8	1,472.6
% of net NPAs to AUM	0.35%	0.36%	0.36%
Total cumulative provision – loans and other assets	8,314.9	6,155.1	5,025.3

Note:

1. Net NPAs reflect our gross NPAs less provisions for NPAs, except counter-cyclical provision.

Provisioning Policy

To establish allowances and provisions, loans are classified by their perceived risk criteria in accordance with our policies and accounting requirements and in compliance with the NHB Directions. An NPA may be classified as a substandard asset, a doubtful asset or a loss asset. Depending on the classification, provision is required to be made on the book value of the asset, taking into account the degree of well-defined credit weakness and the extent of dependence on the collateral security for realisation. We utilize a combination of substandard asset provisions, standard asset provisions, and counter-cyclical provisions on our outstanding AUM.

Substandard asset provisions are made as a proportion of the delinquent portfolio aged beyond a certain level. The percentage provided for increases with increasing delinquency ageing. Standard asset provisions are made on the standard assets at rates prescribed by the NHB. Counter-cyclical provisions are made to mitigate cyclicality and to build a buffer which can be drawn down in adverse circumstances. As at March 31, 2016, our consolidated NPAs were ₹5,770.8 million, representing 0.84% of our consolidated AUM. As at March 31, 2016, we made consolidated provisions for contingencies of ₹8,314.9 million, representing 144% of our consolidated NPAs, which comprised ₹4,084.7 million as provision for our consolidated NPAs and ₹4,230.2 million as provision for our standard assets.

The following table is a summary of the risk classification of our consolidated gross NPAs (in absolute terms and as a percentage of our consolidated gross NPAs) and our provision for probable losses as at March 31, 2016, 2015 and 2014:

Non-Performing Assets	Consolidated					
	As at March 31,					
	2016		2015		2014	
	Amount (in ₹ millions)	% of gross NPAs	Amount (in ₹ millions)	% of gross NPAs	Amount (in ₹ millions)	% of gross NPAs
Housing loans						
Substandard assets	2,056.1	35.6	1,220.6	27.6	275.9	8.1
Doubtful assets	1,154.5	20.0	93.4	2.1	40.6	1.2
Total housing loans (A)	3,210.6	55.6	1,314.0	29.7	316.5	9.3
Non-housing loans						
Substandard assets	1,317.5	22.8	1,177.5	26.6	2,463.7	72.1
Doubtful assets	1,242.7	21.5	1,936.8	43.7	636.7	18.6
Total non-housing loans (B)	2,560.2	44.4	3,114.3	70.3	3,100.4	90.7
Total (A+B)	5,770.8	100.0	4,428.3	100.0	3,416.9	100.0
Total Provisions	3,394.7	58.8	2,569.4	58.0	1,944.3	56.9

Further, historically, we have maintained a higher provisioning for NPAs than the norms prescribed under the regulatory guidelines.

OTHER PRODUCTS AND BUSINESSES

In addition to our housing finance business, we undertake certain other limited business activities. These include management of mutual fund schemes by our asset management company, Indiabulls Mutual Fund, management of alternate investment fund schemes by our Subsidiary Indiabulls Asset Management Company Limited, cross-selling insurance to our customers and brokering mutual funds. 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

After disbursing loans, we often sell-down parts of our portfolio through securitization and/or direct sell-down or assignment of loan receivables to various banks, insurance companies and other financial institutions. Our assignment and/or securitization 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 aggregated to ₹83,600.5 million, as at June 30, 2016, on a standalone basis, and ₹78,187.5 million, as at March 31, 2016, on a consolidated basis, respectively.

LIABILITY MANAGEMENT

We have a robust liability management program that leads to stable borrowings at reasonable costs. We have lending relationships with Indian public sector banks, private banks, mutual funds, provident funds, pension funds, insurance companies and others financial institutions.

Our borrowing is mainly in the form of term loans from banks, non-convertible debentures and commercial paper, issued on a private placement basis, with bonds forming a large part of our incremental borrowings. Our

dependence on short-term borrowings is minimal and this lends stability to our liabilities, allowing us to manage our asset expansion accordingly.

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 the company.

The risk management committee is comprised of eight members who are responsible for, among other things:

- Approving, reviewing, monitoring and modifying the credit and operation policy from time to time;
- Reviewing customer complaints received by various regulators, courts, legal bodies and internal complaints;
- Reviewing the applicable regulatory requirements;
- Approving all of our functional policies;
- Putting in place appropriate mechanisms to detect customer fraud during the loan approval process;
- Reviewing the profiles of the high loan customers from time to time;
- Reviewing branch audit reports;
- Reviewing the implementation of FPCs, KYC and PMLA 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; and
- Reviewing SARFAESI cases.

The asset liability management committee is comprised of eight members who are responsible for, among other things:

- Reviewing the Company's 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 the benchmark rates of our Company;
- 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;
- Analyzing 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 (formerly known as the "remuneration committee"), the stakeholders relationship committee (formerly known as the "shareholders'/investors' grievance committee"), the compensation committee, the customer grievance committee, the corporate social responsibility 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 regulators under the Listing Agreement. 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. Our Company has 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 summarized below.

Interest Rate Risk

We are in the business of lending. We borrow funds at floating and/ or fixed rates of interest, while we primarily extend credit at floating and/or 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.

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 the assets and liabilities position of our Company and gives directions to the finance and treasury teams in managing the same.

While we have entered into various swap arrangements to reduce our exposure to interest rate fluctuations, such arrangements may not sufficiently reduce our exposure to fluctuation in interest rates or adequately protect us against any unfavorable fluctuation in the interest rates.

For more information on our liquidity risk, see "Risk Factors – 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." on page 13.

Foreign exchange risk

Substantially all of our revenue and our expenditure are denominated in Indian Rupees. However, we undertake external commercial borrowings in U.S. Dollars. During Fiscal Year 2015, we drew down external commercial borrowings amounting to USD 200 million, on a standalone basis. Additionally, we recently received an RBI approval for additional external commercial borrowings amounting to USD 250 million during Fiscal Year 2016, which is at the final stages of draw down as on the date of this Prospectus. As a result, fluctuations in the exchange rate between the U.S. Dollars and Indian Rupees will affect our interest expenses, financial condition, cash flows and profitability. The Indian Rupees' exchange rate with the U.S. Dollars and other currencies is affected by, among other things, changes in India's political and economic conditions. See also "Risk Factors — We are subject to risks arising from exchange rate fluctuations, which could materially and adversely affect our business and financial conditions" on page 25. 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 unfavorable fluctuations in exchange rates.

Liquidity Risk

Any liquidity risk arising due to non-availability of adequate funds at an appropriate cost is minimized through a mix of strategies, including asset securitization and assignment and temporary asset liability gap. One of the key

operating principles of the Company is to maintain adequate liquidity at all times. The Company has strictly adhered to this principle and attempts to consistently maintain approximately 15% to 20% of its on-balance sheet assets in the form of cash, cash equivalents, investments in mutual funds 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 minimize 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 Company's interest-bearing assets and interest-bearing liabilities across time buckets as at March 31, 2016:

Asset Liability Management Maturity pattern of certain items of Assets and Liabilities (As of March 31, 2016)-Standalone							
(Amount in Millions)							
Particulars	1 day to 30/31 days (1 month)	Over month months	one to 2	Over months to 3 months	2 Over 3 to 6 months	Over 6 to 1 year	months
Liabilities							
Borrowing from banks	5,923.1		10,375.6	17,536.6	23,438.3		63,651.9
Market borrowings	4,938.0		9,200.0	18,068.5	12,267.5		39,885.0
Assets							
Advances	21,841.0		8,577.1	12,672.6	33,154.4		70,791.3
Investments	578.7		9,061.0	30,306.2	11,462.2		50,526.1
Particulars	Over 1 to 3 years	Over 3 to 5 years	Over 5 years	Total			
Liabilities							
Borrowing from banks	127,358.6	94,390.0	82.4	342,756.5			
Market borrowings	78,054.7	30,933.3	63,527.3	256,874.3			
Assets							
Advances	221,074.8	128,397.4	111,677.1	608,185.7			
Investments	3,093.4	119.1	14,033.2	119,179.9			

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

Capital Adequacy

HFCs are required to maintain a minimum CRAR norm of 12% of the risk weighted assets and risk adjusted value of off-balance sheet items 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 March 31, 2016, 2015 and 2014:

Particulars	Standalone		
	For the Fiscal Year ended March 31,		
	2016	2015	2014
CRAR ¹	20.51%	18.35%	19.14%

CRAR – Tier I Capital	17.86%	15.24%	15.05%
CRAR – Tier II Capital	2.65%	3.11%	4.09%]

Note:

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 Regulations) and risk adjusted value of off-balance sheet items.

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 eight 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 our Company may be exposed. The Risk Management Committee has put in place enhanced control measures in an attempt to minimize these risks.

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 the best 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 authorized users and password management.

Employee risk

We have implemented an effective 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. Our primary competitors are HDFC Bank, HDFC Limited, ICICI Bank and Axis Bank.

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 30 lac housing 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 to achieve these 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, we evaluate and pre-approve their projects. We also enter into tie-ups with other corporate houses for referral of our products to their employees. 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 and corporate tie-ups to increase sales and generate leads.

We also have a dedicated call-center to address enquires generated from various mediums and also resolve customer queries.

TECHNOLOGY

We realize the importance of information technology and use both internally developed and externally subscribed tools, including SAS, SAP, FINNONE and Oracle, to improve our overall productivity. All our branches are connected through the VPN (Virtual Private Network) to the central servers located in our Gurgaon data centre.

Data are 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 employees, 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 our Head Office for guidance/ resolution. All complaints are acknowledged within three working days from receipt and are endeavored to be resolved within 15 days of receipt.

We have also formed a service 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 9001:2008 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 allied perils, burglary and housebreaking and damage to portable equipment at our offices and a money insurance coverage for cash that is maintained in our offices and cash in transit. We also maintain a director's and officers' liability policy covering our directors, officers and employees against claims arising out of legal and regulatory proceedings and monetary demands for damages.

For a discussion of certain risks relating to our insurance coverage, please see "Risk Factors – Our insurance coverage 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 24.

INTELLECTUAL PROPERTY

We conduct our operations under the "Indiabulls" brand name. "Indiabulls" (word) was a registered trademark till 2013, and we applied for fresh registration of this mark on September 7, 2015, which is currently pending. See also "Risk Factors – We may be unable to protect our logos, brand names and other intellectual property rights which are critical to our business." on page 25.

LEGAL PROCEEDINGS

We are party to various legal proceedings which arise primarily in the ordinary course of our operations. For further details, please see "Outstanding Litigations and Defaults" on page 206.

PROPERTY

Our registered office is located at M-62 and 63, First Floor, Connaught Place, New Delhi – 110 001, which premises have been taken by us on leasehold basis for a period of nine years. Additionally, our other offices are located on leasehold premises on the basis of agreements that are typically valid from 11 months to nine years, renewable after the expiry of their terms, and may be terminated at the option of the lessor or us with prior notice.

EMPLOYEES

As of March 31, 2016, 2015, 2014 and 2013 we had a dedicated workforce of 5,453, 4,835, 4,099 and 4,072 employees. The growth in our employee headcount is in line with our strategy of growing our operations. The productivity ratio of our employees has increased consistently in the past. On a consolidated basis, as of March 31, 2016, 2015 and 2014, our profits per employee were ₹4.3 million, ₹3.9 million and ₹3.2 million and our total assets per employee were ₹118.3 million, ₹91.8 million and ₹80.9 million.

We focus on training our employees on an ongoing basis. We conduct regular training programs and workshops for our employees, and management and executive trainees generally undergo extensive training on the finance sector. In addition to on-the-job training, we provide employees courses in specific areas or specialized operations on an as-needed basis including in credit risk, credit underwriting, customer service, negotiation and operational processes.

CORPORATE SOCIAL RESPONSIBILITY

We are firmly committed towards corporate social responsibility initiatives. We contributed ₹329 million to the Indiabulls Foundation in Fiscal Year 2016 for the purpose of undertaking corporate social responsibility activities. Indiabulls Foundation's key thrust areas are health, education, nutrition, sustainable livelihood and rural development. Indiabulls Foundation has set up free medical clinics to provide primary and preventive healthcare, mobile medical health vans and also sponsored around 1,200 cleft surgeries for children. In the field of women's health, Indiabulls Foundation promotes hygiene and sanitation among rural women. It also supports women self-help groups in making nutritional supplements and provides sustainable employment options. In the field of education, Indiabulls Foundation has awarded over 360 scholarships to students to pursue higher education. In addition, it has tied up with Maharashtra Knowledge Corporation Limited to set up authorised computer centres to improve IT literacy among the rural population. It has also equipped a school in Raigad, Maharashtra, with e-learning capabilities to enhance the quality of education. Furthermore, it has sponsored a water project in a tribal school where there is acute scarcity of water, benefiting over 2,500 children.

HISTORY AND OTHER CORPORATE MATTERS

Our Company was incorporated 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.

Our Company was promoted by Mr. Sameer Gehlaut, Mr. Rajiv Rattan and Mr. Saurabh Kumar Mittal. Our Company’s current Promoter and Promoter Group comprise Mr. Sameer Gehlaut, Arbutus Properties Private Limited, Cleta Properties Private Limited, Cleta Buildtech Private Limited, Gyan Sagar Real Estate Private Limited, Orthia Land Development Private Limited, Orthia Developers Private Limited, Inuus Infrastructure Private Limited and Inuus Land Development Private Limited. The registered office of our Company is M-62 and 63, First Floor, Connaught Place, New Delhi – 110 001. The original signatories to the MOA are Indiabulls Financial Services Limited who was allotted 49,994 equity shares, and Mr. Rajiv Rattan, Mr. Ashok Sharma, Ms. Aneeta Nagpal, Mr. Sandeep Arora, Mr. Tejinderpal Singh Miglani and Mr. Sanjeev Ranjan, as nominees of Indiabulls Financial Services Limited, who were allotted 1 equity share each at the time of incorporation of our Company. The liability of the members of the Company is limited.

Change in registered office of our Company

Our registered office address was changed from F-60, Malhotra Building, 2nd Floor, Connaught Place, New Delhi- 110001, India, to M-62 & 63, 1st Floor, Connaught Place, New Delhi – 110001, India with effect from October 1, 2013.

Main objects of our Company

The primary objects of our Company as contained in the main objects clause of our Memorandum of Association are:

- To carry on the business of housing finance in India and elsewhere; to provide finance and to undertake all lending and finance to any person or persons, co-operative society, A.O.P, 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 thereon 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 finance for industrial or agricultural development, development of infrastructure facility, development of housing in India or for construction or purchase of residential houses / projects in India.
- To build, take on lease, purchase or acquire in any manner whatsoever any apartments, houses, flats, bungalows, townships, rooms, huts and buildings 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.
- To engage in the business of insurance intermediation, act as a 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, act as an agent for insurance products such as life, pension, fire, motor and other products and to carry on the business of insurance either directly or as an insurance agent, insurance broker or otherwise.

Awards and Recognitions

We have received a number of awards and recognitions in the past, including, amongst others

Financial Year	Particulars
2013-14	Excellence in Home Loan Banking by CMO Asia and Asian Confederation of Businesses.
	Best Housing Finance Company by ASSOCHAM
	Fastest Growing Housing Finance Company by NAREDCO
2015-16	“Business Superbrand” by Superbrand India 2016

Financial Year	Particulars
	Best Affordable Housing Finance Company of the Year by ASSOCHAM
	Housing Finance Company of the Year by Accommodation Times
	Best Housing Finance Company by Realty Plus

Key terms of our Material Agreements

Our Company has not entered into any material agreement other than in the ordinary course of business.

Our Subsidiaries

As on the date of this Prospectus our Company has the following fifteen subsidiaries and one Associate Company:

Sl. No.	Name of the Entity	Equity Holding (%)	Registered Address	Activity undertaken by the entity
Subsidiaries				
1.	Indiabulls Insurance Advisors Limited	100	M - 62 & 63, First Floor, Connaught Place, New Delhi – 110001	Consultancy and advisory services in relation to insurance business and to act as agents relating to advertising and publications.
2.	Indiabulls Capital Services Limited	100	M - 62 & 63, First Floor, Connaught Place, New Delhi – 110001	Providing financial services.
3.	Indiabulls Commercial Credit Limited	100	M - 62 & 63, First Floor, Connaught Place, New Delhi – 110001	Non - banking financial activities.
4.	IBulls Sales Limited	100	M - 62 & 63, First Floor, Connaught Place, New Delhi – 110001	Providing consultancy services in relation to finance and loans.
5.	Indiabulls Advisory Services Limited	100	M - 62 & 63, First Floor, Connaught Place, New Delhi – 110001	Providing consultancy services in relation to finance and loans.
6.	Indiabulls Collection Agency Limited	100	M - 62 & 63, First Floor, Connaught Place, New Delhi – 110001	Debt collection and acting as recovery agents.
7.	Indiabulls Asset Holding Company Limited	100	M - 62 & 63, First Floor, Connaught Place, New Delhi – 110001	Financing, borrowing, lending, holding investments.
8.	Indiabulls Life Insurance Company Limited	100	M - 62 & 63, First Floor, Connaught Place, New Delhi – 110001	Life insurance business.
9.	Indiabulls Asset Management Company Limited	100	M - 62 & 63, First Floor, Connaught Place, New Delhi – 110001	Management of mutual funds, venture capital funds, etc., acquisition of funds therefor and acting as financial advisors and investment advisors.
10.	Indiabulls Trustee Company Limited	100	M - 62 & 63, First Floor, Connaught Place, New Delhi – 110001	Acting as trustees for mutual funds, offshore funds, etc.

Sl. No.	Name of the Entity	Equity Holding (%)	Registered Address	Activity undertaken by the entity
11.	Indiabulls Holdings Limited	100	M - 62 & 63, First Floor, Connaught Place, New Delhi – 110001	Providing investment and fund management services.
12.	Nilgiri Financial Consultants Limited	100	M - 62 & 63, First Floor, Connaught Place, New Delhi – 110001	Consultancy relating to financial services and securities, etc.
13.	Indiabulls Asset Reconstruction Company Limited	100	M - 62 & 63, First Floor, Connaught Place, New Delhi – 110001	Business of asset reconstruction.
14.	Indiabulls Venture Capital Management Company Limited	100	M - 62 & 63, First Floor, Connaught Place, New Delhi – 110001	To provide infrastructure management services, advisory services and other related services.
15.	Indiabulls Venture Capital Trustee Company Limited	100	M - 62 & 63, First Floor, Connaught Place, New Delhi – 110001	To act as Trustee for venture capital funds, offshore fund, pension funds, insurance fund and other related businesses.
Associate Company				
1.	OakNorth Holdings Limited	39.76	Ordinance House, 31 Pier Road, St Helier, Jersey, JE4 8PW	Banking services

REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. Taxation statutes such as the IT Act, Central Sales Tax Act, 1956 and applicable local sales tax statutes, labour regulations such as the Employees State Insurance Act, 1948 and the Employees Provident Fund and Miscellaneous Act, 1952, and other miscellaneous regulations such as the Trade and Merchandise Marks Act, 1958 and applicable Shops and Establishments 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, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

The National Housing Bank Act, 1987

The National Housing Bank Act, 1987 (the “**NHB Act**”) was enacted to establish NHB to operate as a principal agency to promote 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 the NHB, among others, includes promoting, establishing, supporting or aiding in the promotion, establishment and support of HFCs; making loans and advances or other forms 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 mobilization of resources and extension of credit for housing; providing guidelines to the HFCs to ensure their growth on sound lines; 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 NHB Act, every HFC is required to obtain a certificate of registration and meet the requirement of net owned funds of ₹1,000 lacs or such other higher amount as the NHB may specify for commencing or carrying on the business of HFCs. Further, every HFC is required to invest and continue to invest in India in unencumbered approved securities, an amount which, at the close of business on any day, is not less than 5% (or such higher percentage as the NHB may specify, not exceeding 25%) of the deposits outstanding at the close of business on the last working day of the second preceding quarter.

Additionally, every HFC is required to maintain in India an account with a scheduled bank in term deposits or certificate of deposits (free of charge or lien) or in deposits with the NHB or by way of subscription to the bonds issued by the NHB, or partly in such account or in such deposit or partly by way of such subscription, a sum which, at the close of business on any day, together with the investment as specified above, shall not be less than 10% (or such higher percentage as the NHB may specify, not exceeding 25%), of the deposits outstanding in the books of the HFC at the close of business on the last working day of the second preceding quarter. Pursuant to the NHB Act, every HFC is also required to create a reserve fund and transfer therein a sum not less than 20% of its net profit every year as disclosed in the profit and loss account and before any dividend is declared.

Under the terms of the NHB Act the NHB may, and on the direction of the RBI the NHB shall, cause an inspection of the book 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 in order to efficiently discharge its function, is empowered to direct and collect the credit information from any HFC, at any time.

The Recovery of Debts due to Banks and Financial Institutions Act, 1993

The Recovery of Debts due to Banks and Financial Institutions Act, 1993 (the “**DRT Act**”) provides for establishment of the Debts Recovery Tribunals (the “**DRTs**”) for expeditious adjudication and recovery of debts due to banks and public financial institutions or to a consortium of banks and public financial institutions. Under the DRT Act, the procedures for recovery of debt have been simplified and time frames have been fixed for speedy disposal of cases. The DRT Act lays down the rules for establishment of DRTs, procedure for making application to the DRTs, powers of the DRTs and modes of recovery of debts determined by DRTs. These include attachment

and sale of movable and immovable property of the defendant, arrest of the defendant and defendant's detention in prison and appointment of receiver for management of the movable or immovable properties of the defendant.

The DRT Act also provides that a bank or public financial institution 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 Housing Finance Companies (National Housing Bank) Directions, 2010, as amended up to Master Circular, 2016

The objectives of the Housing Finance Companies (National Housing Bank) Directions, 2010 (the “**NHB Directions, 2010**”) is to consolidate and issue directions in relation to the acceptance of deposits by the housing finance companies, provide the prudential norms for income recognition, accounting standards, asset classification, provision for bad and doubtful assets, capital adequacy and concentration of credit/investment to be observed by the housing finance institutions and the matters to be included in the auditors' report by the auditors of housing finance institutions.

In accordance with the prudential norms mentioned in the NHB Directions, 2010, income recognition shall be based on recognized accounting principles. Every HFC shall, after taking into account the degree of well-defined credit weaknesses and extent of dependence on collateral security for realization, classify its lease/hire purchase assets, loans and advances and any other forms of credit into certain specified classes, viz. standard assets, sub-standard assets, doubtful assets and loss assets. Every HFC, after taking into account the time lag between an account becoming non-performing, its recognition as such, the realization of the security and the erosion over time in the value of security charged, is required to make provision against substandard assets, doubtful assets and loss assets as provided under the NHB Directions, 2010.

The NHB has amended the provisioning norms in the NHB Directions, 2010, pursuant to the notification no. NHB.HFC.DIR.3/CMD/2011 dated August 5, 2011, as further amended by NHB vide notification no. NHB.HFC.DIR.4/CMD/2012 dated January 19, 2012, as amended by notification no. NHB.HFC.DIR.9/CMD/2013 dated September 6, 2013 and included in the Master Circular - The Housing Finance Companies (NHB) Directions, 2010 dated September 9, 2015. The provisioning requirement in respect of loans, advances and other credit facilities including bills purchased and discounted are required to be:

- (a) loss assets - the entire assets are required to be written off. If assets are permitted to remain in the books for any reason, then 100% of the outstanding should be provided for;
- (b) doubtful assets - 100% provision to the extent to which the advance is not covered by the realizable value of the security to which a HFC has a valid recourse shall be made and in addition, depending upon the period for which the asset has remained doubtful provision to the extent of 25% to 100% of the secured portion i.e. the estimated realisable value of the outstanding shall be made in the following manner:
 - i) 25% up to the period of one year; ii) 40% for the period of one year to three years and, iii) 100% for the period more than three years;
- (c) substandard assets - provision of 15% of the total outstanding should be made; and
- (d) standard assets-(i) standard assets with respect to housing loans at teaser/special rates - provision of 2% on the total outstanding amount of such loans and the provisioning of these loans to be re-set after one year at the applicable rates from the date on which the rates are re-set at higher rates if the accounts remain standard; (ii) (a) standard assets in respect of Commercial Real Estates Residential Housing (“CRE-RH”) (consisting of loans to builders/developers for residential housing projects (except for captive consumption). Such projects do not include non-residential commercial real estate. However, integrated housing projects comprising of some commercial space (e.g. shopping complex, school etc.) can be classified as CRE-RH, provided that the commercial space in the residential housing project does not exceed 10% of the total floor space index (“FSI”) of the project. In case the FSI of the commercial area in a predominantly residential housing complex exceeds the ceiling of the project loans, the entire loan should be classified as CRE (and not CRE-RH) - provision of 0.75% on the total outstanding amount of such loans; (ii) (b) standard assets in respect of all other Commercial Real Estates (“CRE”) (consisting of loans to builders/developers/others for office buildings, retail space, multipurpose commercial premises multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction etc., other than those covered in (ii)(a). Loans for third dwelling unit onwards to an individual will also be treated as CRE

exposure) - provision of 1% on the total outstanding amount of such loans; and (iii) standard assets in respect of all loans other than (i) and (ii) - a general provision of 0.4% of the total outstanding amount of loans which are standard assets is required to be made.

Pursuant to the notification no. NHB.HFC.DIR.17/MD&CEO/2015 dated October 9, 2015, no HFC shall (i) grant housing loans up to ₹30.0 lacs to individuals with LTV ratio exceeding 90%, (ii) grant housing loans above ₹3.0 lacs and up to ₹75.0 lacs to individuals with LTV exceeding 80% and grant housing loans above ₹75.0 lacs to individuals with LTV exceeding 75%.

Every HFC shall maintain a minimum capital ratio consisting of Tier I and Tier II capital which shall not be less than 12% of its aggregate risk weighted assets and of risk adjusted value of off-balance sheet items.

Under the NHB Directions, 2010, degrees of credit risk expressed as percentage weighting have been assigned to balance sheet assets. Hence, the face value of each asset is multiplied by the relevant risk weights to arrive at its risk adjusted value of the asset. The aggregate shall be taken into account for calculating the minimum capital adequacy ratio of a housing finance institution.

Further, in terms of the NHB Directions, 2010, no HFC shall invest in land or buildings, except for its own use, an amount exceeding 20% of its capital fund (aggregate of Tier I capital and Tier II capital). Such investment over and above 10% of its owned funds is required to be made only in residential units. Additionally, no HFC shall lend to any single borrower an amount exceeding 15% of its owned funds, and to any single group of borrowers, an amount exceeding 25% of its owned funds. A HFC is not allowed to invest in the shares of another company an amount exceeding 15% of its owned funds; and in the shares of a single group of companies an amount exceeding 25% of its owned funds. A HFC shall not lend and invest (loans/investments together) amounts exceeding 25% of its owned funds to a single party and 40% of its owned funds to a single group of parties. Additionally, a HFC is not allowed to lend against its own shares and any outstanding loan granted by a HFC against its own shares on the date of commencement of the NHB Directions, 2010 shall be recovered by the HFC in accordance with the repayment schedule.

The NHB Directions, 2010 provide for exposure limits for HFC to the capital market. Pursuant to the NHB Directions, 2010, the aggregate exposure of a HFC to the capital market in all forms should not exceed 40% of its net worth as on March 31 of the previous year. Within this overall ceiling, direct investment in shares, convertible bonds, debentures, units of equity-oriented mutual funds and all exposures to venture capital funds should not exceed 20% of its net worth.

The NHB vide circular no NHB(ND)/DRS/POL-No. 36/2010 dated October 18, 2010 has directed all HFCs not to charge any prepayment levy or penalty on pre-closure of housing loans by the borrowers out of their own sources. Further, NHB, vide circular no NHB(ND)/DRS/POL-No. 43/2011-2012 dated October 19, 2011 has directed all HFCs to discontinue the pre-payment levy or penalty on pre-closure of housing loans when (i) the housing loan is on floating rate basis and pre-closed by the borrower from funds received from any source and (ii) the housing loan is on fixed rate basis if pre-closed by the borrowers from their "own sources" which means any source other than by borrowing from a bank, HFC, NBFC and/or a financial institution. It has been clarified vide circular no NHB(ND)/DRS/Pol-No.48/2011-12 dated April 4, 2012 that the instruction applicable to fixed interest rate housing loans referred to in the circular dated October 19, 2011 will be applicable to such loans which carry fixed rate of interest at the time of origination.

Further, it has been directed vide circular no NHB(ND)/DRS/Pol-No.51/2012-13 dated August 7, 2012 that all dual/special rate (combination of fixed and floating) housing loans will attract the pre-closure norms applicable to fixed/floating rate depending on whether at the time of pre-closure, the loan is on fixed or floating rate. A fixed rate loan shall be considered to be a loan where the rate is fixed for entire duration of the loan. Thus, in the case of a dual/special rate housing loans, the pre-closure norm for floating rate will be applicable once the loan has been converted into floating rate loan, after the expiry of the fixed interest rate period. This shall be applicable to all such dual/special rate housing loans being foreclosed hereafter. Further NHB (ND)/DRS/Policy Circular No. 63/2014-15 dated August 14, 2014 directed that HFCs shall not charge foreclosure charges/pre-payment penalties on all floating rate term loans sanctioned to individual borrowers, with immediate effect. Subsequently, it was clarified vide no NHB(ND)/DRS/Policy Circular 66/2014-15 dated September 3, 2014 provisions of the circular issued on August 14, 2014 are applicable in respect of all floating rate term loans sanctioned to individual borrowers by HFCs, irrespective of the date of sanction and prepaid on or after August 14, 2014. The provisions of the said circular cover part as well as full prepayment. It was also clarified that aforesaid circular is applicable to term loans sanctioned to individual borrowers and loan in which company, form etc. is a borrower or co-

borrower, therefore is excluded from its purview.

The NHB vide circular no NHB(ND)/DRS/POL-No. 58/2013-14 dated November 18, 2013 has directed all HFCs to ensure that disbursement of housing loans sanctioned to individuals should be closely linked to the stages of construction of the housing projects/houses and upfront disbursal should not be made in cases of incomplete/under-construction/greenfield housing projects/houses.

In accordance with the Housing Finance Companies (NHB) Directions, 2010, Notification No. NHB.HFC.DIR.1/CMD/2010, 'public deposit' means a deposit but does not include any amount received as hybrid debt or subordinated debt the minimum maturity period of which is not less than sixty months. The Unsecured NCDs offered pursuant to the Issue will be in the nature of subordinated debt with minimum tenor of 10 years. Hence, such NCDs will not be treated as public deposits.

The Prevention of Money Laundering Act, 2002

The Prevention of Money Laundering Act, 2002 (the "PMLA") was enacted to prevent money laundering and to provide for confiscation of property derived from, and involved in, money laundering. In terms of the PMLA, every financial institution, including housing finance institutions, is required to maintain record of all transactions including the value and nature of such transactions, furnish information of such transactions to the director defined under PMLA and verify and maintain the records of the identity of all its clients, in such a manner as may be prescribed. The PMLA also provides for power of summons, searches and seizures to the authorities under the PMLA. In terms of PMLA, whosoever directly or indirectly attempts to indulge or knowingly assists or knowingly is a party 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 offence of money laundering.

The NHB vide circular NHB(ND)/DRS/POL No. 13/2006 dated April 10, 2006 introduced anti-money laundering measures wherein the HFCs were advised inter-alia to follow the customer identification procedure, maintenance of records of transactions and period of preservation of such record keeping in view of the provisions of PMLA. Further, the aforesaid circular introducing anti-money laundering measures were reviewed and revised vide circular NHB(ND) /DRS/POL-No. 33/2010-11 dated October 11, 2010 (the "2010 Notification") in light of amendments in the PMLA and the rules framed there under. Further the 2010 Notification requires the HFC to verify identity of non-account based customer while carrying out transaction of an amount equal to or exceeding 50,000. Further, it was directed vide NHB(ND)/DRS/Misc. Circular No.13/2014 dated January 20, 2014, that the HFCs shall ensure that the documents are not given directly to the customers for verification, etc. to obviate any frauds. Subsequently, vide NHB(ND)/DRS/Pol. Circular No. 60/2013-14 dated February 6, 2014, Aadhar card issued by the Unique Identification Authority of India has been mandated as a valid legal document within the meaning of Rule 2(1)(d) of the Prevention of Money Laundering (Maintenance of Records) Rules, 2005. Pursuant to this circular, Aadhar card is a valid identity as well as proof of address for every applicant (if the address on the application matches that on the Aadhar card), for the purpose of KYC. Additionally on April 23, 2015, vide a circular bearing reference NHB(ND)/DRS/Policy Circular No. 72/2014-15, in order to reduce the risk of identity fraud and document forgery, the paperless version, of e-KYC has been accepted as a valid process for KYC under Prevention of Money Laundering (Maintenance of Records) Rules, 2005.

The Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002

The Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (the "SARFAESI Act") regulates the securitization 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 case of default.

The RBI has issued guidelines to banks and financial institutions on the process to be followed for sales of financial assets to asset reconstruction companies. These guidelines provide that a bank or a financial institution may sell financial assets to an asset reconstruction company provided the asset is a NPA. A bank or financial institution may sell a financial assets only if the borrower has a consortium or multiple banking arrangements and at least 75% by value of the total loans to the borrower are classified as a NPA and at least 75% by the value of the banks and financial institutions in the consortium or multiple banking arrangement agree to the sale. These assets are to be sold on a "without recourse" basis only.

The SARFAESI Act provides for the acquisition of financial assets by securitisation company or reconstruction company from any bank or financial institution on such terms and conditions as may be agreed upon between

them. A securitization 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.

Additionally, under the provisions of the SARFAESI Act, any securitization company or reconstruction company may act as an agent for any bank or financial institution for the purpose of recovering its dues from the borrower on payment of such fee or charges as may be mutually agreed between the parties.

Refinance Scheme for Housing Finance Companies, 2003

Pursuant to Refinance Scheme for Housing Finance Companies, 2003 (“**Refinance Scheme**”), as amended vide circular NHB (ND)/ROD/HFC/LRS/17/2004 dated April 15, 2005, HFCs registered with the NHB are eligible to obtain refinance from the NHB in respect of their direct lending to individuals for the purchase, construction, repair and upgrade of housing units.

In addition, the HFCs are required to provide long-term finance for purchase, construction, repair and upgrading of dwelling units by home-seekers. 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 a HFC. If at any time the 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 including, inter-alia, charges on immovable/moveable property or a requisite guarantee.

Master Circular on Housing Finance issued by the RBI

Pursuant to the Master Circular on Housing Finance dated July 1, 2015, as amended issued by the RBI (“**Master Circular**”), banks are eligible to deploy their funds under the housing finance allocation in any of three categories, i.e. (i) direct finance; (ii) indirect finance; or (iii) investment in bonds of the NHB/Housing and Urban Development Corporation Limited, or combination thereof. Indirect finance includes loans to HFCs, housing boards, other public housing agencies, etc., primarily for augmenting the supply of serviced land and constructed units.

Under the terms of the Master Circular, banks may grant loans to HFCs taking in to account (long-term) debt-equity ratio, track record, recovery performance and other relevant factors including other applicable regulatory guidelines.

Guidelines for Asset Liability Management System for HFCs vide circular NHB/ND/DRS/Pol-No. 35/2010-11 dated October 11, 2010

The guidelines for introduction of asset liability management system by HFCs was issued by NHB vide circular NHB(ND)/HFC(DRS-REG)/ALM/1407/2002 dated June 28, 2002 (“**ALM Guidelines**”). NHB has since revised the guidelines. The revised guidelines would be applicable to all HFCs irrespective of whether they are accepting/holding public deposits or not. The ALM Guidelines for HFCs lays down broad guidelines for HFCs in respect of systems for management of liquidity and interest rate risks. The ALM Guidelines provide that the board of directors of a HFC should have overall responsibility for 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 HFC’s 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 HFC’s budget and decided risk management objectives. Asset-liability management support groups to be constituted of operating staff are required to be responsible for analysing, monitoring and reporting the risk profiles to the asset-liability committee.

The ALM Guidelines also recommended 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/empirical studies could classify them in the appropriate time

buckets, subject to approval by the asset-liability committee/board of the HFC.

Guidelines on Fair Practices Code for HFCs

The Guidelines on Fair Practices Code for HFCs ("**Fair Practices Code**") were issued by the NHB vide circular NHB(ND)/DRS/POL-No-16/2006 dated September 5, 2006, and were revised by the NHB vide circular NHB/ND/DRS/Pol No. 34/2010-11 dated October 11, 2010, and as further amended vide circular NHB (ND)/DRS/Pol. No. 38/2010-11, dated April 25, 2011, to bring more clarity and transparency and to cover all aspects of loan sanctioning, disbursal and repayment issues. The Fair Practices Code seeks to promote good and fair practices by setting minimum standards in dealing with customers, increase transparency, encourage market forces, promote fair and cordial relationship between customer and HFCs and foster confidence in the housing finance system.

The Fair Practices Code provides for provisions in relation to providing regular and appropriate updates to the customer, prompt resolution of grievances and confidentiality of customer information. Further, the HFCs are required to disclose information on interest rates, common fees and charges through notices etc. HFCs are required to ensure that all advertising and promotional material is clear and not misleading and that privacy and confidentiality of the customers' information is maintained. Further, whenever loans are given, HFCs should explain to the customer the repayment process by way of amount, tenure and periodicity of repayment. However if the customer does not adhere to repayment schedule, a defined process in accordance with the laws of the land shall be followed for recovery of dues. The process will involve reminding the customer by sending him/her notice or by making personal visits and/or repossession of security, if any.

Guidelines for Recovery Agents Engaged by HFCs

The Guidelines for Recovery Agents Engaged by HFCs ("**Recovery Agents Guidelines**") were issued on July 14, 2008 by the NHB in relation to the practices and procedures regarding the engagement of recovery agents by the HFCs. Under of the Recovery Agents Guidelines, HFCs are required to have a due diligence process in place for engagement of recovery agents, which should cover inter-alia, individuals involved in the recovery process. HFCs are required to ensure that the agents engaged by them in the recovery process carry out verification of the antecedents of their employees and HFCs may decide the periodicity at which re-verification should be resorted to. HFCs are required to ensure that the recovery agents are properly trained to handle with care and sensitivity their responsibilities, in particular, aspects like hours of calling and privacy of customer information, among others. HFCs are also required to inform the borrower of the details of recovery agency firms/companies while forwarding default cases to the recovery agency.

Under the Recovery Agents Guidelines, any person authorized to represent a HFC in collection and/or security repossession should follow guidelines which includes inter-alia contacting the customer ordinarily at the place of his/her choice; interaction with the customer in a civil manner and assistance to resolve disputes or differences regarding dues in a mutually acceptable and orderly manner. Each HFC should have a mechanism whereby the borrower's grievances with regard to the recovery process can be addressed. The details of the mechanism should also be furnished to the borrower. HFCs have been advised to constitute grievance redressal machinery within the company and give wide publicity about it through electronic and print media.

HFCs are required to, at least on an annual basis, review the financial and operational condition of the service providers to assess their ability to continue to meet their outsourcing obligations. Such due diligence reviews, which can be based on all available information about the service provider, should highlight any deterioration or breach in performance standards, confidentiality and security, and in business continuity preparedness.

Guidelines on Know Your Customers and Anti Money Laundering measures for Housing Finance Companies

The KYC Guidelines issued by NHB vide circular NHB/ND/DRS/Pol-No. 33/2010-11 dated October 11, 2010 ("**NHB KYC Guidelines**") mandate the KYC policies and anti-money laundering measures for HFC to have certain key elements, including inter-alia a customer acceptance policy, customer identification procedures, monitoring of transactions and risk management, adherence to NHB KYC Guidelines and the exercise of due diligence by the NBFC, including its brokers and agents. The NHB KYC Guidelines were amended vide circular NHB(ND)/DRS/Pol. Circular No.60/2013-14 dated February 6, 2014 and circular NHB (ND)/DRS/Policy Circular No.72/2014-15 dated April 23, 2015 to provide an indicative list of the nature and type of documents/information that may be relied upon for customer identification.

Guidelines for Entry of Housing Finance Companies into Insurance Business

The NHB *vide* circular NHB (ND)/DRS/Policy Circular No.71/2014-15 dated April 22, 2015 has issued the guidelines on entry of HFCs into Insurance Business (“**Insurance Business Guidelines**”). Pursuant to the Insurance Business Guidelines, HFCs registered with NHB having net owned fund of not less than ₹1,000 lac may take up insurance agency business on fee basis and without any risk participation, without the approval of the NHB upon satisfying the following conditions:

1. Obtaining requisite permission from IRDA and comply with the IRDA Regulations for acting as ‘composite corporate agent’;
2. HFC should not adopt any restrictive practice of forcing its customers to go in only for a particular insurance company;
3. The HFC providing insurance products should state in all publicity material distributed by it in a prominent way that such participation is on a voluntary basis;
4. Premium should be paid by the insured directly to the insurance company; and
5. The risks, if any, involved in the insurance agency should not get transferred to the business of the HFC.

Further, the Insurance Business Guidelines permits HFCs to set up insurance joint venture company for undertaking risk participation, subject to safeguards and risk mitigation strategy in place upon satisfying certain eligibility criteria as laid down in the Guidelines. The maximum Equity contribution such an HFC can hold in the JV Company will normally be 50% of the paid up capital of the insurance company. HFCs registered with NHB, which are not eligible as joint venture participants can make investments up to 10 per cent of the owned fund of the HFC or ₹5000 lac, whichever is lower, in the insurance company. Such participation shall be treated as an investment and should be without any contingent liability for the HFC.

Guidelines on Wilful Defaulters

Pursuant to the advice of the RBI and recommendations of the Puri Committee, the NHB *vide* circular NHB (ND)/DRS/Policy Circular No.74/2015-16 dated December 31, 2015 (“**Wilful Defaulters Guidelines**”) has laid down the mechanism for identification and reporting requirements of wilful defaulters by the HFCs. Every instance above ₹25 lakh 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”). 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 *vide* circular NHB(ND)/DRS/POL-No-29/2009 dated June 2, 2009, has advised all HFCs to revisit internal policies in determining interest rates, fee 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 disclosure of interest rates and charges in view of the guidelines indicated in the Fair Practices Code, to ensure transparency in communications with borrowers.

Laws relating to Corporate Insolvency

In India, corporate insolvency proceedings are currently governed by multifarious legislations such as the Companies Act, SARFAESI Act 2002, Recovery of Debts due to Banks and Financial Institutions Act, 1993, Sick Industrial Companies Act, 1985 etc. However, a new Insolvency and Bankruptcy Bill, 2015 (the “**Bankruptcy Code**”) has been passed by the Indian Parliament and has received the assent of the President of India on May 28, 2016, and notified in the gazette of India soon after. However, the provisions and sections under the Bankruptcy Code is said to be notified in a staggered manner and have still not been made applicable in its entirety.

This law establishes a single holistic framework for the recovery of dues from the debtor. As per the Bankruptcy Code, upon an application made by creditors triggered by any financial default by a corporate debtor, corporate insolvency resolution proceedings are carried out under the aegis of a professional expert called the 'Insolvency Resolution Professional' under the supervision of the National Company Law Tribunal. Here, a Committee of Creditors consisting of the financial creditors and the corporate debtor shall collectively agree upon a resolution plan which will amicably settle the creditors as justly as possible within a stipulated time frame of 180 (one hundred and eighty) days only. If the resolution process fails the company goes into liquidation. Once the Bankruptcy Code is approved and notified as effective, the relevant provisions of the Companies Act, the Recovery of Debts due to Banks and Financial Institutions Act, 1993, the Sick Industrial Companies Act, 1985 will be amended accordingly. Pursuant to these amendments, all the recovery proceedings under each of these acts shall be streamlined and governed under the provisions of Bankruptcy Code.

Registration of a charge under the Companies Act 2013

Under the Companies Act 2013, our Company is required to register a charge on its property or assets or any of its undertakings, whether tangible or otherwise by filing the relevant form with the Registrar of Companies, National Capital Territory of Delhi and Haryana along with the instrument creating this charge within 30 days of its creation by paying a prescribed fee. No charge created by a company will be taken into account by the liquidator or any other creditor unless it is duly registered and a certificate of registration of such charge is given by the Registrar of Companies.

If the particulars of a charge are not filed within the aforesaid period, but filed within a period of 300 days of such creation or modification, an additional fee shall be levied. Further, our Company is required to keep at its registered office a register of charges and enter therein particulars of all the charges registered with the Registrar of Companies, National Capital Territory of Delhi and Haryana on any of the property, assets or undertakings of our Company as well as particulars of any modification of a charge and satisfaction of charge. The entries in the register of charges of the Company shall be made forthwith after the creation, modification or satisfaction of charge, as the case may be.

Where a charge is registered with the Registrar of Companies, National Capital Territory of Delhi and Haryana, they will issue a certificate of registration of such charge to the person in whose favour the charge is created.

Laws Relating to Employment

Shops and Establishments legislations in various states

The provisions of various Shops and Establishments legislations, 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 required to comply with various labour laws, including the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965, the Payment of Wages Act, 1936, the Payment of Gratuity Act, 1972 and the Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

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 legislations and other applicable statutes.

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. Under our Articles of Association, we are required to have not less than three directors and not more than 15 directors. Our Company currently has 11 Directors on its Board.

The composition of the Board is in conformity with section 149 of the Companies Act, 2013 and Regulation 17 of the SEBI Listing Regulations. At our Company's annual general meeting, one-third of the Directors for the time being who are liable to retire by rotation shall retire from office. A retiring director is eligible for re-election. The quorum for meetings of the Board of Directors is one-third of the total number of Directors, or two Directors, whichever is higher, provided that where at any time the number of interested Directors exceeds or is equal to two-third of the total strength the number of remaining Directors present at the meeting, being not less than two, shall be the quorum.

Out of the 11 (eleven) Directors, we have 1 (one) Chairman and Executive Director, 1 (one) Vice Chairman and Managing Director, 1 (one) Deputy Managing Director, 1 (one) Executive Director, 1 (one) Non-Executive Woman Director and 6 (six) are Independent Directors on our Board.

The following table sets forth details regarding the Board at the date of this Prospectus:

Name, Address, Occupation, DIN, Term and Nationality#	Age	Designation	Other Directorships (as on the date of the Prospectus)
Mr. Sameer Gehlaut Address: Indiabulls Finance Centre, Tower 1, 18 th Floor, Elphinstone Road, Mumbai – 400 013. Occupation: Business DIN: 00060783 Date of appointment: March 19, 2013 Term: Not liable to retire by rotation. Nationality: Indian	42	Founder and Executive Chairman	• Indiabulls Real Estate Limited • Karanbhumi Estates Private Limited • Meru Minerals Private Limited • Inuus Infrastructure Private Limited • Galax Minerals Private Limited • Inuus Land Development Private Limited • Inuus Developers Private Limited • Inuus Properties Private Limited • Mugwort Real Estate Private Limited • Valerian Real Estate Private Limited • Calleis Real Estate Private Limited • Zwina Infrastructure Private Limited • Bobinar Infrastructure Private Limited • SG Advisory Services Private Limited
Mr. Gagan Banga Address: 243, Maker Tower B Wing, 24 th Floor, Cuffe Parade, Colaba, Mumbai – 400 005. Occupation: Service DIN: 00010894 Date of appointment: May 10, 2005 Term: Liable to retire by rotation. Nationality: Indian	41	Vice Chairman and Managing Director/ Executive Director	• OakNorth Bank Limited • GSB Advisory Services Private Limited
Mr. Ajit Kumar Mittal	57	Executive Director	• Indian Commodity Exchange Limited • Indiabulls Venture Capital Trustee Company

Name, Address, Occupation, DIN, Term and Nationality#	Age	Designation	Other Directorships (as on the date of the Prospectus)
Address: A/403, Ashok Garden, Thokarsi Jivraj Road, Shivadi, Mumbai – 400 015. Occupation: Service DIN: 02698115 Date of appointment: August 23, 2011 Term: Liable to retire by rotation. Nationality: Indian			• Indiabulls Trustee Company Limited • Indiabulls Commercial Credit Limited (Formerly known as Indiabulls Infrastructure Credit Limited) • Indiabulls Asset Reconstruction Company Limited • OakNorth Bank Limited
Mr. Ashwini Omprakash Kumar Address: 1701 & 1702 17th Floor, Ashoka Tower D-Wing Dr. SS Rao Road, Parel, Mumbai - 400 012. Occupation: Service DIN: 03341114 Date of appointment: August 23, 2011 Term: Liable to retire by rotation. Nationality: Indian	40	Deputy Managing Director/ Executive Director	Nil
Dr. Kamalesh Shailesh Chandra Chakrabarty Address: Flat No. 901, Lotus Heights CHS LTD, Plot No. 163A, 15 th Road, Opposite Gandhi Maidan, Chembur, Mumbai 400 071. Occupation: Consultant DIN: 03543682 Date of appointment: October 27, 2014 Term: For a period of five years, w.e.f. October 27, 2014. Nationality: Indian	64	Non-executive Director, Independent Director	• IK Advisory Services Private Limited • Indiabulls Asset Reconstruction Company Limited
Justice Surinder Singh Nijjar (Retd.) Address: C-5, 3 rd Floor, Defence Colony, New Delhi – 110 049. Occupation: Consultant	67	Non-executive Director, Independent Director	• Indiabulls Real Estate Limited

Name, Address, Occupation, DIN, Term and Nationality#	Age	Designation	Other Directorships (as on the date of the Prospectus)
DIN: 06964806 Date of appointment: September 29, 2014 Term: For a period of two years, w.e.f. September 29, 2014. Nationality: Indian			
Justice Bisheshwar Prasad Singh (Retd.) Address: H. No. 7, S/F Block – A, Neeti Bagh, New Delhi – 110 016 Occupation: Consultant DIN: 06949954 Date of appointment: September 29, 2014 Term: For a period of two years, w.e.f. September 29, 2014 (<i>Reappointed pursuant to an AGM dated September 8, 2016, for a period of five years, w.e.f. September 29, 2016</i>). Nationality: Indian	74	Non-executive Director, Independent Director	• Indiabulls Real Estate Limited • Indiabulls Asset Reconstruction Company Limited
Ms. Manjari Ashok Kacker Address: B-702, Beaumonde, Appa Saheb Marathe Marg, Prabhadevi, Mumbai – 400 025. Occupation: Service DIN: 06945359 Date of appointment: September 29, 2014 Term: Liable to retire by rotation Nationality: Indian	64	Non-executive Director	• Shubhalakshmi Polyesters Limited • Reliance Communications Limited • Hindustan Gum And Chemicals Limited
Brig. Labh Singh Sitara (Retd.) Address: H. No. 50, New Officers Colony, Patiala, Punjab – 147 001. Occupation: Ex-army officer DIN: 01724648	77	Non-executive Director, Independent Director	• Indiabulls Real Estate Limited • Indiabulls Ventures Limited (Formerly Known as Indiabulls Securities Limited) • Lucina Land Development Limited • Indiabulls Distribution Services Limited • Selene Constructions Limited • Juventus Estate Limited • Citra Properties Limited • Athena Infrastructure Limited

Name, Address, Occupation, DIN, Term and Nationality#	Age	Designation	Other Directorships (as on the date of the Prospectus)
Date of appointment: September 29, 2014 Term: For a period of two years, w.e.f. September 29, 2014 <i>(Reappointed pursuant to an AGM dated September 8, 2016, for a period of five years, w.e.f. September 29, 2016).</i> Nationality: Indian			
Mr. Shamsher Singh Ahlawat Address: 96A, Eastern Avenue, Sainik Farm, Khanpur, New Delhi – 110 062. Occupation: Former banker DIN: 00017480 Date of appointment: September 29, 2014 Term: For a period of two years, w.e.f. September 29, 2014 <i>(Reappointed pursuant to an AGM dated September 8, 2016, for a period of five years, w.e.f. September 29, 2016).</i> Nationality: Indian	67	Non-executive Director, Independent Director	• Indiabulls Real Estate Limited • Store One Retail India Limited • Indiabulls Wholesale Services Limited • Indiabulls Commercial Credit Limited (Formerly Known as Indiabulls Infrastructure Credit Limited) • Indiabulls Industrial Infrastructure Limited • Indiabulls Infraestate Limited • Airmid Aviation Services Limited
Mr. Prem Prakash Mirdha Address: Mirdha Farm, Sirsi Road, Jaipur – 302 012 Occupation: Business DIN: 01352748 Date of appointment: September 29, 2014 Term: For a period of two years, w.e.f. September 29, 2014 <i>(Reappointed pursuant to an AGM dated September 8, 2016, for a period of five years, w.e.f. September 29, 2016).</i> Nationality: Indian	60	Non-executive Director, Independent Director	• Store One Retail India Limited • Indiabulls Ventures Limited (Formerly Known as Indiabulls Securities Limited) • Happy Tummy Kitchens Private Limited • Indiabulls Commercial Credit Limited (Formerly Known as Indiabulls Infrastructure Credit Limited) • Indiabulls Estate Limited • Airmid Developers Limited • Indiabulls Insurance Advisors Limited • Airmid Aviation Services Limited

#Pursuant to resolution dated September 8, 2016, passed by the shareholders at the Annual General Meeting of our Company, Justice Gyan Sudha Misra has been appointed as a Non- executive and Independent Director on the Board of our Company, for a period of two years, w.e.f. September 29, 2016.

Brief biographies of our Directors

Mr. Sameer Gehlaut, aged 42 years, is the Chairman of our Board. He holds a bachelor's degree in mechanical engineering from the Indian Institute of Technology, Delhi. Mr. Gehlaut is associated with several entities in the Indiabulls group, including as a director in Indiabulls Real Estate Limited. He has over 15 years of experience in real estate development and finance. Prior to joining our Company, Mr. Gehlaut was the Chairman on the board of directors of IBFSL.

Mr. Gagan Banga, aged 41 years, is the Vice Chairman and Managing Director of our Board. He holds a post-graduate diploma in management from Goa Institute of Management. He has over 16 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.

Mr. Ajit Kumar Mittal, aged 57 years, is an Executive Director on our Board. He holds a bachelor's degree in arts, a master's degree in economics from Kurukshetra University, and a master's degree in science (business administration programme) from the University of Illinois, USA. Prior to joining our Company, Mr. Mittal was associated with the RBI in various positions, including as its general manager (banking supervision).

Mr. Ashwini Omprakash Kumar, aged 40 years, is the Deputy Managing Director and an Executive Director on our Board. He holds a bachelor's degree in mechanical engineering from the Indian Institute of Technology, Roorkee and a master's degree in business administration 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 and is also a visiting professor of finance at the Jamnalal Bajaj Institute of Management Studies, Mumbai. Prior to joining our Company, Mr. Kumar has worked at HDFC Limited.

Dr. Kamallesh Shailesh Chandra Chakrabarty, aged 64 years, is an Independent Director on our Board. He holds a bachelor's degree in science, a master's degree in statistics and a doctorate in statistics from the Banaras Hindu University. He has more than 30 years of experience in the commercial banking sector, and has, in the past, worked with Bank of Baroda (including, as chief executive of its United Kingdom operations), prior to which he was the chairman and managing director of Indian Bank and Punjab National Bank. He has also officiated as the Deputy Governor of the RBI. While in the RBI, Dr. Chakrabarty was involved in supervision of banks, currency management, financial stability, customer service, rural credit and human resources management, served as the RBI's nominee on the Financial Stability Board, and also officiated as the Chairman of the Advisory Committee of the College of Agricultural Banking.

Justice Surinder Singh Nijjar (Retd.), aged 67 years, is an Independent Director on our Board. He holds a bachelor's degree in law from the University of London and is a barrister at law from the Middle Temple Inn, London. He has practiced law in England and at district courts and the central administrative tribunal in Chandigarh the High Court of Punjab and Haryana for around 19 years, prior to his appointment as a judge of the High Court of Punjab and Haryana. He also served as a judge on the High Court of Bombay, the chief justice of the High Court of Calcutta, and a judge of the Supreme Court of India, where he also officiated as the chairman of its Mediation and Conciliation Project Committee. The tenure of his directorship on the Board of our Company will be effective till September 28, 2016.

Justice Bisheshwar Prasad Singh (Retd.), aged 74 years, is an Independent Director on our Board. He holds a bachelor's degree in arts and a bachelor's degree in law from the Delhi University. Mr. Prasad practiced law for over 20 years in the Supreme Court of India, prior to being appointed as a judge of the Patna High Court. He has served as a judge of the Karnataka High Court, the Chief Justice of the Bombay High Court, and as a judge of the Supreme Court of India.

Ms. Manjari Ashok Kacker, aged 64 years, is a Non-executive Director on our Board. She is a member of the Indian Revenue Services, and has been associated in various departments of the Government of India and government companies, including, as a member of the Central Board of Direct Taxes as a special secretary.

Brig. Labh Singh Sitara (Retd.), aged 77 years, is an Independent Director on our Board. He holds a bachelor's degree in economics from the Punjab University. Brig. Sitara (Retd.) has previously served in the Indian army and has been awarded with the Dhyan Chand Award, the highest Indian award for achievements in sports. He has won three medals in the Asian Games in 1966 and 1970 and currently officiates as an honorary advisor to the Sports Department of the Government of Punjab and as a member of the Punjab Sports Council.

Mr. Shamsher Singh Ahlawat, aged 67 years, is an Independent Director on our Board. He holds a bachelor's degree and master's degree in arts from the Delhi University. He has over 20 years of experience in commercial

banking. Prior to joining our Company, he was associated with the State Bank of India in various managerial positions.

Mr. Prem Prakash Mirdha, aged 60 years, is an Independent Director on our Board. He is an enrolled member of the merchant navy, qualified as a “second mate” of foreign going ships as certified by the Directorate General of Shipping, Mumbai and has also completed a course on radar observations on merchant ships approved by the Ministry of Transport, GoI.

Confirmations

None of our Directors have been identified as a ‘wilful defaulter’ by the RBI, ECGC, any government/regulatory authority and/or by any bank or financial institution.

Compensation of Directors

The Nomination and Remuneration Committee determines and recommends to the Board the compensation to Directors. The Board of Directors or the shareholders, as the case may be, approve the compensation to Directors.

The following table sets forth the compensation paid by our Company, to our executive Directors for the Fiscal Year 2016 (excluding the value of retirement benefits and perquisites on employee stock options).

(₹ in millions)

Executive Director	Total remuneration (including salary and other benefits*)
	Fiscal Year 2016
Mr. Sameer Gehlaut	268.08
Mr. Gagan Banga	103.65
Mr. Ashwini Omprakash Kumar	46.32
Mr. Ajit Kumar Mittal	23.63

* Excludes retirement benefits and employee stock options.

The following table sets forth the sitting fees paid by our Company to our existing Non-executive Directors for the Fiscal Year 2016:

(₹ in millions)

Name of Director	Total sitting fees
	Fiscal Year 2016
IHFL	
Dr. Kamallesh Shailesh Chandra Chakrabarty	-
Justice Surinder Singh Nijjar (Retd.)	0.4
Justice Bisheshwar Prasad Singh (Retd.)	0.5
Ms. Manjari Ashok Kacker	0.3
Brig. Labh Singh Sitara (Retd.)	0.5
Mr. Shamsher Singh Ahlawat	0.5
Mr. Prem Prakash Mirdha	0.5

Additionally, a profit linked incentive aggregating to ₹ 19.0 million has been paid by us to Dr. Kamallesh Shailesh Chandra Chakrabarty during, Fiscal Year 2016.

No remuneration was paid or payable by the Subsidiaries or Associate Company to the Directors currently on board of the Company in Fiscal Year 2016.

Terms of appointment and remuneration of our Executive Directors

The details of remuneration of Mr. Sameer Gehlaut, with effect from March 19, 2013 are as under:

Particulars	Remuneration*
Salary	₹ 8.2 million per month, subject to an upward adjustment of 35% on annual basis over last drawn salary on annual basis.
Perquisites	(i) House rent allowance, subject to a ceiling of 50% of his salary, and expenditure incurred on gas, electricity, water and furnishing, subject to a ceiling of 5% of his salary.

Particulars	Remuneration*
	(ii) Reimbursement of medical expenses for Mr. Gehlaut and his family, including premium for medical insurance. (iii) Leave travel expenses for Mr. Gehlaut and his family once a year, in accordance with leave travel rules of our Company. (iv) Entitlement to participate in all current and future insurance benefits of our Company. (v) Entitlement to use two cars and telephone at residence. (vi) Reimbursement of actual expenses, including on entertainment and travel, incurred by Mr. Gehlaut in the course of our Company's business. (vii) Reimbursement of education expenses for Mr. Gehlaut's children.
Provident Fund	Contribution to provident fund, in accordance with the rules of our Company.
Gratuity	Payable in accordance with the rules of our Company, not exceeding half a month's salary for each completed year of service.
Post-retirement/ termination benefits	Upon retirement or termination of employment with our Company, Mr. Gehlaut is entitled to 50% of his last drawn annual salary, house rent allowance and medical expenses coverage, commencing from the day he reaches 60 years of age. Furthermore, in the event of termination of his employment in our Company on account of his death, expiry of his initial term, permanent disability and resignation on account of irresolvable issues with the Board, Mr. Gehlaut is entitled to a severance payment amounting to five times his annual salary and house rent allowance.
Earned leave	One month's leave on full pay and allowances basis for every eleven months of service, en-cashable at the end of his tenure.
Performance related pay/incentive	Entitled to participate in any incentive/ commission/ bonus compensation plan including any sweat-equity plan established by our Company.
Sitting fees	N.A.

*The remuneration of Mr. Sameer Gehlaut has been approved by the resolution of the board dated January 30, 2013 and resolution of the shareholders dated March 6, 2013.

The details of remuneration of Mr. Gagan Banga, with effect from March 19, 2013 are as under:

Particulars	Remuneration*
Salary	₹ 1.9 million per month, subject to an upward revision 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) Other benefits subject to a ceiling of 1.6% of his salary. (viii) Reimbursement of medical expenses for Mr. Banga and his family. (ix) Entitlement to participate in all current and future insurance benefits of our Company.

Particulars	Remuneration*
	(x) Reimbursement of actual expenses, including on entertainment and travel, incurred by Mr. Banga in the course of our Company's business. (xi) Reimbursement of education expenses for Mr. 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 fees	N.A.

*The remuneration of Mr. Gagan Banga has been approved by the resolution of the board dated January 30, 2013 and resolution of the shareholders dated March 6, 2013.

The details of remuneration of Mr. Ashwini Omprakash Kumar, with effect from March 19, 2013 are as under:

Particulars	Remuneration*
Salary	₹ 0.8 million per month, subject to an upward revision 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 Mr. 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 Mr. Kumar in the course of our Company's business. (xii) Reimbursement of education expenses for Mr. Kumar'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 fees	N.A.

*The remuneration of Mr. 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.

The details of remuneration of Mr. Ajit Kumar Mittal, with effect from March 19, 2013 are as under:

Particulars	Remuneration*
Salary	₹ 0.8 million per month, subject to an upward revision 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.

Particulars	Remuneration*
	(v) Reimbursement of medical expenses for Mr. 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 Mr. Mittal in the course of our Company's business. (viii) Reimbursement of education expenses for Mr. 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 fees	N.A.

*The remuneration of Mr. 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.

Relationship between Directors

None of our Directors are related to each other.

Borrowing powers of the Board of Directors

In terms of the Articles of Association, the Board may, from time to time, at its discretion accept deposits from members, either in advance of calls or otherwise and may generally raise or borrow or secure the payment of any sum or sums of money for our Company subject to the provisions of the Companies Act. Pursuant to shareholders resolution dated September 7, 2015, the Board was authorised to borrow monies together with monies already borrowed, not exceeding ₹ 1,000,000 million at any time. Further, vide shareholders resolution dated September 8, 2016, the Board has been authorised to borrow monies together with monies already borrowed, in excess of the aggregate of the paid up capital and free reserves of our Company, not exceeding ₹ 1,250,000 million at any time, provided that the total amount so borrowed shall be within the limits as prescribed under the Housing Finance Companies (NHB) Directions, 2010.

Interest of Directors/ Promoter of our Company

Our Chairman, Managing Director and other 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 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. The 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. For details of the Equity Shares held by our Directors, please see “— Shareholding of the Directors” on page 132.

Our Directors may be deemed to be interested in the contracts, agreements/ 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 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 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 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.

Other than as disclosed in this 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.

Shareholding of the Directors

As on June 30, 2016 except as stated below, none of the Directors hold any Equity Shares in our Company:

Sr. No.	Name	Designation	No. of Equity Shares
1.	Mr. Sameer Gehlaut	Chairman and Executive Director	37,601,278
2.	Mr. Gagan Banga	Vice-Chairman, Managing Director and Executive Director	2,380,842
3.	Mr. Ashwini Omprakash Kumar	Deputy Managing Director and Executive Director	374,713
4.	Mr. Ajit Kumar Mittal	Executive Director	60,600
5.	Mr. Prem Prakash Mirdha	Non-executive and Independent Director	300

As on June 30, 2016 except as stated below, none of the Directors hold any outstanding options in our Company:

Sr. No.	Name	Designation	No. of outstanding options
1.	Mr. Gagan Banga	Vice-Chairman, Managing Director and Executive Director	1,749,358
2.	Mr. Ashwini Omprakash Kumar	Deputy Managing Director and Executive Director	500,000
3.	Mr. Ajit Kumar Mittal	Executive Director	383,800
	Total		2,633,158

Debenture holding of directors

As on June 30, 2016, our directors do not hold any debentures of the Company.

Corporate Governance

Our Company believes that good corporate governance is an important constituent in enhancing stakeholder value. Our Company has in place processes and systems whereby it complies with the requirements to the corporate governance provided in SEBI Listing Regulations. The corporate governance framework is based on an effective independent Board, separation of the supervisory role of the Board from the executive management team and constitution of the committees of the Board, as required under applicable law.

Our Company believes that its Board is constituted in compliance with the Companies Act, 2013 and the SEBI Listing Regulations. The Board functions either as a full Board or through various committees constituted to oversee specific operational areas.

Appointment of any relatives of Directors to an office or place of profit

None of our Directors' relatives have been appointed to an office or place of profit.

Committees of Board of Directors

1. Audit Committee

The Audit Committee was last reconstituted on September 16, 2014. The terms of reference of this committee were last amended on April 25, 2016. The Audit Committee comprises of 4 (four) members: Mr. Shamsher Singh Ahlawat, Mr. Prem Prakash Mirdha, Mr. Ajit Kumar Mittal and Brig. Labh Singh Sitara (Retd.). Mr. Shamsher Singh Ahlawat is the Chairman of the Audit Committee.

The terms of reference of the Audit Committee, *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;
- 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 utilization 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; and
- r) Approval to the appointment of the CFO after assessing the qualifications, experience and background etc. of the candidate.

2. Stakeholders' Relationship Committee ("SRC")

The SRC was last reconstituted on September 16, 2014. The terms of reference of this committee were last amended on April 25, 2016. The SRC comprises of 3 (three) members: Mr. Shamsheer Singh Ahlawat, Mr. Prem Prakash Mirdha and Mr. Ashwini Omprakash Kumar. Mr. Shamsheer Singh Ahlawat is the Chairman of the SRC Committee.

The terms of reference of the Stakeholders Relationship Committee, *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.

3. Nomination and Remuneration Committee (“NRC”)

NRC was last reconstituted on September 16, 2014. The terms of reference of this committee were last amended on April 25, 2016. NRC comprises of 3 (three) members: Mr. Prem Prakash Mirdha, Mr. Shamsher Singh Ahlawat and Brig. Labh Singh Sitara (Retd.). Mr. Prem Prakash Mirdha is the Chairman of NRC.

The terms of reference of the Nomination and Remuneration Committee, *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; and
- 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.

4. Corporate Social Responsibility Committee (“CSR”)

CSR was last reconstituted on July 24, 2014. The terms of reference of this committee were last amended on April 25, 2016. CSR comprises of 3 (three) members: Mr. Shamsher Singh Ahlawat, Mr. Gagan Banga and Mr. Ashwini Omprakash Kumar. Mr. Shamsher Singh Ahlawat is the Chairman of the CSR Committee.

The terms of reference of the Corporate Social Committee, *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.

5. Risk Management Committee (“RMC”)

RMC was last reconstituted on March 9, 2016. The terms of reference of this committee were last amended on April 25, 2016. The RMC comprises of 8 (eight) members: Mr. Ajit Kumar Mittal, Mr. Gagan Banga, Mr. Ashwini Omprakash Kumar, Mr. Shamsher Singh Ahlawat, Mr. Prem Prakash Mirdha Mr. Sachin Chaudhary, Mr. Subhankar Ghosh, Mr. Mukesh Garg. Mr. Ajit Kumar Mittal is the Chairman of the RMC.

The terms of reference of the Risk Management Committee, *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/Concurrent Audit Report of Treasury;
- 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 BoDs;
- j) Review the SARFAESI cases; and
- k) Any other matter involving Risk to the asset / business of the Company.

Additionally, our Company has constituted various operational committees of its Board, such as the Management Committee, Investment Committee, Customer Grievance Committee, Compensation Committee, Strategic Investment Committee and Assets and Liabilities Management Committee. On August 19, 2016, our Board has constituted the Bond Issue Committee for issue and allotment of overseas and retail bonds.

Changes in the Directors of our Company during the last three years:

The Changes in the Board of Directors of our Company in the three years preceding the date of this Prospectus are as follows:

Sr. No.	Name, Designation	DIN	Date of appointment/ resignation	Reasons
1.	Mr. Rajiv Rattan, Non-executive Director	00010849	July 9, 2014	(Resigned)
2.	Mr. Saurabh Kumar Mittal, Non-executive Director	01175382	July 9, 2014	(Resigned)
3.	Mr. Aishwarya Katoch, Non-executive Director, Independent Director	00557488	August 11, 2014	(Removed)
4.	Mr. Karan Singh Khera, Non-executive Director, Independent Director	00017236	August 11, 2014	(Removed)
5.	Mr. Joginder Singh Kataria, Non-executive Director, Independent Director	05202673	August 11, 2014	(Removed)
6.	Mr. Ram Kumar Sheokand, Non-executive Director, Independent Director	00183200	September 29, 2014	(Resigned)
7.	Mr. Prem Prakash Mirdha, Non-executive Director, Independent Director	01352748	September 29, 2014	(Appointment)
8.	Mr. Shamsher Singh Ahlawat, Non-executive Director, Independent Director	00017480	September 29, 2014	(Appointment)
9.	Justice Bisheshwar Prasad Singh (Retd.), Non-executive Director, Independent Director	06949954	September 29, 2014	(Appointment)

Sr. No.	Name, Designation	DIN	Date of appointment/ resignation	Reasons
10.	Justice Surinder Singh Nijjar (Retd.) , Non-executive Director, Independent Director	06964806	September 29, 2014	(Appointment)
11.	Mrs. Manjari Ashok Kacker, Non-executive Director	06945359	September 29, 2014	(Appointment)
12.	Brig. Labh Singh Sitara (Retd.) , Non-executive Director, Independent Director	01724648	September 29, 2014	(Appointment)
13.	Dr. Kamalesh Shailesh Chandra Chakrabarty, Non-executive Director, Independent Director	03543682	October 27, 2014	(Appointment)

Related Party Transactions

For details in relation to the related party transactions entered by our Company during the last three financial years, as per the requirements under “Accounting Standard 18 – Related Party Transactions” specified under the Companies Act, please see “Financial Statements” on page 138.

OUR PROMOTER

Profile of our Promoter

Our promoter is Mr. Sameer Gehlaut. For additional details on the age, background, personal address, educational qualifications, experience, experience in the business of our Company, positions/ posts held in the past, terms of appointment as the Chairman and Executive Director and other directorships of our Promoter, please see “Our Management” on page 123.

Other understandings and confirmations

Our Promoter and relatives of the Promoter (as per the Companies Act, 2013) have confirmed that they have not been identified as willful defaulters by the RBI or any other governmental authority.

No violations of securities laws have been committed by our Promoter in the past or are currently pending against him. Our Promoter is 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.

Interest of our Promoter in our Company

For details on the interest of our Promoter, please see “Our Management” on page 123.

Further, for details pertaining to the transactions entered into between our Promoter and Promoter Group entities and our Company, please see “Financial Indebtedness” on page 140.

Our Promoter does not propose to subscribe to the Issue.

Details of Equity Shares allotted to our Promoter during the last three Fiscal Years

Our Promoter has not acquired any Equity Shares of our Company during the last three Fiscal Years.

Payment of benefits to our Promoter during the last three Fiscal Years

Except as stated in this section and in the section “Financial Information” on page 138, no amounts or benefits has been paid or given or intended to be paid or given to our Promoter within the three Fiscal Years preceding the date of this Prospectus. As on the date of this Prospectus, except as stated in the section “Our Management” on page 123, there is no bonus or profit sharing plan for our Promoter.

SECTION V-FINANCIAL INFORMATION

FINANCIAL STATEMENTS

Sr. No.	Particulars	Page No.
1.	Auditor's Report and Unaudited Consolidated Financial Statements as of quarter ended June 30, 2016	F1 – F3
2.	Auditor's Report and Unaudited Standalone Financial Statements as of quarter ended June 30, 2016	F4 – F6
3.	Report and Reformatted Consolidated Summary Financial Statements	F7 – F85
4.	Report and Reformatted Standalone Summary Financial Statements	F86 – F148

Deloitte Haskins & Sells LLP

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INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

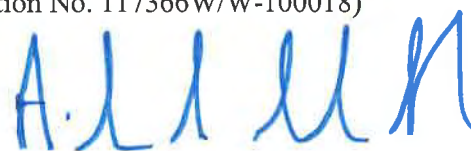
TO THE BOARD OF DIRECTORS OF INDIABULLS HOUSING FINANCE LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited 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"), and its share of the loss of its associates for the Quarter ended June 30, 2016 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. 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 is limited primarily to inquiries of Holding Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The Statement includes the results of the following entities:
 - i. Indiabulls Housing Finance Limited
 - ii. Indiabulls Commercial Credit Limited (formerly Indiabulls Infrastructure Credit Limited)
 - iii. Indiabulls Insurance Advisors Limited
 - iv. Nilgiri Financial Consultants Limited (Subsidiary of Indiabulls Insurance Advisors Limited)
 - v. Indiabulls Life Insurance Company Limited
 - vi. Indiabulls Capital Services Limited
 - vii. Indiabulls Collection Agency Limited
 - viii. Indiabulls Sales Limited
 - ix. Indiabulls Advisory Services Limited
 - x. Indiabulls Asset Reconstruction Company Limited (Subsidiary of Indiabulls Advisory Services Limited)
 - xi. Indiabulls Asset Holding Company Limited
 - xii. Indiabulls Asset Management Company Limited

- xiii. Indiabulls Trustee Company Limited
- xiv. Indiabulls Holdings Limited
- xv. Indiabulls Venture Capital Management Company Limited (Subsidiary of Indiabulls Holdings Limited)
- xvi. Indiabulls Venture Capital Trustee Company Limited (Subsidiary of Indiabulls Holdings Limited)
- xvii. Oaknorth Holdings Limited

4. The consolidated unaudited financial results includes the interim financial information of fifteen subsidiaries which have been reviewed by their auditors and have been furnished to us by the Management, whose interim financial information reflect, total revenue of Rs.7,019.27 lakhs for the Quarter ended June 30, 2016 and total profit after tax of Rs.897.37 lakhs for the Quarter ended June 30, 2016, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of loss after tax of Rs. 486.77 lakhs for the Quarter ended June 30, 2016, as considered in the consolidated unaudited financial results, in respect of one associate, based on their interim financial information which have been reviewed by the auditor and have been furnished to us by the Management.
5. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We have not reviewed the consolidated unaudited financial results and other financial information for the Quarter ended March 31, 2016 and June 30, 2015 which have been presented solely based on the financial information compiled by the Management.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



A. Siddharth
Partner
(Membership No. 31467)

MUMBAI, July 25, 2016

Indiabulls HOME LOANS

Indiabulls Housing Finance Limited

(CIN: L65922DL2005PLC136029)

Unaudited Consolidated Financial Results
for the quarter ended June 30, 2016

(Rupees in Lakhs)

Statement of Consolidated Unaudited Financial Results for the quarter ended June 30, 2016

Particulars	Quarter ended			Year ended
	30.06.16 (Unaudited)	31.03.16 (Unaudited)	30.06.15 (Unaudited)	31.03.16 (Audited)
1 Income from Operations				
a) Income from Operations	226,134.26	223,296.62	176,558.75	784,182.68
b) Other Operating Income	11,063.89	16,790.82	6,337.55	44,810.06
Total Income from operations (net)	237,198.15	240,087.44	182,896.30	828,992.74
2 Expenses				
a) Employee Benefits Expense	11,846.72	11,465.78	9,143.50	41,314.99
b) Depreciation and Amortisation Expense	502.28	531.03	461.70	2,036.07
c) Other Expenses	18,809.26	27,578.08	9,763.48	69,175.13
Total Expenses	31,158.26	39,574.89	19,368.68	112,526.19
3 Profit from Operations before Other Income, Finance costs & Exceptional Items (1-2)	206,039.89	200,512.55	163,527.62	716,466.55
4 Other Income (Refer Note 3)	22,548.10	24,631.09	19,596.61	93,563.24
5 Profit from ordinary activities before Finance costs & Exceptional Items (3+4)	228,587.99	225,143.64	183,124.43	810,029.79
6 Finance Costs	141,085.55	136,164.21	113,899.29	497,143.22
7 Profit from ordinary activities after Finance costs but before Exceptional Items (5-6)	87,502.44	88,979.43	69,225.14	312,886.57
8 Exceptional Items	-	-	-	-
9 Profit from Ordinary Activities before Tax (7-8)	87,502.44	88,979.43	69,225.14	312,886.57
10 Tax Expense (including Deferred Tax and MAT credit entitlement)	24,009.80	20,823.28	18,096.37	77,596.78
11 Net Profit from Ordinary Activities after Tax (9-10)	63,492.64	68,156.15	51,128.77	235,289.79
12 Extraordinary Items (net of tax expenses Rs. NIL)	-	-	-	-
13 Net Profit for the period / year (11-12)	63,492.64	68,156.15	51,128.77	235,289.79
14 Share of (Loss) of Associate	(486.77)	(606.11)	-	(815.14)
15 Minority Interest for the period / year	-	-	1.34	1.34
16 Net Profit after Taxes, Minority Interest and Share of Profit / (Loss) of Associate (13+14-15)	63,005.87	67,550.04	51,127.43	234,473.31
17 Paid-up Equity Share Capital	8,427.43	8,425.84	7,113.17	8,425.84
18 Reserves excluding Revaluation Reserves as per Balance Sheet as on March 31, 2016	-	-	-	1,060,966.50
19 Minority Interest	-	-	-	-
20 Earnings per Share (EPS) before extraordinary items <i>*(EPS for the quarters are not annualised)</i>				
-Basic (Amount in Rs.)	14.95*	16.04*	14.38*	59.84
-Diluted (Amount in Rs.)	14.77*	15.85*	14.01*	58.75
-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00
Earnings per Share (EPS) after extraordinary items <i>*(EPS for the quarters are not annualised)</i>				
-Basic (Amount in Rs.)	14.95*	16.04*	14.38*	59.84
-Diluted (Amount in Rs.)	14.77*	15.85*	14.01*	58.75
-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00
21 Items exceeding 10% of Total Expenses				
-Provision for Loan Assets / Bad Debts Written Off (Net of Recoveries)	12,529.70	17,537.66	5,934.17	39,240.79
-Contingent Provisions against Standard Assets	2,287.54	4,114.87	529.88	11,445.00

Notes to the Financial Results:

- Indiabulls Housing Finance Limited (IBHFL) conducts its operations along with its subsidiaries and associate. The Consolidated financial statements are prepared in accordance with the principles and procedures for the preparation and presentation of Consolidated Accounts as set out in the Accounting Standards (AS 21 and AS 23) notified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder. The financial statements of the parent Company and its subsidiaries have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra-group balances, transactions and resulting unrealized gains / losses. The Investment in associate is accounted on "Equity Method". The consolidated financial statements are prepared by applying uniform accounting policies.
- The consolidated financial results of Indiabulls Housing Finance Limited (IBHFL, "the Company") for the quarter ended June 30, 2016 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on July 25, 2016. The consolidated financial results have been subjected to a limited review by the Statutory Auditors of the Company. Figures for the Quarter ended March 31, 2016 and June 30, 2015 have not been reviewed by the Statutory Auditors and have been included in the Statement solely based on the financial information compiled by the Management.
- The income received/recognised by the Company from its Cash equivalents and Current investments in the form of Dividend Income on Units of Mutual Funds, Profit on appreciation of Mutual Funds (Unquoted) and Profit on sale of Current Investments, is included in Other income above.
- Figures of quarter ended March 31, 2016 are the balancing figures between audited figures of the Company in respect of the full financial year and the published unaudited year to date figures up to nine months ended December 31, 2015.
- Figures for the prior year / period have been regrouped and / or reclassified wherever considered necessary.

Segment Results:

(Rupees in Lakhs)

Particulars	Quarter ended			Year ended
	30.06.16 (Unaudited)	31.03.16 (Unaudited)	30.06.15 (Unaudited)	31.03.16 (Audited)
1 Segment Revenue				
Investing & Financing related activities (Refer Note 3)	254,252.96	260,621.17	200,695.98	908,292.14
Fee Income	3,193.88	3,956.93	1,688.96	13,015.45
Total	257,446.84	264,578.10	202,384.94	921,307.59
Less: Inter Segment Revenue	-	-	-	-
Income from Operations	257,446.84	264,578.10	202,384.94	921,307.59
2 Segment Results profit before Tax and after Finance costs				
Investing & Financing related activities	85,405.39	87,670.86	68,139.41	305,876.99
Fee Income	2,337.26	3,594.66	1,314.84	11,105.17
Total	87,742.65	91,265.52	69,454.25	316,982.16
Less: Other un-allocable expenditure	-	-	-	-
net off unallocable income	240.21	2,286.09	229.11	4,095.59
Total Profit Before Tax	87,502.44	88,979.43	69,225.14	312,886.57
3 Capital Employed (Segment Assets - Segment Liabilities)				
Investing & Financing related activities	1,107,932.34	1,042,025.58	669,548.48	1,042,025.58
Fee Income	1,871.49	(617.97)	(1,694.84)	(617.97)
Unallocable Capital Employed	19,608.07	21,270.41	(44,930.84)	21,270.41
Total	1,129,511.90	1,062,678.02	622,922.80	1,062,678.02

Note: *Fee Income from the segment mainly comprises of Financial Service related fee based advisory services income, selling of insurance products as a Licensed Corporate Agent and other related ancillary services.



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Deloitte Haskins & Sells LLP

Chartered Accountants
Indiabulls Finance Centre
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Elphinstone Road (West)
Mumbai - 400 013
Maharashtra, India

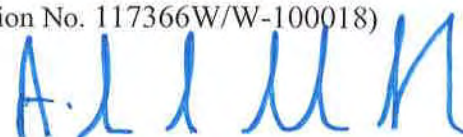
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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF INDIABULLS HOUSING FINANCE LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **INDIABULLS HOUSING FINANCE LIMITED** ("the Company") for the Quarter ended June 30, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. 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 is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



A. Siddharth
Partner
(Membership No. 31467)

MUMBAI, July 25, 2016

Indiabulls Housing Finance Limited (as standalone entity) (CIN: L65922DL2005PLC136029) Unaudited Standalone Financial Results for the quarter ended June 30, 2016					
Statement of Standalone Unaudited Financial Results for the quarter ended June 30, 2016					
(Rupees in Lakhs)					
Particulars	Quarter ended			Year ended	
	30.06.16 (Unaudited)	31.03.16 (Unaudited)	30.06.15 (Unaudited)	31.03.16 (Audited)	
1 Income from Operations					
a) Income from Operations	221,361.40	213,003.77	169,821.02	756,004.95	
b) Other Operating Income	9,392.42	14,256.64	5,912.70	37,288.49	
Total Income from operations (net)	230,753.82	227,260.41	175,733.72	793,293.44	
2 Expenses					
a) Employee Benefits Expense	10,717.48	10,333.52	8,082.80	36,862.97	
b) Depreciation and Amortisation Expense	474.60	503.67	441.45	1,937.15	
c) Other Expenses	16,673.29	22,651.75	8,809.17	55,828.34	
Total Expenses	27,865.37	33,488.94	17,333.42	94,628.46	
3 Profit from Operations before Other Income, Finance costs & Exceptional Items (1-2)	202,888.45	193,771.47	158,400.30	698,664.98	
4 Other Income ^(Refer Note 2)	22,025.48	24,115.92	18,974.17	90,898.70	
5 Profit from ordinary activities before Finance costs & Exceptional Items (3+4)	224,913.93	217,887.39	177,374.47	789,563.68	
6 Finance Costs	138,572.65	133,893.14	109,738.39	484,241.08	
7 Profit from ordinary activities after Finance costs but before Exceptional Items (5-6)	86,341.28	83,994.25	67,636.08	305,322.60	
8 Exceptional Items	-	-	-	-	
9 Profit from Ordinary Activities before Tax (7-8)	86,341.28	83,994.25	67,636.08	305,322.60	
10 Tax Expense (including Deferred Tax and MAT credit entitlement)	23,693.70	19,810.00	17,699.61	75,910.23	
11 Net Profit from Ordinary Activities after Tax (9-10)	62,647.58	64,184.25	49,936.47	229,412.37	
12 Extraordinary Items (net of tax expense Rs. NIL)	-	-	-	-	
13 Net Profit for the period / year (11-12)	62,647.58	64,184.25	49,936.47	229,412.37	
14 Paid-up Equity Share Capital	8,427.43	8,425.84	7,113.17	8,425.84	
15 Reserves excluding Revaluation Reserves as per Balance Sheet as on March 31, 2016	-	-	-	1,041,956.91	
16 Earnings per Share (EPS) before extraordinary items <i>*(EPS for the quarters are not annualised)</i>					
-Basic (Amount in Rs.)	14.87*	15.24*	14.04*	58.55	
-Diluted (Amount in Rs.)	14.69*	15.06*	13.69*	57.48	
-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00	
Earnings per Share (EPS) after extraordinary items <i>*(EPS for the quarters are not annualised)</i>					
-Basic (Amount in Rs.)	14.87*	15.24*	14.04*	58.55	
-Diluted (Amount in Rs.)	14.69*	15.06*	13.69*	57.48	
-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00	
17 Items exceeding 10% of Total Expenses					
-Provision for Loan Assets / Bad Debts Written Off (Net of Recoveries)	11,028.93	12,861.66	5,667.64	27,544.12	
-Contingent Provisions against Standard Assets	2,327.91	4,145.00	400.00	11,445.00	



Notes to the Financial Results:		1 The standalone financial results of Indiabulls Housing Finance Limited ('IBHFL', 'the Company') for the quarter ended June 30, 2016 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on July 25, 2016. The standalone financial results have been subjected to a limited review by the Statutory Auditors of the Company.	
2 The income received/recognised by the Company from its Cash equivalents and Current investments in the form of Dividend Income on Units of Mutual Funds, Profit on appreciation of Mutual Funds (Unquoted) and Profit on sale of Current Investments, is included in Other Income above.		3 Figures of quarter ended March 31, 2016 are the balancing figures between audited figures of the Company in respect of the full financial year and the published unaudited year to date figures up to nine months ended December 31, 2015	
4 During the current quarter, upon exercise of Stock options by the eligible employees, the Company had issued an aggregate of 79,624 (Seventy Nine Thousand Six Hundred and Twenty Four) Equity shares of face value Rs. 2/- each. Subsequent to the said allotment, the paid-up Equity share capital of the Company stands increased from Rs. 842,583,924/- divided into 421,291,962 Equity shares of face value Rs. 2/- each to Rs. 842,743,172/- divided into 421,371,586 Equity shares of face value Rs. 2/- each.		5 In respect of Non Convertible Debentures (NCDs) the premium/discount on redemption (accrued but not due) for the quarter ended June 30, 2016 amounting to Rs. 3,438.44 Lakhs (for the quarter ended June 30, 2015 amounting to Rs. 5,328.82 Lakhs) has been adjusted net of tax against the Securities Premium Account	
6 Debenture issue expenses for the quarter ended June 30, 2016 amounting to Rs. 2,276.87 Lakhs (for the quarter ended June 30, 2015 amounting to Rs. 176.38 Lakhs) has been adjusted net of tax against the Securities Premium Account.		7 During the current quarter, Brickwork has reaffirmed the following Ratings:-	
NCD issue of Rs. 160.00 Billion		BWR AAA (Outlook-Stable)	
Subordinate Debt Issue Program of Rs. 17.50 Billion		BWR AAA (Outlook-Stable)	
Perpetual Debt Issue of Rs. 1.50 Billion		BWR AA+ (Outlook-Stable)	
8 During the current quarter, CARE has affirmed the following Ratings:-		CARE AAA (Reaffirmed)	
Long-term Debt of Rs. 240.00 Billion		CARE AAA (Revised from CARE AA+)	
Subordinate Debt of Rs. 17.50 Billion		CARE AA+ (Revised from CARE AA)	
Perpetual Debt of Rs. 2.00 Billion		CARE AAA / CARE A1+ (Reaffirmed)	
Long-term / Short-term Bank Facilities of Rs. 357.30 Billion			
9 During the current quarter, CRISIL has reaffirmed "CRISIL A1+" (pronounced "CRISIL A one plus") rating to the Company's Commercial Paper Programme of Rs. 100.0 Billion.			
10 The Board of Directors of the Company at its meeting held on July 25, 2016 has declared first interim dividend of Rs. 9/- per equity share.			
11 Segment Results:		(Rupees in Lakhs)	
Particulars	Quarter ended		Year ended
	30.06.16 (Unaudited)	31.03.16 (Unaudited)	31.03.16 (Audited)
1 Segment Revenue			
Investing & Financing related activities (Refer Note 2)			
Fee Income	248,964.19	249,760.13	877,203.92
Total	1,613.05	1,553.33	5,844.88
Less: Inter Segment Revenue	250,577.24	251,313.46	883,048.80
Income from Operations	250,577.24	251,313.46	883,048.80
2 Segment Results profit before Tax and after Finance costs			
Investing & Financing related activities			
Fee Income	85,064.27	84,646.79	303,494.40
Total	1,603.20	1,543.49	5,805.28
Less: Other un-allocable expenditure net off unallocable income	86,867.47	86,190.28	309,299.68
Total Profit Before Tax	325.19	219.03	3,977.08
Capital Employed (Segment Assets - Segment Liabilities)			
Investing & Financing related activities			
Fee Income	1,100,482.56	1,037,925.84	1,037,925.84
Unallocable Capital Employed	300.24	(1,786.68)	(1,786.68)
Total	16,075.56	14,243.59	14,243.59
Total	1,116,858.35	1,050,382.75	1,050,382.75
Note: "Fee Income" business segment mainly comprises of Financial Service related fee based advisory services income, selling of Insurance products as a Licensed Corporate Agent and other related ancillary services.			
12 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.			
Place : Mumbai			
Date : July 25, 2016			
For and on behalf of the Board of Directors			
Gagan Banga			
Vice Chairman & MD			



REPORT OF THE INDEPENDENT AUDITOR'S ON THE REFORMATTED CONSOLIDATED SUMMARY FINANCIAL STATEMENTS

**To the Board of Directors of
Indiabulls Housing Finance Limited**

Report on the Reformatted Consolidated Summary Financial Statements

- 1) The accompanying Reformatted Consolidated Summary Financial statements of **INDIABULLS HOUSING FINANCE LIMITED** (the "Company"), its subsidiaries (the Company and its subsidiaries constitute "the Group"), which comprise the Reformatted Consolidated Summary Balance Sheets as at March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013, and also the Reformatted Consolidated Summary Statements of Profit and Loss and the Reformatted Consolidated Summary Cash Flow Statements for the years then ended on these dates, and a summary of the significant accounting policies and other explanatory information (together comprising the "Reformatted Consolidated Summary Financial Statements") are derived from the audited Consolidated Financial Statements (the "Audited Consolidated Financial Statements") of the Company for the respective years audited by us as detailed in paragraph 2(a) to 2(c) below. The Audited Consolidated Financial Statements and the Reformatted Consolidated Summary Financial Statements, do not reflect the effects of events that occurred subsequent to the dates of our reports on the Audited Consolidated Financial Statements
- 2)
 - a) We expressed our opinion on the consolidated financial statements of the Company for the years ended March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 vide our reports dated April 25, 2016, April 24, 2015, April 23, 2014 and April 23, 2013 respectively.
 - b) Our report on the consolidated financial statements of the Company for the year ended March 31, 2015 included an emphasis of matter paragraph which describes the accounting treatment used by the Company in creating the Deferred Tax Liability on Special Reserve under section 36(1)(viii) of the Income Tax Act, 1961 as at April 01, 2014, which is in accordance with the National Housing Bank's Circular No. NHB (ND)/DRS/Pol. Circular No. 62/2014 dated May 27, 2014 as described in Note 4(2) to the consolidated financial statements.

Our opinion was not modified in respect of this matter.

 - c) Our reports on the Audited Consolidated Financial Statements of the Company for the years ended March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 states that we did not audit the financial statements of certain subsidiaries of the Company, whose financial statements reflect the financial information as considered in the Audited Consolidated Financial Statements for the respective years then ended to the extent set out in Annexure 1. These financial statements and other financial information were audited by other auditors whose reports were furnished to us, and our audit opinions on the Consolidated Financial Statements of the Company for the years ended March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 to the extent they relate to the figures for the respective years included in Annexure 1, is solely based on the reports of the other auditors. The Audited Consolidated Financial Statements also include the Group's share of net profit / (loss) of associate as set out in Annexure 1 for the year ended March 31, 2016 and March 31, 2013, as considered in the audited consolidated financial statements, in respect of one associate is the balancing figure between the audited financial statements of the associate in respect of the full financial year ended March 31, 2016 and unaudited financial information

provided by the Management of the associate for the period from April 01, 2015 to November 12, 2015 and one Subsidiary which was an associate of the Company till January 10, 2013 respectively, whose financial information prepared by the Management was not been audited.

Our opinion was not modified in respect of this matter.

3) Management's Responsibility for the Reformatted Consolidated Summary Financial Statements

Management is responsible for the preparation of the Reformatted Consolidated Summary Financial Statements from the Audited Consolidated Financial Statements of the respective years on the basis described in Note 40 to the Reformatted Consolidated Summary Financial Statements.

4) Auditor's Responsibility

Our responsibility is to express an opinion on the Reformatted Consolidated Summary Financial Statements based on our procedures, which were conducted in accordance with Standard on Auditing (SA) 810, "Engagements to Report on Summary Financial Statements" issued by the Institute of Chartered Accountants of India.

5) Opinion

In our opinion, the Reformatted Consolidated Summary Financial Statements derived from the Audited Consolidated Financial Statements of the Company for the respective years are fair summary of the Audited Consolidated Financial Statements of the respective years on the basis described in Note 40 to the Reformatted Consolidated Summary Financial Statements.

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants

(Firm's Registration No.117366W/ W-100018)

Samir R Shah

Partner

(Membership Number: 101708)

Mumbai

Date: August 19, 2016

Annexure 1 to the report on the Reformatted Consolidated Summary Financial Statements (referred to in paragraph 2 (c) of the report)

Financial information of certain subsidiaries and associates audited by other auditors, as considered in the Audited Consolidated Financial Statements of the Company:

(Amount in Millions)

Audited by other auditors	31-Mar-16		31-Mar-15	31-Mar-14	31-Mar-13	
	Subsidiaries	Associate	Subsidiaries	Subsidiaries	Subsidiaries	Associate
No. of Entities	15	1 (with effect from November 13, 2015)	15	15	15	1 (upto January 10, 2013)
Total Net Assets (net)	21,106.13	-	19,055.12	14,323.90	5,509.62	-
Total Revenue	4,151.29	-	2,108.17	1,997.99	330.27	-
Total Net Cash Inflows / (outflow) (net)	(455.32)	-	2,365.89	172.04	(146.15)	-
Share of Profit / (Loss) of Associate	-	(81.51)	-	-	-	0.78

Indiabulls Housing Finance Limited Group
Reformatted Consolidated Summary Balance Sheet

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Particulars	Note No.	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
		Amount (Rs. in Millions)	Amount (Rs. in Millions)	Amount (Rs. in Millions)	Amount (Rs. in Millions)
I. EQUITY AND LIABILITIES					
(1) Shareholders' funds					
Share capital	3	842.58	711.13	668.08	625.02
Reserves and surplus	4	106,096.65	65,605.88	56,387.02	49,932.61
Money received against share warrants	5	-	-	-	1,128.15
(2) Minority Interest	3(viii)	-	20.45	19.12	1,448.71
(3) Non-current liabilities					
Long-term borrowings	6	355,212.57	291,054.48	201,655.20	182,344.60
Deferred tax liabilities (net)	7	812.43	24.03	-	-
Other long-term liabilities	8	1,540.69	2,389.24	2.24	78.38
Long-term provisions	9	6,805.10	4,790.35	3,683.90	3,699.90
(4) Current liabilities					
Short-term borrowings	10	143,108.16	118,614.78	91,473.96	65,810.14
Trade payables	11	-	-	-	-
(A) Total outstanding dues of micro enterprises and small enterprises; and		-	-	-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		90.06	31.60	23.31	28.53
Other current liabilities	12	147,738.05	86,171.35	81,437.69	77,943.48
Short-term provisions	13	2,113.54	2,898.69	8,818.86	8,248.66
Total		764,359.83	572,311.98	444,169.38	391,288.18
II. ASSETS					
(1) Non-current assets					
Fixed assets	14				
(A) Tangible assets		665.03	530.06	462.61	444.34
(B) Intangible assets		20.55	11.26	6.49	11.33
(C) Capital work-in-progress		-	-	-	0.40
Goodwill on Consolidation	15	671.43	685.64	685.64	-
Non-current investments	16	7,243.26	229.05	246.47	151.56
Deferred tax assets (net)	17	52.83	50.34	1,847.68	1,641.29
Long-term loans and advances	18	535,227.23	406,736.07	310,302.29	271,547.55
Other non-current assets	19	4,143.38	4,175.62	8,152.87	5,178.62
(2) Current assets					
Current investments	20	99,685.25	61,408.64	29,223.42	22,927.34
Trade receivables	21	27.87	42.33	6.25	22.44
Cash and cash equivalents	22	29,017.01	34,902.87	44,190.38	48,881.81
Short-term loans and advances	23	80,948.29	57,993.16	45,497.67	37,260.46
Other current assets	24	6,657.70	5,546.94	3,547.61	3,221.04
Total		764,359.83	572,311.98	444,169.38	391,288.18

Notes forming part of the financial statements 1 - 40

In terms of our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants

For and on behalf of the Board of Directors

Samir R Shah
Partner

Ashwini Omprakash Kumar
Whole Time Director
DIN : 03341114

Ajit Kumar Mittal
Whole Time Director
DIN : 02698115

Mukesh Garg
CFO

Amit Jain
Company Secretary

Mumbai, August 19, 2016

Mumbai, August 19, 2016

Reformatted Consolidated Summary Statement of Profit and Loss

Particulars	Note No.	For the Year ended March 31, 2016 Amount (Rs. in Millions)	For the Year ended March 31, 2015 Amount (Rs. in Millions)	For the Year ended March 31, 2014 Amount (Rs. in Millions)	For the Year ended March 31, 2013 Amount (Rs. in Millions)
(1) Revenue from operations	25	82,899.27	64,492.98	54,064.04	44,911.05
(2) Other income	26	9,356.33	8,030.50	4,852.22	2,355.70
(3) Total revenue (1+2)		92,255.60	72,523.48	58,916.26	47,266.75
(4) Expenses					
Employee benefits expense	27	4,131.50	3,248.78	2,637.31	2,245.47
Finance costs	28	49,714.32	39,441.95	32,823.76	25,990.88
Depreciation and amortisation expense	14	203.61	187.61	78.85	93.85
Other expenses	29	6,917.50	4,919.86	3,558.43	2,385.96
Total expenses		60,966.93	47,798.20	39,098.35	30,716.16
(5) Profit before tax (3-4)		31,288.67	24,725.28	19,817.91	16,550.59
(6) Tax expense					
Current tax expense		7,525.18	6,055.71	4,505.37	3,752.93
Less: MAT Credit Entitlement		550.56	978.92	170.67	-
Net Current Tax expense		6,974.62	5,076.79	4,334.70	3,752.93
Current tax (credit) / expense relating to prior years		(0.83)	(0.22)	0.01	1.66
Deferred tax charge / (credit) (Net)	7 & 17	785.90	636.35	(202.18)	136.13
Total Tax Expense		7,759.69	5,712.92	4,132.53	3,890.72
(7) Profit for the Year (5-6)		23,528.98	19,012.36	15,685.38	12,659.87
(8) Less: Share in Loss / (Profit) of Associate		81.51	-	-	(0.78)
(9) Profit for the year attributable to Minority Interest (7-8)		23,447.47	19,012.36	15,685.38	12,660.65
(10) Less: Share of Profit attributable to Minority Interest		0.13	1.33	43.77	76.24
(11) Profit for the year attributable to the Shareholders of the Company (9-10)		23,447.34	19,011.03	15,641.61	12,584.41
(12) Earnings Per Equity share:					
Basic	35	59.84	54.95	47.96	40.19
Diluted		58.75	53.36	47.47	38.94
Face value per Equity share		2.00	2.00	2.00	2.00

Notes forming part of the financial statements

1 - 40

In terms of our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants

For and on behalf of the Board of Directors

Samir R Shah
PartnerAshwini Omprakash Kumar
Whole Time Director
DIN : 03341114Ajit Kumar Mittal
Whole Time Director
DIN : 02698115Mukesh Garg
CFOAmit Jain
Company Secretary

Mumbai, August 19, 2016

Mumbai, August 19, 2016

Reformatted Consolidated Summary Cash Flow Statement

	For the Year ended March 31, 2016 Amount (Rs. in Millions)	For the Year ended March 31, 2015 Amount (Rs. in Millions)	For the Year ended March 31, 2014 Amount (Rs. in Millions)	For the Year ended March 31, 2013 Amount (Rs. in Millions)
A Cash flows from operating activities :				
Profit before tax	31,288.67	24,725.28	19,817.91	16,550.59
Adjustments for :				
Employee Stock Compensation	3.37	4.47	5.82	7.56
Provision for Gratuity	85.34	35.99	13.43	12.85
Provision for Compensated Absences	42.45	22.56	3.54	6.08
Provision for Superannuation	140.77	220.54	113.12	97.97
Provision for Loan Assets	2,334.77	2,863.55	1,312.31	323.51
Contingent Provisions against Standard Assets	1,144.50	4.71	29.79	239.59
Depreciation / Amortisation	203.61	187.61	78.85	93.85
Bad Loans / Advances written off	1,589.31	1,134.38	1,522.19	669.01
Loss on sale on Fixed Assets	1.23	4.47	8.89	4.16
Unrealised gain on Mutual Fund Investments (Current Investments) (Net)	(1,740.81)	(1,425.44)	(190.16)	(1.87)
Operating Profit before working capital changes	35,093.21	27,778.12	22,715.69	18,003.30
Adjustments for:				
Trade and Other Receivables	(5,620.15)	(4,981.07)	(1,838.86)	905.38
Loans and Advances	(151,150.36)	(108,819.75)	(49,072.01)	(56,286.59)
Trade Payables and other liabilities ^(Refer Note 2 below)	13,413.93	4,184.78	5,845.06	4,371.73
Cash used in operations	(108,263.37)	(81,837.92)	(22,350.12)	(33,006.18)
Income taxes paid (Net)	(8,169.10)	(7,081.32)	(2,175.20)	(3,082.12)
Net cash (used in) operating activities	(116,432.47)	(88,919.24)	(24,525.32)	(36,088.30)
B Cash flows from investing activities :				
Purchase of Fixed Assets	(350.50)	(334.53)	(106.81)	(114.13)
Sale of Fixed Assets	1.41	14.36	5.64	5.17
Movement in Capital Advances	1,038.06	0.89	(403.01)	0.24
Proceeds from / (Investment in) deposit accounts	377.17	(590.10)	(1,752.31)	(2,470.35)
(Investments in) / Proceeds from Mutual Funds / Other Current Investments (Net)	(44,469.48)	(5,372.74)	(15,496.82)	1,372.83
Aggregate cash flows consequent to conversion of Associate to Subsidiary (Net)	-	-	-	42.37
(Investment in) / Proceeds from Subsidiary / Other Long term Investments	(6,639.50)	17.92	(2,711.81)	-
Net cash (used in) investing activities	(50,042.84)	(6,264.20)	(20,465.12)	(1,163.87)
C Cash flows from financing activities :				
Proceeds from Issue of Equity Share through ESOPs (Including Securities Premium)	715.21	63.15	77.86	68.19
Proceeds from Issue of Share Warrants	-	-	-	1,128.15
Proceeds from Conversion of Share Warrants (Including Securities Premium)	1,494.83	4,692.67	3,384.45	-
Proceeds from Qualified Institutional Placement(Including Securities Premium)(Net)	39,291.72	-	-	-
Distribution of Equity Dividends (including Corporate Dividend Tax thereon)	(21,423.49)	(14,260.89)	(10,151.97)	(7,431.03)
Debenture issue expenses	(311.09)	(241.28)	(223.54)	(962.96)
Proceeds from Term loans (Net)	45,957.35	64,588.37	14,105.50	17,147.69
Proceeds from issue of Commercial Papers (Net)	12,840.00	3,630.00	4,490.00	(965.00)
Net proceeds from issue of Secured Redeemable Non-Convertible Debentures	67,133.83	38,223.48	4,241.03	23,453.92
Net proceeds from issue of Subordinated Debt	1,731.50	150.00	2,200.00	5,333.80
Net Proceeds from issue of Perpetual Debt	-	-	-	1,000.00
Net proceeds from Working capital loans	5,869.79	10,146.52	12,776.34	13,500.00
Net cash flows from financing activities	153,299.65	106,992.02	30,899.67	52,272.76
D Exchange difference on translation of balances denominated in foreign currency	-	-	-	(0.06)
E Net Increase in cash and cash equivalents (A+B+C+D)	(13,175.66)	11,808.58	(14,090.77)	15,020.53
F Cash and cash equivalents at the beginning of the year	63,880.01	52,071.43	66,162.20	-
G Cash and cash equivalents received under Scheme of Arrangement	-	-	-	51,141.67
H Cash and cash equivalents at the end of the year (E + F + G) (Refer Note 5 below)	50,704.35	63,880.01	52,071.43	66,162.20

Reformatted Consolidated Summary Cash Flow Statement

Notes:

- 1 The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard (AS) - 3 on 'Cash Flow Statements'.
- 2 Trade payables and other liabilities include Rs. 2,235.26 Millions (2014-15 - Rs. 2,059.87 Millions, 2013-14 - Rs. 2,929.38 Millions, 2012-13 - Rs. 2,063.57 Millions) being amount payable (net) on assigned loans.
- 3 Margin Deposits of Rs. 5,801.00 Millions (2014-15 - Rs. 6,626.59 Millions, 2013-14 - Rs. 6,469.49 Millions, 2012-13 - Rs. 4,725.61 Millions) have been placed as collateral for Assignment deals on which assignees have a paramount lien.
- 4 Deposits of Rs. 821.64 Millions (2014-15 - Rs. 445.40 Millions, 2013-14 - Rs. 12.41 Millions, 2012-13 - Rs. 3.98 Millions) are under lien with Bank.

	For the Year ended March 31, 2016 Amount (Rs. in Millions)	For the Year ended March 31, 2015 Amount (Rs. in Millions)	For the Year ended March 31, 2014 Amount (Rs. in Millions)	For the Year ended March 31, 2013 Amount (Rs. in Millions)
5 Cash and cash equivalents at the end of the year include:				
Cash and cash equivalents ^(Refer Note 22)	29,017.01	34,902.87	44,190.38	48,881.81
Other Current Investments considered as temporary deployment of funds ^(Refer Note 20)	25,809.92	33,281.01	7,893.46	17,284.37
	54,826.93	68,183.88	52,083.84	66,166.18
Less: In deposit accounts held as margin money (under lien)	4,122.58	4,303.87	12.41	3.98
Cash and cash equivalents as restated	50,704.35	63,880.01	52,071.43	66,162.20
6 Unclaimed Dividend account balances in designated bank accounts are not available for use by the Company.				
7 Previous Year's figures are regrouped wherever considered necessary to conform with Current Year's groupings and classification.				

In terms of our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants

For and on behalf of the Board of Directors

Samir R Shah
PartnerAshwini Omprakash Kumar
Whole Time Director
DIN : 03341114Ajit Kumar Mittal
Whole Time Director
DIN : 02698115Mukesh Garg
CFOAmit Jain
Company Secretary

Mumbai, August 19, 2016

Mumbai, August 19, 2016

(1) Significant Accounting Policies**i.) Basis of accounting and preparation of consolidated financial statements:**

The consolidated financial statements of the Company and its subsidiaries (together the 'Group') have been prepared under the historical cost convention on an accrual basis in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) and Accounting Standards (AS) under Section 133 of the Companies Act, 2013 and the relevant Provisions of the Companies Act, 2013 ("the 2013 Act") / Companies Act, 1956 ("the 1956 Act") as applicable. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

ii.) Principles of Consolidation:

The Consolidated Financial Statements relate to Indiabulls Housing Finance Limited (the 'Company' 'Parent') and its direct and indirect subsidiaries (collectively referred to as 'the Group'). The consolidated financial statements have been prepared using uniform accounting policies and on the following basis:

- (i) The financial statements of the Company and its subsidiaries have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra-group transactions, intra-group balances and resultant unrealised profits/ losses.
- (ii) Minority Interest's share of net profit of consolidated subsidiaries for the year is identified and adjusted against the income of the Group in order to arrive at the net income attributable to the shareholders of the Company.
- (iii) Investments of the Group in associate companies is accounted as per the Equity Method under Accounting Standard 23 – 'Accounting for Investments in Associates in Consolidated Financial Statements'.
- (iv) The financial statements of the subsidiary companies used in the consolidation are drawn upto the same reporting date as that of the Company i.e., March 31, 2016. These have been consolidated based on latest available financial statements.

iii.) Goodwill / Capital Reserve on consolidation:

Goodwill / Capital Reserve represents the difference between the Company's share in the net worth of subsidiaries, and the cost of acquisition at each point of time of making the investment in the subsidiaries. For this purpose, the Company's share of net worth is determined on the basis of the latest financial statements prior to the acquisition after making necessary adjustments for material events between the date of such financial statements and the date of the respective acquisition. Capital Reserve on consolidation is adjusted against Goodwill on consolidation, if any. The Goodwill on consolidation is evaluated for impairment whenever events or changes in circumstances indicate that its carrying amount may have been impaired.

iv.) Investment in Associates:

Investment in entities in which the Company has significant influence but not a controlling interest are reported according to the equity method i.e. the investment is initially recorded at cost, identifying any goodwill / capital reserve arising at the time of acquisition. The carrying amount of the investment is adjusted thereafter for the post acquisition change in the investor's share of net assets of the investee. The consolidated Statement of Profit and Loss includes the investor's share of results of the operations of the investee.

v.) Following Associate and Subsidiary Companies have been considered in the preparation of the Consolidated Financial Statements:

(a) Name of Associate	Country of Incorporation	Year / Period	Ownership interest (%)	Original cost of investment (Rs.)	Share of post acquisition Reserves and Surplus (Rs.)	Carrying cost of Investment (Rs.)	Statutory Auditor
OakNorth Holdings Limited*	Jersey	13-November-15 to 31-March-16	39.76%	6,633,121,000	(81,514,244)	6,551,606,756	Singal & Company

*Refer Note 16(6)

(b) Name of subsidiaries	Country of Incorporation	Year / Period ended included In consolidation	Proportion of Ownership Interest	Statutory Auditor
Indiabulls Collection Agency Limited	India	01-April-2015 to 31-March-2016	100%	A Sardana & Co.
		01-April-2014 to 31-March-2015		
		01-April-2013 to 31-March-2014		
		01-April-2012 to 31-March-2013		

Ibolls Sales Limited	India	01-April-2015 to 31-March-2016	100%	A Sardana & Co.
		01-April-2014 to 31-March-2015		
		01-April-2013 to 31-March-2014		
		01-April-2012 to 31-March-2013		
Indiabulls Insurance Advisors Limited	India	01-April-2015 to 31-March-2016	100%	Sumit Mohit & Company
		01-April-2014 to 31-March-2015		
		01-April-2013 to 31-March-2014		
		01-April-2012 to 31-March-2013		
Indiabulls Finance Company Private Limited*	India	01-April-2014 to 31-March-2015	100%	Deloitte Haskins & Sells LLP
		07-August-2013 to 31-March-2014		
		01-April-2013 to 06-August-2013	57.50%	
		01-April-2012 to 31-March-2013		
Indiabulls Capital Services Limited	India	01-April-2015 to 31-March-2016	100.00%	Sumit Mohit & Company
		01-April-2014 to 31-March-2015		
		01-April-2013 to 31-March-2014		
		01-April-2012 to 31-March-2013		
Nilgiri Financial Consultants Limited	India	01-April-2015 to 31-March-2016	100%	A Sardana & Co.
		01-April-2014 to 31-March-2015		
		01-April-2013 to 31-March-2014		
		01-April-2012 to 31-March-2013		
Indiabulls Commercial Credit Limited (Formerly Indiabulls Infrastructure Credit Limited)	India	01-April-2015 to 31-March-2016	100%	A Sardana & Co.
		01-April-2014 to 31-March-2015		
		01-April-2013 to 31-March-2014		
		01-April-2012 to 31-March-2013		

Indiabulls Advisory Services Limited	India	01-April-2015 to 31-March-2016	100%	Sumit Mohit & Company
		01-April-2014 to 31-March-2015		
		01-April-2013 to 31-March-2014		
		01-April-2012 to 31-March-2013		
Indiabulls Asset Holding Company Limited	India	01-April-2015 to 31-March-2016	100%	A Sardana & Co.
		01-April-2014 to 31-March-2015		
		01-April-2013 to 31-March-2014		
		01-April-2012 to 31-March-2013		
Indiabulls Life Insurance Company Limited	India	01-April-2015 to 31-March-2016	100%	A Sardana & Co.
		01-April-2014 to 31-March-2015		
		01-April-2013 to 31-March-2014		
		01-April-2012 to 31-March-2013		
Indiabulls Asset Management Company Limited	India	01-April-2015 to 31-March-2016	100%	A Sardana & Co.
		01-April-2014 to 31-March-2015		
		01-April-2013 to 31-March-2014		
		01-April-2012 to 31-March-2013		
Indiabulls Trustee Company Limited	India	01-April-2015 to 31-March-2016	100%	Kumar Singhal & Co.
		01-April-2014 to 31-March-2015		Sharma Goel & Co. LLP
		01-April-2013 to 31-March-2014		
		01-April-2012 to 31-March-2013		

Indiabulls Holdings Limited	India	01-April-2015 to 31-March-2016	100%	Sumit Mohit & Company
		01-April-2014 to 31-March-2015		Sharma Goel & Co. LLP
		01-April-2013 to 31-March-2014		
		01-April-2012 to 31-March-2013		
Indiabulls Venture Capital Management Company Limited	India	01-April-2015 to 31-March-2016	100%	Sumit Mohit & Company
		01-April-2014 to 31-March-2015		Sharma Goel & Co. LLP
		01-April-2013 to 31-March-2014		
		01-April-2012 to 31-March-2013		
Indiabulls Venture Capital Trustee Company Limited	India	01-April-2015 to 31-March-2016	100%	Kumar Singhal & Co.
		01-April-2014 to 31-March-2015		Sharma Goel & Co. LLP
		01-April-2013 to 31-March-2014		
		01-April-2012 to 31-March-2013		
Indiabulls Asset Reconstruction Company Limited**	India	20-June-2015 to 31-March-2016	100%	A Sardana & Co.
		05-May-2015 to 19-June-2015	87.50%	
		01-April-2015 to 04-May-2015	75.00%	
		01-April-2014 to 31-March-2015		
		01-April-2013 to 31-March-2014		
		11-January-2013 to 31-March-2013		

The consolidated financial statements are presented, to the extent possible, in the same format as that adopted by the holding Company for its independent financial statements.

*Refer Note 39

**Refer Note 16(2)

Notes forming part of the Reformatted Consolidated Summary Financial Statements

vii.) Prudential Norms:

The Company follows The Housing Finance Companies (NHB) Directions, 2010 ("NHB Directions, 2010") as amended from time to time, in respect of income recognition, income from investments, accounting of investments, asset classification, disclosures in the Balance Sheet and provisioning. The Non Banking Financial Companies in the Group follows the Reserve Bank of India ("RBI") Directions in respect of "Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015 dated March 27, 2015 and as amended from time to time ("RBI Directions, 2015"), in respect of income recognition, income from investments, accounting of investments, asset classification, disclosures in the Balance Sheet and provisioning. Accounting Standards (AS) and Guidance Notes issued by The Institute of Chartered Accountants of India ("ICAI") are followed insofar as they are not inconsistent with the NHB Directions, 2010 / RBI Directions, 2015.

viii.) Use of Estimates:

The preparation of the consolidated financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as of the date of the financial statements and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

ix.) Revenue Recognition:

Interest Income from financing and investing activities and others is recognised on an accrual basis. In terms of the NHB Directions, 2010 / RBI Directions, 2015 interest income on Non-performing assets ('NPAs') is recognised only when it is actually realised.

Processing Fees in respect of loans given is recognised on log in / disbursement as per the terms of the contract.

Income from Fee Income from Services is recognised on an accrual basis.

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.

Additional /overdue interest/ charges is recognised only when it is reasonably certain that the ultimate collection will be made.

Repayment of loans is as stipulated in the respective loan agreements or by way of Equated Monthly Installments (EMI's) comprising principal and interest. EMIs commence generally once the entire loan is disbursed however on request of customer it commences even before the entire loan is disbursed . In case of pending commencement of EMIs, Pre-EMI interest is payable every month and accounted for on accrual basis.

Dividend income on Equity Shares is recognised when the right to receive the dividend is unconditional as at the Balance Sheet date. In terms of the Housing Finance Companies (NHB) Directions 2010 / RBI Directions, 2015 wherever applicable, Dividend Income on units of Mutual Fund(s) held by the Company are recognised on cash basis as per the NHB Directions, 2010 / RBI Directions, 2015.

Interest Income on Deposit Accounts are recognised on accrual basis.

Income from management fees are recognised on an accrual basis in accordance with the SEBI regulations.

The net gain/loss on account of Investments in Debentures/Bonds/Certificate of Deposit/Commercial papers and Government Securities is recognised on trade date basis. Interest Income is recognised on accrual basis.

Trusteeship Income is recognised on accrual basis.

x.) Securitisation / Assignment of Loan portfolio:

Derecognition of loans assigned/securitised in the books of the Company, recognition of gain / loss arising on securitisation /assignment and accounting for credit enhancements provided by the Company is based on the guidelines issued by The Institute of Chartered Accountants of India.

Derecognition of loans assigned / securitised in the books of the Company is based on the principle of surrender of control over the loans resulting in a "true sale" of loans.

Residual income on Assignment / Securitisation of Loans is recognised over the life of the underlying loans and not on an upfront basis.

Credit enhancement in the form of cash collateral, if provided by the Company, by way of deposits and pass through certificates included under Cash and cash equivalents / Other non-current assets / Investments, as applicable.

xi.) Fixed Assets:**(a) Tangible Assets:**

Tangible fixed assets are stated at cost, net of tax / duty credits availed, less accumulated depreciation / impairment losses, if any. Cost includes original cost of acquisition, including incidental expenses related to such acquisition and installation.

(b) Intangible Assets:

Intangible assets are stated at cost, net of tax / duty credits availed, less accumulated amortisation / impairment losses, if any. Cost includes original cost of acquisition, including incidental expenses related to such acquisition.

Notes forming part of the Reformatted Consolidated Summary Financial Statements

xii.) Depreciation and Amortisation:**2015-16 and 2014-15:-**

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.

Assets costing less than Rs. 5,000 each are fully depreciated in the year of capitalisation.

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.

2013-14 and 2012-13 :**Depreciation and Amortisation:**

Depreciation on tangible fixed assets is provided on straight-line method at the rates specified in Schedule XIV to the Companies Act, 1956. 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. Assets costing less than Rs. 5,000 each are fully depreciated in the year of capitalisation.

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.

xiii.) Impairment of Assets:

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is the higher of an asset's net selling price and its value in use. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

xiv.) Taxes on Income:

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

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 is recognised on all timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws substantively enacted as at the Balance Sheet date, to the extent that the timing differences are expected to crystallise / capable of reversal in one or more subsequent periods.

Deferred Tax Assets are recognised where realisation is reasonably certain whereas in case of carried forward losses or unabsorbed depreciation, deferred tax assets are recognised only if there is virtual certainty of realisation backed by convincing evidence that there will be sufficient future taxable income available to realise such assets. Deferred Tax Assets are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date.

Current and deferred tax relating to items directly recognised in reserves are recognised in reserves and not in the Statement of Profit and Loss.

xv.) Share/Debenture Issue Expenses and Premium/Discount on Issue:

Share / Debenture issue expenses, net of tax, are adjusted against the Securities Premium Account, as permissible under Section 52(2) of the Companies Act, 2013, to the extent of balance available and thereafter, the balance portion is charged to the Statement of Profit and Loss, as incurred.

Premium / Discount on Issue of debentures, net of tax, are adjusted against the Securities Premium Account, as permissible under 52(2) of the Companies Act, 2013, to the extent of balance available and thereafter, the balance portion is charged to the Statement of Profit and Loss, as incurred.

xvi.) Investments:

Investments are classified as long term and current investments. Long term investments are carried individually at cost less provision, if any, for diminution other than temporary in the value of such investments. In terms of NHB Directions, 2010 / RBI Directions 2015, quoted Current investments are valued at lower of cost or market value. Unquoted current investments in units of Mutual Funds are valued as per Net Asset Value of the Plan. Provision for diminution in value of investments is made in accordance with the NHB Directions, 2010 / RBI Directions, 2015 and Accounting Standard (AS) - 13 'Accounting for Investments'.

Notes forming part of the Reformatted Consolidated Summary Financial Statements

xvii.) Employee benefits:

The Company's contribution to Provident Fund and Employee State Insurance Scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees. The Company has unfunded defined benefit plans as Compensated Absences and Gratuity for all eligible employees, the liability for which is determined on the basis of an actuarial valuation at the end of the year using the 'Projected Unit Credit Method'. Actuarial gains and losses comprise experience adjustments and the effects of changes in actuarial assumptions and are recognised in the Statement of Profit and Loss as income or expenses, as applicable. Superannuation (Pension & Medical coverage) payable to a Director on retirement is actuarially valued at the end of the year using the Projected Unit Credit Method. Actuarial gains and losses comprise experience adjustments and the effects of change in actuarial assumptions and are recognised in the Statement of Profit and Loss as income or expenses as applicable.

xviii.) Commercial Papers:

The liability is recognised at the face value of the Commercial Paper at the time of its issue. The discount on issue of Commercial Papers is amortised over the tenure of the instrument.

xix.) Borrowing Cost:

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalised as part of cost of the asset. Ancillary costs in connection with long-term external commercial borrowings are amortised to the Statement of Profit and Loss over the tenure of the loan. All other borrowing costs are charged to the Statement of Profit and Loss.

xx.) Deferred Employee Stock Compensation Cost:

Deferred employee stock compensation cost for stock options are recognised on the basis of generally accepted accounting principles and are measured by the difference between the intrinsic value of the Company's shares of stock options at the grant date and the exercise price to be paid by the option holders. The compensation expense is amortised over the vesting period of the options. The fair value of options for disclosure purpose is measured on the basis of a valuation certified by an independent firm of Chartered Accountants in respect of stock options granted.

xxi.) Leases:

In case of assets taken on operating lease, the lease rentals are charged to the Statement of Profit and Loss on a straight line basis in accordance with Accounting Standard (AS) 19 – Leases.

xxii.) Segment Reporting:

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the Management in deciding how to allocate resources and in assessing performance. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

xxiii.) Derivative Transactions:

The Company has entered into Interest Rate Swap (IRS), Cross Currency Swaps(CCS), Forward Contracts(FC) and Foreign Currency Options(FCO). All outstanding IRS, CCS, FC contracts and FCO contracts are marked-to-market as at the year end. Losses are recognised in the Statement of Profit and Loss based on category of contracts and gains towards category of contracts are ignored, in line with the Announcement made by the ICAI dated March 29, 2008. Any profit/loss arising on cancellation/unwinding of IRS, CCS, FC contracts and FCO contract are recognised as income or expenses for the period. Premium / discount on IRS / CCS / FC / FCO contract which are not intended for trading or speculation purposes, are amortised over the period of the contracts if such contracts relate to monetary items as at the Balance Sheet date, except in case where they relate to the acquisition or construction of fixed assets, in which case, they are adjusted to the carrying cost of such assets.

xxiv.) Foreign Currency Transactions and Translations :

- i. Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of transaction.
- ii. Monetary items denominated in foreign currencies at the year end are translated at year end rates. In case of Forward Foreign Exchange Contract (FEC), the difference between the year-end rate and the rate on the date of the contract is recognised as exchange difference and the premium on such forward contracts is recognised over the life of the forward contract. Any profit/loss arising on cancellation or renewal of forward contract is recognised as income or expense for the period in which such cancellation or renewal is made.
- iii. Non monetary foreign currency items are carried at cost.
- iv. Exchange differences arising on settlement / restatement of short-term foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss.
- v. The exchange differences arising on settlement / restatement of long-term monetary items which do not relate to acquisition of depreciable fixed assets are amortised over the maturity period / upto the date of settlement of such monetary items, whichever is earlier, and charged to the Statement of Profit and Loss. The unamortised exchange differences are carried in the Balance Sheet as "Foreign Currency Monetary Item Translation Difference Account" net of the tax effect thereon, where applicable.

xxv.) Provisions, Contingent Liabilities 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 can not be made. Contingent Assets are not recognised in the financial statements.

xxvi.) Stock of Securities:

Stock of securities is valued at lower of cost and net realisable value. Cost is determined on weighted average basis.

xxvii.) Equity Index / Stock Futures:

a) Initial Margin – Equity Index/ Stock Futures, representing the initial margin paid, and Margin Deposits representing additional margin paid over and above the initial margin, for entering into a contract for equity index/ stock futures which are released on final settlement/squaring-up of the underlying contract, are disclosed under Loans and Advances.

b) Equity index/ stock futures are marked-to-market on a daily basis. Debit or credit balance disclosed under Loans and Advances or Current Liabilities, respectively, in the Mark-to-Market Margin – Equity Index/ Stock Futures Account, represents the net amount paid or received on the basis of movement in the prices of index/ stock futures till the Balance Sheet date.

c) As on the Balance Sheet date, profit/loss on open positions in equity index/ stock futures is accounted for as follows:

- Credit balance in the Mark-to-Market Margin – Equity Index/Stock Futures Account, being the anticipated profit, is ignored and no credit for the same is taken in the Statement of Profit and Loss.

- Debit balance in the Mark-to-Market Margin – Equity Index/Stock Futures Account, being the anticipated loss, is adjusted in the Statement of Profit and Loss.

d) On final settlement or squaring-up of contracts for equity index/stock futures, the profit or loss is calculated as the difference between the settlement/squaring-up price and the contract price. Accordingly, debit or credit balance pertaining to the settled/squared-up contract in Mark-to-Market Margin – Equity Index/Stock Futures Account after adjustment of the provision for anticipated losses is recognised in the Statement of Profit and Loss. When more than one contract in respect of the relevant series of equity index/stock futures contract to which the squared-up contract pertains is outstanding at the time of the squaring-up of the contract, the contract price of the contract so squared-up is determined using the weighted average cost method for calculating the profit/loss on squaring-up.

(2) Corporate Information:

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.

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, 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.

**(3) Share Capital
Authorised**

3,000.00 Millions (2014-15 - 3,000.00 Millions, 2013-14 - 3,000.00 Millions, 2012-13 - 3,000.00 Millions) Equity Shares of face value Rs. 2 each

6,000

6,000.00

6,000.00

6,000.00

1,000.00 Millions (2014-15 - 1,000.00 Millions, 2013-14 - 1,000.00 Millions, 2012-13 - 1,000.00 Millions) Preference Shares of face value Rs.10 each

10,000.00

10,000.00

10,000.00

10,000.00

Issued, subscribed and fully paid up^{(i) to (viii)}

421.29 Millions (2014-15 - 355.56 Millions, 2013-14 - 334.04 Millions, 2012-13 - 312.51 Millions) Equity Shares of Face Value Rs. 2 (2014-15 - Rs. 2, 2013-14 - Rs. 2, 2012-13 - Rs. 2) each fully paid up

842.58

711.13

668.08

625.02

Notes forming part of the Reformatted Consolidated Summary Financial Statements

The Company has only one class of Equity Shares of face value Rs. 2 each (2014-15 - Rs. 2, 2013-14 - Rs. 2, 2012-13 - Rs. 2) each fully paid up. Each holder of Equity shares is entitled to one vote per share. The 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.

<u>842.58</u>	<u>711.13</u>	<u>668.08</u>	<u>625.02</u>
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(i) Indiabulls Financial Services Limited ("Erstwhile Holding Company") had issued Global Depository Receipts (GDR's) which were transferred under the Scheme of Arrangement in financial year 2012-13. As at March 31, 2016 3.02 Million (2014-15 - 0.72 Millions, 2013-14 - 3.10 Millions, 2012-13 - 5.61 Millions) 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.

(ii) 312.51 Millions (2014-15 - 312.51 Millions, 2013-14 - 312.51 Millions, 2012-13 - 312.51 Millions) Equity Shares were allotted by the Company, for consideration other than cash to the shareholders of Erstwhile Holding Company pursuant to and in terms of the Scheme of Arrangement, approved by the Hon'ble High Court of Delhi vide its Order dated December 12, 2012, which came into effect on March 8, 2013 from the Appointed Date April 1, 2012. ^(Refer Note 38)

(iii) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of financial year:-

Particulars	March 31, 2016		March 31, 2015		March 31, 2014		March 31, 2013	
	Equity Shares		Equity Shares		Equity Shares		Equity Shares	
	No. of Shares	Amount (Rs. in Millions)	No. of Shares	Amount (Rs. in Millions)	No. of Shares	Amount (Rs. in Millions)	No. of Shares	Amount (Rs. in Millions)
Opening Balance	355.56	711.12	334.04	668.08	312.51	625.02	-	-
Add: Equity Shares of Rs. 2 each issued during the year**	65.73	131.46	21.52	43.05	21.53	43.06	-	-
Add: Equity Shares of Rs. 2 each issued during the year under the Scheme of Arrangement*	-	-	-	-	-	-	312.51	625.02
Closing Balance	421.29	842.58	355.56	711.13	334.04	668.08	312.51	625.02

*Includes 0.71 Million Equity Shares of Rs. 2 each issued during the year ended March 31, 2013, under various ESOP Schemes by the Erstwhile Holding Company aggregating to Rs. 1.41 Million.

**Includes 2.15 Million (2014-15 - 0.67 Million, 2013-14 - 0.83 Million) Equity Shares of Rs. 2 each issued during the year, under various ESOP Schemes aggregating to Rs. 4.30 Millions (2014-15 - Rs. 1.33 Millions, 2013-14 - Rs. 1.66 Millions) and 6.64 Millions (2014-15 - 20.86 Millions, 2013-14 - 20.70 Millions) Equity Shares of Rs. 2 each issued during the year eligible warrant holders ^{(Refer Note 5(i))} (2013-14 to certain promoter entities and Key Management Personnel) against outstanding Share warrants aggregating to Rs. 13.29 Millions (2014-15 - Rs. 41.71 Millions, 2013-14 - Rs. 41.40 Millions) and 56.93 Million Equity Shares Rs. 2 each issued during the year (2014-15 Rs. Nil, 2013-14 Rs. Nil, 2012-13 Rs. Nil) under Qualified Institutions Placement ^{(Refer Note 5(ii))} aggregating to Rs. 113.87 Million.

(iv) Shares held by Shareholders holding more than 5% shares:-

Promoter ⁽¹⁾	As at March 31, 2016	
	No. of Shares held (in Millions)	% of Holding
Mr. Sameer Gehlaut	37.60	8.93%
Non - Promoters		
Copthall Mauritius Investment Limited	22.10	5.25%
Europacific Growth Fund	26.21	6.22%

<u>Promoter⁽¹⁾</u>	As at March 31, 2015	
	No. of Shares held (in Millions)	% of Holding
Mr. Sameer Gehlaut	37.60	10.58%

<u>Promoters</u>	As at March 31, 2014	
	No. of Shares held (in Millions)	% of Holding

Notes forming part of the Reformatted Consolidated Summary Financial Statements

Mr. Sameer Gehlaut	37.60	11.26%
Mr. Saurabh Kumar Mittal	18.99	5.68%
Mr. Rajiv Rattan	18.78	5.62%

Non - Promoters

Copthall Mauritius Investment Limited	20.60	6.17%
HSBC Global Investment Funds A/C HSBC Global Investment Funds Mauritius Limited	18.83	5.64%
Morgan Stanley Asia (Singapore) PTE	17.00	5.09%

As at March 31, 2013**Promoters and promoter group company**

	No. of Shares held (in Millions)	% of Holding
Mr. Sameer Gehlaut	37.60	12.03%
Mr. Saurabh Kumar Mittal	18.99	6.08%
Mr. Rajiv Rattan	18.78	6.01%
Orthia Land Development Private Limited	15.72	5.03%

Non - Promoters

Copthall Mauritius Investment Limited	19.93	6.38%
HSBC Global Investment Funds A/C HSBC Global Investment Funds Mauritius Limited	18.96	6.07%
Morgan Stanley Asia (Singapore) PTE	7.74	2.48%

(1) To impart greater focus and undivided accountability at the leadership level and to rationalize operations of the diverse businesses of the Indiabulls group, so as to put the Company firmly on the growth path, the promoters, during the year 2014-15, had mutually decided to reorganize the management control of different group companies amongst themselves. As part of the restructuring, Mr. Sameer Gehlaut, Chairman of the Company and the entities promoted by him, namely, Orthia Land Development Private Limited, Orthia Developers Private Limited, Cleta Properties Private Limited, Cleta Buildtech Private Limited, Inuus Infrastructure Private Limited and Inuus Land Development Private Limited have continued as Promoters / Promoter Group / Persons acting in Concert with the promoters of the Company.

Further, with effect from July 18, 2014, Mr. Rajiv Rattan and the entities promoted by him, namely, Priapus Properties Private Limited, Priapus Real Estate Private Limited, Priapus Developers Private Limited, Priapus Constructions Private Limited and Mr. Saurabh Kumar Mittal and the entities promoted by him, namely, Hespera Infrastructure Private Limited, Hespera Properties Private Limited, Hespera Real Estate Private Limited, Hespera Realty Private Limited and Hespera Realcon Private Limited, have ceased to be the Promoters / Promoter Group / PACs with the promoters of the Company.

(v) Employees Stock Options Schemes:

Indiabulls Financial Services Limited ("Erstwhile Holding Company") ^(Refer Note 38) and its erstwhile subsidiary, Indiabulls Credit Services Limited ("ICSL") had announced ESOS / ESOP schemes for its employees and the employees of its group companies wherein each option represents one Equity Share of the Company. The Company has adopted the ESOS / ESOP schemes in respect of its employees. A Compensation Committee constituted by the Board of Directors administers each of the plans.

(a) Stock option schemes of the erstwhile Holding Company including schemes in lieu of stock options schemes of erstwhile fellow subsidiary Indiabulls Credit Services Limited transferred under the Court approved Scheme of Arrangement ^(Refer Note 38) :

S. No.	ERSTWHILE ICSL PLANS	New PLANS*
1	IBFSL – ICSL Employees Stock Option Plan – 2006	IHFL- IBFSL Employees Stock Option Plan – 2006
2	IBFSL – ICSL Employees Stock Option Plan II – 2006	IHFL - IBFSL Employees Stock Option Plan II – 2006
3	IBFSL – Employees Stock Option – 2008	IHFL - IBFSL Employees Stock Option – 2008

*The name of the schemes have been revised by the approval of the Shareholders of the Company in the 8th Annual General Meeting held on July 1, 2013.

(b) Indiabulls Housing Finance Limited Employees Stock Option Scheme-2013

The members of the Company at their Meeting dated March 6, 2013 approved the IHFL ESOS - 2013 scheme consisting of 39,000,000 stock options representing 39,000,000 fully paid up Equity Shares of Rs. 2 each of the Company to be issued in one or more tranches to eligible employees of the Company or to eligible employees of the subsidiaries / step down subsidiaries of the Company. The Compensation Committee constituted by the Board of Directors of the Company has, at its meeting held on October 11, 2014, granted, 10,500,000 Stock Options representing an equal number of equity shares of face value of Rs. 2 each at an exercise price of Rs. 394.75, being the then latest available closing market price on the National Stock Exchange of India Limited as on October 10, 2014 following the intrinsic method of accounting as is prescribed in the Guidance Note issued by the Institute of Chartered Accountants of India on Accounting for Employees Share Based Payments ("the Guidelines"). As the options have been granted at intrinsic value, there is no employee stock compensation expense on account of the same. These options vest with effect from the first vesting date i.e. October 11, 2015, whereby the options vest on each vesting date as per the vesting schedule provided in the Scheme.

**(c) The other disclosures in respect of the ESOS / ESOP Schemes are as under:-
As on 31st March, 2016**

Particulars	<u>IHFL-IBFSL Employees Stock Option Plan – 2006</u>	<u>IHFL-IBFSL Employees Stock Option Plan II – 2006</u>	<u>IHFL-IBFSL Employees Stock Option – 2008</u>	<u>IHFL ESOS - 2013</u>	<u>IHFL-IBFSL Employees Stock Option – 2008 -Regrant</u>
Total Options under the Scheme	1,440,000	720,000	7,500,000	39,000,000	N.A.
Options issued	1,440,000	720,000	7,500,000	10,500,000	N.A.
Vesting Period and Percentage	Four years,25% each year	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	N.A.
Vesting Date	1st April	1st November	8th December	12th October	31st December
Particulars	<u>IHFL-IBFSL Employees Stock Option Plan – 2006</u>	<u>IHFL-IBFSL Employees Stock Option Plan II – 2006</u>	<u>IHFL-IBFSL Employees Stock Option – 2008</u>	<u>IHFL ESOS - 2013</u>	<u>IHFL-IBFSL Employees Stock Option – 2008 -Regrant</u>

Revised Vesting Period & Percentage	Eight years, 12% each year for 7 years and 16% during the 8th year	Nine years, 11% each year for 8 years and 12% during the 9th year	N.A.	N.A.	Ten years, 10% for every year
Exercise Price (Rs.)	41.67	100.00	95.95	394.75	125.90
Exercisable Period	4 years from each vesting date	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.)	104,526	63,126	1,596,088	10,468,000	37,440
Regrant Addition	N.A	N.A	N.A	N.A	N.A
Regrant Date	N.A	N.A	N.A	N.A	December 31, 2009
Options vested during the year (Nos.)	44,334	21,753	417,300	2,088,400	6,840
Exercised during the year (Nos.)	45,414	13,464	357,731	1,706,375	3,600
Expired during the year (Nos.)	-	-	-	-	-
Cancelled during the year	-	-	-	-	-
Lapsed during the year	576	3,240	9,438	75,600	-
Re-granted during the year	-	-	-	-	N.A
Outstanding at the end of the year (Nos.)	58,536	46,422	1,228,919	8,686,025	33,840
Exercisable at the end of the year (Nos.)	-	22,254	189,153	382,025	6,480
Remaining contractual Life (Weighted Months)	48	58	73	83	80

N.A - Not Applicable

As on 31st March, 2016 (Continued)

Particulars	<u>IHFL-IBFSL Employees Stock Option – 2008- Regrant</u>	<u>IHFL-IBFSL Employees Stock Option Plan – 2006 - Regrant</u>	<u>IHFL-IBFSL Employees Stock Option – 2008 - Regrant</u>	<u>IHFL-IBFSL Employees Stock Option Plan II – 2006 - Regrant</u>
Total Options under the Scheme	N.A.	N.A.	N.A.	N.A.
Options issued	N.A.	N.A.	N.A.	N.A.
Vesting Period and Percentage	N.A.	N.A.	N.A.	N.A.
Vesting Date	16th July	27th August	11th January	27th August
Revised Vesting Period & Percentage	Ten years, 10% for every year	Ten years, 10% for every year	Ten years, 10% for every year	Ten years, 10% for every year
Exercise Price (Rs.)	158.50	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	5 years from each vesting date
Outstanding at the beginning of the year(Nos.)	123,450	237,000	10,700	131,400
Regrant Addition	N.A.	N.A.	N.A.	N.A.
Regrant Date	July 16, 2010	August 27, 2009	January 11, 2011	August 27, 2009
Options vested during the year (Nos.)	19,440	39,500	1,500	21,900
Exercised during the year (Nos.)	19,640		3,200	-
Expired during the year (Nos.)	-	-	-	-
Cancelled during the year	-	-	-	-
Lapsed during the year	6,000	-	-	-
Re-granted during the year	N.A	N.A	N.A	N.A

Outstanding at the end of the year (Nos.)	97,810	237,000	7,500	131,400
Exercisable at the end of the year (Nos.)	610	79,000	-	43,800
Remaining contractual Life (Weighted Months)	87	71	93	71

N.A - Not Applicable

As on 31st March, 2015

Particulars	<u>IHFL-IBFSL Employees Stock Option Plan – 2006</u>	<u>IHFL-IBFSL Employees Stock Option Plan II – 2006</u>	<u>IHFL-IBFSL Employees Stock Option – 2008</u>	<u>IHFL ESOS - 2013</u>	<u>IHFL-IBFSL Employees Stock Option – 2008 -Regrant</u>
Total Options under the Scheme	1,440,000	720,000	7,500,000	39,000,000	N.A.
Options issued	1,440,000	720,000	7,500,000	10,500,000	N.A.
Vesting Period and Percentage	Four years, 25% each year	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	N.A.
Vesting Date	1st April	1st November	8th December	11th October	31st December
Revised Vesting Period & Percentage	Eight years, 12% each year for 7 years and 16% during the 8th year	Nine years, 11% each year for 8 years and 12% during the 9th year	N.A.	N.A.	Ten years, 10% for every year
Exercise Price (Rs.)	41.67	100.00	95.95	394.75	125.90
Exercisable Period	4 years from each vesting date	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.)	205,668	99,951	2,324,002	10,500,000	58,050
Regrant Addition	N.A	N.A	N.A	N.A	N.A
Regrant Date	N.A	N.A	N.A	N.A	December 31, 2009
Options vested during the year (Nos.)	60,534	25,581	420,310	-	6,840
Exercised during the year (Nos.)	57,294	29,145	471,874	-	20,610
Expired during the year (Nos.)	-	-	-	-	-
Cancelled during the year	-	-	-	-	-
Lapsed during the year	43,848	7,680	256,040	32,000	-
Re-granted during the year	-	-	-	-	N.A
Outstanding at the end of the year (Nos.)	104,526	63,126	1,596,088	10,468,000	37,440
Exercisable at the end of the year (Nos.)	1,080	15,153	129,584	-	3,240
Remaining contractual Life (Weighted Months)	55	67	81	90	90

N.A - Not Applicable

As on 31st March, 2015 (Continued)

Particulars	<u>IHFL-IBFSL Employees Stock Option – 2008- Regrant</u>	<u>IHFL-IBFSL Employees Stock Option Plan – 2006 - Regrant</u>	<u>IHFL-IBFSL Employees Stock Option – 2008 - Regrant</u>	<u>IHFL-IBFSL Employees Stock Option Plan II – 2006 - Regrant</u>
Total Options under the Scheme	N.A.	N.A.	N.A.	N.A.
Options issued	N.A.	N.A.	N.A.	N.A.
Vesting Period and Percentage	N.A.	N.A.	N.A.	N.A.
Vesting Date	16th July	27th August	11th January	27th August
Revised Vesting Period & Percentage	Ten years, 10% for every year	Ten years, 10% for every year	Ten years, 10% for every year	Ten years, 10% for every year
Exercise Price (Rs.)	158.50	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	5 years from each vesting date
Outstanding at the beginning of the year(Nos.)	143,550	276,500	148,500	153,300
Regrant Addition	N.A.	N.A.	N.A.	N.A.
Regrant Date	July 16, 2010	August 27, 2009	January 11, 2011	August 27, 2009
Options vested during the year (Nos.)	20,440	39,500	1,500	21,900
Exercised during the year (Nos.)	20,100	39,500	5,300	21,900
Expired during the year (Nos.)	-	-	-	-
Cancelled during the year	-	-	-	-
Lapsed during the year	-	-	132,500	-
Re-granted during the year	N.A.	N.A.	N.A.	N.A.
Outstanding at the end of the year (Nos.)	123,450	237,000	10,700	131,400
Exercisable at the end of the year (Nos.)	810	39,500	1,700	21,900
Remaining contractual Life (Weighted Months)	93	83	93	83

N.A - Not Applicable

As on 31st March, 2014

Particulars	<u>IHFL-IBFSL Employees Stock Option Plan – 2006</u>	<u>IHFL-IBFSL Employees Stock Option Plan II – 2006</u>	<u>IHFL-IBFSL Employees Stock Option – 2008</u>	<u>IHFL-IBFSL Employees Stock Option – 2008 -Regrant</u>	<u>IHFL-IBFSL Employees Stock Option – 2008- Regrant</u>
Total Options under the Scheme	1,440,000	720,000	7,500,000	N.A.	N.A.
Options issued	1,440,000	720,000	7,500,000	N.A.	N.A.
Vesting Period and Percentage	Four years,25% each year	Four years,25% each year	Ten years,15% First year, 10% for next eight years and 5% in last year	N.A.	N.A.
Vesting Date	1st April	1st November	8th December	31st December	16th July
Revised Vesting Period & Percentage	Eight years, 12% each year for 7 years and 16% during the 8th year	Nine years,11% each year for 8 years and 12% during the 9th year	N.A.	Ten years, 10% for every year	Ten years, 10% for every year
Exercise Price (Rs.)	41.67	100.00	95.95	125.90	158.50
Exercisable Period	4 years from each vesting date	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.)	296,910	132,762	3,043,559	87,915	171,720
Regrant Addition	N.A.	N.A.	N.A.	N.A.	N.A.
Regrant Date	N.A.	N.A.	N.A.	December 31, 2009	July 16, 2010
Options vested during the year (Nos.)	63,558	25,581	480,588	9,840	20,440
Exercised during the year (Nos.)	78,570	27,693	626,693	2,250	20,170

Expired during the year (Nos.)	-	-	-	-	-
Cancelled during the year	-	-	-	-	-
Lapsed during the year	12,672	5,118	92,864	27,615	8,000
Re-granted during the year	-	-	-	N.A.	N.A.
Outstanding at the end of the year (Nos.)	205,668	99,951	2,324,002	58,050	143,550
Exercisable at the end of the year (Nos.)	3,888	21,489	186,803	17,010	470
Remaining contractual Life (Weighted Months)	60	72	87	82	99

N.A - Not Applicable

As on 31st March, 2014 (Continued)

Particulars	<u>IHFL-IBFSL</u> <u>Employees Stock</u> <u>Option</u> <u>Plan – 2006 -</u> <u>Regrant</u>	<u>IHFL-IBFSL</u> <u>Employees Stock</u> <u>Option – 2008 -</u> <u>Regrant</u>	<u>IHFL-IBFSL</u> <u>Employees Stock</u> <u>Option</u> <u>Plan II – 2006 -</u> <u>Regrant</u>
Total Options under the Scheme	N.A.	N.A.	N.A.
Options issued	N.A.	N.A.	N.A.
Vesting Period and Percentage	N.A.	N.A.	N.A.
Vesting Date	27th August	11th January	27th August
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.)	316,000	163,000	175,200
Regrant Addition	N.A.	N.A.	N.A.
Regrant Date	August 27, 2009	January 11, 2011	August 27, 2009
Options vested during the year (Nos.)	39,500	20,000	21,900
Exercised during the year (Nos.)	39,500	14,500	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.)	276,500	148,500	153,300
Exercisable at the end of the year (Nos.)	39,500	8,500	21,900
Remaining contractual Life (Weighted Months)	89	103	89

N.A - Not Applicable

As on 31st March, 2013

Particulars	<u>IBFSL – ICSL</u> <u>Employees</u> <u>Stock Option</u> <u>Plan 2006</u>	<u>IBFSL – ICSL</u> <u>Employees Stock</u> <u>Option</u> <u>Plan II – 2006</u>	<u>Employees Stock</u> <u>Option Plan - 2008</u>	<u>Employees Stock</u> <u>Option Plan - 2008</u> <u>-Regrant</u>	<u>Employees Stock</u> <u>Option Plan - 2008-</u> <u>Regrant</u>
Total Options under the Scheme	1,440,000	720,000	7,500,000	N.A.	N.A.
Options issued	1,440,000	720,000	7,500,000	N.A.	N.A.
Vesting Period and Percentage	Four years,25% each year	Four years,25% each year	Ten years,15% First year, 10% for next eight years and 5% in last year	N.A.	N.A.
Vesting Date	1st April	1st November	8th December	31st December	16th July
Revised Vesting Period & Percentage	Eight years, 12% each year for 7 years and 16% during the 8th year	Nine years,11% each year for 8 years and 12% during the 9th year	N.A.	Ten years, 10% for every year	Ten years, 10% for every year
Exercise Price (Rs.)	41.67	100.00	95.95	125.90	158.50

Exercisable Period	4 years from each vesting date	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.)	370,556	164,268	3,689,793	118,155	211,400
Regrant Addition	N.A	N.A	N.A	N.A	N.A.
Regrant Date	N.A	N.A	N.A	December 31, 2009	July 16, 2010
Options vested during the year (Nos.)	63,558	27,429	495,558	11,460	22,940
Exercised during the year (Nos.)	65,046	21,186	547,026	18,990	26,680
Expired during the year (Nos.)	-	-	-	-	-
Cancelled during the year	-	-	-	-	-
Lapsed during the year	8,600	10,320	99,208	11,250	13,000
Re-granted during the year	-	-	-	N.A	N.A
Outstanding at the end of the year (Nos.)	296,910	132,762	3,043,559	87,915	171,720
Exercisable at the end of the year (Nos.)	21,492	24,328	339,962	12,420	200
Remaining contractual Life (Weighted Months)	64	80	90	97	105

N.A - Not Applicable

As on 31st March, 2013 (Continued)

Particulars	<u>IBFSL – ICSL Employees Stock Option Plan 2006- Regrant</u>	<u>Employees Stock Option Plan - 2008-Regrant</u>	<u>IBFSL – ICSL Employees Stock Option Plan II - 2006- Regrant</u>
Total Options under the Scheme	N.A.	N.A.	N.A.
Options issued	N.A.	N.A.	N.A.
Vesting Period and Percentage	N.A.	N.A.	N.A.
Vesting Date	27th August	11th January	27th August
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.)	316,000	190,668	175,200
Regrant Addition	N.A.	N.A.	N.A.
Regrant Date	August 27, 2009	January 11, 2011	August 27, 2009
Options vested during the year (Nos.)	39,500	20,000	21,900
Exercised during the year (Nos.)	-	27,668	-
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.)	316,000	163,000	175,200
Exercisable at the end of the year (Nos.)	39,500	3,000	21,900
Remaining contractual Life (Weighted Months)	95	110	95

N.A - Not Applicable

The Fair value of the options as determined by an Independent firm of Chartered Accountants, which has been regranted by the Erstwhile Holding Company under the respective plans using the Black-Scholes Merton Option Pricing Model based on the following parameters are as under:-

Particulars	<u>IHFL - IBFSL Employees Stock Option – 2008 Regrant</u>	<u>IHFL - IBFSL Employees Stock Option Plan II – 2008 Regrant</u>	<u>IHFL - IBFSL Employees Stock Option – 2006- Regrant</u>	<u>IHFL - IBFSL Employees Stock Option Plan II – 2006- Regrant</u>	<u>IHFL - IBFSL Employees Stock Option – 2008 Regrant</u>	<u>IHFL ESOS - 2013</u>
Exercise price	125.90	158.50	95.95	100.00	153.65	394.75
Expected volatility*	99.61%	99.60%	75.57%	75.57%	99.60%	46.30%
Expected forfeiture percentage on each vesting date	Nil	Nil	Nil	Nil	Nil	Nil

Notes forming part of the Reformatted Consolidated Summary Financial Statements

Option Life (Weighted Average)	9.80 Years	9.80 Years	9.80 Years	9.80 Years	9.80 Years	5 Years
Expected Dividends yield	3.19%	2.89%	4.69%	4.50%	2.98%	10.00%
Weighted Average Fair Value (Rs.)	83.48	90.24	106.3	108.06	84.93	89.76
Risk Free Interest rate	7.59%	7.63%	7.50%	7.50%	7.63%	8.57%

*The expected volatility was determined based on historical volatility data.

Fair Value Methodology:

As all the other plans were issued based on the fair value of the options on the date of the grant, there is no impact of the same on the net profit and earnings per share. The IHFL - IBFSL Employees Stock Option Plan – 2008 (including re-grant) were issued at the Intrinsic value of the options on the date of the grant. Had the compensation cost for the stock options granted under IHFL - IBFSL Employees Stock Option Plan – 2008 (including re-grant) been determined based on the fair value approach, the Company's net profit and earnings per share would have been as per the pro forma amounts indicated below:-

Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014	For the year ended March 31, 2013
	Amount (Rs. in Millions)	Amount (Rs. in Millions)	Amount (Rs. in Millions)	Amount (Rs. in Millions)
Net Profit available to Equity Share holders (as reported) (Rs. in Millions)	23,447.34	19,011.03	15,641.61	12,584.41
Less : Stock-based compensation expense determined under fair value based method: [Gross Rs. 1,293.29 Millions (2014-15 - Rs. 1,299.52 Millions, 2013-14 - Rs. 383.94 Millions, 2012-13 - Rs. 390.85 Millions)] (Pro forma) (Rs. in Millions)	353.17	220.59	29.35	40.99
Net Profit available to Equity Share holders (as per Pro forma) (Rs. in Millions)	23,094.17	18,790.44	15,612.26	12,543.42
Basic earnings per share (as reported)	59.84	54.95	47.96	40.19
Basic earnings per share (Pro forma)	58.94	54.31	47.87	40.06
Diluted earnings per share (as reported)	58.75	53.36	47.47	38.94
Diluted earnings per share (Pro forma)	57.86	52.74	47.38	38.82

(vi) During the year ended March 31, 2013, pursuant to the Scheme of Arrangement the Authorised Capital of the Company has been rearranged to Rs.16,000.00 Millions divided into 3,000.00 Millions Equity Shares of Rs. 2 each and 1,000.00 Millions Preference Shares of Rs. 10 each.

(vii) 10.53 Million Equity Shares of Rs. 2 each (2014-15 - 19.42 Million, 2013-14 - 30.91 Million, 2012-13 - 52.59 Million) are reserved for issuance as follows:-

(a) 10.53 Million Equity shares of Rs. 2 each (2014-15 - 12.77 Million, 2013-14 - 3.41 Million, 2012-13 - 4.39 Million) towards Employees Stock options as granted.

(b) Nil Equity shares of Rs. 2 each (2014-15 - 6.64 Million, 2013-14 - 27.50 Million, 2012-13 - 48.20 Million) towards outstanding share warrants. (Refer Note 5(ii))

(viii) Minority Interest includes:

1) As at March 31, 2016, Nil (March 31, 2015, Nil, March 31, 2014, Nil, March 31, 2013, 3.23 Millions) Equity Shares of Face Value Rs.10 each fully paid up issued by subsidiary company Indiabulls Finance Company Private Limited.

2) As at March 31, 2016, Nil (March 31, 2015, 1.28 Millions, March 31, 2014, 1.28 Millions, March 31, 2013, 1.28 Millions) Equity Shares of Face Value Rs.10 each fully paid up issued by subsidiary company Indiabulls Asset Reconstruction Company Limited.

3) Proportionate share in the movement in Reserves & Surplus of the said subsidiary.

	As at March 31, 2016 Amount (Rs. in Millions)	As at March 31, 2015 Amount (Rs. in Millions)	As at March 31, 2014 Amount (Rs. in Millions)	As at March 31, 2013 Amount (Rs. in Millions)
(4) Reserves and Surplus				
Capital Reserve				
Opening Balance	139.20	139.20	139.20	-
Add: Transferred during the year	-	-	-	-
Add: Transfer from Indiabulls Financial Services Limited pursuant to Scheme of Arrangement ^(Refer Note.38)	-	-	-	139.20
Add : Addition on account of premature redemption of Non Convertible Debentures	-	-	-	-
Closing Balance	139.20	139.20	139.20	139.20
Capital Reserve on consolidation				
Opening Balance	-	-	457.88	-
Add: Transferred during the year ⁽¹⁾	14.21	-	-	8.85

Notes forming part of the Reformatted Consolidated Summary Financial Statements

Add: Transfer from Indiabulls Financial Services Limited pursuant to Scheme of Arrangement ^(Refer Note.38)	-	-	-	573.01
Less : Adjusted Against Goodwill ^{(1)(Refer Note 15)}	(14.21)	-	(457.88)	-
Less : Adjusted From Goodwill ^{(1)(Refer Note 15)}	-	-	-	(123.98)
Closing Balance	-	-	-	457.88
Capital Redemption Reserve				
Opening Balance	63.63	63.63	63.63	-
Add: Transferred during the year	-	-	-	-
Add: Transfer from Indiabulls Financial Services Limited pursuant to Scheme of Arrangement ^(Refer Note.38)	-	-	-	63.63
Closing Balance	63.63	63.63	63.63	63.63
Securities Premium Account				
Opening Balance	34,604.23	32,320.87	29,783.95	-
Add: Additions during the year on account of shares issued under ESOPs	710.91	61.82	76.20	66.77
Add: Additions during the year on account of shares issued against Share Warrants	1,481.55	4,650.95	4,471.20	-
Add: Transfer from Indiabulls Financial Services Limited pursuant to Scheme of Arrangement ^(Refer Note.38)	-	-	-	32,218.19
Add: Transfer from Stock Compensation Adjustment Account	-	6.14	6.14	-
Add: Additions during the year on account of shares issued under Qualified Institutional Placement	39,854.06	-	-	-
	76,650.75	37,039.78	34,337.49	32,284.96

Notes forming part of the Reformatted Consolidated Summary Financial Statements

	As at March 31, 2016 Amount (Rs. in Millions)	As at March 31, 2015 Amount (Rs. in Millions)	As at March 31, 2014 Amount (Rs. in Millions)	As at March 31, 2013 Amount (Rs. in Millions)
Less: OIP issue Expenses ^{(Refer Note 5(ii))}	676.21	-	-	-
Less: Debenture issue expenses (Net of tax effect of Rs. 80.07 Millions (2014-15 - Rs. 56.10 Millions, 2013-14 - Rs. 47.75 Millions, 2012-13 - Rs. 227.62 Millions)	231.02	185.18	175.79	682.93
Less: Premium on Redemption of Non Convertible Debentures (Including Discount) (Net of tax effect of Rs. 697.47 Millions (2014-15 - Rs. 681.78 Millions, 2013-14 - Rs. 500.08 Millions, 2012-13 - Rs. 605.96 Millions)	2,012.22	2,250.37	1,840.83	1,818.08
Closing Balance	73,731.30	34,604.23	32,320.87	29,783.95
Stock Compensation Adjustment				
Employee Stock options outstanding	61.40	61.40	61.40	61.40
Less: Deferred Employee Stock Compensation expense	5.14	8.51	12.98	18.79
Less: Transferred to Securities Premium account	24.56	24.56	18.42	12.28
Closing Balance	31.70	28.33	30.00	30.33
General Reserve				
Opening Balance	3,929.87	5,134.23	3,624.23	-
Add: Amount transferred during the year from Surplus in the Consolidated Statement of Profit and Loss	-	-	1,510.00	1,228.00
Add: Transfer from Indiabulls Financial Services Limited Group pursuant to Scheme of Arrangement ^(Refer Note.38)	-	-	-	2,396.23
Less: Amount Utilised during the Year for Transfer to Deferred Tax Liability ⁽²⁾	-	1,204.36	-	-
Closing Balance	3,929.87	3,929.87	5,134.23	3,624.23
Foreign Currency Monetary Item Translation Difference Account⁽³⁾				
Opening Balance	(84.40)	-	(27.52)	-
Add: Transferred during the Year	(811)	(165.53)	-	(27.52)
Less: Adjusted during the Year	183.19	81.13	27.52	-
Closing Balance	(712.40)	(84.40)	-	(27.52)
Other Reserves:-				
Special Reserve u/s 36(1)(viii) of Income Tax Act, 1961				
Opening Balance	1,068.23	1,016.05	920.79	-
Add: Transfer from Indiabulls Financial Services Limited Group pursuant to Scheme of Arrangement ^(Refer Note.38)	-	-	-	890.00
Add: Amount transferred during the year from Surplus in the Consolidated Statement of Profit and Loss	46.37	52.18	95.26	48.05
Less: Transferred to Minority Interest	-	-	-	17.26
Closing Balance	1,114.60	1,068.23	1,016.05	920.79

Notes forming part of the Reformatted Consolidated Summary Financial Statements

	As at March 31, 2016 Amount (Rs. in Millions)	As at March 31, 2015 Amount (Rs. in Millions)	As at March 31, 2014 Amount (Rs. in Millions)	As at March 31, 2013 Amount (Rs. in Millions)
Statutory Reserve:-				
Reserve (I) as per Section 29C of the Housing Finance Act, 1987⁽⁵⁾				
Opening Balance	5,056.07	2,959.62	1,439.62	-
Add: Transfer from Indiabulls Financial Services Limited Group pursuant to Scheme of Arrangement ^(Refer Note.38)	-	-	-	233.81
Add: Amount transferred during the year from Surplus in the Consolidated Statement of Profit and Loss	1,968.25	2,096.45	1,520.00	1,205.81
Less: Amount Transferred during the year	-	-	-	-
Closing Balance	7,024.32	5,056.07	2,959.62	1,439.62
Reserve (II) as per Section 45-IC of the RBI Act, 1934⁽⁶⁾				
Opening Balance	5,576.17	5,488.47	5,374.04	-
Add: Transfer from Indiabulls Financial Services Limited Group pursuant to Scheme of Arrangement ^(Refer Note.38)	-	-	-	5,327.81
Add: Amount transferred during the year from Surplus in the Consolidated Statement of Profit and Loss	101.09	87.70	114.43	69.35
Less: Amount transferred to Minority Interest	-	-	-	23.12
Closing Balance	5,677.26	5,576.17	5,488.47	5,374.04
Reserve (III)⁽⁵⁾				
Opening Balance	5,340.00	3,480.00	1,980.00	-
Add: Transfer from Indiabulls Financial Services Limited Group pursuant to Scheme of Arrangement ^(Refer Note.38)	-	-	-	730.00
Add: Transferred during the year	2,620.00	1,860.00	1,500.00	1,250.00
Closing Balance	7,960.00	5,340.00	3,480.00	1,980.00
Additional Reserve Fund (U/s 29C of the National Housing Bank Act, 1987)⁽⁵⁾				
Opening Balance	5,249.35	3,749.35	2,749.35	-
Add: Transfer from Indiabulls Financial Services Limited Group pursuant to Scheme of Arrangement ^(Refer Note.38)	-	-	-	2,069.55
Add: Amount transferred during the year from Surplus in the Consolidated Statement of Profit and Loss	-	1,500.00	1,000.00	2,000.00
Less: Amount utilised during the year	-	-	-	1,320.20
Closing Balance	5,249.35	5,249.35	3,749.35	2,749.35
Surplus in the Consolidated Statement of Profit and Loss				
Opening Balance	4,635.20	2,005.60	3,397.11	-
Add: Transfer from Indiabulls Financial Services Limited Group pursuant to Scheme of Arrangement ^(Refer Note.38)	-	-	-	3,890.75
Less: Adjustment on account of Depreciation (Net of tax benefit) ^{(8) & (Note 14)}	-	36.55	-	-
Add: Adjustment on account of Deferred Tax ⁽⁷⁾	-	-	4.21	-
Profit for the year	23,447.34	19,011.03	15,641.61	12,584.41
Amount available for appropriation (A)	28,082.54	20,980.08	19,042.93	16,475.16
Appropriations:				

Notes forming part of the Reformatted Consolidated Summary Financial Statements

	As at March 31, 2016 Amount (Rs. in Millions)	As at March 31, 2015 Amount (Rs. in Millions)	As at March 31, 2014 Amount (Rs. in Millions)	As at March 31, 2013 Amount (Rs. in Millions)
Interim Dividend paid on Equity Shares (Rs. 45.00 Per Share (2014-15 - Rs. 26.00, 2013-14 - Rs. 20.00, 2012-13 - Rs. 13.50))	17,829.37	9,104.09	6,650.14	4,215.02
Interim Dividend payable on Equity Shares (2013-14 - Rs. 9.00, 2012-13 - Rs. 6.50))	-	-	3,006.38	2,031.32
Proposed Final Dividend on Equity Shares ⁽⁸⁾	-	-	-	-
Dividend for the previous year on Equity Shares issued by the Erstwhile Holding Company /Company after the year end pursuant to ESOPs Allotment	-	1.07	-	1.29
Corporate Dividend Tax on Proposed Final Dividend on Equity Shares	-	-	-	-
Corporate Dividend Tax on Interim Dividend paid on Equity Shares	3,629.64	1,643.21	1,130.19	683.78
Corporate Dividend Tax on Interim Dividend payable on Equity Shares	-	-	510.93	345.22
Corporate Dividend Tax on Dividend for the previous year on Equity Shares issued by the Erstwhile Holding Company / Company after the year end pursuant to ESOPs Allotment	-	0.18	-	0.21
Transferred to General Reserve	-	-	1,510.00	1,228.00
Transferred to Special Reserve (U/s 36(1)(viii) of the Income Tax Act, 1961)	46.37	52.18	95.26	48.05
Transferred to Special Reserve (U/s 29C of the National Housing Bank Act, 1987) ⁽⁵⁾	1,968.25	2,096.45	1,520.00	1,205.81
Transferred to Additional Reserve (U/s 29C of the National Housing Bank Act, 1987) ⁽⁵⁾	-	1,500.00	1,000.00	2,000.00
Transferred to Reserve (U/s 45-IC of the RBI Act, 1934)	101.09	87.70	114.43	69.35
Transferred to Reserve U/s 36(1)(viii)(Considered as eligible transfer to Special Reserve U/s 29C of the National Housing Bank Act, 1987) ⁽⁵⁾	2,620.00	1,860.00	1,500.00	1,250.00
Total Appropriations (B)	26,194.72	16,344.88	17,037.33	13,078.05
Balance of Profit Carried Forward (A)-(B)	1,887.82	4,635.20	2,005.60	3,397.11
	<u>106,096.65</u>	<u>65,605.88</u>	<u>56,387.02</u>	<u>49,932.61</u>

(1) Goodwill / Capital Reserve:

As at the beginning of the current financial year, the Company had recorded Net Goodwill arising on Consolidation amounting to Rs. 685.64 Million. During the current financial year, Indiabulls Advisory Services Limited (IASL) (being a wholly owned subsidiary of the Company) had purchased the remaining 25.00% stake (i.e. 1,275,000 Equity Shares) in Indiabulls Asset Reconstruction Company Limited (IARCL), at a total consideration of Rs. 6.38 Million. Post this transaction IARCL is now a wholly owned subsidiary of the Company. Capital Reserve arising due to this transaction was Rs. 14.21 Million. As at the end of the current financial year Net Goodwill arising on Consolidation is Rs. 671.43 Million.

(2) Vide Circular NHB(ND)/DRS/Pol. 62/2014 dated May 27, 2014, the National Housing Bank (NHB) has directed Housing Finance Companies to provide for deferred tax liability in respect of the balance in the "Special Reserve" created under Section 36(1)(viii) of the Income Tax Act, 1961. NHB has clarified that the deferred tax liability in respect of the opening balance in the Special Reserve as at April 1, 2014, may be created by adjusting the opening reserves as of that date. Accordingly, the Company has adjusted its reserves, with the amount of deferred tax liability in respect of the balance in the Special Reserve.

(3) Pursuant to the notification dated December 29, 2011 issued by the Ministry of Corporate Affairs amending Accounting Standard 11 - The Effects of Changes in Foreign Exchange Rates, the Company has exercised the option as per para 46A inserted in the said Standard for all long term monetary assets and liabilities. Consequently an amount of Rs. 712.40 Millions (2014-15 - Rs. 84.40 Millions, 2013-14 - Rs. Nil, 2012-13 Rs. (27.52) Millions) representing translation difference on foreign currency loans is carried forward in the Foreign Currency Monetary Item Translation Difference Account as on March 31, 2015.

(4) In terms of Section 36(1)(viii) of the Income-tax Act, 1961, a deduction is allowed for income from eligible business viz, Income from providing long-term infrastructure finance, long-term finance for the construction or purchase of houses in India for residential purposes and the business of providing long-term finance for industrial or agricultural development etc. The Company claims the deduction as it falls under some of the categories of eligible business as defined under Section 36 (1)(viii) of the Income-tax Act, 1961. Consequently the Company has, as at the year end, transferred an amount of Rs. 46.37 Millions (2014-15 Rs. 52.18 Millions, 2013-14 Rs. 95.26 Millions, 2012-13 Rs. 48.05 Millions) to the Special Reserve created to claim deduction in respect of eligible business under the said section.

Notes forming part of the Reformatted Consolidated Summary Financial Statements

(5) 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. 2,620.00 Millions (2014-15 - Rs. 1,860.00 Millions, 2013-14 - Rs. 1,500.00 Millions, 2012-13 - Rs. 1,250.00 Millions) to reserve created in terms of Section 36(1)(viii) of the Income Tax Act, 1961 and also transferred an amount of Rs. 1,968.25 Millions (2014-15 - Rs. 2,096.45 Millions, 2013-14 - Rs. 1,520.00 Millions, 2012-13 - Rs. 1,205.81 Millions) to the Reserve in terms of Section 29C of the National Housing Bank ("NHB") Act, 1987 Fund as at the year end. Further an additional amount of Rs. Nil (2014-15 - Rs. 1,500.00 Millions, 2013-14 - Rs. 1,000.00 Millions, 2012-13 - Rs. 2,000.00 Millions) 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.

(6) This pertains to reserve created under section 45-IC of the RBI Act 1934, by the Erstwhile Holding Company Indiabulls Financial Services Limited and its subsidiaries transferred under the Scheme of Arrangement. In terms of Section 45-IC of the RBI Act, 1934, the Subsidiary Non Banking Finance Companies ("NBFC") Companies in the Group are required to transfer at least 20% of its Net Profits to a reserve before any dividend is declared. As at the year end, the NBFC has transferred an amount of Rs. 101.09 Millions (2014-15 - Rs. 87.70 Millions, 2013-14 - Rs. 114.43 Millions, 2012-13 - Rs. 69.35 Millions) to the Reserve Fund during the year.

(7) During the year, in addition to the provision for loan assets and standard assets charged of Rs. 3,479.27 Millions (2014-15 - Rs. 2,868.26 Millions, 2013-14 - Rs. 1,342.10 Millions, 2012-13 - Rs. 2,563.10 Millions) to the Consolidated Statement of Profit and Loss, an amount of Rs. Nil (net of Deferred Tax of Rs. Nil) [(2014-15 - Rs. Nil (net of Deferred Tax of Rs. Nil), 2013-14 - Rs. Nil (net of Deferred Tax of Rs. Nil), 2012-13 - Rs. 1,320.20 Millions (net of Deferred Tax of Rs. 679.80 Millions)] being one time charge of provision for standard assets and other contingencies due to merger between the Company and the Erstwhile Holding Company (Refer Note 38) and changes in the provisioning requirements by the National Housing Bank vide Circulars no. NHB.HFC.DIR.4/CMD/2012 dated January 19, 2012 has been transferred from Additional Reserve created as per Section 29C of the National Housing Bank Act, 1987 pursuant to Circular NHB(ND)/DRS/Pol-No. 03/2004-05 dated August 26, 2004 as under;

Particulars	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
	Amount (Rs. In Million)			
Provisions for Contingencies	1,144.50	4.71	29.79	2,239.59
Provision for Loan assets	2,334.77	2,863.55	1,312.31	323.51
Total	3,479.27	2,868.26	1,342.10	2,563.10

(8) One of the subsidiary company namely Indiabulls Asset Management Company Limited (IAMCL) had reviewed its deferred tax assets and liabilities as at March 31, 2014 and had recognised deferred tax assets arising from timing differences as a result of carry forward of tax losses as at March 31, 2014. Consequently, opening reserves have been adjusted by Rs. Nil (2014-15 - Rs. Nil, 2013-14 - Rs. 4.21 Millions, 2012-13 - N.A.) on account of re-assessment of deferred tax assets arising from timing differences as a result of carry forward of tax losses as at March 31, 2013. The Board of Directors of IAMCL believe that the Company would be able to realise the carrying value of such deferred tax assets of Rs. Nil (2014-15 - Rs. Nil, 2013-14 - Rs. 23.24 Millions, 2012-13 - N.A.) as at March 31, 2014 through generation of sufficient taxable profits in the future years based on the profits arising from the Company's business.

(9) Due to change in the method of calculating depreciation, on account of change in depreciation rate based on useful life of the assets in terms of schedule II of the Companies Act, 2013, the opening balance of accumulated depreciation as at April 1, 2014, has been recalculated. The remaining depreciation has been amortised over the balance useful life of the assets. The impact on account of change in method of calculating the depreciation has been debited (net of tax benefit) to the opening balance of Statement of Profit and Loss for the year ended March 31, 2015.

Notes forming part of the Reformatted Consolidated Summary Financial Statements

(5) (i) In terms of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, the erstwhile Holding Company during the financial year 2012-13, upon receipt of Shareholders approval, has on June 9, 2012, issued and allotted an aggregate of 20.70 Millions warrants, to certain Promoter group entities and Key Management Personnel, at a conversion price of Rs. 218 per Equity Share, 25% of which amounting to Rs. 1,128.15 Millions had already been received by the Erstwhile Holding Company from the respective Allottee's as upfront amount as at the Year ended March 31, 2013. These warrants were convertible into an equivalent number of Equity Shares of face value Rs. 2 each, in the Company, upon receipt of balance conversion price, within a period of eighteen months from the date of allotment. During the year 2013-14 the Company has received from the warrant holders the balance amount of 75% amounting to Rs. 3,384.45 Millions upon exercise of the rights to convert the warrants into equity shares. (Refer Note 38)

(ii) During the financial year 2009-10, in terms of Chapter VIII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 in respect of the issue of the Secured Non Convertible Debentures of the Company to QIBs under Qualified Institutions Placement, the erstwhile Holding Company issued 27.50 Millions Share Warrants being issued at a Warrant Issue Price of Rs. 5 per Share Warrant, with a right exercisable by the Warrant holder to exchange each Warrant with one equity share of the Company of face value Rs.2 each, any time before the expiry of 60 months from the date of allotment of the Warrants, at a Warrant Exercise Price of Rs. 225 per equity share. During the current financial year the company has issued and allotted 6.64 Millions (Previous Year 20.86 Millions) equity shares of face value of Rs. 2 each at an exercise price of Rs. 225 per equity share to the eligible warrant holders. (Refer Note 38)

(iii) During the financial year 2015-16, the Company in terms of SEBI ICDR Regulations, had concluded Qualified Institutions Placement (QIP), by issuing 56,934,372 equity shares at a price of Rs. 702 per equity share aggregating to Rs. 39,967.93 Millions, on September 15, 2015. Share issue expenses amounting to Rs. 676.21 Millions (incurred in respect of this issuance) has been adjusted against the Securities Premium Account. (Includes Rs. 12.84 Millions paid to Statutory Auditors (including service tax))

	As at March 31, 2016 Amount (Rs. in Millions)	As at March 31, 2015 Amount (Rs. in Millions)	As at March 31, 2014 Amount (Rs. in Millions)	As at March 31, 2013 Amount (Rs. in Millions)
(6) Long-term borrowings				
Secured				
Redeemable, Non Convertible Debentures (Refer Note 30 (i))**	154,741.00	112,971.00	65,754.00	58,071.00
Term Loans (Refer Note 30 (ii))*				
- from banks	173,926.69	153,268.52	122,629.40	111,821.80
- External Commercial Borrowing	13,266.58	12,518.16	-	-
- from others	750.00	1,500.00	2,625.00	4,005.00
Unsecured				
Loans and Advances from Others				
-10.60% Redeemable Non convertible Perpetual Debentures***	1,000.00	1,000.00	1,000.00	1,000.00
-Subordinated Debt (Refer Note 30 (iii))	11,528.30	9,796.80	9,646.80	7,446.80
	355,212.57	291,054.48	201,655.20	182,344.60

*Secured by hypothecation of Loan Receivables(Current and Future) /Current Assets/Cash and Cash Equivalents of the Company.

**Redeemable Non-Convertible Debentures are secured against Immovable Property / Current Assets and pool of Current and Future Loan Receivables of the Company.

***No Put Option, Call Option exercisable at the end of 10 years from the date of allotment (exercisable only with the prior approval of the concerned regulatory authority)

(7) Deferred tax liabilities (net)

Pursuant to Accounting Standard (AS) – 22 'Accounting for Taxes on Income', the Company has debited an amount of Rs. 785.90 Millions (2014-15 - debited an amount of Rs. 636.35 Millions, 2013-14 - credited an amount of Rs. 202.18 Millions, 2012-13 - debited an amount of Rs. 136.13 Millions) as deferred tax charge / credit (net) to the Consolidated Statement of Profit and Loss arising on account of timing differences. The breakup of deferred tax into major components is as under:

	As at March 31, 2016 Amount (Rs. in Millions)	As at March 31, 2015 Amount (Rs. in Millions)	As at March 31, 2014 Amount (Rs. in Millions)	As at March 31, 2013 Amount (Rs. in Millions)
Deferred Tax Liabilities				
On Reserve Created U/s 36(1)(viii) of the Income Tax Act, 1961	2,751.88	1,846.13	-	-
On difference between accounting income and taxable income on investments	999.64	498.55	-	-
On account of disallowance under Income Computation and Disclosure Standard-VI	246.54	-	-	-
On difference between book balance and tax balance of fixed assets/other assets	-	0.08	-	-

Notes forming part of the Reformatted Consolidated Summary Financial Statements

	As at March 31, 2016 Amount (Rs. in Millions)	As at March 31, 2015 Amount (Rs. in Millions)	As at March 31, 2014 Amount (Rs. in Millions)	As at March 31, 2013 Amount (Rs. in Millions)
Deferred Tax Assets				
Provision for loan assets and contingent provision against standard assets	2,763.00	2,002.52	-	-
On difference between book balance and tax balance of fixed assets/other assets	58.45	43.57	-	-
Disallowance under Section 40A(7) of the Income-Tax Act, 1961	98.86	39.06	-	-
Disallowance under Section 43B of the Income Tax Act, 1961	265.32	235.58	-	-
Deferred Tax Liabilities (net)	812.43	24.03	-	-
	As at March 31, 2016 Amount (Rs. in Millions)	As at March 31, 2015 Amount (Rs. in Millions)	As at March 31, 2014 Amount (Rs. in Millions)	As at March 31, 2013 Amount (Rs. in Millions)
(8) Other Long term liabilities				
Foreign Currency Forward payable	-	2,286.89	-	-
Other Liabilities for Statutory Dues and Expense Provision	2.24	2.24	2.24	2.76
Interest Accrued but not due on Secured Redeemable Non Convertible Debentures	1,538.45	100.11	-	75.62
	1,540.69	2,389.24	2.24	78.38

Notes forming part of the Reformatted Consolidated Summary Financial Statements

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	As at March 31, 2016 Amount (Rs. in Millions)	As at March 31, 2015 Amount (Rs. in Millions)	As at March 31, 2014 Amount (Rs. in Millions)	As at March 31, 2013 Amount (Rs. in Millions)
(9) Long term provisions				
Provision for Contingencies ⁽¹⁾	3,726.03	2,722.95	2,671.30	2,671.82
Provision for Gratuity ^{(Refer Note 27(1))}	207.08	124.72	90.65	79.07
Provision for Compensated Absences ^{(Refer Note 27(1))}	98.77	57.63	38.55	35.46
Provision for Superannuation ^{(Refer Note 27(1))}	766.65	625.88	405.35	292.23
Premium on Redemption on Secured Non Convertible Debentures (Accrued but not due) (Sinking fund)	2,006.57	1,259.17	478.05	621.32
	6,805.10	4,790.35	3,683.90	3,699.90

(1) Provision for Contingencies includes Contingent provision against standard assets and other contingencies. As per National Housing Bank Circular No. NHB/HFC/DIR.3/CMD/2011 dated August 5, 2011 and NHB/HFC/DIR.9/CMD/2013 dated September 6, 2013, in addition to provision for non performing assets, all housing finance companies are required to carry a general provision. (i) at the rate of 2% on housing loans disbursed at comparatively lower rate of interest in the initial few years, after which rates are reset at higher rates; (ii) at the rate of 1% of Standard Assets in respect of Commercial Real Estates and (iii) at the rate of 0.40% of the total outstanding amount of loans which are Standard Assets other than (i) & (ii) above. Also in terms of RBI Notification No. RBI/2010-11/370 DNBS.PD.CC.No.207/ 03.02.002 /2010-11 dated January 17, 2011, every Non-Banking Financial Company is required to make an additional provision for Standard Assets at 0.25% of the outstanding standard assets. Accordingly, the Company and its subsidiaries is carrying a provision of Rs. 4,205.69 Millions (2014-15 - Rs. 3,055.69 Millions, 2013-14 - Rs. 2,550.98 Millions, 2012-13 - Rs. 2,521.19 Millions) towards standard assets (included in Provisions for Contingencies), which is well over the required minimum provision as per the NHB Guidelines in case of the Company and on outstanding balance of Standard Assets as per RBI Directions in case of subsidiary companies.

Movement in Provision for Contingencies Account during the year is as under :

Particulars	As at March 31, 2016 Amount (Rs. in Millions)	As at March 31, 2015 Amount (Rs. in Millions)	As at March 31, 2014 Amount (Rs. in Millions)	As at March 31, 2013 Amount (Rs. in Millions)
Opening Balance	3,085.69	3,080.97	3,051.18	-
Add: Transfer from Indiabulls Financial Services Limited Group pursuant to Scheme of Arrangement	-	-	-	811.59
Add: Addition during the Year	1,144.50	4.71	29.79	2,239.59
Closing Balance*	4,230.19	3,085.68	3,080.97	3,051.18
*Includes Contingent Provision Against Standard Assets	4,205.69	3,055.69	2,550.98	2,521.19

	As at March 31, 2016 Amount (Rs. in Millions)	As at March 31, 2015 Amount (Rs. in Millions)	As at March 31, 2014 Amount (Rs. in Millions)	As at March 31, 2013 Amount (Rs. in Millions)
(10) Short-term borrowings				
Secured				
(a) Loans Repayable on Demand				
From banks- Working Capital Demand Loan *	38,900.00	35,800.00	31,000.00	28,500.00
From Banks - Cash Credit Facility*	23,825.27	21,055.48	15,708.96	5,432.62
(b) Other Loans and Advances				
From Banks *	35,472.89	29,689.30	9,725.00	7,277.52
From others	-	-	600.00	-
Redeemable, Non Convertible Debentures **	-	-	6,000.00	650.00
Unsecured				
Other Loans and Advances				
Commercial Papers ***	44,910.00	32,070.00	28,440.00	23,950.00

Notes forming part of the Reformatted Consolidated Summary Financial Statements

	<u>143,108.16</u>	<u>118,614.78</u>	<u>91,473.96</u>	<u>65,810.14</u>
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*Secured by hypothecation of Loan Receivables (Current and Future) / Current Assets / Cash and Cash Equivalents of the Company.

**Redeemable Non-Convertible Debentures are secured against Immovable Property / Current Assets and pool of Current and Future Loan Receivables of the Company.

***Maximum balance outstanding during the year Rs. 93,840.00 Millions (2014-15 - Rs. 91,380.00 Millions, 2013-14 - Rs. 66,390.00 Millions, 2012-13 Rs. 31,880.00 Millions)

	As at March 31, 2016 Amount (Rs. in Millions)	As at March 31, 2015 Amount (Rs. in Millions)	As at March 31, 2014 Amount (Rs. in Millions)	As at March 31, 2013 Amount (Rs. in Millions)
(11) Trade payables				
(a) Total outstanding dues of micro enterprises and small enterprises*; and	-	-	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	90.06	31.60	23.31	28.53
	<u>90.06</u>	<u>31.60</u>	<u>23.31</u>	<u>28.53</u>

* Disclosures under the Micro, Small and Medium Enterprises Development Act, 2006:

(a) An amount of Nil and Nil was due and outstanding to suppliers as at the end of the accounting year on account of Principal and Interest respectively.

(b) No interest was paid during the year 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 the period 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.

(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.

Notes forming part of the Reformatted Consolidated Summary Financial Statements

	As at March 31, 2016 Amount (Rs. in Millions)	As at March 31, 2015 Amount (Rs. in Millions)	As at March 31, 2014 Amount (Rs. in Millions)	As at March 31, 2013 Amount (Rs. in Millions)
(12) Other current liabilities				
Current maturities of long term debt ⁽¹⁾	112,532.35	65,205.19	62,266.00	64,703.10
Interest accrued but not due ⁽²⁾	9,410.36	5,620.78	4,461.13	3,549.01
Temporary overdrawn balance as per books	14,303.70	11,073.08	11,041.79	6,957.70
Amount payable on assigned loans (net) ⁽³⁾	2,235.26	2,059.87	2,929.38	2,063.57
Foreign Currency Forward Payable	7,516.71	1,082.02	-	-
Other Current Liabilities for Statutory Dues and Expense Provisions	1,674.99	1,101.25	715.20	650.81
Unclaimed Dividends ⁽⁴⁾	64.68	29.16	24.19	19.29
	147,738.05	86,171.35	81,437.69	77,943.48
(1) Current maturities of long term debt				
Redeemable, Non Convertible Debentures	49,695.00	22,513.00	22,850.00	26,890.00
Term Loans				
From Banks ^{(Refer Note 30 (ii))}	62,087.35	41,567.19	38,036.00	37,183.10
From Others ^{(Refer Note 30 (ii))}	750.00	1,125.00	1,380.00	630.00
	112,532.35	65,205.19	62,266.00	64,703.10
(2) Interest accrued but not due				
On Term Loans and Working Capital Demand Loans	253.35	139.37	79.72	42.20
On Secured Redeemable Non Convertible Debentures	8,476.61	4,919.25	3,827.13	3,106.86
On Subordinated Debt and Perpetual Debt	680.40	562.16	554.28	399.95
	9,410.36	5,620.78	4,461.13	3,549.01

(3) Amount payable on assigned loans is net of amount receivable from related parties amounting to Rs. Nil (2014-15 - Rs. Nil, 2013-14 - Rs. Nil, 2012-13 Rs. - 18.46 Millions).

(4) In respect of amounts as mentioned under Section 205C of the Companies Act, 1956, there were no dues required to be credited to the Investor Education and Protection Fund as on March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013.

	As at March 31, 2016 Amount (Rs. in Millions)	As at March 31, 2015 Amount (Rs. in Millions)	As at March 31, 2014 Amount (Rs. in Millions)	As at March 31, 2013 Amount (Rs. in Millions)
(13) Short-term provisions				
Provision for Taxation (net of Advance Tax Rs. 9,445.01 Millions (2014-15 - Rs. 8,495.13 Millions, 2013-14 - Rs. 3,689.01 Millions, 2012-13 Rs. 4,943.75 Millions))	336.44	1,411.41	3,267.25	1,602.66
Provision for Fringe Benefits Tax (net of Advance Tax Rs. 2.27 Millions (2014-15 - Rs. 2.27 Millions, 2013-14 - Rs. 2.27 Millions, 2012-13 - Rs. 79.00 Millions))	0.19	0.19	0.19	0.19
Provision for Contingencies ^{(Refer Note 9(1))}	504.16	362.74	409.67	379.36
Provision for Gratuity ^{(Refer Note 27(1))}	11.57	8.59	6.67	4.82
Provision for Compensated Absences ^{(Refer Note 27(1))}	7.83	6.52	3.04	2.58
Premium on Redemption on Secured Non Convertible Debentures (Accrued but not due)(Sinking fund)	1,253.35	1,109.24	1,614.73	3,882.51
Interim Dividend payable on Equity Shares (Rs. Nil per Equity share (2014-15 - Rs. Nil, 2013-14 - Rs. 9.00, 2012-13 - Rs. 6.50 per Equity share))	-	-	3,006.38	2,031.32
Corporate Dividend Tax payable on Interim Dividend on Equity Shares	-	-	510.93	345.22

Notes forming part of the Reformatted Consolidated Summary Financial Statements

	<u>2,113.54</u>	<u>2,898.69</u>	<u>8,818.86</u>	<u>8,248.66</u>
	As at March 31, 2016 Amount (Rs. in Millions)	As at March 31, 2015 Amount (Rs. in Millions)	As at March 31, 2014 Amount (Rs. in Millions)	As at March 31, 2013 Amount (Rs. in Millions)
(14) Fixed assets				
<u>A) Tangible Assets</u>				
Land*				
Opening Balance	3.22	3.22	3.22	-
Addition on account of Scheme of Arrangement ^(Refer Note 38)	-	-	-	3.09
Addition during the Year	-	-	-	0.13
Adjustments/ Sales during the Year	-	-	-	-
Closing Balance	<u>3.22</u>	<u>3.22</u>	<u>3.22</u>	<u>3.22</u>
Opening Balance of Depreciation	-	-	-	-
Addition on account of Scheme of Arrangement ^(Refer Note 38)	-	-	-	-
Transition adjustment recorded against surplus Balance in Statement of Profit and Loss#	-	-	-	-
Depreciation Provided during the year	-	-	-	-
Adjustments/ Sales during the Year	-	-	-	-
Total Depreciation	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Closing Balance	<u>3.22</u>	<u>3.22</u>	<u>3.22</u>	<u>3.22</u>
	As at March 31, 2016 Amount (Rs. in Millions)	As at March 31, 2015 Amount (Rs. in Millions)	As at March 31, 2014 Amount (Rs. in Millions)	As at March 31, 2013 Amount (Rs. in Millions)
Building⁽¹⁾				
Opening Balance	13.34	10.26	10.26	-
Addition on account of Scheme of Arrangement ^(Refer Note 38)	-	-	-	10.26
Addition during the Year	-	3.08	-	-
Adjustments/ Sales during the Year	-	-	-	-
Closing Balance	<u>13.34</u>	<u>13.34</u>	<u>10.26</u>	<u>10.26</u>
Opening Balance of Depreciation	0.78	0.56	0.39	-
Addition on account of Scheme of Arrangement ^(Refer Note 38)	-	-	-	0.22
Transition adjustment recorded against surplus Balance in Statement of Profit and Loss#	-	-	-	-
Depreciation Provided during the year	0.22	0.22	0.17	0.17
Adjustments/ Sales during the Year	-	-	-	-
Total Depreciation	<u>1.00</u>	<u>0.78</u>	<u>0.56</u>	<u>0.39</u>
Net Closing Balance	<u>12.34</u>	<u>12.56</u>	<u>9.70</u>	<u>9.87</u>

Computers				
Opening Balance	226.62	207.14	193.06	-
Addition on account of Scheme of Arrangement ^(Refer Note 38)	-	-	-	179.49
Addition during the Year	83.52	25.70	18.79	14.91
Adjustments/ Sales during the Year	<u>5.54</u>	<u>6.22</u>	<u>4.71</u>	<u>1.34</u>
Closing Balance	304.60	226.62	207.14	193.06
Opening Balance of Depreciation	193.86	162.40	151.28	-
Addition on account of Scheme of Arrangement ^(Refer Note 38)	-	-	-	129.98
Transition adjustment recorded against surplus Balance in Statement of Profit and Loss#	-	11.46	-	-
Depreciation Provided during the year	34.70	26.20	15.70	22.43
Adjustments/ Sales during the Year	<u>5.49</u>	<u>6.20</u>	<u>4.58</u>	<u>1.13</u>
Total Depreciation	223.07	193.86	162.40	151.28
Net Closing Balance	81.53	32.76	44.74	41.78
Furniture and Fixtures ⁽²⁾				
Opening Balance	153.67	128.12	114.39	-
Addition on account of Scheme of Arrangement ^(Refer Note 38)	-	-	-	100.24
Addition during the Year	57.16	26.14	14.46	14.60
Adjustments/ Sales during the Year	<u>3.18</u>	<u>0.59</u>	<u>0.73</u>	<u>0.45</u>
Closing Balance	207.65	153.67	128.12	114.39
Opening Balance of Depreciation	74.68	93.35	63.25	-
Addition on account of Scheme of Arrangement ^(Refer Note 38)	-	-	-	44.11
Transition adjustment recorded against surplus Balance in Statement of Profit and Loss#	-	-	-	-
Depreciation Provided during the year	22.29	56.47	30.57	19.40
Adjustments/ Sales during the Year	<u>2.37</u>	<u>0.31</u>	<u>0.47</u>	<u>0.26</u>
Total Depreciation	94.60	149.51	93.35	63.25
Net Closing Balance	113.05	4.16	34.77	51.14
Leasehold Improvements ⁽²⁾				
Opening Balance	235.71	217.16	202.89	-
Addition on account of Scheme of Arrangement ^(Refer Note 38)	-	-	-	185.18
Addition during the Year	40.35	23.80	23.78	18.65
Adjustments/ Sales during the Year	<u>2.24</u>	<u>5.25</u>	<u>9.51</u>	<u>0.94</u>
Closing Balance	273.82	235.71	217.16	202.89
Opening Balance of Depreciation	137.66	65.30	69.33	-
Addition on account of Scheme of Arrangement ^(Refer Note 38)	-	-	-	59.13
Transition adjustment recorded against surplus Balance in Statement of Profit and Loss#	-	-	-	-
Depreciation Provided during the year	35.78	1.68	2.87	10.93
Adjustments/ Sales during the Year	<u>1.27</u>	<u>4.15</u>	<u>6.90</u>	<u>0.73</u>
Total Depreciation	172.17	62.83	65.30	69.33
Net Closing Balance	101.65	172.88	151.86	133.56
Office Equipments				
Opening Balance	114.58	117.21	104.92	-
Addition on account of Scheme of Arrangement ^(Refer Note 38)	-	-	-	94.28
Addition during the Year	20.22	4.38	13.17	11.16
Adjustments/ Sales during the Year	<u>0.86</u>	<u>7.01</u>	<u>0.88</u>	<u>0.52</u>
Closing Balance	133.94	114.58	117.21	104.92

Notes forming part of the Reformatted Consolidated Summary Financial Statements

Opening Balance of Depreciation	81.89	30.25	25.16	-
Addition on account of Scheme of Arrangement ^(Refer Note 38)	-	-	-	20.32
Transition adjustment recorded against surplus Balance in Statement of Profit and Loss#	-	38.16	-	-
Depreciation Provided during the year	16.92	20.24	5.41	5.00
Adjustments/ Sales during the Year	0.75	6.76	0.32	0.16
Total Depreciation	98.06	81.89	30.25	25.16
Net Closing Balance	35.88	32.69	86.96	79.76
Vehicles				
Opening Balance	405.46	186.32	166.16	-
Addition on account of Scheme of Arrangement ^(Refer Note 38)	-	-	-	129.07
Addition during the Year	132.82	242.19	34.50	50.63
Adjustments/ Sales during the Year	4.04	23.05	14.34	13.54
Closing Balance	534.24	405.46	186.32	166.16
Opening Balance of Depreciation	133.67	54.96	41.15	-
Addition on account of Scheme of Arrangement ^(Refer Note 38)	-	-	-	31.29
Transition adjustment recorded against surplus Balance in Statement of Profit and Loss#	-	6.26	-	-
Depreciation Provided during the year	86.57	78.11	17.18	15.03
Adjustments/ Sales during the Year	3.36	5.66	3.37	5.17
Total Depreciation	216.88	133.67	54.96	41.15
Net Closing Balance	317.36	271.79	131.36	125.01
Total (A)	665.03	530.06	462.61	444.34

B) Intangible Assets**Softwares**

Opening Balance	206.14	196.68	194.57	-
Addition on account of Scheme of Arrangement ^(Refer Note 38)	-	-	-	190.52
Addition during the Year	16.42	9.24	2.11	4.05
Adjustments/ Sales during the Year	-	(0.22)	-	-
Closing Balance	222.56	206.14	196.68	194.57
Opening Balance of Amortisation	194.88	190.19	183.24	-
Addition on account of Scheme of Arrangement ^(Refer Note 38)	-	-	-	162.35
Transition adjustment recorded against surplus Balance in Statement of Profit and Loss#	-	-	-	-
Depreciation Provided during the year	7.13	4.69	6.95	20.89
Adjustments/ Sales during the Year	-	-	-	-
Total Amortisation	202.01	194.88	190.19	183.24
Net Closing Balance	20.55	11.26	6.49	11.33
Total (B)	20.55	11.26	6.49	11.33
Gross Block	1,693.00	1,359.00	1,066.00	989.00
Opening Depreciation	817.42	597.01	533.80	-
Addition on account of Scheme of Arrangement ^(Refer Note 38)	-	-	-	447.40
Transition adjustment recorded against surplus Balance in Statement of Profit and Loss#	-	55.88	-	-
Depreciation Provided during the year	203.61	187.61	78.85	93.85
Adjustments/ Sales during the Year	13.24	23.08	15.64	7.45
Total Depreciation	1,007.79	817.42	597.01	533.80
c) Capital Work in Progress (at cost)	-	-	-	0.40
Total (A+B+C)	685.58	541.32	469.10	456.07

*Mortgaged as Security against Secured Non Convertible Debentures ^(Refer Note 6, 10 & 12)

#Due to change in the method of calculating depreciation, on account of change in depreciation rate based on useful life of the assets in terms of schedule II of the Companies Act, 2013, the depreciation for the current financial year is higher by Rs. Nil (2014-15 - Rs. 107.98 Millions) than the depreciation calculated for previous financial year in terms of schedule XIV of Companies Act, 1956.

(1) Flat costing Rs. 3.08 Millions Mortgaged as Security against Secured Non Convertible Debentures ^(Refer Note 6, 9 & 12)

(2) Depreciation on Furniture and Fixtures aggregating to Rs. 74.83 Millions have been regrouped to Leasehold Improvements as at April 1, 2015.

	As at March 31, 2016 Amount (Rs. in Millions)	As at March 31, 2015 Amount (Rs. in Millions)	As at March 31, 2014 Amount (Rs. in Millions)	As at March 31, 2013 Amount (Rs. in Millions)
(15) Goodwill on Consolidation ^{(Refer Note 4(1)) & *}				
Opening Balance	685.64	685.64	-	123.98
Add: Transferred during the year	-	-	1,143.53	-
Less : Adjusted from Capital Reserve	(14.21)	-	(457.89)	(123.98)
	671.43	685.64	685.64	-

*Net Goodwill on Consolidation amounting to Rs. 671.43 Millions (2014-15 Rs. 685.64 Millions, 2013-14 Rs. 685.64 Millions, 2012-13 Rs. Nil) consists of Rs. 700.36 Millions (2014-15 Rs. 700.36 Millions, 2013-14 Rs. 700.36 Millions, 2012-13 Rs. 123.98 Millions) being Goodwill arising on Consolidation and Rs. 28.93 Millions (2014-15 Rs. 14.72 Millions, 2013-14 Rs. 14.72 Millions, 2012-13 Rs. 581.87 Millions) being Capital Reserve arising on Consolidation.

As at

As at

As at

As at

Notes forming part of the Reformatted Consolidated Summary Financial Statements

	March 31, 2016 Amount (Rs. in Millions)	March 31, 2015 Amount (Rs. in Millions)	March 31, 2014 Amount (Rs. in Millions)	March 31, 2013 Amount (Rs. in Millions)
(16) Non-current investments				
Long Term - Trade - Unquoted				
Other Long Term Investments (Unquoted):				
In Associate Company:				
- 818,615 (2014-15 - Nil, 2013-14 - Nil, 2012-13 - Nil) Fully paid up Equity Shares of face value GBP 0.59 each in OakNorth Holdings Limited ⁽⁷⁾	6,633.12	-	-	-
Less:- Proportionate Share of post acquisition Loss	<u>(81.51)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	6,551.61	-	-	-
Long Term - Non Trade - Unquoted				
- 28.00 Millions (2014-15 - 28.00 Millions, 2013-14 - 28.00 Millions, 2012-13 - 28.00 Millions) Fully paid up Equity Shares of face value Rs 5 each in Indian Commodity Exchange Limited ^{(1) & (3)}	101.56	101.56	101.56	101.56
-50 (2014-15 - 50, 2013-14 - 50, 2012-13 - 50) 9.25% Unsecured Redeemable Non-Convertible Subordinated Bonds of Dena Bank of Face Value of Rs. 1.00 Million each ⁽³⁾	50.00	50.00	50.00	50.00
-Investment in units of Mutual Funds	20.00			
-Investments in Pass Through Certificates /Bonds / Other Long Term investment (Refer Note 30(iv(c)))	519.59	76.99	94.91	-
-Investments in Equity shares	0.50	0.50	-	-
Total	7,243.26	229.05	246.47	151.56
Aggregate market value of quoted Investments	-	-	-	-
Aggregate book value of quoted Investments	-	-	-	-
Aggregate book value of unquoted Investments	7,243.26	229.05	246.47	151.56
Aggregate provision for diminution in value of Investments	-	-	-	-

(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. 473.50 Millions against a proportionate cost of Rs. 260.00 Millions. 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 Company Law Board (CLB) 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 current financial year, Indiabulls Advisory Services Limited (IASL), a wholly owned subsidiary of the Company had invested Rs. 6.38 Millions by purchasing 1,275,000 Equity Shares of face value Rs. 10 each per Equity Share from the earlier shareholders of Indiabulls Asset Reconstruction Company Limited (IARCL). After this purchase, the stake in IARCL had increased from 75.00% to 100.00% (together with IASL) and then IARCL had become a wholly owned subsidiary of the Company.

(3) During the financial year 2012-13, the Company has written off its investment in Indiabulls Alternative Asset Management Private Limited, as the Company was struck off from the records of Accounting And Corporate Regulatory Authority of Singapore, on February 7, 2013.

(4) During the year ended March 31, 2013, transferred from Erstwhile Holding Company (IBFSL) under the Scheme of Arrangement ^(Refer Note 38).

(5) During the current financial year, the Company has invested Rs. Nil (2014-15 - Rs. 490.00 Millions, 2013-14 - Rs. 60.00 Millions, 2012-13 - Rs. Nil) by subscribing to Nil (2014-15 - 49.00 Millions, 2013-14 - 6.00 Millions, 2012-13 - Nil) Equity Shares of face value Rs. 10 per share, issued by its wholly owned subsidiary namely Indiabulls Asset Management Company Limited.

(6) During the financial year 2013-14 the Company had advanced a sum of Rs. 49.40 Millions by way of loan to its wholly owned subsidiary Indiabulls Life Insurance Company Limited. The subsidiary was not able to pursue the business and the resulted in losses. Based upon the availability of resources with the subsidiary as at the financial year end to repay this loan, the Company had written off loan given as bad loans /advances written off.

(7) During the current financial year, the Company has invested Rs. 6,633.12 Millions 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.

(17) Deferred tax Assets (net)

Pursuant to Accounting Standard (AS) – 22 'Accounting for Taxes on Income', the Company has debited an amount of Rs. 785.90 Millions (2014-15 - debited an amount of Rs. 636.35 Millions, 2013-14 - credited an amount of Rs. 202.18 Millions, 2012-13 - debited an amount of Rs. 136.13 Millions) as deferred tax charge / credit (net) to the Consolidated Statement of Profit and Loss arising on account of timing differences. Further Deferred Tax Asset of Rs. Nil (2014-15 - Rs. Nil, 2013-14 - Rs. Nil, 2012-13 - Rs. 679.80 Millions) (Included in provision for loan assets and contingent provision against standard assets below) has been recognised against the utilisation from Additional Reserve u/s 29C (Refer Note. 4(7)). The breakup of deferred tax into major components is as under:

	As at March 31, 2016 Amount (Rs. in Millions)	As at March 31, 2015 Amount (Rs. in Millions)	As at March 31, 2014 Amount (Rs. in Millions)	As at March 31, 2013 Amount (Rs. in Millions)
Deferred Tax Liabilities				
On difference between book balance and tax balance of fixed assets/other assets	1.30	0.37	0.78	2.39
On difference between accounting income and taxable income on investments	8.81	21.55	-	-
On Long Term Capital Gain	-	-	697.53	-
Preliminary expenses	-	-	-	-
Deferred Tax Assets				
On carry forward of Capital loss (restricted on account of virtual certainty)	-	-	697.53	-
Provision for loan assets and contingent provision against standard assets	48.70	61.73	1,643.36	1,503.15
On difference between book balance and tax balance of fixed assets/other assets	0.27	0.35	0.86	-
Carry forward of tax losses	-	-	23.24	-
Disallowance under Section 35DD of the Income Tax Act, 1961	0.39	-	-	-
Disallowance under Section 40A(7) of the Income-Tax Act, 1961	9.21	6.99	30.56	28.35
Disallowance under Section 43B of the Income Tax Act, 1961	4.37	3.19	150.44	112.18
Deferred Tax Assets (net)	52.83	50.34	1,847.68	1,641.29

	As at March 31, 2016 Amount (Rs. in Millions)	As at March 31, 2015 Amount (Rs. in Millions)	As at March 31, 2014 Amount (Rs. in Millions)	As at March 31, 2013 Amount (Rs. in Millions)
(18) Long-term loans and advances (Unsecured unless otherwise stated)				
(i) Loans and Other Credit Facilities				
(a) Secured Loans ⁽¹⁾				
- Considered Good	603,015.92	457,311.44	357,133.67	299,903.01
- Considered Doubtful	2,397.21	2,023.36	457.29	970.78
Less: Loans Assigned	<u>71,848.18</u>	<u>55,643.56</u>	<u>50,474.17</u>	<u>30,380.51</u>
	533,564.95	403,691.24	307,116.79	270,493.28
 (b) Unsecured Loans				
- Considered Good	2,231.94	688.48	2,423.05	756.11
- Considered Doubtful	<u>-</u>	<u>6.82</u>	<u>220.04</u>	<u>216.22</u>
	2,231.94	695.30	2,643.09	972.33
Total (a) +(b)	535,796.89	404,386.54	309,759.88	271,465.61
Less: Provision for Loan Assets ⁽²⁾ (Including additional provision made by the Company)	3,864.54	2,879.86	1,771.73	1,471.58
	531,932.35	401,506.68	307,988.15	269,994.03
 (ii) Other Loans and Advances				
Capital Advances	128.28	1,166.34	1,167.24	763.82
Security Deposit for Rented Premises	173.51	66.90	178.16	43.62
Security Deposit with others	10.27	10.04	9.40	8.17
MAT Credit Entitlement	1,699.78	1,149.59	170.67	-
Advance Fringe Benefits tax (FBT) (Net of Provision for FBT Rs. 2.47 Millions (2014-15 - Rs. 2.47 Millions, 2013-14 - Rs. 2.47 Millions, 2012-13 - Rs. 2.47 Millions))	0.07	0.07	0.07	0.07
Advance Tax /Tax deducted at source (Net of Provision for Tax of Rs. 11,398.76 Millions (2014-15 - Rs. 4,698.19 Millions, 2013-14 - Rs. 2,307.78 Millions, 2012-13 - Rs. 6,097.80 Millions))	1,030.16	682.46	774.59	721.69
Foreign Currency Forward Receivable	-	1,975.56	-	-
Others including Prepaid Expenses and Employee advances	252.81	178.43	14.01	16.15
	535,227.23	406,736.07	310,302.29	271,547.55

(1) Secured Loans and Other Credit Facilities given to customers amounting to Rs. 533,564.95 Millions (2014-15 - Rs. 403,691.24 Millions, 2013-14 - Rs. 307,116.79 Millions, 2012-13 - Rs. 270,493.28 Millions) 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.

Notes forming part of the Reformatted Consolidated Summary Financial Statements

(2) Movement in Provision for Loan Assets is as under :

Particulars	As at March 31, 2016 Amount (Rs. in Millions)	As at March 31, 2015 Amount (Rs. in Millions)	As at March 31, 2014 Amount (Rs. in Millions)	As at March 31, 2013 Amount (Rs. in Millions)
Opening Balance	3,069.43	1,944.31	1,561.60	-
Add: Transfer from Indiabulls Financial Services Limited Group pursuant to Scheme of Arrangement	-	-	-	2,486.71
Add: Transfer from Consolidated Statement of Profit and Loss	2,334.77	2,863.55	1,312.31	323.51
Less: Utilised during the year - towards Loans written off	1,319.51	1,738.44	929.60	1,248.62
Closing Balance	4,084.69	3,069.42	1,944.31	1,561.60
	As at March 31, 2016 Amount (Rs. in Millions)	As at March 31, 2015 Amount (Rs. in Millions)	As at March 31, 2014 Amount (Rs. in Millions)	As at March 31, 2013 Amount (Rs. in Millions)
(19) Other non-current assets				
Margin Money Accounts	2,572.25	2,768.13	6,469.49	4,725.61
Interest Accrued on Deposit accounts / Margin Money	495.31	446.10	368.09	111.68
Interest accrued but not due on loans	1,075.82	853.86	1,315.29	341.33
FCNR Hedge Premium	-	107.53	-	-
	4,143.38	4,175.62	8,152.87	5,178.62

Indiabulls Housing Finance Limited Group

Notes forming part of the Reformatted Consolidated Summary Financial Statements

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	As at March 31, 2016 Amount (Rs. in Millions)	As at March 31, 2015 Amount (Rs. in Millions)	As at March 31, 2014 Amount (Rs. in Millions)	As at March 31, 2013 Amount (Rs. in Millions)
(20) Current investments				
Quoted				
Investment in Mutual Funds	-	-	100.00	1,265.00
Investments in Bonds(Quoted) ^{(Refer Note 30(iv)(a))}	2,692.73	-	220.00	3,880.00
Investments in Certificate of Deposits(Quoted) ^{(Refer Note 30(iv)(b))*}	23,117.19	33,281.01	7,893.47	16,728.94
Investments in Government Securities(Quoted)	-	-	-	505.43
	<u>25,809.92</u>	<u>33,281.01</u>	<u>8,213.47</u>	<u>22,379.37</u>
Unquoted				
Investment in Mutual Funds**	73,875.33	28,127.63	21,009.95	547.97
Investment in Bonds	-	-	-	-
	<u>73,875.33</u>	<u>28,127.63</u>	<u>21,009.95</u>	<u>547.97</u>
	<u>99,685.25</u>	<u>61,408.64</u>	<u>29,223.42</u>	<u>22,927.34</u>
*Considered as Cash and Cash equivalents for Cash Flow Statement				
Aggregate market value of quoted Investments	25,964.81	33,330.20	8,262.55	22,678.05
Aggregate book value of quoted Investments	25,809.92	33,281.01	8,213.47	22,379.37
Aggregate book value of unquoted Investments	73,875.33	28,127.63	21,009.95	547.97
Aggregate provision for diminution in value of Investments	-	-	-	-
	As at March 31, 2016 Amount (Rs. in Millions)	As at March 31, 2015 Amount (Rs. in Millions)	As at March 31, 2014 Amount (Rs. in Millions)	As at March 31, 2013 Amount (Rs. in Millions)
(21) Trade receivables				
Debts Outstanding for a period more than six months from its due date				
- Secured, Considered Good	0.08	0.08	-	-
- Unsecured, Considered Good	-	-	0.18	0.07
Debts Outstanding for a period less than six months from its due date				
- Secured, Considered Good	-	-	0.01	-
- Unsecured, Considered Good	27.79	42.25	6.06	22.37
	<u>27.87</u>	<u>42.33</u>	<u>6.25</u>	<u>22.44</u>
	As at March 31, 2016 Amount (Rs. in Millions)	As at March 31, 2015 Amount (Rs. in Millions)	As at March 31, 2014 Amount (Rs. in Millions)	As at March 31, 2013 Amount (Rs. in Millions)
(22) Cash and cash equivalents				
Cash on Hand	90.69	147.13	183.53	157.90
Cheques / Drafts on hand	-	-	820.35	38.30
Balances with banks				
- in current accounts [#]	24,056.82	24,449.33	31,972.33	48,307.45
- in demand deposits accounts	<u>746.93</u>	<u>6,002.54</u>	<u>11,201.76</u>	<u>374.18</u>
	24,894.44	30,599.00	44,177.97	48,877.83
Other bank balances				
- Margin Money Accounts	3,228.74	3,858.47	-	-
- in deposit accounts	72.19	-	-	-
- in deposit accounts held as margin money (under lien) ⁽¹⁾	<u>821.64</u>	<u>445.40</u>	<u>12.41</u>	<u>3.98</u>

Notes forming part of the Reformatted Consolidated Summary Financial Statements

	4,122.57	4,303.87	12.41	3.98
	<u>29,017.01</u>	<u>34,902.87</u>	<u>44,190.38</u>	<u>48,881.81</u>
(1) Deposits accounts with bank of Rs. 821.64 Millions (2014-15 - Rs. 445.40 Millions, 2013-14 - Rs. 12.41 Millions, 2012-13 - Rs. 3.98 Millions) are under lien. The Company has the complete beneficial interest on the income earned from these deposits.				

includes Rs. 64.68 Millions (2014-15 - Rs. 29.16 Millions, 2013-14 - Rs. 24.19 Millions, 2012-13 - Rs. 19.29 Millions) in designated unclaimed dividend accounts.

	As at March 31, 2016 Amount (Rs. in Millions)	As at March 31, 2015 Amount (Rs. in Millions)	As at March 31, 2014 Amount (Rs. in Millions)	As at March 31, 2013 Amount (Rs. in Millions)
(23) Short-term loans and advances (Unsecured unless otherwise stated)				
(i) Loans and Other Credit Facilities				
(a) Secured Loans ⁽¹⁾				
- Considered Good	78,100.11	58,626.23	50,412.80	40,404.39
- Considered Doubtful	-	-	-	-
Less: Loans assigned	<u>6,339.29</u>	<u>6,310.31</u>	<u>6,770.28</u>	<u>6,046.36</u>
	71,760.82	52,315.92	43,642.52	34,358.03
 (b) Unsecured Loans				
- Considered Good	1,080.28	3,694.00	1,047.13	2,005.66
- Considered Doubtful	-	-	-	-
	<u>1,080.28</u>	<u>3,694.00</u>	<u>1,047.13</u>	<u>2,005.66</u>
 Total (a) +(b)	<u>72,841.10</u>	<u>56,009.92</u>	<u>44,689.65</u>	<u>36,363.69</u>
 Less: Provision for Loan Assets (Including additional provision made by the Company) ^{(Refer Note.18(2))}	<u>220.15</u>	<u>189.56</u>	<u>172.58</u>	<u>90.02</u>
	72,620.95	55,820.36	44,517.07	36,273.67
(ii) Other Loans and Advances				
Advance Interest on Short term borrowings	592.72	406.37	497.84	393.87
Security Deposit for Rented Premises	33.84	128.18	13.16	141.23
Security Deposit with Others	90.02	90.00	90.00	30.00
Application Money for Bonds / Investments	-	-	-	250.00
Foreign Currency Forward Receivable	7,162.66	1,007.03	-	-
Others including Prepaid Expenses/Cenvat Credit and Employee advances	<u>448.10</u>	<u>541.22</u>	<u>379.60</u>	<u>171.69</u>
	<u>80,948.29</u>	<u>57,993.16</u>	<u>45,497.67</u>	<u>37,260.46</u>

(1) Secured Loans and Other Credit Facilities given to customers amounting to Rs. 71,760.82 Millions (2014-15 - Rs. 52,315.92 Millions, 2013-14 - Rs. 43,642.52 Millions, 2012-13 - Rs. 34,358.03 Millions) 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.

Notes forming part of the Reformatted Consolidated Summary Financial Statements

	As at March 31, 2016 Amount (Rs. in Millions)	As at March 31, 2015 Amount (Rs. in Millions)	As at March 31, 2014 Amount (Rs. in Millions)	As at March 31, 2013 Amount (Rs. in Millions)
(24) Other current assets				
FCNR Hedge Premium	110.61	184.54	-	82.54
Interest Accrued on Loans	5,959.19	5,028.85	3,506.78	2,976.57
Interest accrued but not due on loans	377.87	-	-	-
Interest Accrued on Deposit accounts / Margin Money / Bonds	208.50	181.96	39.48	161.93
Other Receivable	1.53	151.59	1.35	-
	6,657.70	5,546.94	3,547.61	3,221.04
	For the year ended March 31, 2016 Amount (Rs. in Millions)	For the year ended March 31, 2015 Amount (Rs. in Millions)	For the year ended March 31, 2014 Amount (Rs. in Millions)	For the year ended March 31, 2013 Amount (Rs. in Millions)
(25) Revenue from Operations				
(a) Income from Financing and Investing Activities				
Interest on Financing Activities ⁽¹⁾	78,418.27	61,210.26	51,865.08	42,634.10
(b) Income from other Financial Services				
Fee Income from Services	1,150.99	620.76	331.91	290.86
Commission on Insurance	150.55	126.06	12.55	84.21
Other Operating Income ⁽²⁾	3,179.46	2,535.90	1,854.50	1,901.88
	82,899.27	64,492.98	54,064.04	44,911.05
	For the year ended March 31, 2016 Amount (Rs. in Millions)	For the year ended March 31, 2015 Amount (Rs. in Millions)	For the year ended March 31, 2014 Amount (Rs. in Millions)	For the year ended March 31, 2013 Amount (Rs. in Millions)
(1) Interest from Financing Activities Includes:				
Interest on Loan Financing / Income from Securitisation / Assignment	76,824.00	59,436.59	49,663.56	41,587.92
Interest on Deposit Accounts	740.02	822.14	1,218.84	273.47
Interest on Bonds / Commercial Papers / Certificate of Deposits / Pass Through Certificates	854.25	951.53	982.68	772.71
	78,418.27	61,210.26	51,865.08	42,634.10
(2) Other Operating Income includes:				
Loan processing fees	2,990.57	2,366.79	1,346.69	1,426.81
Foreclosure fees and other related income	934.65	763.51	946.13	824.82
Less: Direct Selling Agents Commission	507.97	424.64	308.44	229.72
Less: Client Verification Charges	221.59	153.45	116.54	110.70
Less: CERSAI Charges	16.20	16.31	13.34	9.33
	3,179.46	2,535.90	1,854.50	1,901.88

Notes forming part of the Reformatted Consolidated Summary Financial Statements

	For the year ended March 31, 2016 Amount (Rs. in Millions)	For the year ended March 31, 2015 Amount (Rs. in Millions)	For the year ended March 31, 2014 Amount (Rs. in Millions)	For the year ended March 31, 2013 Amount (Rs. in Millions)
(26) Other Income				
Sundry Balances written back	10.76	5.24	18.60	62.08
Dividend on Units of Mutual Funds	1,555.44	49.61	1,292.73	1,890.05
Gain on Mutual Fund Investments (Current Investments)	1,769.08	1,450.72	190.16	1.87
Profit on sale of Current Investments	5,906.97	6,405.13	3,220.27	371.16
Miscellaneous Income	31.45	87.50	129.12	29.67
Interest on Income Tax Refund	82.63	32.30	1.34	0.87
	9,356.33	8,030.50	4,852.22	2,355.70
	For the year ended March 31, 2016 Amount (Rs. in Millions)	For the year ended March 31, 2015 Amount (Rs. in Millions)	For the year ended March 31, 2014 Amount (Rs. in Millions)	For the year ended March 31, 2013 Amount (Rs. in Millions)
(27) Employee benefits expense				
Salaries	3,750.35	2,892.50	2,454.57	2,081.45
Contribution to Provident Funds and Other Funds ⁽¹⁾	37.90	24.32	14.18	12.13
Employee Stock Compensation Expense	3.37	4.47	5.82	7.56
Provision for Gratuity, Compensated Absences and Superannuation Expense ⁽¹⁾	279.74	291.24	142.37	120.51
Staff Welfare Expenses	60.14	36.25	20.37	23.82
	4,131.50	3,248.78	2,637.31	2,245.47

(1) Note on AS - 15 disclosure:

Employee Benefits – Provident Fund, ESIC, Gratuity and Compensated Absences disclosures as per Accounting Standard (AS) 15 (Revised) – 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. 37.90 Millions (2014-15 - Rs. 24.32 Millions, 2013-14 - Rs. 14.18 Millions, 2012-13 - Rs. 12.13 Millions) 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 Accounting Standard (AS) 15 (Revised) 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 the Statement of Profit and Loss.

Disclosures in respect of Gratuity, Compensated Absences and Superannuation are given below:

Particulars	Gratuity				Compensated Absences				Superannuation			
	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)
	2015-2016	2014-2015	2013-2014	2012-2013	2015-2016	2014-2015	2013-2014	2012-2013	2015-2016	2014-2015	2013-2014	2012-2013
Rs. In Million												
Reconciliation of liability recognised in the Balance Sheet:												
Present Value of commitments (as per Actuarial valuation)	218.65	133.31	97.32	83.89	106.60	64.15	41.59	38.04	766.65	625.88	405.35	292.23
Fair value of plan assets	-	-	-	-	-	-	-	-	-	-	-	-
Net liability in the Balance sheet (as per Actuarial valuation)	218.65	133.31	97.32	83.89	106.60	64.15	41.59	38.04	766.65	625.88	405.35	292.23
Movement in net liability recognised in the Balance Sheet:												
Net liability as at the beginning of the year	133.31	97.32	83.89	-	64.15	41.59	38.04	-	625.88	405.35	292.23	-
Net liability as at the beginning of the year as transferred from IBFSL	-	-	-	71.04	-	-	-	31.97	-	-	-	194.25
Amount paid during the year	(11.14)	(12.59)	(12.18)	(3.61)	(0.04)	-	(0.10)	-	-	-	-	-
Net expenses recognised / (reversed) in the Statement of Profit and Loss	96.48	48.27	25.61	16.46	42.49	22.44	3.65	6.08	140.77	220.54	113.12	97.97
Acquisition Adjustment	-	3.34	-	-	-	1.58	-	-	-	-	-	-
Transferred to fellow subsidiary Companies (on account of transfer of employees)	-	(3.03)	-	-	-	(1.45)	-	-	-	-	-	-
Net liability as at the end of the year	218.65	133.31	97.32	83.89	106.60	64.15	41.59	38.04	766.65	625.88	405.35	292.23
Expenses recognised in the Statement of Profit and Loss:												
Current service cost	44.43	27.36	22.75	22.34	29.04	16.90	12.14	13.29	52.56	47.10	33.64	26.50
Past service cost	-	-	-	-	-	-	-	-	-	-	-	-
Interest Cost	12.20	8.93	7.16	6.06	6.03	4.14	3.23	2.88	53.00	41.68	27.82	19.36
Expected return on plan assets	-	-	-	-	-	-	-	-	-	-	-	-
Actuarial (gains) / Losses	39.85	11.98	(4.30)	(11.95)	7.42	1.40	(11.72)	(10.10)	35.21	131.76	51.66	52.12

Notes forming part of the Reformatted Consolidated Summary Financial Statements

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Notes forming part of the Reformatted Consolidated Summary Financial Statements

Experience adjustment												
On plan liabilities	(6.43)	(6.66)	(3.03)	11.96	8.38	(1.35)	8.39	10.11	87.24	(110.56)	(81.18)	(52.03)
On plan assets	-	-	-	-	-	-	-	-	-	-	-	-
Present value of benefit obligation	218.65	133.31	97.32	83.89	106.60	64.15	41.59	38.04	766.65	625.88	405.35	292.23
Fair value of plan assets	-	-	-	-	-	-	-	-	-	-	-	-
Excess of (obligation over plan assets) / plan assets over obligation	218.65	133.31	97.32	83.89	106.60	64.15	41.59	38.04	766.65	625.88	405.35	292.23

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				Compensated Absences				Superannuation			
	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)
	2015-2016	2014-2015	2013-2014	2012-2013	2015-2016	2014-2015	2013-2014	2012-2013	2015-2016	2014-2015	2013-2014	2012-2013
Discount rate	8.00%	8.25%	8.5%	8.0%	8.00%	8.25%	8.5%	8.0%	8.00%	8.25%	8.5%	8.0%
Expected return on plan assets	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Expected rate of salary increase	6%	5%	5%	5%	6%	5%	5%	5%	6%	5%	5%	5%
Mortality	IALM (2006-08)	IALM (2006-08)	IALM (2006-08)	IALM (1994-96)	IALM (2006-08)	IALM (2006-08)	IALM (2006-08)	IALM (1994-96)	IALM (2006-08)	IALM (2006-08)	IALM (2006-08)	IALM (1994-96)
Retirement Age	60	60	60	60	60	60	60	60	60	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. 81.98 Millions (2014-15 - Rs. 51.47 Millions, 2013-14 - Rs. 35.11 Millions, 2012-13 - Rs. 33.26 Millions), Rs. 40.52 Millions (2014-15 - Rs. 23.05 Millions, 2013-14 - Rs. 15.09 Millions, 2012-13 - Rs. 11.73 Millions) and Rs. 167.68 Millions (2014-15 - Rs. 136.22 Millions, 2013-14 - Rs. 92.10 Millions, 2012-13 - Rs. 55.35 Millions) respectively.

	For the year ended March 31, 2016 Amount (Rs. in Millions)	For the year ended March 31, 2015 Amount (Rs. in Millions)	For the year ended March 31, 2014 Amount (Rs. in Millions)	For the year ended March 31, 2013 Amount (Rs. in Millions)
(28) Finance costs				
Interest on Loans ⁽¹⁾	28,262.09	23,603.02	21,485.47	17,510.58
Interest on Non Convertible Debentures	14,797.63	9,191.67	7,134.71	5,481.78
Interest on Commercial Papers	4,775.83	5,362.25	3,023.16	2,353.16
Interest on Subordinate Debt	1,143.53	1,016.91	940.62	546.01
Interest on Taxes	45.69	7.04	2.85	1.68
Bank Charges towards Borrowings	12.70	13.40	21.55	16.37
Processing fees	169.61	89.40	177.87	72.35
Net Revaluation on Foreign Currency Loans	183.19	81.13	37.53	8.95
FCNR Hedge Premium	324.05	77.13	-	-
	49,714.32	39,441.95	32,823.76	25,990.88

(1) During the year, the Company has recognised Premium on Options Contracts amounting to Rs. Nil (2014-15 - Rs. Nil, 2013-14 - Rs. 121.40 Millions, 2012-13 - Rs. 20.09 Millions) and Premium on forward contract & principal only swaps on ECB amounting to Rs. 1,061.19 Millions (2014-15 - Rs. 155.77 Millions, 2013-14 - Rs. Nil, 2012-13 - Rs. Nil) included in Interest on Loans and unrealised marked to market loss towards derivatives amounting to Rs. 140.45 Millions (2014-15 - Rs. 23.02 Millions, 2013-14 - Rs. Nil, 2012-13 - Rs. 0.44 Million) which has been included under Bank / Finance Charges. Derivative instruments that are outstanding as at March 31, 2016 is as given below:-

Notes forming part of the Reformatted Consolidated Summary Financial Statements

I. Cross Currency Swaps entered for hedging purposes as at March 31, 2016 for USD 255.08 Millions (2014-15 - USD 233.12 Millions, 2013-14 - USD Nil, 2012-13 - USD Nil) against cross currency of Rs. 16,034.75 Millions (2014-15 - Rs. 14,434.75 Millions, 2013-14 - Rs. Nil, 2012-13 - Rs. Nil) for a total of 9 outstanding Contracts (2014-15 - 7 Contracts, 2013-14 - Nil Contracts, 2012-13 - Nil Contracts).

II. INR Interest Rate Swaps (Fixed to Floating) for Notional Principal of Rs. 9,250.00 Millions outstanding as at March 31, 2016 (2014-15 - Rs. 750.00 Millions, 2013-14 - Rs. 750.00 Millions, 2012-13 - Rs. 4,000.00 Millions) for a total of 11 contracts (2014-15 - 3 contracts, 2013-14 - 3 contracts, 2012-13 - 8 contracts).

III. USD Interest Rate Swaps (Floating to Fixed/ Floating to Floating) for Notional Principal INR of Rs. 15,622.25 Millions against USD 249.30 Millions (2014-15 - Notional Principal INR of Rs. 5,148.48 Millions against USD 82.80 Millions, 2013-14 - Rs. Nil, 2012-13 - Rs. Nil) for a total of 18 contracts outstanding as at March 31, 2016 (2014-15 - 6 contracts, 2013-14 - Nil contracts, 2012-13 - Nil contracts) against fluctuations in USD Libor.

IV. Forward Contract entered for hedging purposes outstanding as at March 31, 2016 for USD 108.20 Millions (2014-15 - USD 47.80 Millions, 2013-14 - USD Nil, 2012-13 - USD 37.28 Millions) against cross currency of Rs. 7,015.97 Millions (2014-15 - Rs. 3,000.00 Millions, 2013-14 - Rs. Nil, 2012-13 - Rs. 2,000.00 Millions) for a total of 13 Contracts (2014-15 - 2 contracts, 2013-14 - Nil contracts, 2012-13 - Nil contracts).

	For the year ended March 31, 2016 Amount (Rs. in Millions)	For the year ended March 31, 2015 Amount (Rs. in Millions)	For the year ended March 31, 2014 Amount (Rs. in Millions)	For the year ended March 31, 2013 Amount (Rs. in Millions)
(29) Other Expenses				
Collection Charges	15.72	10.10	11.53	6.98
Demat Charges	1.81	2.16	1.01	1.48
Stamp Papers/Stamp Duty charges	43.22	31.88	39.19	33.20
Rates and Taxes	9.83	17.74	7.83	8.86
Communication Expenses	59.83	54.17	59.56	61.83
Legal and Professional Charges	202.87	273.50	235.60	462.55
Rent and Other charges ⁽¹⁾	416.20	389.73	366.82	386.49
Electricity Expenses	74.20	55.54	53.89	46.15
Repairs & Maintenance - Others	171.72	111.42	105.00	110.07
Recruitment and Training	16.35	11.03	7.27	5.45
Printing and Stationery	32.90	25.61	24.22	29.27
Traveling and Conveyance Expenses	151.66	119.70	98.98	117.63
Business Promotion	75.54	57.03	27.53	127.88
Payment to Auditors comprises (net of service tax input credit Rs. 1.95 Millions (2014-15 - Rs. 1.13 Millions, 2013-14 - Rs. 1.03 Millions, 2012-13 - Rs. 1.38				
As Auditors	14.25	10.98	9.67	12.97
For Certification	-	-	1.67	2.12
Other Services	12.73	6.45	4.06	5.52
Reimbursement of Expenses	1.94	1.67	1.67	2.23
Contingent Provisions against Standard Assets / Provision for Loan assets / Bad Debts Written Off (Net of Recoveries) ⁽²⁾	5,068.58	3,002.65	2,297.35	840.16
Advertisement	156.83	50.42	112.28	92.90
Expenditure on Social Responsibility ⁽³⁾	328.99	243.01	-	-
Loss on sale of fixed assets	1.22	4.47	8.89	4.16
Trusteeship Fees	4.82	4.53	2.76	1.76
Donation Expenses ⁽³⁾	1.50	400.25	30.50	3.01
Insurance Premium	-	-	0.01	0.03
Service charges	1.16	-	-	-
Miscellaneous Expenses	53.63	35.82	51.14	23.26
	6,917.50	4,919.86	3,558.43	2,385.96

Notes forming part of the Reformatted Consolidated Summary Financial Statements

(1) The Company has taken office premises on Lease and Leave & License basis at various locations in India. Lease rent / License fees aggregating to Rs. 379.44 Millions (2014-15 - Rs. 360.47 Millions, 2013-14 - Rs. 332.01 Millions, 2012-13 - Rs. 349.98 Millions) 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 9 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 are as under:

Particulars	For the year ended March 31, 2016 Amount (Rs. in Millions)	For the year ended March 31, 2015 Amount (Rs. in Millions)	Minimum Lease Rentals For the year ended March 31, 2014 Amount (Rs. in Millions)	For the year ended March 31, 2013 Amount (Rs. in Millions)
Not later than One year	287.83	220.44	321.61	354.37
Later than One year but not later than Five years	889.70	402.79	520.48	708.69
Later than Five Years	182.43	131.28	170.23	164.99
	1,359.96	754.51	1,012.32	1,228.05

(2) Provision for Loan assets / Bad Debts Written Off (Net of Recoveries) includes;

Particulars	For the year ended March 31, 2016 Amount (Rs. in Millions)	For the year ended March 31, 2015 Amount (Rs. in Millions)	For the year ended March 31, 2014 Amount (Rs. in Millions)	For the year ended March 31, 2013 Amount (Rs. in Millions)
Contingent Provisions against Standard Assets	1,144.50	4.71	29.79	239.59
Provision for Loan Assets	2,334.77	2,863.55	1,312.31	323.51
Bad Debt / Advances written off (Net)*	1,589.31	134.39	955.25	277.06
Total	5,068.58	3,002.65	2,297.35	840.16

*Net of recoveries of Rs. 382.53 Millions (2014-15 - Rs. 999.99 Millions, 2013-14 - Rs. 566.94 Millions, 2012-13 - Rs. 391.95 Millions)

(3) Expenditure on Social Responsibility and Contribution to an Electoral Trust aggregates to Rs. 328.99 Millions (2014-15 Rs. 643.01 Millions, 2013-14 Rs. Nil, 2012-13 Rs. Nil).

(30) Explanatory Notes	As at March 31, 2016 Amount (Rs. in Millions)	As at March 31, 2015 Amount (Rs. in Millions)	As at March 31, 2014 Amount (Rs. in Millions)	As at March 31, 2013 Amount (Rs. in Millions)
Particulars				
(i) Secured Redeemable Non Convertible Debentures (payable at par unless otherwise stated) include:*				
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 13, 2026**	250.00	-	-	-
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 7, 2026	500.00	-	-	-
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 31, 2025	100.00	-	-	-
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 20, 2025	2,650.00	-	-	-
9.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 26, 2025	10,000.00	-	-	-
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 19, 2025	250.00	-	-	-
9.20 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on December 31, 2024	250.00	250.00	-	-

Notes forming part of the Reformatted Consolidated Summary Financial Statements

9.20 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on December 16, 2024	250.00	250.00	-	-
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on June 30, 2024	250.00	250.00	-	-
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on June 5, 2024	250.00	250.00	-	-
10.20 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on December 24, 2023	250.00	250.00	250.00	-
10.55 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on November 21, 2023	4,000.00	4,000.00	4,000.00	-
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on October 8, 2023	250.00	250.00	250.00	-
11.00 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on August 29, 2023	10,000.00	10,000.00	10,000.00	-
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on March 25, 2023	50.00	50.00	50.00	50.00
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on March 19, 2023	1,000.00	1,000.00	1,000.00	1,000.00
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on February 26, 2023	250.00	250.00	250.00	250.00
10.20 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on January 16, 2023	350.00	350.00	350.00	350.00
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on December 31, 2022	500.00	500.00	500.00	500.00
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on December 18, 2022	150.00	150.00	150.00	150.00
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 20, 2022	100.00	-	-	-
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on November 19, 2022	150.00	150.00	150.00	150.00
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on November 6, 2022	150.00	150.00	150.00	150.00
10.70 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on July 6, 2022	200.00	200.00	200.00	200.00
10.70 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on June 28, 2022	8,000.00	8,000.00	8,000.00	8,000.00
10.75 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on April 3, 2022	1,250.00	1,250.00	1,250.00	1,250.00
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on February 27, 2022	5,000.00	5,000.00	5,000.00	5,000.00
10.70 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on November 22, 2021	1,000.00	1,000.00	1,000.00	1,000.00
10.65 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on September 7, 2021	5,000.00	5,000.00	5,000.00	5,000.00
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on February 18, 2021	200.00	200.00	200.00	-
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 8, 2021	750.00	-	-	-
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 19, 2021	1,000.00	-	-	-
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 7, 2021	3,000.00	-	-	-
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 20, 2020	2,550.00	-	-	-

Notes forming part of the Reformatted Consolidated Summary Financial Statements

9.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 18, 2020	4,250.00	-	-	-
9.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 4, 2020	10,000.00	-	-	-
9.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 13, 2020	150.00	-	-	-
9.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 7, 2020	150.00	-	-	-
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 11, 2020	500.00	-	-	-
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 30, 2020**	833.34	-	-	-
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on March 27, 2020**	200.00	200.00	-	-
9.45 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on December 8, 2019	1,000.00	1,000.00	-	-
4.00 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on December 2, 2019 ⁽¹⁾	2,000.00	2,000.00	-	-
4.00 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on November 27, 2019 ⁽¹⁾	3,000.00	3,000.00	-	-
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on November 14, 2019	150.00	150.00	-	-
9.88 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on October 30, 2019	100.00	100.00	-	-
9.90 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on October 13, 2019	150.00	150.00	-	-
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on September 29, 2019	950.00	1,600.00	-	-
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on August 25, 2019 ⁽¹⁾	3,000.00	3,000.00	-	-
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 15, 2019	5,000.00	-	-	-
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 29, 2019**	833.33	-	-	-
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 29, 2019**	1,000.00	-	-	-
9.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 11, 2019**	500.00	-	-	-
9.80 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on March 9, 2019**	500.00	2,500.00	-	-
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 22, 2019**	1,000.00	-	-	-
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 19, 2019	1,000.00	-	-	-
9.08 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 14, 2019	65.00	-	-	-
8.95 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 27, 2018	50.00	-	-	-
9.28 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 13, 2018	630.00	-	-	-
9.18 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 22, 2018	520.00	-	-	-
9.18 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 8, 2018	580.00	-	-	-

Notes forming part of the Reformatted Consolidated Summary Financial Statements

9.46 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 12, 2018**	2,250.00	-	-	-
9.80 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on September 9, 2018**	2,500.00	2,500.00	-	-
9.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 31, 2018	200.00	-	-	-
9.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 27, 2018	700.00	-	-	-
9.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 20, 2018	3,000.00	-	-	-
9.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 20, 2018	250.00	-	-	-
9.50 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on August 1, 2018**	450.00	450.00	-	-
9.11 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 25, 2018	160.00	-	-	-
9.35 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on July 19, 2018	750.00	750.00	-	-
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 26, 2018	1,000.00	-	-	-
9.45 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on April 27, 2018	40.00	40.00	-	-
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on April 25, 2018**	240.00	240.00	-	-

Notes forming part of the Reformatted Consolidated Summary Financial Statements

9.90 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on April 20, 2018	150.00	150.00	-	-
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on April 4, 2018**	200.00	200.00	-	-
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 29, 2018**	833.33	-	-	-
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 28, 2018**	500.00	-	-	-
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on March 28, 2018	1,000.00	1,000.00	-	-
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on March 28, 2018 ⁽¹⁾	1,000.00	1,000.00	-	-
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on March 25, 2018	150.00	150.00	150.00	150.00
10.10 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on March 19, 2018	1,000.00	1,000.00	1,000.00	1,000.00
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on March 19, 2018**	1,000.00	1,000.00	-	-
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on March 14, 2018 ⁽¹⁾	320.00	320.00	-	-
9.49 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 12, 2018**	2,350.00	-	-	-
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on March 9, 2018**	200.00	200.00	-	-
9.80 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on March 9, 2018**	7,200.00	7,200.00	-	-
9.35 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on March 5, 2018**	100.00	100.00	-	-
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on February 23, 2018 ⁽¹⁾	400.00	400.00	-	-
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 19, 2018	500.00	-	-	-
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on January 16, 2018	400.00	400.00	400.00	400.00
10.50 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on December 28, 2017	1,500.00	1,500.00	1,500.00	1,500.00
10.50 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on December 17, 2017	401.00	401.00	401.00	401.00
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on December 1, 2017 ⁽¹⁾	100.00	100.00	-	-
9.58 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on November 25, 2017	250.00	250.00	-	-
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on November 24, 2017 ⁽¹⁾	350.00	350.00	-	-
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on November 16, 2017 ⁽¹⁾	100.00	100.00	-	-
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on November 8, 2017 ⁽¹⁾	270.00	270.00	-	-
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on October 31, 2017 ⁽¹⁾	60.00	60.00	-	-
9.88 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on October 30, 2017	50.00	50.00	-	-
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on October 26, 2017 ⁽¹⁾	250.00	250.00	-	-

Notes forming part of the Reformatted Consolidated Summary Financial Statements

9.90 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on October 23, 2017	30.00	30.00	-	-
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on October 19, 2017 ⁽¹⁾	100.00	100.00	-	-
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on October 11, 2017 ⁽¹⁾	30.00	30.00	-	-
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on September 29, 2017	1,810.00	1,810.00	-	-
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on September 25, 2017 ⁽¹⁾	430.00	430.00	-	-
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on September 11, 2017 ⁽¹⁾	280.00	280.00	-	-
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on August 30, 2017 ⁽¹⁾	130.00	130.00	-	-
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on August 18, 2017	350.00	350.00	-	-
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on August 17, 2017 ⁽¹⁾	150.00	150.00	150.00	-
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on August 8, 2017 ⁽¹⁾	190.00	190.00	-	-
9.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 3, 2017	250.00	-	-	-
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on July 31, 2017 ⁽¹⁾	50.00	50.00	-	-
9.19 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 24, 2017	1,000.00	-	-	-
9.11 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 17, 2017	130.00	-	-	-
9.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 16, 2017	250.00	-	-	-
10.35 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on June 27, 2017	3,250.00	3,250.00	-	-
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on June 26, 2017 ⁽¹⁾	50.00	50.00	-	-
9.28 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 23, 2017	4,000.00	-	-	-
9.28 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 19, 2017	3,000.00	-	-	-
10.50 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on June 16, 2017	250.00	250.00	-	-
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 12, 2017 ⁽¹⁾	50.00	-	-	-
4.50 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on June 5, 2017 ⁽¹⁾	3,000.00	3,000.00	-	-
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on May 29, 2017 ⁽¹⁾	60.00	60.00	-	-
10.50 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on April 30, 2017	5,000.00	5,000.00	5,000.00	5,000.00
9.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 27, 2017	25.00	-	-	-
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on April 27, 2017 ⁽¹⁾	90.00	90.00	-	-
9.05 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 11, 2017	245.00	-	-	-

Notes forming part of the Reformatted Consolidated Summary Financial Statements

9.30 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on April 11, 2017**	90.00	90.00	-	-
9.05 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 10, 2017	115.00	-	-	-
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on April 10, 2017**	120.00	120.00	-	-
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on April 6, 2017 ⁽¹⁾	30.00	30.00	30.00	-
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on March 30, 2017**	-	500.00	-	-
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on March 25, 2017 ⁽¹⁾	-	50.00	50.00	-
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on March 7, 2017**	-	500.00	-	-
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on February 23, 2017 ⁽¹⁾	-	85.00	85.00	-
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on February 5, 2017	-	750.00	-	-
9.60 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on December 31, 2016	-	2,250.00	-	-
4.00 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on December 30, 2016 ⁽¹⁾	-	3,000.00	-	-
9.40 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on December 27, 2016	-	100.00	-	-
9.45 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on November 30, 2016	-	180.00	-	-
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on November 25, 2016 ⁽¹⁾	-	300.00	-	-
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on November 16, 2016 ⁽¹⁾	-	100.00	-	-
9.88 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on October 30, 2016	-	50.00	-	-
9.90 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on October 13, 2016	-	50.00	-	-
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on October 13, 2016 ⁽¹⁾	-	50.00	-	-
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on September 29, 2016	-	2,350.00	-	-
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on September 23, 2016	-	4,000.00	-	-
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on September 21, 2016 ⁽¹⁾	-	70.00	-	-
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on September 14, 2016 ⁽¹⁾	-	220.00	-	-
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on September 13, 2016 ⁽¹⁾	-	190.00	-	-
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on July 28, 2016 ⁽¹⁾	-	750.00	-	-
10.35 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on June 30, 2016	-	2,000.00	-	-
10.35 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on June 27, 2016	-	2,500.00	-	-
10.45 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on June 15, 2016	-	2,000.00	-	-

Notes forming part of the Reformatted Consolidated Summary Financial Statements

0.00 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on June 15, 2016 ⁽¹⁾	-	330.00	-	-
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on June 7, 2016 ⁽¹⁾	-	65.00	65.00	-
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on June 3, 2016 ⁽¹⁾	-	650.00	650.00	-
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on May 17, 2016 ⁽¹⁾	-	500.00	500.00	-
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on May 3, 2016 ⁽¹⁾	-	600.00	600.00	-
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on April 5, 2016 ⁽¹⁾	-	230.00	230.00	-
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on April 4, 2016 ⁽¹⁾	-	180.00	180.00	-
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on March 26, 2016	-	-	1,000.00	1,000.00
10.80 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on March 12, 2016**	-	-	500.00	-
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on March 4, 2016	-	-	1,000.00	1,000.00
10.80 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on December 10, 2015	-	-	2,000.00	-
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on November 27, 2015 ⁽¹⁾	-	-	1,500.00	-
10.50 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on September 25, 2015	-	-	500.00	500.00
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on September 24, 2015 ⁽¹⁾	-	-	1,150.00	-
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on August 27, 2015	-	-	5,500.00	5,500.00
10.65 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on July 16, 2015	-	-	200.00	200.00
10.50 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on July 9, 2015	-	-	700.00	700.00
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on June 24, 2015 ⁽¹⁾	-	-	750.00	-
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on June 19, 2015 ^{** & (1)}	-	-	50.00	-
4.50 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on May 8, 2015 ⁽¹⁾	-	-	2,000.00	2,000.00
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on April 30, 2015 ^{** & (1)}	-	-	93.00	-
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on April 24, 2015 ⁽¹⁾	-	-	70.00	70.00
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on March 2, 2015 ^{(1) & (3)}	-	-	-	270.00
10.60 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on February 13, 2015 ⁽¹⁾	-	-	-	800.00
10.50 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on January 9, 2015 ⁽¹⁾	-	-	-	650.00
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on December 18, 2014 ^{(1) & (3)}	-	-	-	330.00
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on December 1, 2014 ^{(1) & (3)}	-	-	-	1,000.00

Notes forming part of the Reformatted Consolidated Summary Financial Statements

0.00 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on November 25, 2014 ^{(1) & (3)}	-	-	-	600.00
9.50 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on November 21, 2014 ^{(1) & (3)}	-	-	-	2,500.00
4.65 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on November 18, 2014 ^{(1) & (3)}	-	-	-	3,000.00
10.85 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on October 31, 2014 ⁽¹⁾	-	-	-	500.00
10.60 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on October 10, 2014 ⁽¹⁾	-	-	-	2,000.00
10.50 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on September 26, 2014 ⁽¹⁾	-	-	-	100.00
10.75 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on September 22, 2014 ⁽¹⁾	-	-	-	450.00
10.80 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on August 22, 2014 ⁽¹⁾	-	-	-	150.00
10.50 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on July 9, 2014 ⁽¹⁾	-	-	-	650.00
10.70 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on July 8, 2014 ⁽¹⁾	-	-	-	350.00
11.20 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on June 28, 2014 ⁽¹⁾	-	-	-	1,250.00
10.50 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on May 26, 2014 ⁽¹⁾	-	-	-	500.00
11.20 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on April 15, 2014 ⁽¹⁾	-	-	-	500.00
	154,741.00	112,971.00	65,754.00	58,071.00

(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 Company.

** As at the year end, the Company was in the process of creating the charge / security on assets.

(ii) (a) Term Loan from banks includes as at March 31, 2016 ^{*(3)}:

Particulars

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 balance tenure for these loans is 70 months (average) from the Balance Sheet date.	4,018.31
Term Loan taken from Bank(s). These loans are repayable in half yearly installment after the moratorium of 3 years from the date of disbursement. The balance tenure for these loans is 30 months (average) from the Balance Sheet date.	2,500.00
Term Loan taken from Bank(s). These loans are repayable in quarterly installment with moratorium period of 1 years from the date of disbursement. The balance tenure for these loans is 33 months (average) from the Balance Sheet date.	8,461.81
Term Loan taken from Bank(s). These loans are repayable in yearly installment from the date of disbursement. The balance tenure for these loans is 38 months (average) from the Balance Sheet date.	17,200.00
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 35 months (average) from the Balance Sheet date.	105,013.30
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 13 months (average) from the Balance Sheet date.	17,500.00
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 is 33 months (average) from the Balance Sheet date.	18,083.33
Term Loan taken from Bank. This loan is repayable in monthly installment from the date of disbursement. The balance tenure for this loan is 73 months from the Balance Sheet date.	500.00

As at
March 31, 2016
Amount (Rs. in
Millions)

Notes forming part of the Reformatted Consolidated Summary Financial Statements

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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 24 months (average) from the Balance Sheet date.	20,437.35
Term Loan taken from Bank. This loan is repayable in quarterly installment after the moratorium of 2 years from the date of disbursement. The balance tenure for this loan is 21 months from the Balance Sheet date.	1,750.00
Term loan taken from Bank. This loan is repayable in equal half yearly installment in 24th, 30th and 36th months. The balance tenure for this loan is 34 months from the Balance Sheet date.	1,500.00
Term loan taken from Bank. This loan is repayable in two equal installment at the end of 18th and 30th months. The balance tenure for this loan is 30 months from the Balance Sheet date.	5,000.00
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 57 months (average) from the Balance Sheet date.	24,900.00
Term Loan taken from Bank(s). These loans are repayable in quarterly Installments with moratorium of 18 months from the date of disbursement. The balance tenure for these loans is 21 months (average) from the Balance Sheet date. ⁽²⁾	3,642.86
This loan is secured by way of hypothecation on book debts/receivables and current assets. This loan is repayable in 18 equal quarterly installments after a moratorium period of 6 months from the date of disbursement. The balance tenure for this loan is 30 months from the Balance Sheet date.	1,388.89
This loan is secured by way of hypothecation on book debts/receivables. This loan is repayable in 3 yearly installments from the end of the first year from the date of disbursement. The balance tenure for this loan is 12 months from the Balance Sheet date.	333.33
This loan is secured by way of hypothecation on book debts/receivables. This loan is repayable in 3 yearly installments from the end of the third year from the date of first disbursement. The balance tenure for this loan is 45 months from the Balance Sheet date.	1,500.00
This loan is secured by way of hypothecation on book debts/receivables. This loan is repayable in 3 yearly installments from the end of the third year from the end of the moratorium period of 24 months from the date of disbursement. The balance tenure for this loan is 48 months from the Balance Sheet date.	1,500.00

	Total (a)(1)	235,229.18
		As at March 31, 2016 Amount (Rs. in Millions)
(ii) (a)(2) Term Loan from Banks- Foreign Currency^{(3) &(4)}		
Particulars		
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 12 months (average) from the Balance Sheet.		12,043.45
Term Loan taken from Bank. This loan is repayable in equal installments at the 49th , 61th and 72nd month from the date of the first drawdown. The balance tenure for this loan is 56 months from the Balance Sheet date.		3,316.65
Term loan taken from Bank. The balance amount is payable after 24months from the date of disbursement. The balance tenure for this loan is 17 months from the Balance Sheet.		191.34
	Total (a)(2)	15,551.44
	Grand Total	250,780.62

(1) Linked to base rate of respective lenders

(2) Includes Loan taken other than from banks for Rs. 1,500.00 Millions

(3) Linked to Libor

(4) Includes External commercial borrowings from banks for Rs.13,266.58 Millions

*Secured by hypothecation of Loan Receivables(Current and Future) / Current Assets / Cash and Cash Equivalents of the Company.

(ii) (a) Term Loan from banks includes as at March 31, 2015^{*(3):}

	As at March 31, 2015 Amount (Rs. in Millions)
Particulars	
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 72 months (average) from the Balance Sheet date.	8,025.99
Term Loan taken from Bank(s), These loans are repayable in half yearly installment after the moratorium of 3 years from the date of disbursement. The balance tenure for these loans is 33 months (average) from the Balance Sheet date.	2,500.00
Term Loan taken from Bank(s), These loans are repayable in quarterly installment with moratorium period of 1 years from the date of disbursement. The loan is secured by hypothecation of loan receivables of the company. The balance tenure for these loans is 48 months (average) from the Balance Sheet date.	5,808.67
Term Loan taken from Bank(s), These loans are repayable in yearly installment from the date of disbursement. The balance tenure for these loans is 45 months (average) from the Balance Sheet date.	20,000.00
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 40 months (average) from the Balance Sheet date.	106,250.30
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 is 20 months (average) from the Balance Sheet date.	16,500.00
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 is 25 months (average) from the Balance Sheet date.	7,875.00
Term Loan taken from Bank, This loan is repayable in monthly installment from the date of disbursement. The balance tenure for this loans is 7 months from the Balance Sheet date. ⁽¹⁾	375.00
Term Loan taken from Bank(s), These loans are repayable in quarterly installment from the date of disbursement. The balance tenure for these loans is 29 months (average) from the Balance Sheet date.	12,610.79
Term Loan taken from Bank(s), This loan is repayable in quarterly installment after the moratorium of 2 years from the date of disbursement. The balance tenure for these loans is 17 months (average) from the Balance Sheet date.	4,249.89
Quarterly Installment with moratorium of 18 months from the date of disbursement. The balance tenure for these loans is 33 months (average) from the Balance Sheet date. ⁽²⁾	5,678.54
This loan is secured by way of hypothecation on book debts/receivables and current assets. This loan is repayable in 18 equal quarterly installments after a moratorium period of 6 months from the date of disbursement. The balance tenure for this loan is 42 months from the Balance Sheet date.	1,944.45

Notes forming part of the Reformatted Consolidated Summary Financial Statements

This loan is secured by way of hypothecation on book debts/receivables. This loan is repayable in 3 yearly installments from the end of the first year from the date of disbursement. The balance tenure for this loan is 24 months from the Balance Sheet date. 666.67

This loan is secured by way of hypothecation on book debts/receivables. This loan is repayable in 3 yearly installments from the end of the third year from the date of first disbursement. The balance tenure for this loan is 57 months from the Balance Sheet date. 1,500.00

This loan is secured by way of hypothecation on book debts/receivables. This loan is repayable in 3 yearly installments from the end of the third year from the end of the moratorium period of 24 months from the date of disbursement. The balance tenure for this loan is 60 months from the Balance Sheet date. 1,500.00

Total (a)(1)	195,485.30
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(ii) (a)(2) Term Loan from Banks- Foreign Currency⁽⁴⁾ &⁽⁵⁾

Term Loan taken from Bank. Repayable in equal installments at the 49th , 61th and 72th month from the date of the first drawdown. The balance tenure for this loans is 68 months from the Balance Sheet date. 3,129.54

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 is 42 months (average) from the Balance Sheet date. 11,364.03

Total (a)(2)	14,493.57
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Grand Total	209,978.87
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(1) Loan taken other than from banks

(2) Includes Loan taken other than from banks for Rs. 2,625.00 Millions

(3) Linked to base rate of respective lenders

(4) Linked to Libor

(5) Includes External commercial borrowings from banks for Rs.12,518.16 Millions

*Secured by hypothecation of Loan Receivables (Current and Future) / Current Assets / Cash and Cash Equivalents of the Company.

(ii) (b) Term Loan from banks includes as at March 31, 2014 ^{*(3)}:**Particulars**

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 84 months (average) from the Balance Sheet date.	9,778.40
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 30 months from the Balance Sheet date.	2,000.00
These loans are repayable in quarterly installment with moratorium period of 1 year from the date of disbursement. The balance tenure for these loans is 46 months (average) from the Balance Sheet date.	4,250.00
These loans are repayable in yearly installment from the date of disbursement. The balance tenure for these loans is 25 months (average) from the Balance Sheet date.	15,125.00
These loans are repayable in yearly installment with moratorium period of 2 years from the date of disbursement. The balance tenure for these loans is 41 months (average) from the Balance Sheet date.	80,083.30
These loans are repayable in bullet at the end of the tenure from the date of disbursement. The balance tenure for these loans is 21 months (average) from the Balance Sheet date.	12,500.00
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 is 32 months (average) from the Balance Sheet date.	13,800.00
This loan is repayable in monthly installment from the date of disbursement. The balance tenure for this loan is 19 months from the Balance Sheet date. ⁽¹⁾	1,005.00
These loans are repayable in quarterly installment from the date of disbursement. The balance tenure for these loans is 29 months (average) from the Balance Sheet date.	8,145.57
These loans are repayable in quarterly installment after the moratorium of 2 years from the date of disbursement The balance tenure for these loans is 29 months (average) from the Balance Sheet date.	6,833.13
This loan is repayable in quarterly installment after the moratorium of 1 years from the date of disbursement. The balance tenure for this loan is 1 month from the Balance Sheet date.	150.00
These loans are repayable in quarterly Installment with moratorium of 18 months from the date of disbursement. The balance tenure for these loans is 46 months (average) from the Balance Sheet date. ⁽²⁾	7,500.00
This loan is secured by way of hypothecation on book debts/receivables and current assets.This loan is repayable in 18 equal quarterly installments with a moratorium period of 6 months from the date of disbursement. The balance tenure for this loan is 54 months from the Balance Sheet date.	2,500.00
This loan is secured by way of hypothecation on book debts/receivables. This loan is repayable in 3 yearly installments from the end of the first year from the date of disbursement. The balance tenure for this loan is 36 months from the Balance Sheet date.	1,000.00
	164,670.40

(1) Loan taken other than from banks

(2) Includes Loan taken other than from banks for Rs. 4,005.00 Millions

(3) Linked to base rate of respective lenders

*Secured by hypothecation of Loan Receivables(Current and Future) / Current Assets / Cash and Cash Equivalents of the Company.

(ii) (b) Term Loan from banks includes as at March 31, 2013*:**Particulars**

These loans are repayable in yearly installments with a moratorium period of 2 years from the date of disbursement. The balance tenure for these loans is 50 months (average) from the Balance Sheet date.	57,183.34
These loans are repayable in bullet at the end of the tenure from the date of disbursement. The balance tenure for these loans is 11 months (average) from the Balance Sheet date.	25,250.00
This loan is repayable in quarterly installments after a moratorium period of 1 year from the date of first disbursement. The balance tenure for this loan is 51 months from the Balance Sheet date.	5,972.22
These loans are repayable in quarterly installments after a moratorium period of 24 months from the date of first disbursement The balance tenure for these loans is 76 months from the Balance Sheet date.	12,916.60

**As at
March 31, 2013
Amount (Rs. in
Millions)**

Notes forming part of the Reformatted Consolidated Summary Financial Statements

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This loan is repayable in 4 half yearly installments after moratorium period of 3 years from the date of first disbursement. The balance tenure for this loans is 43 months from the Balance Sheet date.

2,000.00

These loans are repayable in 18 quarterly installments with a moratorium period of 6 months from the date of first disbursement. The balance tenure for these loans is 126 months from the Balance Sheet date.

23,401.49

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 is 35 months from the Balance Sheet date.

15,150.00

This loan is repayable in monthly installment from the date of disbursement.. The balance tenure for this loan is 31 months from the Balance Sheet date. ⁽¹⁾

1,635.00

These loans are repayable in quarterly installment from the date of disbursement. The balance tenure for these loans is 25 months from the Balance Sheet date.

1,731.25

This loan is repayable in quarterly installment after the moratorium of 1 year from the date of disbursement.. The balance tenure for this loans is 13 months from the Balance Sheet date.

700.00

These loans are repayable in half yearly installment after the moratorium of 1 years from the date of disbursement.. The balance tenure for this loans is 7 months from the Balance Sheet date.

200.00

Quarterly Installment with moratorium of 18 months from the date of disbursement. The balance tenure for this loans is 58 months from the Balance Sheet date. ⁽²⁾

7,500.00

153,639.90

(1) Loan taken other than from banks for Rs. 1,635.00 Millions

(2) Includes Loan taken other than from banks for Rs. 3,000.00 Millions

*Secured by hypothecation of Loan Receivables(Current and Future) / Current Assets / Cash and Cash Equivalents of the Company.

	As at March 31, 2016 Amount (Rs. in Millions)	As at March 31, 2015 Amount (Rs. in Millions)	As at March 31, 2014 Amount (Rs. in Millions)	As at March 31, 2013 Amount (Rs. in Millions)
(iii) Subordinate Debt:- Particulars				
10.65% Subordinated Debt of Face value of Rs. 0.1 Million each Redeemable on November 15, 2027	326.00	326.00	326.00	326.00
10.65% Subordinated Debt of Face value of Rs. 0.1 Million each Redeemable on June 30, 2027	496.50	496.50	496.50	496.50
10.25% Subordinated Debt of Face value of Rs. 0.1 Million each Redeemable on June 28, 2027	1,000.00	1,000.00	1,000.00	1,000.00
10.65% Subordinated Debt of Face value of Rs. 0.1 Million each Redeemable on June 05, 2027	1,100.30	1,100.30	1,100.30	1,100.30
10.00% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on August 03, 2025	1,650.00	-	-	-
10.10% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on July 21, 2025	81.50	-	-	-
9.70% Subordinated Debt of Face value of Rs. 0.1 Million each Redeemable on March 17, 2025	50.00	50.00	-	-
10.85% Subordinated Debt of Face value of Rs. 0.1 Million each Redeemable on July 17, 2024	100.00	100.00	-	-
10.80 % Subordinated Debt of Face value of Rs. 0.1 Million each Redeemable on December 23, 2023	200.00	200.00	200.00	-
10.85 % Subordinated Debt of Face value of Rs. 0.1 Million each Redeemable on October 24, 2023	50.00	50.00	50.00	-
10.85 % Subordinated Debt of Face value of Rs. 0.1 Million each Redeemable on September 27, 2023	250.00	250.00	250.00	-
10.10 % Subordinated Debt of Face value of Rs. 0.1 Million each Redeemable on September 23, 2023	250.00	250.00	250.00	-
9.90 % Subordinated Debt of Face value of Rs. 0.1 Million each Redeemable on June 3, 2023	1,250.00	1,250.00	1,250.00	-
9.80 % Subordinated Debt of Face value of Rs. 0.1 Million each Redeemable on May 23, 2023	200.00	200.00	200.00	-

Notes forming part of the Reformatted Consolidated Summary Financial Statements

10.10% Subordinated Debt of Face value of Rs. 0.1 Million each Redeemable on March 28, 2023	250.00	250.00	250.00	250.00
10.10% Subordinated Debt of Face value of Rs. 0.1 Million each Redeemable on March 06, 2023	200.00	200.00	200.00	200.00
10.10% Subordinated Debt of Face value of Rs. 0.1 Million each Redeemable on February 18, 2023	250.00	250.00	250.00	250.00
10.65% Subordinated Debt of Face value of Rs. 0.1 Million each Redeemable on January 30, 2023	100.00	100.00	100.00	100.00
10.10% Subordinated Debt of Face value of Rs. 0.1 Million each Redeemable on January 14, 2023	250.00	250.00	250.00	250.00
10.20% Subordinated Debt of Face value of Rs. 0.1 Million each Redeemable on December 04, 2022	200.00	200.00	200.00	200.00
10.65% Subordinated Debt of Face value of Rs. 0.1 Million each Redeemable on November 15, 2022	11.00	11.00	11.00	11.00
10.30% Subordinated Debt of Face value of Rs. 0.1 Million each Redeemable on October 31, 2022	250.00	250.00	250.00	250.00
10.30% Subordinated Debt of Face value of Rs. 0.1 Million each Redeemable on October 22, 2022	400.00	400.00	400.00	400.00
10.30% Subordinated Debt of Face value of Rs. 0.1 Million each Redeemable on October 09, 2022	350.00	350.00	350.00	350.00
10.65% Subordinated Debt of Face value of Rs. 0.1 Million each Redeemable on June 05, 2022	150.00	150.00	150.00	150.00
11.00% Subordinated Debt of Face value of Rs. 0.1 Million each Redeemable on March 30, 2022	150.00	150.00	150.00	150.00
11.85% Subordinated Debt of Face value of Rs. 0.1 Million each Redeemable on February 22, 2022	200.00	200.00	200.00	200.00
11.85% Subordinated Debt of Face value of Rs. 0.1 Million each Redeemable on January 31, 2022	362.00	362.00	362.00	362.00
10.50% Subordinated Debt of Face value of Rs. 0.1 Million each Redeemable on March 26, 2018	1,250.00	1,250.00	1,250.00	1,250.00
11.60% Subordinated Debt of Face value of Rs. 0.1 Million each Redeemable on June 22, 2017	1.00	1.00	1.00	1.00
11.60% Subordinated Debt of Face value of Rs. 0.1 Million each Redeemable on May 31, 2017	150.00	150.00	150.00	150.00
	<u>11,528.30</u>	<u>9,796.80</u>	<u>9,646.80</u>	<u>7,446.80</u>

(iv) Current Investments
(a) Investment in Bonds (Quoted)

Particulars	Quantity	Face Value (Rs. in Millions)	As at March 31, 2016 Amount (Rs. in Millions)
HOUSING DEVELOPMENT FINANCE CORPORATION LTD SR-I 028 NCD 16JN17 FVRS10LAC	300	300.00	426.28
HOUSING DEVELOPMENT FINANCE CORPORATION LTD SR-I 031 NCD 24JN17 FVRS 10 LAC	1,000	1,000.00	1,458.60
IL&FS FINANCIAL SERVICES LIMITED SR-III 9.03 NCD 22MR26 FVRS 1000	650,000	650.00	656.50
INDIA INFRADEBT LIMITED SR-II MRCH III 2016 8.65 NCD 21MR26 FVRS 10LAC	150	150.00	151.35
		Total (A)	2,692.73

Particulars	Quantity	Face Value (Rs. in Millions)	As at March 31, 2015 Amount (Rs. in Millions)
		Total (A)	-

Particulars	Quantity	Face Value (Rs. in Millions)	As at March 31, 2014 Amount (Rs. in Millions)
Yes Bank Ltd. 10.25 BD 29JU27 FVR 10 Lacs	220	220.00	220.00
		Total (A)	220.00

Particulars	Quantity	Face Value (Rs. in Millions)	As at March 31, 2013 Amount (Rs. in Millions)
Yes Bank Ltd. 10.5 BD Perpetual FVR 10 Lacs	1,500	1,500.00	1,500.00
Yes Bank Ltd. 10.5 BD Perpetual FVR 10 Lacs	1,400	1,400.00	1,400.00
Yes Bank Ltd. 10.25 BD 29JU27 FVR 10 Lacs	320	320.00	320.00
Indian Railway Finance Corporation Limited	660,000	0.00	660.00
		Total (A)	3,880.00

(b) Investment in Certificate of Deposits(Quoted)

Particulars	Quantity	Face Value (Rs. in Millions)	As at March 31, 2016 Amount (Rs. in Millions)
ANDHRA BANK CD 10MAR17	20,000	2,000.00	1,861.41
ANDHRA BANK CD 14MAR17	20,000	2,000.00	1,854.19
BANK OF MAHARASHTRA CD 06MAR17	5,000	500.00	464.88
BANK OF MAHARASHTRA CD 10MAR17	5,000	500.00	463.92
CORPORATION BANK CD 09MAR17	17,500	1,750.00	1,624.81
CORPORATION BANK CD 14MAR17	2,500	250.00	231.37
DENA BANK CD 06MAR17	5,000	500.00	464.96
DENA BANK CD 14MAR17	5,000	500.00	462.78
HOUSING DEVELOPMENT FINANCE CORPORATION LTD 354D CP 27JAN17	1,000	500.00	464.25
HOUSING DEVELOPMENT FINANCE CORPORATION LTD 354D CP 27JAN17	1,000	500.00	464.69
HOUSING DEVELOPMENT FINANCE CORPORATION LTD 364D CP 06FEB17	3,500	1,750.00	1,620.91
HOUSING DEVELOPMENT FINANCE CORPORATION LTD 364D CP 10AUG16	1,500	750.00	726.32
HOUSING DEVELOPMENT FINANCE CORPORATION LTD 364D CP 13FEB17	1,000	500.00	462.02
HOUSING DEVELOPMENT FINANCE CORPORATION LTD 364D CP 16FEB17	2,500	1,250.00	1,155.46
HOUSING DEVELOPMENT FINANCE CORPORATION LTD 364D CP 16FEB17	500	250.00	231.61
IDBI BANK LIMITED CD 04APR16	30,000	3,000.00	2,995.57

IDBI BANK LIMITED CD 15FEB17	10,000	1,000.00	924.85
IDBI BANK LIMITED CD 27FEB17	15,000	1,500.00	1,393.90
IDBI BANK LIMITED CD 28FEB17	15,000	1,500.00	1,398.87
SYNDICATE BANK CD 04APR16	20,000	2,000.00	1,997.15
VIJAYA BANK CD 10MAR17	20,000	2,000.00	1,853.26
		Total (B)	23,117.18

(b) Investment in Certificate of Deposits(Quoted)

Particulars	Quantity	Face Value (Rs. in Millions)	As at March 31, 2015 Amount (Rs. in Millions)
ANDHRA BANK CD 04MAR16	7,500	750.00	692.64
ANDHRA BANK CD 17MAR16	5,000	500.00	460.64
ANDHRA BANK CD 18MAR16	5,000	500.00	461.37
AXIS BANK LTD 08MAR16	10,000	1,000.00	921.66
BANK OF BARODA CD 06AP15	10,000	1,000.00	998.61
BANK OF INDIA CD 04MAR16	2,500	250.00	231.33
BANK OF INDIA CD 18MAR16	2,500	250.00	230.64
BANK OF INDIA CD 23MAR16	5,000	500.00	461.29
BANK OF MAHARASHTRA CD 01MAR16	5,000	500.00	460.27
BANK OF MAHARASHTRA CD 03MAR16	2,500	250.00	230.03
BANK OF MAHARASHTRA CD 08JU15	15,000	1,500.00	1,477.38
BANK OF MAHARASHTRA CD 15JU15	2,500	250.00	245.56
CANARA BANK CD 01MR16	2,500	250.00	230.58
CANARA BANK CD 04MR16	2,500	250.00	230.71
CANARA BANK CD 05MY15	2,500	250.00	248.10
CANARA BANK CD 09MAR16	7,500	750.00	696.20
CANARA BANK CD 10MR16	2,500	250.00	230.07
CANARA BANK CD 12JU15	2,500	250.00	243.26
CANARA BANK CD 14MAR16	2,500	250.00	230.47
CANARA BANK CD 18MAR16	2,500	250.00	230.56
CANARA BANK CD 22FB16	2,500	250.00	232.84
CANARA BANK CD 23MAR16	7,500	750.00	691.55
CANARA BANK CD 26FB16	5,000	500.00	460.60
CORPORATION BANK CD 01JU15	2,500	250.00	246.59
CORPORATION BANK CD 08MAR16	10,000	1,000.00	922.71
CORPORATION BANK CD 11MAR16	5,000	500.00	461.03
CORPORATION BANK CD 14MAR16	15,000	1,500.00	1,385.13
DENA BANK CD 25JUN15	40,000	4,000.00	3,925.71
DENA BANK CD 25MAY15	10,000	1,000.00	988.09
EXPORT IMPORT BANK OF INDIA CD 25MAR16	2,500	250.00	230.47
IDBI BANK LIMITED CD 02JUN15	2,500	250.00	246.57
IDBI BANK LIMITED CD 05MY15	5,000	500.00	495.97
IDBI BANK LIMITED CD 07AP15	5,000	500.00	499.14
IDBI BANK LIMITED CD 09AP15	5,000	500.00	498.95
IDBI BANK LIMITED CD 14MAR16	5,000	500.00	461.06
IDBI Bank LIMITED CD 18MAR16	10,000	1,000.00	921.52
IDBI BANK LIMITED CD 27MY15	2,500	250.00	246.83
IDBI Bank Limited CD 2Mar16	2,500	250.00	230.05

INDIAN BANK CD 14MAR16	2,500	250.00	230.50
INDIAN BANK CD 15MAR16	10,000	1,000.00	923.34
INDUSIND BANK LIMITED CD 06AP15	5,000	500.00	499.26
INDUSIND BANK LIMITED CD 08MY15	5,000	500.00	495.59
INDUSIND BANK LIMITED CD 10AP15	2,500	250.00	249.41
ORIENTAL BANK OF COMMERCE CD 08AP15	5,000	500.00	499.07
ORIENTAL BANK OF COMMERCE CD 10MAR16	7,500	750.00	692.54
ORIENTAL BANK OF COMMERCE CD 26MY15	10,000	1,000.00	987.05
PUNJAB AND SIND BANK CD 17MAR16	7,500	750.00	692.30
PUNJAB AND SIND BANK CD 30AP15	500	50.00	49.65
PUNJAB NATIONAL BANK CD 04MAR16	17,500	1,750.00	1,621.57
STATE BANK OF MYSORE CD 06AP15	1,000	100.00	99.86
STATE BANK OF PATIALA CD 29FEB16	2,500	250.00	231.42
SYNDICATE BANK CD 18JUN15	2,500	250.00	245.16
UCO BANK CD 10AP15	2,500	250.00	249.42
UCO BANK CD 11MAR16	5,000	500.00	461.06
UNION BANK OF INDIA CD 28MAY15	20,000	2,000.00	1,972.87
VIJAYA BANK CD 10MAR16	2,500	250.00	230.75
VIJAYA BANK CD 25MAY15	5,000	500.00	494.01
		Total (B)	33,281.01

Particulars	Quantity	Face Value (Rs. in Millions)	As at
			March 31, 2014 Amount (Rs. in Millions)
Bank of India CD 13MR15	5,000	500.00	455.90
Bank of Maharashtra CD 03MR15	7,500	750.00	691.66
Canara Bank CD 27FB15	2,500	250.00	230.42
Corporation Bank CD 05MR15	10,000	1,000.00	920.98
Dena Bank CD 02AP14	10,000	1,000.00	998.36
Indian Overseas Bank CD 26FB15	5,000	500.00	461.63
Oriental Bank of Commerce CD 05MR15	7,500	750.00	691.34
Punjab and Sind Bank CD 02MR15	2,500	250.00	230.61
Punjab National Bank CD 02MR15	20,000	2,000.00	1,832.13
Punjab National Bank CD 11MR15	10,000	1,000.00	919.33
Syndicate Bank CD 03MR15	5,000	500.00	461.11
		Total (B)	7,893.47

Particulars	Quantity	Face Value (Rs. in Millions)	As at
			March 31, 2013 Amount (Rs. in Millions)
IDBI Bank Limited CD 19MR14	2,500	250.00	230.12
IDBI Bank Limited CD 14FB14	2,500	250.00	229.01
IDBI Bank Limited CD 28AG13	5,000	500.00	481.77
IDBI Bank Limited CD 10JU13	2,500	250.00	245.19
IDBI Bank Limited CD 07JU13	5,000	500.00	490.33
Punjab National Bank CD 25MR14	2,500	250.00	229.07
Punjab National Bank CD 20MAR14	2,500	250.00	230.27
Punjab National Bank CD 10MR14	2,500	250.00	229.42
Punjab National Bank 23DEC13	2,500	250.00	234.40
Punjab National Bank CD 17SP13	5,000	500.00	479.49
Punjab National Bank CD 10SP13	7,500	750.00	720.49
Punjab National Bank CD14JU13	12,500	1,250.00	1,227.11
Punjab National Bank 10MAY13	5,000	500.00	494.55
Allahabad Bank CD 26JU13	10,000	1,000.00	978.67
Allahabad Bank 17JU13	2,500	250.00	245.10
Allahabad Bank 31MAY13	7,500	750.00	738.22
IDBI Bank 12SEP13	5,000	500.00	480.11
IDBI Bank 21JU13	2,500	250.00	244.87
IDBI Bank 29MAY13	10,000	1,000.00	984.57
IDBI Bank Limited CD 27MY13	5,000	500.00	492.27
Central Bank of India 25MAR14	5,000	500.00	459.66
Central Bank of India CD 07MY13	5,000	500.00	494.79
Vijaya Bank 19JU13	10,000	1,000.00	979.95
Vijaya Bank CD 13JU13	2,500	250.00	244.82
Vijaya Bank CD 27MAY13	5,000	500.00	492.43
State Bank of Patiala CD 18SP13	2,500	250.00	239.77
State Bank of Patiala 27MAY13	5,000	500.00	492.39
State Bank of Patiala 24MAY13	2,500	250.00	246.44
Canara Bank 24MAR14	2,500	250.00	229.46
Canara Bank 14MAY13	5,000	500.00	494.27
Canara Bank 22APR-13	2,000	200.00	198.77
Punjab and Sind Bank 14JU13	2,500	250.00	245.28
Punjab and Sind Bank 10JU13	2,500	250.00	245.47
UCO Bank 13JU13	2,500	250.00	245.34
Oriental Bank of Commerce 7JU13	2,500	250.00	245.70

Andhra Bank 10AP13
ING Vysya Bank 24MAY13

10,000	1,000.00	996.61
5,000	500.00	492.76
Total (B)		16,728.94

(c) Investments in Pass Through Certificates**Particulars**

INNOVATIONTRUST XVI DEC 13SR-A PTC 30DC13
INNOVATIONTRUST XIX MAR 14SR-A PTC 20MR14
INNOVATIONTRUST XX MAR 14SR-A PTC 20MR14
INNOVATION TRUST XXII FEB 15
Indiabulls Real Estate Fund

Quantity	Face Value (Rs. in Millions)	As at March 31, 2016 Amount (Rs. in Millions)
159	0.10	9.12
39	1.00	15.86
40	1.00	27.44
6	1.00	5.13
4,600,000	-	462.04
Total (C)		519.59

(c) Investments in Pass Through Certificates**Particulars**

INNOVATIONTRUST XVI DEC 13SR-A PTC 30DC13
INNOVATIONTRUST XIX MAR 14SR-A PTC 20MR14
INNOVATIONTRUST XX MAR 14SR-A PTC 20MR14
INNOVATION TRUST XXII FEB 15

Quantity	Face Value (Rs. in Millions)	As at March 31, 2015 Amount (Rs. in Millions)
159	0.10	11.53
39	1.00	26.01
40	1.00	33.50
6	1.00	5.95
Total (C)		76.99

(c) Investments in Pass Through Certificates**Particulars**

INNOVATION TRUST XVI DEC 13
INNOVATION TRUST XX MAR 14
INNOVATION TRUST XIX MAR 14

Quantity	Face Value (Rs. in Millions)	As at March 31, 2014 Amount (Rs. in Millions)
159	0.10	15.90
40	1.00	40.01
39	1.00	39.00
Total (C)		94.91

(c) Investments in Pass Through Certificates**Particulars**

Quantity	Face Value (Rs. in Millions)	As at March 31, 2013 Amount (Rs. in Millions)
-	-	-
Total (C)		-

(d) Investment in Government Securities(Quoted)**Particulars**

Quantity	Face Value (Rs. in Millions)	As at March 31, 2016 Amount (Rs. in Millions)
-	-	-
Total (d)		-

(d) Investment in Government Securities(Quoted)**Particulars****Quantity****Face Value (Rs. in
Millions)****As at
March 31, 2015
Amount (Rs. in
Millions)**

-

-

-

Total (d)

-

(d) Investment in Government Securities(Quoted)**Particulars****Quantity****Face Value (Rs. in
Millions)****As at
March 31, 2014
Amount (Rs. in
Millions)**

-

-

-

Total (d)

-

(d) Investment in Government Securities(Quoted)**Particulars****Quantity****Face Value (Rs. in
Millions)****As at
March 31, 2013
Amount (Rs. in
Millions)**

8.15% GOVT.STOCK 2022

4,500,000

450.00

454.08

8.33% GOVT.STOCK 2026

500,000

50.00

51.35

Total (d)**505.43****Total (A)+(B)+(C)****As at
March 31, 2016****26,329.50****As at
March 31, 2015****Total (A)+(B)+(C)****33,358.00**

	As at March 31, 2014
Total (A)+(B)+(C)	8,208.38
	As at March 31, 2013
Total (A)+(B)+(D)	21,114.37

(31) Contingent Liability and Commitment:

(a) Demand pending u/s 143(3) of the Income Tax Act,1961:-

(i) For Rs. Nil (2014-15 - Rs. Nil, 2013-14 - Rs. Nil, 2012-13 - Rs. 1.61 Millions) with respect to FY 2006-07 against disallowance U/s 14A of the Income Tax Act 1961, against which appeal is pending before CIT (Appeals).

(ii) For Rs. 1.61 Millions with respect to FY 2006-07 (2014-15 - Rs. 1.61 Millions, 2013-14 - Rs. Nil, 2012-13 - Rs. Nil) against disallowance u/s 14A of the Income Tax Act,1961, against which the department has filed appeal before the ITAT against the order of CIT (Appeal).

(iii) Contingent Liabilities not provided for in respect of income tax demand arising out of assessment u/s 143 (3) of the Income Tax Act,1961 for Financial year 2007-08 amounts to Rs. Nil (2014-15 - Rs 67.64 Millions, 2013-14 - Rs 31.27 Millions, 2012-13 - Rs. 2.67 Millions). The matters in dispute is under appeal before ITAT(Appeals)-XV, New Delhi.

(iv) For Rs. Nil with respect to FY 2007-08 (2014-15 - Rs. Nil, 2013-14 - Rs. 31.01 Millions, 2012-13 - Rs. 35.49 Millions) against disallowance u/s 14A of the Income Tax Act,1961, against which the department has filed appeal before CIT (Appeal).

(v) For Rs. Nil with respect to FY 2007-08 (2014-15 - Rs. 4.48 Millions, 2013-14 - Rs. Nil, 2012-13 - Rs. Nil) against disallowance u/s 14A of the Income Tax Act,1961, against which the department has filed appeal before the ITAT against the order of CIT (Appeal).

(vi) For Rs. 51.44 Millions (2014-15 - Rs. 2.41 Millions, 2013-14 - Rs. 2.41 Millions, 2012-13 Rs. Nil) with respect to FY 2007-08 against disallowance U/s 14A, against which appeal is pending before ITAT.

(vii) For Rs. 12.30 Millions with respect to FY 2008-09 (2014-15 - Rs. 12.71 Millions, 2013-14 - Rs. Nil, 2012-13 - Rs. Nil) against disallowance u/s 14A of the Income Tax Act,1961,against which the department has filed appeal before the ITAT against the order of CIT (Appeal).

(viii) For Rs. Nil with respect to FY 2008-09 (2014-15 - Rs. Nil, 2013-14 - Rs. Nil, 2012-13 - Rs. 0.41 Million) against disallowance u/s 14A of the Income Tax Act,1961,against which the appeal has filed before the CIT (Appeal).

(ix) For Rs. Nil (2014-15 - Rs. Nil, 2013-14 - Rs. 17.81 Millions, 2012-13 - Rs. 17.81 Millions) with respect to FY 2009-10 against disallowance U/s 14A, against which appeal is pending before CIT (Appeals).

(x) For Rs. Nil with respect to FY 2009-10 (2014-15 - Re. 0.40 Million, 2013-14 - Rs. Nil, 2012-13 - Rs. Nil) against disallowance u/s 14A of the Income Tax Act,1961, against which the department has filed appeal before the ITAT against the order of CIT (Appeal).

(xi) For Rs. 12.74 Millions with respect to FY 2010-11 (2014-15 - Rs. Nil, 2013-14 - Rs. Nil, 2012-13 - Rs. Nil) against disallowance U/s 14A of the Income Tax Act,1961, against which the department has filed appeal before the ITAT against the order of CIT (Appeal).

(xii) For Rs. 11.63 Millions with respect to FY 2011-12 (2014-15 - Rs. 11.63 Millions, 2013-14 - Rs. Nil, 2012-13 - Rs. Nil) against disallowances u/s 14A and 32 (1) of the Income Tax Act,1961 against which appeal is pending before CIT (Appeal).

(xiii) For Rs. 17.53 Millions with respect to FY 2011-12 (2014-15 - Rs. 17.53 Millions, 2013-14 - Rs. Nil, 2012-13 - Rs. Nil) against disallowance of bad debts u/s 36 (1) (vii) of the Income Tax Act,1961,against which appeal is pending before CIT (Appeal).

(xiv) For Re. 0.63 Million with respect to FY 2011-12 (2014-15 - Rs. Nil, 2013-14 - Rs. Nil, 2012-13 - Rs. Nil) against disallowance U/s 37 of the Income Tax Act, 1961 against which the appeal is pending before CIT (Appeals).

(b) Demand pending u/s of 25, 55 , 56 & 61 of The Rajasthan Value Added Tax Act, 2003 in relation to the merged company IBFSL for Rs. 14.51 Millions (Including interest & Penalty) with respect to FY 2007-08 to FY 2012-13 (2014-15 - Rs. 14.51 Millions, 2013-14 - Rs. 14.51 Millions, 2012-13 - Rs. 14.51 Millions) against which appeal is pending before Rajasthan Tax Board, Ajmer. The company has paid tax along with interest for Rs. 6.23 Millions (2014-15 - Rs. 6.23 Millions, 2013-14 - Rs. 6.23 Millions, 2012-13 - Rs. 6.23 Millions) under protest.

(c) Corporate counter guarantees outstanding in respect of securitisation/ assignment agreements entered by the Company with different assignees as at March 31, 2016 is Rs. 1,879.78 Millions (2014-15 - Rs. 1,879.78 Millions, 2013-14 - Rs. 3,044.79 Millions, 2012-13 - Rs. 3,044.79 Millions) against which collateral deposit of Rs. 81.06 Millions (2014-15 - Rs. 63.52 Millions, 2013-14 - Rs. 172.91 Millions, 2012-13 - Rs. 172.91 Millions) for the period ended March 31, 2016 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.

(d) The Group in the ordinary course of business, has certain court cases pending, the management does not expect any unfavorable outcome resulting in material adverse effect on the financial position of the Group.

(e) Capital commitments for acquisition of fixed assets at various branches as at the year end (net of capital advances paid) Rs. 102.14 Millions (2014-15 - Rs. 2,068.03 Millions, 2013-14 - Rs. 2,052.85 Millions, 2012-13 - Rs. 3,004.17 Millions).

Notes forming part of the Reformatted Consolidated Summary Financial Statements

(32) The Company was holding 57.50% of the capital of Indiabulls Finance Company Private Limited (IFCPL), which has become a subsidiary of the Company pursuant to the Scheme of Arrangement. The balance 42.50% or 3.23 Millions Equity Shares were held by Amaprop Limited (Amaprop), vide a Share Subscription and Shareholders Agreement (SHA) entered into between the erstwhile Holding Company[Indiabulls Financial Services Limited(IBFSL)], IFCPL and Amaprop.

During the year 2013-14, the Company has purchased the remaining 42.50% or 3.23 Millions Equity Shares, which were earlier held by Amaprop Limited at a consideration of Rs. 2,616.89 Millions. Post this transaction IFCPL is a wholly owned subsidiary of the Company.

During the financial year 2014-15, the Company had further invested Rs. 1,000.02 Millions by subscribing to 3.33 Millions Equity Shares of face value Rs. 10 per share at a premium of Rs. 290 per equity share.

(33) Segment Reporting:

Segment information for the Year ended March 31, 2016:, as per Accounting Standard (AS)-17 "Segment Reporting".

(a) Primary segment information (by business segments)

Particulars	Investing and financing related activities	Amount (Rs. in Millions)	
		Fee Income	Total
Segment Revenue [#]	90,829.21	1,301.54	92,130.75
	71,808.00	746.82	72,554.82
	58,552.62*	344.45*	58,897.07*
	46,919.09**	375.06**	47,294.15**
Segment Result	30,587.70	1,110.52	31,698.22
	24,869.37	610.41	25,479.78
	19,820.50*	90.33*	19,910.83*
	16,619.84**	13.84**	16,633.68**
Less: Unallocated expenditure net of other unallocated income			409.56
			754.50
			92.92*
			82.31**
Less: Income taxes and Deferred tax (credit)			7,759.68
			5,712.92
			4,132.53*
			3,890.72**
Profit after tax			23,528.98
			19,012.36
			15,685.38*
			12,659.87**
Segment Assets ^{\$}	759,661.36	142.97	759,804.33
	568,450.30	203.47	568,653.77
	440,162.81*	18.25*	440,181.06*
	388,247.62**	104.20**	388,351.82**
Unallocated Corporate Assets			3,884.07
			2,972.57
			3,302.68*
			2,936.36**

Total Assets			763,688.40
			571,626.34
			443,483.74*
			391,288.18**
Segment Liabilities	655,458.81	204.77	655,663.58
	503,573.84	203.34	503,777.18
	379,820.30*	213.40*	380,033.70*
	333,689.15**	199.19**	333,888.34**
Unallocated Corporate Liabilities			1,757.02
			2,197.34
			7,061.46*
			4,265.35**
Total Liabilities			657,420.60
			505,974.52
			387,095.16*
			338,153.69**
Capital Expenditure	215.61	2.07	217.68
	89.41	2.04	91.45
	474.34*	0.98*	475.32*
	61.72**	1.40**	63.12**
Unallocated Capital Expenditure			132.82
			242.19
			34.50*
			50.76**
Total Capital Expenditure			350.50
			333.64
			509.82*
			113.88**
Depreciation / Amortisation	114.65	2.16	116.81
	107.68	3.18	110.86
	59.59*	1.91*	61.50*
	77.02**	1.61**	78.63**
Unallocated Depreciation			86.80
			76.75
			17.35*
			15.22**
Total Depreciation / Amortisation			203.61
			187.61
			78.85*
			93.85**

	5,336.16	5.30	5,341.46
Non-Cash expenditure other than depreciation	4,283.83	3.08	4,286.91
	3,009.75*	(0.66)*	3,009.09*
	1,359.47**	1.39**	1,360.86**
			0.27
Unallocated Non-Cash expenditure other than depreciation			3.76
			6.04*
			3.47**
Total Non-Cash Expenditure other than depreciation			5,341.73
			4,290.67
			3,015.13*
			1,364.33**

(Figures in respect of previous years are stated in italics)

* Figures relate to Financial Year 2013-14

** Figures relate to Financial Year 2012-13

#Includes Dividend Income on units of Mutual Fund, Gain on Mutual Fund Investments and Profit on sale of current investments included in other income.

\$Excluding Goodwill on Consolidation amounting to Rs. 671.43 Millions (2014-15 - Rs. 685.64 Millions, 2013-14 - Rs. 685.64 Millions, 2012-13 - Rs. 123.98 Millions).

b) The Company operates solely in one Geographic segment namely "Within India" and hence no separate information for Geographic segment wise disclosure is required.

c) The group's primary business segments are reflected based on principal business activities carried on by the Group. The Group's primary business activities are to carry on business of investing and finance related activities (investing in various subsidiaries, financing of loans and credit activities) and fee income which mainly comprises of financial service related Fee Income from Services, selling of Insurance products as a Licensed Corporate Agent; and other related ancillary services.

d) Segment revenue, results, assets and liabilities include amounts identifiable to each segment and amounts allocated on a reasonable basis.

e) The accounting policies adopted for segment reporting are in line with the accounting policies adopted for preparation of financial information as disclosed in Significant Accounting Policies (1) above.

(34) Disclosures in respect of Related Parties as per Accounting Standard, AS-18, 'Related Parties Disclosures'.

Nature of relationship	Related party
a) Related Party where	
Associate Company	OakNorth Holdings Limited (W.e.f. November 13, 2015)
	Indiabulls Asset Reconstruction Company Limited (Associate till January 10,2013)

b) Other related parties:

Particulars	Year Ended			
	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013
Key Management Personnel	Mr. Sameer Gehlaut, Chairman & Executive Director	Mr. Sameer Gehlaut, Chairman & Executive Director	Mr. Sameer Gehlaut, Chairman & Executive Director	Mr. Sameer Gehlaut, Chairman & Executive Director
Key Management Personnel	Mr. Gagan Banga, CEO & Managing Director	Mr. Gagan Banga, CEO & Managing Director	Mr. Gagan Banga, CEO & Managing Director	Mr. Gagan Banga, CEO & Managing Director (Non Executive Chairman upto March 19, 2013)
Key Management Personnel	Mr. Ashwini Omprakash Kumar, Deputy Managing Director	Mr. Ashwini Omprakash Kumar, Deputy Managing Director	Mr. Ashwini Omprakash Kumar, Deputy Managing Director	Mr. Ashwini Omprakash Kumar, Deputy Managing Director (Managing Director upto March 19, 2013)
Key Management Personnel			Mr. Sachin Chaudhary (CEO-Executive Director upto March 19, 2013)	Mr. Sachin Chaudhary (CEO-Executive Director upto March 19, 2013)
Key Management Personnel	Mr. Ajit Kumar Mittal, Executive Director	Mr. Ajit Kumar Mittal, Executive Director	Mr. Ajit Kumar Mittal, Executive Director	Mr. Ajit Kumar Mittal, Executive Director (Non Executive Chairman upto March 19, 2013)
Key Management Personnel	Mr. Rajiv Rattan, Non -Executive Director (upto July 18, 2014)	Mr. Rajiv Rattan, Non -Executive Director(upto July 18, 2014)	Mr. Rajiv Rattan, Non -Executive Director	Mr. Rajiv Rattan, Non -Executive Director
Key Management Personnel	Mr. Saurabh Kumar Mittal, Non -Executive Director (upto July 18, 2014)	Mr. Saurabh Kumar Mittal, Non -Executive Director(upto July 18, 2014)	Mr. Saurabh Kumar Mittal, Non -Executive Director	Mr. Saurabh Kumar Mittal, Non -Executive Director

(c) Significant transactions with related parties during the year ended March 31, 2016:

Amount (Rs. in Millions)

Notes forming part of the Reformatted Consolidated Summary Financial Statements

Nature of Transaction	Key Management Personnel	Total
Other receipts and payments		
Salary / Remuneration (including perquisite and retirement benefits)	627.28	627.28
	639.25	639.25
	402.16*	402.16*
	322.32**	322.32**
Issue of Equity Shares Under ESOPS Schemes	37.20	37.20
	15.59	15.59
	23.13*	23.13*
	._**	._**
Money received against Share Warrants	-	-
	-	-
	122.63*	122.63*
	40.88**	40.88**
Issue of Equity Shares against Share Warrants	-	-
	-	-
	163.50*	163.50*
	._**	._**

(Figures in respect of previous years are stated in italics)

* Figures relate to Financial Year 2013-14

** Figures relate to Financial Year 2012-13

(d) Statement of Material transactions during the Year:-

Particulars	Amount (Rs. in Millions)			
	For the Year ended March 31, 2016	For the Year ended March 31, 2015	For the Year ended March 31, 2014	For the Year ended March 31, 2013
Salary / Remuneration				
Remuneration to Directors				
Mr. Sameer Gehlaut	408.95	465.48	296.05	8.28
Mr. Gagan Banga	103.77	113.67	60.00	1.54
Mr. Ajit Kumar Mittal	67.30	23.66	18.00	0.53
Mr. Ashwini Omprakash Kumar	47.25	36.44	28.10	19.11
Mr. Sachin Chaudhary	-	-	-	12.59
Salary				
Mr. Sameer Gehlaut	-	-	-	224.09
Mr. Gagan Banga	-	-	-	41.80
Mr. Ajit Kumar Mittal	-	-	-	14.38
Issue of Equity Shares Under ESOPS Schemes				
– Gagan Banga	-	14.40	21.95	-
– Ajit Kumar Mittal	37.20	1.19	1.19	-
Money received against Share Warrants				
– Gagan Banga	-	-	89.93	29.98
– Ashwini Omprakash Kumar	-	-	32.70	10.90
Issue of Equity Shares against Share Warrants				
– Gagan Banga	-	-	119.90	-
– Ashwini Omprakash Kumar	-	-	43.60	-

Related Party relationships as given above are as identified by the Company.

(35) Earnings Per Equity Share (EPS):

Earnings Per Equity Share (EPS) as per Accounting Standard (AS)-20 "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. Potential dilutive Equity Shares on account of Share warrants are not adjusted being anti dilutive in nature.

Particulars	For the year ended March 31, 2016 Amount (Rs. in Millions)	For the year ended March 31, 2015 Amount (Rs. in Millions)	For the year ended March 31, 2014 Amount (Rs. in Millions)	For the year ended March 31, 2013 Amount (Rs. in Millions)
Profit available for Equity Shareholders (For Basic / Dilutive EPS) (Rs.)	23,447.34	19,011.03	15,641.61	12,584.41
Weighted average number of Shares used in computing Basic earnings per share (Nos.)	391.81	345.96	326.14	312.12
Add: Potential number of Equity Share that could arise on exercise of Share Warrants and Employee Stock Options (Nos.)	7.29	10.35	3.35	10.00
Weighted average number of Shares used in computing Diluted earnings per share (Nos.)	399.10	356.31	329.49	322.12
Face Value of Equity Shares (Rs.)	2.00	2.00	2.00	2.00
Basic Earnings Per Equity Share (Rs.)	59.84	54.95	47.96	40.19
Diluted Earnings Per Equity Share (Rs.)	58.75	53.36	47.47	38.94

(36) In respect of amounts as mentioned under Section 205C of the Companies Act, 1956, there were no dues required to be credited to the Investor Education and Protection Fund as on March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013.

(37) The Company has entered into various agreements for the assignment/securitisation of loans with assignees, wherein it has assigned/securitised a part of its secured loan portfolio amounting to Rs. 140,777.86 Millions upto March 31, 2016 (Rs. 108,924.90 Millions upto March 31, 2015, Rs. 91,246.03 Millions upto March 31, 2014, Rs. 53,109.28 Millions upto March 31, 2013), being the principal value outstanding as on the date of the deals that are outstanding as on the Balance Sheet date.

Notes forming part of the Reformatted Consolidated Summary Financial Statements

The Company assigned/securitized various loan portfolios to banks and/or other institutions which are derecognised in the books of accounts of the Company in terms of accounting policy mentioned in Significant Accounting policies in Note 1 (ix) above and residual income on these Loans is being recognised over the life of the underlying loans and not on an upfront basis.

(38) The Board of Directors at their meeting held on April 27, 2012 had approved the Scheme of Arrangement involving the merger of Indiabulls Financial Services Limited (IBFSL, the Holding Company) 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 (Order). 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 (Under the Accounting Standard 14 - Pooling of interest method). Consequent to the Scheme of Arrangement becoming effective, the Board of Directors of the Company, at their meeting held on March 25, 2013, issued and allotted –

i) 312.51 Millions Equity Shares of Rs. 2 each of the Company,

ii) 27.50 Millions Warrants of the Company (against the listed warrants of IBFSL), and

iii) 20.70 Millions Warrants of the Company (against the unlisted warrants of IBFSL held by certain promoter group entities and Key Management Personnel of IBFSL)

to the Equity Shareholders / Warrants holders of IBFSL, against their holdings in such Equity Shares / Warrants, as on March 20, 2013 i.e. the record date fixed by IBFSL in this regard. The issue of Equity Shares / warrants by the Company was in terms of the share exchange ratio as mentioned in the Court approved Scheme of Arrangement. The Company is in the process of getting its Shares and Warrants (issued in lieu of listed warrants of IBFSL) listed with National Stock Exchange of India Limited and BSE Limited, for which the necessary applications are being finalised to be filed with the Stock Exchanges.

(39) The Board of Directors of Indiabulls Finance Company Private Limited ("IFCPL") and Indiabulls Commercial Credit Limited ("ICCL") (formerly Indiabulls Infrastructure Credit Limited) (both being wholly owned subsidiaries of the Company)) at their meeting held on April 16, 2015 had approved, the merger of IFCPL, on an ongoing basis, into ICCL, pursuant to and in terms of the provisions of Section 391 – 394 of the Companies Act, 1956, as amended from time to time. The appointed date of the proposed merger fixed under the Scheme was April 01, 2015. The Hon'ble High Court of Delhi, vide its order dated March 15, 2016, received by the Company on March 31, 2016, approved the Scheme (Order). In terms of the court approved Scheme, with the filing of the copy of the Order, on March 31, 2016 with the office of ROC, NCT of Delhi & Haryana (the Effective Date), the Scheme came into effect and IFCPL, as a going concern, stands amalgamated with ICCL with effect from the Appointed Date, being April 01, 2015. Subsequently the Board of Directors of ICCL, on March 31, 2016, issued and allotted 32,826,288 Equity Shares of Rs.10 each of ICCL to the Company against its holding of 10,942,096 fully paid Equity Shares of Rs. 10/- each of IFCPL, in the ratio of 3:1 i.e the Share Exchange Ratio, fixed under the Scheme.

(40) The consolidated summary financial statements are based on and have been extracted by the Management of the Company from the audited consolidated financial statements of the Company for the financial years ended March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013. The consolidated summary financials statements as at end for the years ended March 31, 2015, March 31, 2014 and March 31, 2013 has been regrouped / reclassified wherever necessary to correspond with the presentation / disclosure requirements of the financial year ended March 31, 2016.

For and on behalf of the Board of Directors

Ashwini Omprakash Kumar
Whole Time Director
DIN : 03341114

Ajit Kumar Mittal
Whole Time Director
DIN : 02698115

Mukesh Garg
CFO

Amit Jain
Company Secretary

Mumbai, August 19, 2016

REPORT OF THE INDEPENDENT AUDITOR ON THE REFORMATTED STANDALONE SUMMARY FINANCIAL STATEMENTS

To the Board of Directors of Indiabulls Housing Finance Limited

- 1) The accompanying Reformatted Standalone Summary Financial Statements of **INDIABULLS HOUSING FINANCE LIMITED** (the “Company”), which comprise the Reformatted Standalone Summary Balance Sheets as at March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013, and March 31, 2012, and also the Reformatted Standalone Summary Statements of Profit and Loss and the Reformatted Standalone Summary Cash Flow Statements for the years then ended, and a summary of the significant accounting policies and other explanatory information (together comprising the “Reformatted Summary Standalone Financial Statements”) are derived from the audited standalone financial statements (the “Audited Standalone Financial Statements”) of the Company for the respective years audited by us as detailed in paragraph 2(a) and 2(b) below. The Audited Standalone Financial Statements and the Reformatted Standalone Summary Financial Statements, do not reflect the effects of events that occurred subsequent to the dates of our reports on the Audited Standalone Financial Statements.

- 2)
 - a) We expressed our opinions on the standalone financial statements of the Company for the years ended March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013, and March 31, 2012 vide our reports dated April 25, 2016, April 24, 2015, April 23, 2014, April 23, 2013 and April 27, 2012 respectively.

 - b) Our report on the standalone financial statements of the Company for the year ended March 31, 2015, included an emphasis of matter paragraph which describes the accounting treatment used by the Company in creating the Deferred Tax Liability on Special Reserve under section 36(1)(viii) of the Income Tax Act, 1961 as at April 01, 2014, which is in accordance with the National Housing Bank’s Circular No. NHB (ND)/DRS/Pol. Circular No. 62/2014 dated May 27, 2014 as described in Note 4(1) to the standalone financial statements.

Our opinion was not modified in respect of this matter.

- 3) **Management’s Responsibility for the Reformatted Standalone Summary Financial Statements**
 Management is responsible for the preparation of the Reformatted Standalone Summary Financial Statements from the Audited Standalone Financial Statements of the respective years on the basis described in Note 43 to the Reformatted Standalone Summary Financial Statements.

- 4) **Auditor’s Responsibility**
 Our responsibility is to express an opinion on the Reformatted Standalone Summary Financial Statements based on our procedures, which were conducted in accordance with Standard on Auditing (SA) 810, “Engagements to Report on Summary Financial Statements” issued by the Institute of Chartered Accountants of India.

5) Opinion

In our opinion, the Reformatted Standalone Summary Financial Statements derived from the Audited Standalone Financial Statements of the Company for the respective years are a fair summary of the Audited Standalone Financial Statements of the respective years on the basis described in Note 43 to the Reformatted Standalone Summary Financial Statements.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No.117366W/ W-100018)

Samir R Shah
Partner
(Membership Number: 101708)

Mumbai
Date: August 19, 2016

Particulars	Note No.	As at March 31, 2016 Amount (Rs. in Millions)	As at March 31, 2015 Amount (Rs. in Millions)	As at March 31, 2014 Amount (Rs. in Millions)	As at March 31, 2013 Amount (Rs. in Millions)	As at March 31, 2012 Amount (Rs. in Millions)
I. EQUITY AND LIABILITIES						
(1) Shareholders' funds						
Share capital	3	842.58	711.13	668.08	625.02	1,556.90
Reserves and surplus	4	104,195.63	64,211.04	54,003.69	47,637.21	7,993.95
Money received against share warrants	5	-	-	-	1,128.15	-
(2) Non-current liabilities						
Long-term borrowings	6	351,379.23	286,332.25	199,044.09	182,344.60	44,962.58
Deferred tax liabilities (net)	7	812.43	24.01	-	-	-
Other long-term liabilities	8	1,540.69	2,389.24	2.24	78.38	0.23
Long-term provisions	9	6,726.00	4,719.64	3,619.22	3,669.54	375.71
(3) Current liabilities						
Short-term borrowings	10	136,608.16	104,914.78	84,473.96	63,810.14	13,125.83
Trade payables	11	90.06	31.60	23.31	28.53	1.06
Other current liabilities	12	146,756.47	85,254.60	80,313.63	77,947.06	6,138.85
Short-term provisions	13	2,058.51	2,837.81	8,633.40	8,215.26	208.27
Total		751,009.76	551,426.10	430,781.62	385,483.89	74,363.38
II. ASSETS						
(1) Non-current assets						
Fixed assets	14					
(i) Tangible assets		633.17	506.84	456.06	440.77	58.94
(ii) Intangible assets		19.38	9.20	4.23	8.52	0.86
Non-current investments	15	14,568.87	7,493.15	6,021.05	3,249.25	-
Deferred tax assets (net)	16	-	-	1,793.95	1,631.68	106.50
Long-term loans and advances	17	523,069.73	389,953.97	294,343.27	263,169.89	67,963.58
Other non-current assets	18	3,943.80	3,505.22	7,704.49	5,178.62	18.39
(2) Current assets						
Current investments	19	97,910.70	59,820.14	28,893.43	21,686.19	430.00
Trade receivables	20	13.29	14.18	5.57	18.07	-
Cash and cash equivalents	21	27,119.25	32,928.89	42,997.07	48,455.27	823.04
Short-term loans and advances	22	77,456.29	52,217.03	45,205.86	38,466.46	4,145.45
Other current assets	23	6,275.28	4,977.48	3,356.64	3,179.17	816.62
Total		751,009.76	551,426.10	430,781.62	385,483.89	74,363.38
Notes forming part of the financial statements	1 - 43	-	-	-	-	-
In terms of our report attached						
For Deloitte Haskins & Sells LLP Chartered Accountants	For and on behalf of the Board of Directors					

Indiabulls Housing Finance Limited

Reformatted Standalone Summary Statement of Profit and Loss

Particulars	Note No.	For the Year ended March 31, 2016 Amount (Rs. in Millions)	For the Year ended March 31, 2015 Amount (Rs. in Millions)	For the Year ended March 31, 2014 Amount (Rs. in Millions)	For the Year ended March 31, 2013 Amount (Rs. in Millions)	For the Year ended March 31, 2012 Amount (Rs. in Millions)
(1) Revenue from operations	24	79,329.35	62,321.27	52,113.45	44,269.51	7,677.22
(2) Other income	25	9,089.86	9,072.16	4,748.17	2,280.51	98.12
(3) Total revenue (1+2)		88,419.21	71,393.43	56,861.62	46,550.02	7,775.34
(4) Expenses						
Employee benefits expense	26	3,686.31	2,792.77	2,205.70	2,036.22	120.31
Finance costs	27	48,424.11	38,435.03	32,322.49	26,035.82	3,806.93
Depreciation and amortisation expense	14	193.73	180.12	76.52	92.11	10.55
Other expenses	28	5,582.87	4,653.89	3,249.02	2,344.69	384.87
Total expenses		57,887.02	46,061.81	37,853.73	30,508.84	4,322.66
(5) Profit before tax (3-4)		30,532.19	25,331.62	19,007.89	16,041.18	3,452.68
(6) Tax expense						
Current tax expense		7,343.54	5,887.89	4,240.83	3,619.48	1,026.35
Less: MAT Credit Entitlement		540.93	971.48	170.67	-	-
Net Current Tax expense		6,802.61	4,916.41	4,070.16	3,619.48	1,026.35
Deferred tax charge / (credit)(net)	7 & 16	788.41	632.95	(162.27)	142.62	(73.56)
Total Tax expense		7,591.02	5,549.36	3,907.89	3,762.10	952.79
(7) Profit for the Year (5-6)		22,941.17	19,782.26	15,100.00	12,279.08	2,499.89
(8) Earnings per Equity share :	34					
Basic		58.55	57.18	46.30	39.34	16.06
Diluted		57.48	55.52	45.83	38.12	16.06
Face value per Equity share		2.00	2.00	2.00	2.00	10.00

Notes forming part of the financial statements

1 - 43

In terms of our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants

For and on behalf of the Board of Directors

Samir R Shah
PartnerAshwini Omprakash Kumar
Whole Time DirectorAjit Kumar Mittal
Whole Time DirectorMukesh Garg
CFOAmit Jain
Company Secretary

DIN : 03341114

DIN : 02698115

Mumbai, August 19, 2016

Mumbai, August 19, 2016

Reformatted Standalone Summary Cash Flow Statement

	For the Year ended March 31, 2016 Amount (Rs. In Millions)	For the Year ended March 31, 2015 Amount (Rs. In Millions)	For the Year ended March 31, 2014 Amount (Rs. In Millions)	For the Year ended March 31, 2013 Amount (Rs. In Millions)	For the Year ended March 31, 2012 Amount (Rs. In Millions)
A Cash flows from operating activities :					
Profit before tax	30,532.19	25,331.62	19,007.89	16,041.18	3,452.68
Adjustments for:					
Employee Stock Compensation	3.37	4.47	5.82	7.56	-
Provision for Gratuity, Compensated Absences and Superannuation Expense	258.91	274.14	114.93	109.51	(7.58)
Provision for Loan Assets	2,187.43	2,768.62	1,284.56	323.51	38.33
Contingent Provisions against Standard Assets	1,144.50	-	-	223.67	70.69
Depreciation and Amortisation	193.71	180.12	76.53	92.12	10.55
Bad debts /Advances written off	946.86	1,144.19	1,425.28	668.15	85.36
Investment written off (Net)	-	-	-	7.39	-
Loss on sale of Fixed Assets	0.76	4.22	8.89	4.16	0.99
Unrealised gain on Mutual Fund Investments (Current Investments) (Net)	(1,720.63)	(1,440.58)	(190.16)	(1.51)	-
Operating Profit before working capital changes	33,547.10	28,266.80	21,733.74	17,475.74	3,651.02
Adjustments for:					
Trade and Other Receivables	(5,882.16)	(4,293.84)	(1,496.66)	1,182.98	(442.88)
Loans and Advances	(157,021.00)	(106,211.35)	(37,257.28)	(49,917.27)	(37,912.68)
Trade Payables and other liabilities ^(Refer Note 2 below)	13,349.10	4,392.08	5,606.31	4,396.07	1,726.75
Cash (used in) operations	(116,006.96)	(77,846.31)	(11,413.89)	(26,862.48)	(32,977.79)
Income taxes paid (Net)	(7,834.59)	(6,768.56)	(2,210.42)	(2,921.13)	(1,089.02)
Net cash (used in) operating activities	(123,841.55)	(84,614.87)	(13,624.31)	(29,783.61)	(34,066.81)
B Cash flows from investing activities					
Purchase of Fixed Assets	(332.32)	(309.95)	(102.05)	(112.72)	(13.72)
Sale of Fixed Assets	1.31	13.99	5.64	5.17	0.49
Movement in Capital Advances	1,115.76	0.50	(400.39)	0.24	6.89
Proceeds from / (Investment in) deposit accounts	449.37	(590.10)	(1,445.41)	(2,470.35)	(472.22)
Investments in Subsidiaries / Long term Investments	(7,075.72)	(1,472.10)	(2,771.81)	(2,025.00)	-
Proceeds from long term Investment written off ^{(Refer Note 15(9))}	-	-	-	0.30	-
(Investments in) / Proceeds from Mutual Funds / Other Current Investments (Net)	(43,841.06)	(4,098.62)	(16,107.97)	2,008.13	884.65
Net cash (used in) investing activities	(49,682.66)	(6,456.28)	(20,821.99)	(2,594.23)	406.09
C Cash flows from financing activities					
Proceeds from Issue of Equity Share through ESOPs (Including Securities Premium)	715.21	63.15	77.86	68.19	-
Proceeds from Issue of Share Warrants(Including Securities Premium)	-	-	-	1,128.15	-
Proceeds from Conversion of Share Warrants (Including Securities Premium)	1,494.83	4,692.67	3,384.45	-	-
Proceeds from Qualified Institutional Placement(Including Securities Premium)(Net)	39,291.72	-	-	-	-
Distribution of Equity Dividends (including Corporate Dividend Tax thereon)	(21,423.49)	(14,043.65)	(10,151.97)	(7,431.03)	-
Debenture issue expenses	(311.09)	(241.29)	(223.54)	(962.96)	(103.65)
Proceeds from / (Loan to) Loans to Subsidiary Companies	(584.70)	3,700.90	(2,760.90)	(1,400.00)	(280.00)
Proceeds from Term loans (Net)	49,616.04	69,323.78	19,381.84	17,147.69	21,807.44
(Repayment of) / Proceeds from issue of Commercial Papers (Net)	20,040.00	(4,570.00)	990.00	(2,965.00)	6,875.00
Net proceeds from Issue of Secured Redeemable Non-Convertible Debentures	67,133.83	38,223.48	4,241.03	23,453.92	2,125.00
Proceeds from issue of Unsecured Non Convertible Debentures	-	-	-	-	3,000.00
Net proceeds from issue of Subordinated Debt	1,731.50	150.00	2,200.00	5,333.80	1,250.00
Proceeds from issue of Perpetual Debt	-	-	-	1,000.00	-
Net proceeds from Working capital loans	3,100.00	4,800.00	2,500.00	13,500.00	(730.79)
Net cash flows from financing activities	160,803.85	102,099.04	19,638.77	48,872.76	33,943.00
D Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	(12,720.36)	11,027.89	(14,807.53)	16,494.92	282.28
E Cash and cash equivalents at the beginning of the year	61,906.03	50,878.14	65,685.67	350.82	68.54
Cash and cash equivalents received under Scheme of Arrangement	-	-	-	48,839.93	-
F Cash and cash equivalents at the end of the year (D + E) (Refer Note 5 below)	49,185.67	61,906.03	50,878.14	65,685.67	350.82

Notes:

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard (AS) - 3 on 'Cash Flow Statements'.
- Trade payables and other liabilities include Rs. 2214.98 Million (2014-15 Rs. 2,099.38 Million, 2013-14 Rs. 2,874.64 Million, 2012-13 Rs. 2,108.40 Million, 2011-12 Rs. 63.46 Million) being amount payable (net) on assigned loans.
- Margin Deposits of Rs. 5,494.10 Million (2014-15 Rs. 6,319.69 Million, 2013-14 Rs. 6,162.59 Million, 2012-13 Rs. 4,725.61 Million, 2011-12 Rs. 190.55 Million) have been placed as collateral for Assignment deals on which assignees have a paramount lien.

Reformatted Standalone Summary Cash Flow Statement

	For the Year ended March 31, 2016	For the Year ended March 31, 2015	For the Year ended March 31, 2014	For the Year ended March 31, 2013	For the Year ended March 31, 2012
	Amount (Rs. In Millions)	Amount (Rs. In Millions)	Amount (Rs. In Millions)	Amount (Rs. In Millions)	Amount (Rs. In Millions)
4. Deposits of Rs. 821.64 Million (2014-15 Rs. 445.40 Million, 2013-14 Rs. 12.41 Million, 2012-13 Rs. 3.98 Million, 2011-12 Rs. Nil) are under lien with Bank.					
5. Cash and cash equivalents at the end of the year include:					
Cash and cash equivalents ^(Refer Note 21)	27,119.25	32,928.89	42,997.07	48,455.27	823.04
Other Current Investments considered as temporary deployment of funds ^(Refer Note 19)	25,809.90	33,281.01	7,893.48	17,234.38	-
	52,929.15	66,209.90	50,890.55	65,689.65	823.04
Less: In deposit accounts held as margin money (under lien)	3,743.48	4,303.87	12.41	3.98	472.22
Cash and cash equivalents as restated	49,185.67	61,906.03	50,878.14	65,685.67	350.82

6. Unclaimed Dividend account balances in designated bank accounts are not available for use by the Company. ^(Refer Note 21)
7. Previous Year's figures are regrouped wherever considered necessary to conform with Current Year's groupings and classification.

In terms of our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants

For and on behalf of the Board of Directors

Samir R Shah

Ashwini Omprakash Kumar
Whole Time Director
DIN : 03341114

Ajit Kumar Mittal
Whole Time Director
DIN : 02698115

Mukesh Garg
CFO

Amit Jain
Company Secretary

Mumbai,

Mumbai,

Indiabulls Housing Finance Limited
Notes forming part of Reformatted Standalone Summary Statements

(1) Significant Accounting Policies

(i) Basis of Accounting:

The financial statements are prepared under the historical cost convention on an accrual basis in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) and Accounting Standards (AS) under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") / Companies Act, 1956 ("the 1956 Act") as applicable. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

(ii) Use of Estimates:

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as of the date of the financial statements and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

(iii) Prudential Norms:

The Company follows The Housing Finance Companies (NHB) Directions, 2010 ("NHB Directions, 2010") as amended from time to time, in respect of income recognition, income from investments, accounting of investments, asset classification, disclosures in the Balance Sheet and provisioning. Accounting Standards (AS) and Guidance Notes issued by The Institute of Chartered Accountants of India ("ICAI") are followed insofar as they are not inconsistent with the NHB Directions, 2010.

(iv) Revenue Recognition:

Interest Income from financing and investing activities and others is recognised on an accrual basis. In terms of the NHB Directions, 2010, interest income on Non-performing assets ('NPAs') is recognised only when it is actually realised.

Processing Fees in respect of loans given is recognised on log in / disbursement as per the terms of the contract.

Income from Fee Income from Services is recognised on an accrual basis.

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.

Additional interest/overdue charges is recognised on realisation basis

Repayment of loans is as stipulated in the respective loan agreements or by way of Equated Monthly Installments (EMI's) comprising principal and interest. EMIs commence generally once the entire loan is disbursed however on request of customer it commences even before the entire loan is disbursed. In case of pending commencement of EMIs, Pre-EMI interest is payable every month and accounted for on accrual basis.

Dividend income on Equity Shares is recognised when the right to receive the dividend is unconditional as at the Balance Sheet date. In terms of the Housing Finance Companies (NHB) Directions 2010, Dividend Income on units of Mutual Fund(s) held by the Company are recognised on cash basis as per the NHB Directions, 2010.

The net gain/loss on account of Investments in Debentures/Bonds/Certificate of Deposit/Commercial papers and Government Securities is recognised on trade date basis. Interest Income is recognised on accrual basis.

(v) Securitisation / Assignment of Loan portfolio:

Derecognition of loans assigned/securitised in the books of the Company, recognition of gain / loss arising on securitisation /assignment and accounting for credit enhancements provided by the Company is based on the guidelines issued by The Institute of Chartered Accountants of India.

Derecognition of loans assigned / securitised in the books of the Company is based on the principle of surrender of control over the loans resulting in a "true sale" of loans.

Residual income on Assignment / Securitisation of Loans is recognised over the life of the underlying loans and not on an upfront basis.

Credit enhancement in the form of cash collateral, if provided by the Company, by way of deposits and pass through certificates included under Cash and cash equivalents / Non-current Assets / Investments, as applicable.

(vi) Fixed Assets:

(a) Tangible Assets:

Tangible fixed assets are stated at cost, net of tax / duty credits availed, less accumulated depreciation / impairment losses, if any. Cost includes original cost of acquisition, including incidental expenses related to such acquisition and installation.

(b) Intangible Assets:

Intangible assets are stated at cost, net of tax / duty credits availed, less accumulated amortisation / impairment losses, if any. Cost includes original cost of acquisition, including incidental expenses related to such acquisition.

(vii) Depreciation and Amortisation:

2014-15 and 2015-16:-

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.

Assets costing less than Rs. 5,000 each are fully depreciated in the year of capitalisation.

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.

Indiabulls Housing Finance Limited
Notes forming part of Reformatted Standalone Summary Statements

2013-14, 2012-13 and 2011-12 :

Depreciation and Amortisation:

Depreciation on tangible fixed assets is provided on straight-line method at the rates specified in Schedule XIV to the Companies Act, 1956. 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. Assets costing less than Rs. 5,000 each are fully depreciated in the year of capitalisation.

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.

(viii) Impairment of Assets:

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is the higher of an asset's net selling price and its value in use. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

(ix) Taxes on Income:

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

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 is recognised on all timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws substantively enacted as at the Balance Sheet date, to the extent that the timing differences are expected to crystallise / capable of reversal in one or more subsequent periods.

Deferred Tax Assets are recognised where realisation is reasonably certain whereas in case of carried forward losses or unabsorbed depreciation, deferred tax assets are recognised only if there is virtual certainty of realisation backed by convincing evidence that there will be sufficient future taxable income available to realise such assets. Deferred Tax Assets are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date.

Current and deferred tax relating to items directly recognised in reserves are recognised in reserves and not in the Statement of Profit and Loss.

(x) Share/Debtenture Issue Expenses and Premium/Discount on Issue:

Share / Debtenture issue expenses, net of tax, are adjusted against the Securities Premium Account, as permissible under Section 52(2) of the Companies Act, 2013, to the extent of balance available and thereafter, the balance portion is charged to the Statement of Profit and Loss, as incurred.

Premium / Discount on Issue of debtentures, net of tax, are adjusted against the Securities Premium Account, as permissible under 52(2) of the Companies Act, 2013, to the extent of balance available and thereafter, the balance portion is charged to the Statement of Profit and Loss, as incurred.

(xi) Investments:

Investments are classified as long term and current investments. Long term investments are carried individually at cost less provision, if any, for diminution other than temporary in the value of such investments. In terms of NHB Directions, 2010, quoted Current investments are valued at lower of cost or market value. Unquoted current investments in units of Mutual Funds are valued as per Net Asset Value of the Plan. Provision for diminution in value of investments is made in accordance with the NHB Directions, 2010 and Accounting Standard (AS) - 13 'Accounting for Investments'.

(xii) Employee benefits:

The Company's contribution to Provident Fund and Employee State Insurance Scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees. The Company has unfunded defined benefit plans as Compensated Absences and Gratuity for all eligible employees, the liability for which is determined on the basis of an actuarial valuation at the end of the year using the 'Projected Unit Credit Method'. Actuarial gains and losses comprise experience adjustments and the effects of changes in actuarial assumptions and are recognised in the Statement of Profit and Loss as income or expenses, as applicable. Superannuation (Pension & Medical coverage) payable to a Director on retirement is actuarially valued at the end of the year using the Projected Unit Credit Method. Actuarial gains and losses comprise experience adjustments and the effects of change in actuarial assumptions and are recognised in the Statement of Profit and Loss as income or expenses as applicable.

(xiii) Commercial Papers:

The liability is recognised at the face value of the Commercial Paper at the time of its issue. The discount on issue of Commercial Papers is amortised over the tenure of the instrument.

(xiv) Borrowing Costs:

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalised as part of cost of the asset. Ancillary costs in connection with long-term external commercial borrowings are amortised to the Statement of Profit and Loss over the tenure of the loan. All other borrowing costs are charged to the Statement of Profit and Loss.

(xv) Deferred Employee Stock Compensation Cost:

Deferred employee stock compensation cost for stock options are recognised on the basis of generally accepted accounting principles and are measured by the difference between the intrinsic value of the Company's shares of stock options at the grant date and the exercise price to be paid by the option holders. The compensation expense is amortised over the vesting period of the options. The fair value of options for disclosure purpose is measured on the basis of a valuation certified by an independent firm of Chartered Accountants in respect of stock options granted.

(xvi) Leases:

In case of assets taken on operating lease, the lease rentals are charged to the Statement of Profit and Loss on a straight line basis in accordance with Accounting Standard (AS) 19 – Leases.

(xvii) Segment reporting:

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the Management in deciding how to allocate resources and in assessing performance. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities.

(xviii) Derivative Transactions:

The Company has entered into Interest Rate Swap (IRS), Cross Currency Swaps(CCS), Forward Contracts(FC) and Foreign Currency Options(FCO). All outstanding IRS, CCS, FC contracts and FCO contracts are marked-to-market as at the year end. Losses are recognised in the Statement of Profit and Loss based on category of contracts and gains towards category of contracts are ignored, in line with the Announcement made by the ICAI dated March 29, 2008. Any profit/loss arising on cancellation/unwinding of IRS, CCS, FC contracts and FCO contract are recognised as income or expenses for the period. Premium / discount on IRS / CCS / FC / FCO contract which are not intended for trading or speculation purposes, are amortised over the period of the contracts if such contracts relate to monetary items as at the Balance Sheet date, except in case where they relate to the acquisition or construction of fixed assets, in which case, they are adjusted to the carrying cost of such assets.

Indiabulls Housing Finance Limited
Notes forming part of Reformatted Standalone Summary Statements

(xix) Foreign Currency Transactions and Translations:

- i. Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of transaction.
- ii. Monetary items denominated in foreign currencies at the year end are translated at year end rates. In case of Forward Foreign Exchange Contract (FEC), the difference between the year-end rate and the rate on the date of the contract is recognised as exchange difference and the premium on such forward contracts is recognised over the life of the forward contract. Any profit/loss arising on cancellation or renewal of forward contract is recognised as income or expense for the period in which such cancellation or renewal is made.
- iii. Non monetary foreign currency items are carried at cost.
- iv. Exchange differences arising on settlement / restatement of short-term foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss.
- v. The exchange differences arising on settlement / restatement of long-term monetary items which do not relate to acquisition of depreciable fixed assets are amortised over the maturity period / upto the date of settlement of such monetary items, whichever is earlier, and charged to the Statement of Profit and Loss. The unamortised exchange differences are carried in the Balance Sheet as "Foreign Currency Monetary Item Translation Difference Account" net of the tax effect thereon, where applicable.

(xx) Provisions, Contingent Liabilities 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 can not be made. Contingent Assets are not recognised in the financial statements.

(2) Corporate Information:

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.

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, 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.

	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012
	Amount (Rs. in Millions)	Amount (Rs. in Millions)	Amount (Rs. in Millions)	Amount (Rs. in Millions)	Amount (Rs. in Millions)
(3) Share capital					
Authorised:					
3,000.00 Millions (2014-15 3,000.00 Millions, 2013-14 3,000.00 Millions, 2012-13 3,000.00 Millions, 2011-12 1557.00 Millions)					
Equity Shares of face value Rs. 2 each (2011-12 Equity Shares of face value Rs. 10.00 each)	6,000.00	6,000.00	6,000.00	6,000.00	1,557.00
1,000.00 Millions (2014-15 - 1,000.00 Millions, 2013-14 - 1,000.00 Millions, 2012-13 - 1,000.00 Millions, 2011-12 Nil) Preference Shares of face value Rs.10 each	<u>10,000.00</u>	<u>10,000.00</u>	<u>10,000.00</u>	<u>10,000.00</u>	<u>-</u>
Issued, subscribed and fully paid up ^(i to vii)					
421.29 Millions (2014-15 - 355.56 Millions, 2013-14 - 334.04 Millions, 2012-13 - 312.51 Millions, 2011-12 - 155.69 Millions) Equity Shares of Face Value Rs. 2 each fully paid up (2011-12 Equity Shares of Face Value of Rs. 10 each fully paid up)	842.58	711.13	668.08	625.02	1,556.90
The Company has only one class of Equity Shares of face value Rs. 2 each (2014-15 Rs. 2, 2013-14 Rs.2 , 2012-13 Rs. 2, 2011-12 Rs. 10) 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.					
	<u>842.58</u>	<u>711.13</u>	<u>668.08</u>	<u>625.02</u>	<u>1,556.90</u>

- (i)** Indiabulls Financial Services Limited ("Erstwhile Holding Company") had issued Global Depository Receipts (GDR's) which were transferred under the Scheme of Arrangement in financial year 2012-13. As at March 31, 2016 3.01 Millions (2-14-15 0.72 Millions, 2013-14 - 3.10 Millions, 2012-13 - 5.61 Millions, 2011-12 Nil) 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.

Indiabulls Housing Finance Limited
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(II) 312.51 Millions (2014-15 312.51 Millions, 2013-14 312.51 Millions, 2012-13 312.51 Millions, 2011-12 Nil) Equity Shares were allotted by the Company, for consideration other than cash to the shareholders of Erstwhile Holding Company pursuant to and in terms of the Scheme of Arrangement, approved by the Hon'ble High Court of Delhi vide its Order dated December 12, 2012, which came into effect on March 8, 2013 from the Appointed Date April 1, 2012. ^(Refer Note 40)

(III) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the financial year:-	As at March 31, 2016		As at March 31, 2015		As at March 31, 2014		As at March 31, 2013		As at March 31, 2012	
	Equity Shares		Equity Shares		Equity Shares		Equity Shares		Equity Shares	
	No. of shares	Amount (Rs.in Millions)	No. of shares	Amount (Rs.in Millions)	No. of shares	Amount (Rs.in Millions)	No. of shares	Amount (Rs.in Millions)	No. of shares	Amount (Rs.in Millions)
Particulars										
Opening Balance	355,564,466	711.13	334,042,443	668.08	312,511,167	625.02	155,689,656	1,556.90	155,689,656	1,556.90
Less: Equity Shares of Rs. 10 each cancelled under the Scheme of Arrangement	-	-	-	-	-	-	155,689,656	1,556.90	-	-
Add: Equity Shares of Rs. 2 each issued during the year under the Scheme of Arrangement*	-	-	-	-	-	-	312,511,167	625.02	-	-
Add: Equity Shares of Rs. 2 each issued during the year*	65,727,496	131.45	21,522,023	43.05	21,531,276	43.06	-	-	-	-
Closing Balance	421,291,962	842.58	355,564,466	711.13	334,042,443	668.08	312,511,167	625.02	155,689,656	1,556.90

*Includes 2.15 Millions (2014-15 - 0.67 Million (2013-14 - 0.83 Million) Equity Shares of Rs. 2 each issued during the year, under various ESOP Schemes aggregating to Rs. 4.30 Millions (2014-15 - Rs. 1.33 Millions (2013-14 - Rs. 1.66 Millions) and 20.86 Millions (2013-14 - 20.70 Millions) Equity Shares of Rs. 2 each issued during the year eligible warrant holders ^{(Refer Note 5(iii))} (2013-14 to certain promoter entities and Key Management Personnel) against outstanding Share warrants aggregating to Rs. 13.29 (2014-15 - Rs. 41.71 Millions, 2013-14 - Rs. 41.40 Millions, 2012-13 Rs. Nil, 2011-12 Rs. Nil).

(IV) Shares held by Shareholders holding more than 5% shares

	As at March 31, 2016	
	No. of Shares held (in Millions)	% of Holding
<u>Promoters and promoter group of company</u>		
Mr. Sameer Gehlaut	37.60	8.93%
<u>Non - Promoters</u>		
Copthall Mauritius Investment Limited	22.10	5.25%
Europacific Growth Fund	26.21	6.22%
	As at March 31, 2015	
	No. of Shares held (in Millions)	% of Holding
<u>Promoters and promoter group of company</u>		
Mr. Sameer Gehlaut	37.60	10.58%
	As at March 31, 2014	
	No. of Shares held (in Millions)	% of Holding
<u>Promoters and promoter group of company⁽¹⁾</u>		
Mr. Sameer Gehlaut	37.60	11.26%
Mr. Saurabh Kumar Mittal	18.99	5.68%
Mr. Rajiv Rattan	18.78	5.62%
<u>Non - Promoters</u>		
Copthall Mauritius Investment Limited	20.60	6.17%
HSBC Global Investment Funds A/C HSBC Global Investment Funds Mauritius Limited	18.83	5.64%
Morgan Stanley Asia (Singapore) PTE	17.00	5.09%
	As at March 31, 2013	
	No. of Shares held (in Millions)	% of Holding
<u>Promoters and promoter group of company</u>		
Mr. Sameer Gehlaut	37.60	12.03%
Mr. Saurabh Kumar Mittal	18.99	6.08%
Mr. Rajiv Rattan	18.78	6.01%
Orthia Land Development Private Limited	15.72	5.03%

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As at March 31, 2013

	No. of Shares held (in Millions)	% of Holding
Non - Promoters		
Copthall Mauritius Investment Limited	19.93	6.38%
HSBC Global Investment Funds A/C HSBC Global Investment Funds Mauritius Limited	18.96	6.07%
Morgan Stanley Asia (Singapore) PTE	7.74	2.48%

As at March 31, 2012

	No. of Shares held (in Millions)	% of Holding
Holding Company		
Indiabulls Financial Services Limited (including nominee shareholders) (Refer Note 40)	155.69	100%

(1) To impart greater focus and undivided accountability at the leadership level and to rationalize operations of the diverse businesses of the Indiabulls group, so as to put the Company firmly on the growth path, the promoters, during the year, had mutually decided to reorganize the management control of different group companies amongst themselves. As part of the restructuring, Mr. Sameer Gehlaut, Chairman of the Company and the entities promoted by him, namely, Orthia Land Development Private Limited, Orthia Developers Private Limited, Cleta Properties Private Limited, Cleta Buildtech Private Limited, Inuus Infrastructure Private Limited and Inuus Land Development Private Limited have continued as Promoters / Promoter Group / Persons acting in Concert with the promoters of the Company.

Further, with effect from July 18, 2014, Mr. Rajiv Rattan and the entities promoted by him, namely, Priapus Properties Private Limited, Priapus Real Estate Private Limited, Priapus Developers Private Limited, Priapus Constructions Private Limited and Mr. Saurabh Kumar Mittal and the entities promoted by him, namely, Hespera Infrastructure Private Limited, Hespera Properties Private Limited, Hespera Real Estate Private Limited, Hespera Realty Private Limited and Hespera Realcon Private Limited, have ceased to be the Promoters / Promoter Group / PACs with the promoters of the Company.

(V) Employees Stock Options Schemes:

- (a)** Indiabulls Financial Services Limited ("Erstwhile Holding Company") (Refer Note 40) and its erstwhile subsidiary, Indiabulls Credit Services Limited ("ICSL") had announced ESOS / ESOP schemes for its employees and the employees of its group companies wherein each option represents one Equity Share of the Company. The Company has adopted the ESOS / ESOP schemes in respect of its employees. A Compensation Committee constituted by the Board of Directors administers each of the plans.

Stock option schemes of the erstwhile Holding Company including schemes in lieu of stock options schemes of erstwhile fellow subsidiary Indiabulls Credit Services Limited transferred under the Court approved Scheme of Arrangement (Refer Note 40) :

S. No.	ERSTWHILE PLANS	NEW PLANS*
1	IBFSL – ICSL Employees Stock Option Plan – 2006	IHFL- IBFSL Employees Stock Option Plan – 2006
2	IBFSL – ICSL Employees Stock Option Plan II – 2006	IHFL - IBFSL Employees Stock Option Plan II – 2006
3	IBFSL – Employees Stock Option – 2008	IHFL - IBFSL Employees Stock Option – 2008

*The name of the schemes have been revised by the approval of the Shareholders of the Company in the 8th Annual General Meeting held on July 1, 2013.

(b) Indiabulls Housing Finance Limited Employees Stock Option Scheme-2013

The members of the Company at their Meeting dated March 6, 2013 approved the IHFL ESOS - 2013 scheme consisting of 39,000,000 stock options representing 39,000,000 fully paid up Equity Shares of Rs. 2 each of the Company to be issued in one or more tranches to eligible employees of the Company or to eligible employees of the subsidiaries / step down subsidiaries of the Company. The Compensation Committee constituted by the Board of Directors of the Company has, at its meeting held on October 11, 2014, granted, 10,500,000 Stock Options representing an equal number of equity shares of face value of Rs. 2 each at an exercise price of Rs. 394.75, being the then latest available closing market price on the National Stock Exchange of India Ltd. as on October 10, 2014 following the intrinsic method of accounting as is prescribed in the Guidance Note issued by the Institute of Chartered Accountants of India on Accounting for Employees Share Based Payments ("the Guidelines"). As the options have been granted at intrinsic value, there is no employee stock compensation expense on account of the same. These options vest with effect from the first vesting date i.e. October 11, 2015, whereby the options vest on each vesting date as per the vesting schedule provided in the Scheme

(c) The other disclosures in respect of the ESOS / ESOP Schemes are as under:-

As on 31st March, 2016

Particulars	IHFL-IBFSL Employees Stock Option Plan – 2006	IHFL-IBFSL Employees Stock Option Plan II – 2006	IHFL-IBFSL Employees Stock Option – 2008	IHFL ESOS - 2013	IHFL-IBFSL Employees Stock Option – 2008 -Regrant	IHFL-IBFSL Employees Stock Option – 2008 - Regrant	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	1,440,000	720,000	7,500,000	39,000,000	N.A.	N.A.	N.A.	N.A.	N.A.
Options issued	1,440,000	720,000	7,500,000	10,500,000	N.A.	N.A.	N.A.	N.A.	N.A.
Vesting Period and Percentage	Four years, 25% each year	Four years, 25% each year	Ten years, 15% First year, 10% for next eight years	Five years, 20% each year	N.A.	N.A.	N.A.	N.A.	N.A.
Vesting Date	1st April	1st November	8th December	12th October	31st December	16th July	27th August	11th January	27th August
Revised Vesting Period & Percentage	Eight years, 12% each year for 7 years and 16% during the 8th year	Nine years, 11% each year for 8 years and 12% during the 9th year	N.A.	N.A.	Ten years, 10% for every year	Ten years, 10% for every year	Ten years, 10% for every year	Ten years, 10% for every year	Ten years, 10% for every year
Exercise Price (Rs.)	41.67	100.00	95.95	394.75	125.90	158.50	95.95	153.65	100.00

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Particulars	<u>IHFL-IBFSL Employees Stock Option Plan – 2006</u>	<u>IHFL-IBFSL Employees Stock Option Plan II – 2006</u>	<u>IHFL-IBFSL Employees Stock Option – 2008</u>	<u>IHFL ESOS - 2013</u>	<u>IHFL-IBFSL Employees Stock Option – 2008 -Regrant</u>	<u>IHFL-IBFSL Employees Stock Option – 2008- Regrant</u>	<u>IHFL-IBFSL Employees Stock Option Plan – 2006 - Regrant</u>	<u>IHFL-IBFSL Employees Stock Option – 2008 - Regrant</u>	<u>IHFL-IBFSL Employees Stock Option Plan II – 2006 - Regrant</u>
Exercisable Period	4 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	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.)	104,526	63,126	1,596,088	10,468,000	37,440	123,450	237,000	10,700	131,400
Regrant Addition	N.A	N.A	N.A	N.A	N.A	N.A.	N.A.	N.A.	N.A.
Regrant Date	N.A	N.A	N.A	N.A	December 31, 2009	July 16, 2010	August 27, 2009	January 11, 2011	August 27, 2009
Options vested during the year (Nos.)	44,334	21,753	417,300	2,088,400	6,840	19,440	39,500	1,500	21,900
Exercised during the year (Nos.)	45,414	13,464	357,731	1,706,375	3,600	19,640	-	3,200	-
Expired during the year (Nos.)	-	-	-	-	-	-	-	-	-
Cancelled during the year	-	-	-	-	-	-	-	-	-
Lapsed during the year	576	3,240	9,438	75,600	-	6,000	-	-	-
Re-granted during the year	-	-	-	-	N.A	N.A	N.A	N.A	N.A
Outstanding at the end of the year (Nos.)	58,536	46,422	1,228,919	8,686,025	33,840	97,810	237,000	7,500	131,400
Exercisable at the end of the year (Nos.)	-	22,254	189,153	382,025	6,480	610	79,000	-	43,800
Remaining contractual Life (Weighted Months)	48	58	73	83	80	87	71	93	71

N.A - Not Applicable

As on 31st March, 2015

Particulars	<u>IHFL-IBFSL Employees Stock Option Plan – 2006</u>	<u>IHFL-IBFSL Employees Stock Option Plan II – 2006</u>	<u>IHFL-IBFSL Employees Stock Option – 2008</u>	<u>IHFL ESOS - 2013</u>	<u>IHFL-IBFSL Employees Stock Option – 2008 -Regrant</u>	<u>IHFL-IBFSL Employees Stock Option – 2008-Regrant</u>	<u>IHFL-IBFSL Employees Stock Option Plan – 2006 - Regrant</u>	<u>IHFL-IBFSL Employees Stock Option – 2008 -Regrant</u>	<u>IHFL-IBFSL Employees Stock Option Plan II – 2006 - Regrant</u>
Total Options under the Scheme	1,440,000	720,000	7,500,000	39,000,000	N.A.	N.A.	N.A.	N.A.	N.A.
Options issued	1,440,000	720,000	7,500,000	10,500,000	N.A.	N.A.	N.A.	N.A.	N.A.
Vesting Period and Percentage	Four years, 25% each year	Four years, 25% each year	Ten years, 10% for next eight years and 5% in last year	Five years, 20% each year	N.A.	N.A.	N.A.	N.A.	N.A.
Vesting Date	1st April	1st November	8th December	12th October	31st December	16th July	27th August	11th January	27th August
Revised Vesting Period & Percentage	Eight years, 12% each year for 7 years and 16% during the 8th year	Nine years, 11% each year for 8 years and 12% during the 9th year	N.A.	N.A.	Ten years, 10% for every year	Ten years, 10% for every year	Ten years, 10% for every year	Ten years, 10% for every year	Ten years, 10% for every year
Exercise Price (Rs.)	41.67	100.00	95.95	394.75	125.90	158.50	95.95	153.65	100.00
Exercisable Period	4 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	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.)	205,668	99,951	2,324,002	10,500,000	58,050	143,550	276,500	148,500	153,300
Regrant Addition	N.A	N.A	N.A	N.A	N.A	N.A.	N.A.	N.A.	N.A.
Regrant Date	N.A	N.A	N.A	N.A	December 31, 2009	July 16, 2010	August 27, 2009	January 11, 2011	August 27, 2009
Options vested during the year (Nos.)	60,534	25,581	420,310	-	6,840	20,440	39,500	1,500	21,900
Exercised during the year (Nos.)	57,294	29,145	471,874	-	20,610	20,100	39,500	5,300	21,900
Expired during the year (Nos.)	-	-	-	-	-	-	-	-	-
Cancelled during the year	-	-	-	-	-	-	-	-	-
Lapsed during the year	43,848	7,680	256,040	32,000	0	-	-	132,500	-
Re-granted during the year	-	-	-	0	N.A	N.A	N.A	N.A	N.A
Outstanding at the end of the year (Nos.)	104,526	63,126	1,596,088	10,468,000	37,440	123,450	237,000	10,700	131,400
Exercisable at the end of the year (Nos.)	1,080	15,153	129,584	-	3,240	810	39,500	1,700	21,900
Remaining contractual Life (Weighted Months)	55	67	81	90	90	93	83	93	83

N.A - Not Applicable

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As on 31st March, 2014

Particulars	<u>IHFL-IBFSL Employees Stock Option Plan – 2006</u>	<u>IHFL-IBFSL Employees Stock Option Plan II – 2006</u>	<u>IHFL-IBFSL Employees Stock Option – 2008</u>	<u>IHFL-IBFSL Employees Stock Option – 2008 -Regrant</u>	<u>IHFL-IBFSL Employees Stock Option – 2008-Regrant</u>	<u>IHFL-IBFSL Employees Stock Option Plan – 2006 - Regrant</u>	<u>IHFL-IBFSL Employees Stock Option – 2008 -Regrant</u>	<u>IHFL-IBFSL Employees Stock Option Plan II – 2006 - Regrant</u>
Total Options under the Scheme	1,440,000	720,000	7,500,000	N.A.	N.A.	N.A.	N.A.	N.A.
Options issued	1,440,000	720,000	7,500,000	N.A.	N.A.	N.A.	N.A.	N.A.
Vesting Period and Percentage	Four years, 25% each year	Four years, 25% each year	Ten years, 15% First year, 10% for next eight years and 5% in last year	N.A.	N.A.	N.A.	N.A.	N.A.
Vesting Date	1st April	1st November	8th December	31st December	16th July	27th August	11th January	27th August
Revised Vesting Period & Percentage	Eight years, 12% each year for 7 years and 16% during the 8th year	Nine years, 11% each year for 8 years and 12% during the 9th year	N.A.	Ten years, 10% for every year	Ten years, 10% for every year	Ten years, 10% for every year	Ten years, 10% for every year	Ten years, 10% for every year
Exercise Price (Rs.)	41.67	100.00	95.95	125.90	158.50	95.95	153.65	100.00
Exercisable Period	4 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	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.)	296,910	132,762	3,043,559	87,915	171,720	316,000	163,000	175,200
Regrant Addition	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Regrant Date	N.A.	N.A.	N.A.	December 31, 2009	July 16, 2010	August 27, 2009	January 11, 2011	August 27, 2009
Options vested during the year (Nos.)	63,558	25,581	480,588	9,840	20,440	39,500	20,000	21,900
Exercised during the year (Nos.)	78,570	27,693	626,693	2,250	20,170	39,500	14,500	21,900
Expired during the year (Nos.)	-	-	-	-	-	-	-	-
Cancelled during the year	-	-	-	-	-	-	-	-
Lapsed during the year	12,672	5,118	92,864	27,615	8,000	-	-	-
Re-granted during the year	-	-	-	N.A.	N.A.	N.A.	N.A.	N.A.
Outstanding at the end of the year (Nos.)	205,668	99,951	2,324,002	58,050	143,550	276,500	148,500	153,300
Exercisable at the end of the year (Nos.)	3,888	21,489	186,803	17,010	470	39,500	8,500	21,900
Remaining contractual Life (Weighted Months)	60	72	87	82	99	89	103	89

N.A - Not Applicable

As on 31st March, 2013

Particulars	<u>IBFSL – ICSL Employees Stock Option Plan 2006</u>	<u>IBFSL – ICSL Employees Stock Option Plan II – 2006</u>	<u>Employees Stock Option Plan - 2008</u>	<u>Employees Stock Option Plan - 2008 -Regrant</u>	<u>Employees Stock Option Plan - 2008- Regrant</u>	<u>IBFSL – ICSL Employees Stock Option Plan 2006- Regrant</u>	<u>Employees Stock Option Plan - 2008- Regrant</u>	<u>IBFSL – ICSL Employees Stock Option Plan II - 2006- Regrant</u>
Total Options under the Scheme	1,440,000	720,000	7,500,000	N.A.	N.A.	N.A.	N.A.	N.A.
Options issued	1,440,000	720,000	7,500,000	N.A.	N.A.	N.A.	N.A.	N.A.
Vesting Period and Percentage	Four years, 25% each year	Four years, 25% each year	Ten years, 15% First year, 10% for next eight years and 5% in last year	N.A.	N.A.	N.A.	N.A.	N.A.
Vesting Date	1st April	1st November	8th December	31st December	16th July	27th August	11th January	27th August
Revised Vesting Period & Percentage	Eight years, 12% each year for 7 years and 16% during the 8th year	Nine years, 11% each year for 8 years and 12% during the 9th year	N.A.	Ten years, 10% for every year	Ten years, 10% for every year	Ten years, 10% for every year	Ten years, 10% for every year	Ten years, 10% for every year

Indiabulls Housing Finance Limited
Notes forming part of Reformatted Standalone Summary Statements

Particulars	<u>IBFSL – ICSL</u> <u>Employees</u> <u>Stock Option</u> <u>Plan 2006</u>	<u>IBFSL – ICSL</u> <u>Employees</u> <u>Stock Option</u> <u>Plan II – 2006</u>	<u>Employees Stock</u> <u>Option Plan - 2008</u>	<u>Employees Stock</u> <u>Option Plan - 2008</u> <u>-Regrant</u>	<u>Employees</u> <u>Stock Option</u> <u>Plan - 2008-</u> <u>Regrant</u>	<u>IBFSL – ICSL</u> <u>Employees</u> <u>Stock Option</u> <u>Plan 2006-</u> <u>Regrant</u>	<u>Employees</u> <u>Stock Option</u> <u>Plan - 2008-</u> <u>Regrant</u>	<u>IBFSL – ICSL</u> <u>Employees</u> <u>Stock Option</u> <u>Plan II - 2006-</u> <u>Regrant</u>
Exercise Price (Rs.)	41.67	100.00	95.95	125.90	158.50	95.95	153.65	100.00
Exercisable Period	4 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	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.)	370,556	164,268	3,689,793	118,155	211,400	316,000	190,668	175,200
Regrant Addition	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
Regrant Date	N.A	N.A	N.A	December 31, 2009	July 16, 2010	August 27, 2009	January 11, 2011	August 27, 2009
Options vested during the year (Nos.)	63,558	27,429	495,558	11,460	22,940	39,500	20,000	21,900
Exercised during the year (Nos.)	65,046	21,186	547,026	18,990	26,680	-	27,668	-
Expired during the year (Nos.)	-	-	-	-	-	-	-	-
Cancelled during the year	-	-	-	-	-	-	-	-
Lapsed during the year	8,600	10,320	99,208	11,250	13,000	-	-	-
Re-granted during the year	-	-	-	N.A	N.A	N.A	N.A	N.A
Outstanding at the end of the year (Nos.)	296,910	132,762	3,043,559	87,915	171,720	316,000	163,000	175,200
Exercisable at the end of the year (Nos.)	21,492	24,328	339,962	12,420	200	39,500	3,000	21,900
Remaining contractual Life (Weighted Months)	64	80	90	97	105	95	110	95

N.A - Not Applicable

As at March 31, 2012 : (Being applicable as an subsidiary of the Erstwhile Holding Company)

Particulars	<u>IBFSL – ICSL</u> <u>Employees</u> <u>Stock Option</u> <u>Plan 2006</u>	<u>IBFSL – ICSL</u> <u>Employees</u> <u>Stock Option</u> <u>Plan II – 2006</u>	<u>Employees Stock</u> <u>Option Plan - 2008</u>	<u>Employees Stock</u> <u>Option Plan - 2008</u> <u>-Regrant</u>	<u>Employees</u> <u>Stock Option</u> <u>Plan - 2008-</u> <u>Regrant</u>	<u>IBFSL – ICSL</u> <u>Employees</u> <u>Stock Option</u> <u>Plan 2006-</u> <u>Regrant</u>	<u>Employees</u> <u>Stock Option</u> <u>Plan - 2008-</u> <u>Regrant</u>	<u>IBFSL – ICSL</u> <u>Employees</u> <u>Stock Option</u> <u>Plan II - 2006-</u> <u>Regrant</u>
Total Options under the Scheme	1,440,000	720,000	7,500,000	N.A.	N.A.	N.A.	N.A.	N.A.
Options issued	1,440,000	720,000	7,500,000	N.A.	N.A.	N.A.	N.A.	N.A.
Vesting Period and Percentage	Four years, 25% each year	Four years, 25% each year	Ten years, 15% First year, 10% for next eight years and 5% in last year	N.A.	N.A.	N.A.	N.A.	N.A.
Vesting Date	1st April	1st November	8th December	31st December	16th July	27th August	11th January	27th August
Revised Vesting Period & Percentage	Eight years, 12% each year for 7 years and 16% during the 8th year	Nine years, 11% each year for 8 years and 12% during the 9th year	N.A.	Ten years, 10% for every year	Ten years, 10% for every year	Ten years, 10% for every year	Ten years, 10% for every year	Ten years, 10% for every year
Exercise Price (Rs.)	41.67	100.00	95.95	125.90	158.50	95.95	153.65	100.00
Exercisable Period	4 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	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.)	492,446	245,724	4,704,016	143,100	230,400	355,500	200,000	197,100
Regrant Addition	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
Regrant Date	N.A	N.A	N.A	December 31, 2009	July 16, 2010	August 27, 2009	January 11, 2011	August 27, 2009
Options vested during the year (Nos.)	70,902	30,333	515,643	12,510	23,040	39,500	20,000	21,900
Exercised during the year (Nos.)	81,858	51,372	588,546	945	19,000	39,500	9,332	21,900.00
Expired during the year (Nos.)	-	-	-	-	-	-	-	-
Cancelled during the year	-	-	-	-	-	-	-	-
Lapsed during the year	40,032	30,084	425,677	24,000	-	-	-	-
Re-granted during the year	-	-	-	N.A	N.A	N.A	N.A	N.A
Outstanding at the end of the year (Nos.)	370,556	164,268	3,689,793	118,155	211,400	316,000	190,668	175,200
Exercisable at the end of the year (Nos.)	31,580	25,477	435,832	22,875	4,040	-	10,668	-
Remaining contractual Life (Weighted Months)	69	85	95	99	110	107	114	107

N.A - Not Applicable

Indiabulls Housing Finance Limited
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The Fair value of the options as determined by an Independent firm of Chartered Accountants, which has been regrant by the Erstwhile Holding Company under the respective plans using the Black-Scholes Merton Option Pricing Model based on the following parameters are as under:-

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	IHFL ESOS - 2013
Exercise price (Rs.)	125.90	158.50	95.95	100.00	153.65	394.75
Expected volatility*	99.61%	99.60%	75.57%	75.57%	99.60%	46.30%
Expected forfeiture percentage on each vesting date	Nil	Nil	Nil	Nil	Nil	Nil
Option Life (Weighted Average)	9.80 Years	9.80 Years	9.80 Years	9.80 Years	9.80 Years	5 Years
Expected Dividends yield	3.19%	2.89%	4.69%	4.50%	2.98%	10.00%
Weighted Average Fair Value (Rs.)	83.48	90.24	106.3	108.06	84.93	89.76
Risk Free Interest rate	7.59%	7.63%	7.50%	7.50%	7.63%	8.57%

*The expected volatility was determined based on historical volatility data.

Fair Value Methodology:

As all the other plans were issued based on the fair value of the options on the date of the grant, there is no impact of the same on the net profit and earnings per share. The IHFL - IBFSL Employees Stock Option Plan – 2008 (including re-grant) and IHFL ESOS - 2013, were issued at the Intrinsic value of the options on the date of the grant. Had the compensation cost for the stock options granted under IHFL - IBFSL Employees Stock Option Plan – 2008 (including re-grant) and IHFL ESOS - 2013, been determined based on the fair value approach, the Company's net profit and earnings per share would have been as per the pro forma amounts indicated below:-

Particulars	(Amount In Millions)				
	Year ended March 31, 2016	Year ended March 31, 2015	Year ended March 31, 2014	Year ended March 31, 2013	Year ended March 31, 2012
Net Profit available to Equity Share holders (as reported)	22,941.17	19,782.26	15,100.00	12,279.08	2,499.89
Less : Stock-based compensation expense determined under fair value based method: [Gross Rs. 1,299.52 Million (2013-14 Rs. 383.94 Million, 2012-13 Rs. 390.85 Million, 2011-12 Nil)] (Pro forma)	353.17	220.59	29.35	40.99	-
Net Profit available to Equity Share holders (as per Pro forma)	22,588.00	19,561.67	15,070.65	12,238.09	2,499.89
Basic earnings per share (as reported) in Rs.	58.55	57.18	46.30	39.34	16.06
Basic earnings per share (Pro forma) in Rs.	57.65	56.16	46.21	39.21	16.06
Diluted earnings per share (as reported) in Rs.	57.48	55.52	45.83	38.12	16.06
Diluted earnings per share (Pro forma) in Rs.	56.59	54.52	45.74	37.99	16.06

(VI) During the year ended March 31, 2013, pursuant to the Scheme of Arrangement the Authorised Capital of the Company has been rearranged to Rs.16,000.00 Millions divided into 3,000.00 Million Equity Shares of Rs. 2 each and 1,000.00 Million Preference Shares of Rs. 10 each.

(VII) 10.53 Millions (2014-15 19.42 Million, 2013-14 30.91 Million, 2012-13 52.59 Million) Equity Shares of Rs. 2 each are reserved for issuance as follows:-

(a) 10.53 Millions (2014-15 12.77 Million, 2013-14 3.41 Million, 2012-13 4.39 Million, 2011-12 Nil) Equity shares of Rs. 2 each towards Employees Stock options as granted.

(b) Nil (2014-15 6.64 Million, 2013-14 27.50 Million, 2012-13 48.20 Million, 2011-12 Nil) Equity shares of Rs. 2 each towards outstanding share warrants. ^{(Refer Note 5(i)&(iii))}

	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012
	Amount (Rs. in Millions)	Amount (Rs. in Millions)	Amount (Rs. in Millions)	Amount (Rs. in Millions)	Amount (Rs. in Millions)
(4) Reserves and surplus					
Capital Reserve:					
Opening Balance	137.50	137.50	137.50	-	-
Add: Additions during the year	-	-	-	-	-
Add: Transfer from Indiabulls Financial Services Limited pursuant to Scheme of Arrangement ^(Refer Note.40)	-	-	-	137.50	-
Closing Balance	<u>137.50</u>	<u>137.50</u>	<u>137.50</u>	<u>137.50</u>	<u>-</u>
Capital Redemption Reserve:					
Opening Balance	3.62	3.62	3.62	-	-
Add: Additions during the year	-	-	-	-	-
Add: Transfer from Indiabulls Financial Services Limited pursuant to Scheme of Arrangement ^(Refer Note.40)	-	-	-	3.62	-
Closing Balance	<u>3.62</u>	<u>3.62</u>	<u>3.62</u>	<u>3.62</u>	<u>-</u>

Indiabulls Housing Finance Limited
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	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012
	Amount (Rs. in Millions)	Amount (Rs. in Millions)	Amount (Rs. in Millions)	Amount (Rs. in Millions)	Amount (Rs. in Millions)
Securities Premium Account:					
Opening Balance	34,366.72	32,083.36	29,546.44	3,365.34	3,458.97
Add: Additions during the year on account of shares issued under ESOPs	710.91	61.82	76.20	66.77	-
Add: Additions during the year on account of shares issued against Share Warrants	1,481.55	4,650.95	4,471.20	-	-
Add: Transfer from Stock Compensation Adjustment Account	-	6.14	6.14	-	-
Add: Additions during the year on account of shares issued under Qualified Institutional Placement	39,854.06	-	-	-	-
Add: Transfer from Indiabulls Financial Services Limited pursuant to Scheme of Arrangement ^(Refer Note.40)	-	-	-	32,311.82	-
	<u>76,413.24</u>	<u>36,802.27</u>	<u>34,099.98</u>	<u>35,743.93</u>	<u>3,458.97</u>
Less: QIP issue Expenses ^{(Refer Note 5(i))}	676.21	-	-	-	-
Less: Adjustment on account of merger ⁽¹⁾	-	-	-	3,696.48	-
Less: Debenture issue expenses (Net of tax effect of Rs. 80.07 (2014-15 Rs. 56.10 Millions, 2013-14 Rs. 47.75 Millions, 2012-13 Rs. 227.62 Millions, 2011-12 Rs. 28.78 Millions)	231.02	185.18	175.79	682.93	74.87
Less: Premium on Redemption of Non Convertible Debentures (Including Discount) (Net of tax effect of Rs. 697.47 Millions (2014-15 Rs. 68.18 Millions, 2013-14 Rs. 500.08 Millions, 2012-13 Rs. 605.96 Million, 2011-12 Rs. 7.21 Millions)	2,012.22	2,250.37	1,840.83	1,818.08	18.76
Closing Balance	<u>73,493.79</u>	<u>34,366.72</u>	<u>32,083.36</u>	<u>29,546.44</u>	<u>3,365.34</u>
Stock Compensation Adjustment: ^(Refer Note 40)					-
Employee Stock Options outstanding	61.40	61.40	61.40	61.40	-
Less: Deferred Employee Stock Compensation expense	5.14	8.50	12.98	18.80	-
Less: Transferred to Securities Premium Account	24.56	24.56	18.42	12.28	-
Closing Balance	<u>31.70</u>	<u>28.34</u>	<u>30.00</u>	<u>30.32</u>	<u>-</u>
General Reserve:					
Opening Balance	3,929.89	5,134.25	3,624.25	-	-
Add: Transfer from Indiabulls Financial Services Limited pursuant to Scheme of Arrangement ^(Refer Note.40)	-	-	-	2,396.25	-
Add: Amount transferred during the year from Surplus in Statement of Profit and Loss	-	-	1,510.00	1,228.00	-
Less: Amount Utilised during the Year for Transfer to Deferred Tax Liability ⁽¹⁾	-	(1,204.36)	-	-	-
Closing Balance	<u>3,929.89</u>	<u>3,929.89</u>	<u>5,134.25</u>	<u>3,624.25</u>	<u>-</u>
Foreign Currency Monetary Item Translation Difference Account: ⁽²⁾					
Opening Balance	(84.40)	-	(27.52)	-	-
Add: Transferred during the Year	(811.19)	(165.53)	-	(27.52)	-
Less: Adjusted during the Year	183.19	81.13	27.52	-	-
Closing Balance	<u>(712.40)</u>	<u>(84.40)</u>	<u>-</u>	<u>(27.52)</u>	<u>-</u>
Other Reserves:					
Special Reserve u/s 36(1)(viii) of the Income Tax Act, 1961:					
Opening Balance	890.00	890.00	890.00	-	-
Add: Transferred during the year	-	-	-	-	-
Add: Transfer from Indiabulls Financial Services Limited pursuant to Scheme of Arrangement ^(Refer Note.40)	-	-	-	890.00	-
Closing Balance	<u>890.00</u>	<u>890.00</u>	<u>890.00</u>	<u>890.00</u>	<u>-</u>
Statutory Reserve:					
Reserve (I)(As per Section 29C of the Housing Bank Act, 1987)^{(3) & (4)}					
Opening Balance	5,056.06	2,959.61	1,439.61	233.80	163.83
Add : Amount transferred during the year from Surplus in Statement of Profit and Loss	1,968.25	2,096.45	1,520.00	1,205.81	69.97
Closing Balance	<u>7,024.31</u>	<u>5,056.06</u>	<u>2,959.61</u>	<u>1,439.61</u>	<u>233.80</u>
Reserve (II)⁽⁵⁾					
Opening Balance	5,054.80	5,054.80	5,054.80	-	-
Add: Transferred during the year	-	-	-	-	-
Add: Transfer from Indiabulls Financial Services Limited pursuant to Scheme of Arrangement ^(Refer Note.40)	-	-	-	5,054.80	-
Closing Balance	<u>5,054.80</u>	<u>5,054.80</u>	<u>5,054.80</u>	<u>5,054.80</u>	<u>-</u>

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	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012
	Amount (Rs. in Millions)	Amount (Rs. in Millions)	Amount (Rs. in Millions)	Amount (Rs. in Millions)	Amount (Rs. in Millions)
Reserve (III) ^{(3) & (4)}					
Opening Balance	5,340.00	3,480.00	1,980.00	730.00	300.00
Add: Transferred during the year	2,620.00	1,860.00	1,500.00	1,250.00	430.00
Closing Balance	<u>7,960.00</u>	<u>5,340.00</u>	<u>3,480.00</u>	<u>1,980.00</u>	<u>730.00</u>
Additional Reserve Fund (U/s 29C of the National Housing Bank Act, 1987): ⁽³⁾					
Opening Balance	5,249.35	3,749.35	2,749.35	2,069.55	280.00
Add: Amount transferred during the year from Surplus in Statement of Profit and Loss	-	1,500.00	1,000.00	2,000.00	1,980.00
Less: Amount utilised during the year ⁽⁷⁾	-	-	-	1,320.20	190.45
Closing Balance	<u>5,249.35</u>	<u>5,249.35</u>	<u>3,749.35</u>	<u>2,749.35</u>	<u>2,069.55</u>
Surplus in Statement of Profit and Loss:					
Opening Balance	4,239.16	481.20	2,208.84	1,595.26	1,575.34
Less: Adjustment on account of Depreciation(Net of tax benefit amount) ^{(5) & (Note 14)}	-	36.54	-	-	-
Add: Transfer from Indiabulls Financial Services Limited pursuant to Scheme of Arrangement ^(Refer Note: 40)	-	-	-	1,295.15	-
Profit for the year	22,941.17	19,782.26	15,100.00	12,279.08	2,499.89
Amount available for appropriation (A)	<u>27,180.33</u>	<u>20,226.92</u>	<u>17,308.84</u>	<u>15,169.49</u>	<u>4,075.23</u>
	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012
	Amount (Rs. in Millions)	Amount (Rs. in Millions)	Amount (Rs. in Millions)	Amount (Rs. in Millions)	Amount (Rs. in Millions)
Appropriations:					
Interim Dividend paid on Equity Shares Rs. 45 Per Share (2014-15 Rs. 26.00 Per Share, 2013-14 Rs. 20.00 Per Share, 2012-13 Rs. 13.50 Per Share, 2011-12 Nil Per Share)	17,829.37	9,104.09	6,650.14	4,215.02	-
Interim Dividend payable on Equity Shares Rs. Nil (2014-15 Rs. Nil Per Share, 2013-14 Rs. 9.00 Per Share, 2012-13 Rs. 6.50 Per Share, 2011-12 Rs. Nil Per Share)	-	-	3,006.38	2,031.32	-
Dividend for the previous year on Equity Shares issued after the year end pursuant to ESOPs Allotment	-	1.07	-	-	-
Dividend for the previous year on Equity Shares issued by the Erstwhile Holding Company after the year end pursuant to ESOPs Allotment	-	-	-	1.29	-
Corporate Dividend Tax on Interim Dividend paid on Equity Shares	3,629.64	1,425.97	1,130.19	683.78	-
Corporate Dividend Tax on Interim Dividend payable on Equity Shares	-	-	510.93	345.22	-
Corporate Dividend Tax on Dividend for the previous year on Equity Shares issued by the Erstwhile Holding Company after the year end pursuant to ESOPs Allotment	-	-	-	0.21	-
Corporate Dividend Tax on Dividend for the previous year on Equity Shares issued after the year end pursuant to ESOPs	-	0.18	-	-	-
Transferred to General Reserve	-	-	1,510.00	1,228.00	-
Transferred to Reserve U/s 36(1)(viii)(Considered as eligible transfer to Special Reserve U/s 29C of the National Housing Bank Act, 1987) ⁽³⁾	2,620.00	1,860.00	1,500.00	1,250.00	430.00
Transferred to Special Reserve (U/s 29C of the National Housing Bank Act, 1987) ⁽³⁾	1,968.25	2,096.45	1,520.00	1,205.81	69.97
Transferred to Additional Reserve (U/s 29C of the National Housing Bank Act, 1987) ⁽³⁾	-	1,500.00	1,000.00	2,000.00	1,980.00
Total Appropriations (B)	<u>26,047.26</u>	<u>15,987.76</u>	<u>16,827.64</u>	<u>12,960.65</u>	<u>2,479.97</u>
Balance of Profit Carried Forward (A)-(B)	1,133.07	4,239.16	481.20	2,208.84	1,595.26
	<u>104,195.63</u>	<u>64,211.04</u>	<u>54,003.69</u>	<u>47,637.21</u>	<u>7,993.95</u>

(1) Vide Circular NHB(ND)/DRS/Pol. 62/2014 dated May 27, 2014, the National Housing Bank (NHB) has directed Housing Finance Companies to provide for deferred tax liability in respect of the balance in the "Special Reserve" created under Section 36(1)(viii) of the Income Tax Act, 1961. NHB has clarified that the deferred tax liability in respect of the opening balance in the Special Reserve as at April 1, 2014, may be created by adjusting the opening reserves as of that date. Accordingly, the Company has adjusted its reserves, with the amount of deferred tax liability in respect of the balance in the Special Reserve.

(2) Pursuant to the notification dated December 29, 2011 issued by the Ministry of Corporate Affairs amending Accounting Standard 11 - The Effects of Changes in Foreign Exchange Rates, the Company has exercised the option as per para 46A inserted in the said Standard for all long term monetary assets and liabilities. Consequently an amount of Rs. 712.39 Million (2014-15 Rs. 84.40 Million, 2013-14 Rs. Nil, 2012-13 Rs.27.52 Million, 2011-12 Rs. Nil) representing translation difference on foreign currency loans is carried forward in the Foreign Currency Monetary Item Translation Difference Account as on March 31, 2016.

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(3) 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. 2,620.00 Million (2014-15 Rs. 1,860.00 Million, 2013-14 Rs. 1500.00 Million, 2012-13 Rs. 1250.00 Million, 2011-12 Rs. 430.00 Million) to reserve created in terms of Section 36(1)(viii) of the Income Tax Act, 1961 termed as "Special Reserve (III)" and also transferred an amount of Rs. 1,968.25 Million (2014-15 Rs. 2,096.45 Million, 2013-14 Rs. 1520.00 Million, 2012-13 Rs. 1205.81 Million, 2011-12 Rs. 69.97 Million) to the Reserve in terms of Section 29C of the National Housing Bank ("NHB") Act, 1987 Fund as at the year end. Further an additional amount of Rs. Nil (2014-15 Rs.1,500.00 Million, 2013-14 Rs. 1000.00 Million, 2012-13 Rs. 2000.00 Million, 2011-12 Rs. 1980.00 Million) 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.

(4) Disclosure in terms of Circular No. NHB(ND)/ DRS/ Pol.Circular.61/ 2013-14 dated April 7, 2014:-

Particulars	As at March 31, 2015 Amount (Rs. in Millions)	As at March 31, 2015 Amount (Rs. in Millions)	As at March 31, 2014 Amount (Rs. in Millions)	As at March 31, 2013 Amount (Rs. in Millions)	As at March 31, 2012 Amount (Rs. in Millions)
Balance at the beginning of the year					
a) Statutory Reserve U/s 29C of the National Housing Bank Act, 1987	5,056.06	2,959.61	1,439.61	233.80	163.83
b) Amount of special 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	5,340.00	3,480.00	1,980.00	730.00	300.00
c) Total	<u>10,396.06</u>	<u>6,439.61</u>	<u>3,419.61</u>	<u>963.80</u>	<u>463.83</u>
Addition / Appropriation / Withdrawal during the year					
Add:					
a) Amount transferred U/s 29C of the NHB Act, 1987	1,968.25	2,096.45	1,520.00	1,205.81	69.97
b) Amount of special 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	2,620.00	1,860.00	1,500.00	1,250.00	430.00
Less:					
a) Amount appropriated from the Statutory Reserve U/s 29C of the NHB Act, 1987	-	-	-	-	-
b) Amount withdrawn from the Special 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	7,024.31	5,056.06	2,959.61	1,439.62	233.80
b) Amount of special 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	7,960.00	5,340.00	3,480.00	1,980.00	730.00
c) Total	<u>14,984.31</u>	<u>10,396.06</u>	<u>6,439.61</u>	<u>3,419.62</u>	<u>963.80</u>

(5) 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 Arrangement during the year ended March 31, 2013. (Refer Note 40)

(6) Due to change in the method of calculating depreciation, on account of change in depreciation rate based on useful life of the assets in terms of schedule II of the Companies Act, 2013, the opening balance of accumulated depreciation as at April 1, 2014, has been recalculated. The remaining depreciation has been amortised over the balance useful life of the assets. The impact on account of change in method of calculating the depreciation has been debited (net of tax benefit) to the opening balance of Statement of Profit and Loss for the year ended March 31, 2015.

(7) During the year, in addition to the charge of Rs. 3331.93 Million (2014-15 Rs. 2768.62 Million, 2013-14 Rs. 1284.56 Million, 2012-13 Rs. 547.18 Million, 2011-12 Rs. 109.02 Million) towards provision for loan assets and standard assets to the Statement of Profit and Loss, an amount of Rs. Nil (2014-15 Rs. Nil, 2013-14 Rs. Nil, 2012-13 Rs. 1,320.20, 2011-12 Rs. 190.45 Million) (net of Deferred Tax of Rs. Nil (2014-15 Rs. Nil, 2013-14 Rs. Nil, 2012-13 679.80 Million, 2011-12 Rs. Nil), being one time charge of provision for standard assets and other contingencies due to merger between the Company and the Erstwhile Holding Company (Refer note 39) and changes in the provisioning requirements by the National Housing Bank vide Circulars no. NHB.HFC.DIR.4/CMD/2012 dated January 19, 2012 has been transferred from Additional Reserve created as per Section 29C of the National Housing Bank Act, 1987 pursuant to Circular No. NHB(ND)/DRS/Pol- 03/2004-05 dated August 26, 2004.

(5) (i) During the financial year 2009-10, in terms of Chapter VIII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 in respect of the issue of the Secured Non Convertible Debentures of the Company to QIBs under Qualified Institutions Placement, the erstwhile Holding Company issued 27,500,000 Share Warrants being issued at a Warrant Issue Price of Rs.5 per Share Warrant, with a right exercisable by the Warrant holder to exchange each Warrant with one equity share of the Company of face value Rs.2 each, any time before the expiry of 60 months from the date of allotment of the Warrants, at a Warrant Exercise Price of Rs.225 per equity share. During the current financial year the company has issued and allotted 6,643,700 (previous Year 20,856,300) equity shares of face value of Rs. 2 each at an exercise price of Rs.225 per equity share to the eligible warrant holders. (Refer Note 40)

(ii) During the financial year 2015-16, the Company in terms of SEBI ICDR Regulations, had concluded Qualified Institutions Placement (QIP), by issuing 56,934,372 equity shares at a price of Rs. 702 per equity share aggregating to Rs. 39,967.93 Million on September 15, 2015. Share issue expenses amounting to Rs. 676.21 Million (incurred in respect of this issuance) has been adjusted against the Securities Premium Account. (Includes Rs. 12.84 Million paid to Statutory Auditors)

(iii) In terms of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, the erstwhile Holding Company during the financial year 2012-13, upon receipt of Shareholders approval, has on June 9, 2012, issued and allotted an aggregate of 20,700,000 warrants, to certain Promoter group entities and Key Management Personnel, at a conversion price of Rs. 218 per Equity Share, 25% of which amounting to Rs. 1,128.15 Million had already been received by the Erstwhile Holding Company from the respective Allottee's as upfront amount as at the Year ended March 31, 2013. These warrants were convertible into an equivalent number of Equity Shares of face value Rs. 2 each, in the Company, upon receipt of balance conversion price, within a period of eighteen months from the date of allotment. During the financial year 2013-14 the Company has received from the warrant holders the balance amount of 75% amounting to Rs. 3,384.45 Million upon exercise of the rights to convert the warrants into equity shares. (Refer Note 40)

Indiabulls Housing Finance Limited
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	As at March 31, 2016 Amount (Rs. in Millions)	As at March 31, 2015 Amount (Rs. in Millions)	As at March 31, 2014 Amount (Rs. in Millions)	As at March 31, 2013 Amount (Rs. in Millions)	As at March 31, 2012 Amount (Rs. in Millions)
(6) Long-term borrowings					
Secured					
Redeemable Non Convertible Debentures ^{(Refer Note 29 (i)(a))**}	154,741.00	112,971.00	65,754.00	58,071.00	4,850.00
Term Loans ^{(Refer Note 29(iii))*}					
- from banks	170,093.35	148,546.29	120,018.29	111,821.80	35,862.58
- External Commercial Borrowing	13,266.58	12,518.16	-	-	-
- from others	750.00	1,500.00	2,625.00	4,005.00	-
Unsecured					
Loans and Advances from related parties ^{(Refer Note 29 (i)(b))} ,					
- Redeemable Non convertible Debentures	-	-	-	-	3,000.00
Loans and Advances from Others					
-10.60% Non convertible Subordinated Perpetual Debentures***	1,000.00	1,000.00	1,000.00	1,000.00	-
- Subordinated Debt ^{(Refer Note 29 (iii))}	11,528.30	9,796.80	9,646.80	7,446.80	1,250.00
	<u>351,379.23</u>	<u>286,332.25</u>	<u>199,044.09</u>	<u>182,344.60</u>	<u>44,962.58</u>

*Secured by hypothecation of Loan Receivables(Current and Future) /Current Assets/Cash and Cash Equivalents of the Company.

**Redeemable Non-Convertible Debentures are secured against Immovable Property / Current Assets and pool of Current and Future Loan Receivables of the Company.

***No Put Option, Call Option exercisable at the end of 10 years from the date of allotment (exercisable only with the prior approval of the concerned regulatory authority)

	As at March 31, 2016 Amount (Rs. in Millions)	As at March 31, 2015 Amount (Rs. in Millions)	As at March 31, 2014 Amount (Rs. in Millions)	As at March 31, 2013 Amount (Rs. in Millions)	As at March 31, 2012 Amount (Rs. in Millions)
(7) Deferred tax Liabilities (net)					
Pursuant to Accounting Standard (AS) – 22 'Accounting for Taxes on Income', the Company debited an amount of Rs. 788.41 Millions (2014-15 Rs. 632.95 Millions, 2013-14 credited Rs.162.27 Million, 2012-13 debited Rs. 142.62 Million, 2011-12 credited Rs. 73.56 Millions) as deferred tax charge (net) to the Statement of Profit and Loss arising on account of timing differences. The breakup of deferred tax into major components is as under:					
Deferred Tax Liabilities					
On Reserve Created U/s 36(1)(viii) of the Income Tax Act, 1961	2,751.88	1,846.13	-	-	-
On difference between accounting income and taxable income on investments	999.64	498.56	-	-	-
On account of disallowance under ICDS-VI	246.54	-	-	-	-
Deferred Tax Assets					
Provision for loan assets and contingent provision against standard assets	2,763.00	2,002.52	-	-	-
On difference between book balance and tax balance of fixed assets/other assets	58.45	43.57	-	-	-
Disallowance under Section 40A(7) of the Income-Tax Act, 1961	98.86	39.02	-	-	-
Disallowance under Section 43B of the Income-Tax Act, 1961	265.32	235.57	-	-	-
Deferred Tax Liabilities (Net)	<u>812.43</u>	<u>24.01</u>	<u>-</u>	<u>-</u>	<u>-</u>
	As at March 31, 2016 Amount (Rs. in Millions)	As at March 31, 2015 Amount (Rs. in Millions)	As at March 31, 2014 Amount (Rs. in Millions)	As at March 31, 2013 Amount (Rs. in Millions)	As at March 31, 2012 Amount (Rs. in Millions)
(8) Other Long-term liabilities					
Foreign Currency Forward payable	-	2,286.89	-	-	-
Other Liabilities	2.24	2.24	2.24	2.76	0.23
Interest Accrued but not due on Secured Redeemable, Non Convertible Debentures	1,538.45	100.11	-	75.62	-
	<u>1,540.69</u>	<u>2,389.24</u>	<u>2.24</u>	<u>78.38</u>	<u>0.23</u>
	As at March 31, 2016 Amount (Rs. in Millions)	As at March 31, 2015 Amount (Rs. in Millions)	As at March 31, 2014 Amount (Rs. in Millions)	As at March 31, 2013 Amount (Rs. in Millions)	As at March 31, 2012 Amount (Rs. in Millions)
(9) Long term provisions					
Provision for Contingencies ^{(1) & (Refer Note 38)}	3,685.53	2,681.29	2,630.87	2,650.98	342.34
Provision for Gratuity ^(Refer Note 26)	180.87	104.72	74.13	73.00	5.36
Provision for Compensated Absences ^(Refer Note 26)	86.39	48.59	30.82	32.02	2.04

Indiabulls Housing Finance Limited
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	As at March 31, 2016 Amount (Rs. in Millions)	As at March 31, 2015 Amount (Rs. in Millions)	As at March 31, 2014 Amount (Rs. in Millions)	As at March 31, 2013 Amount (Rs. in Millions)	As at March 31, 2012 Amount (Rs. in Millions)
Provision for Superannuation ^(Refer Note 26)	766.65	625.88	405.35	292.23	-
Premium on Redemption on Secured Non Convertible Debentures (Accrued but not due)(Sinking fund)	2,006.56	1,259.16	478.05	621.31	25.97
	<u>6,726.00</u>	<u>4,719.64</u>	<u>3,619.22</u>	<u>3,669.54</u>	<u>375.71</u>

(1) Provision for Contingencies includes Contingent provision against standard assets and other contingencies. As per National Housing Bank Circular No. NHB/HFC/DIR.3/CMD/2011 dated August 5, 2011 and NHB/HFC/DIR.9/CMD/2013 dated September 6, 2013, in addition to provision for non performing assets, all housing finance companies are required to carry a general provision. (i) at the rate of 2% on housing loans disbursed at comparatively lower rate of interest in the initial few years, after which rates are reset at higher rates; (ii) at the rate of 0.75% of Standard Assets in respect of Commercial Real Estates (Residential Housing);. (iii) at the rate of 1.00% of Standard Assets in respect of other Commercial Real Estates and (iv) at the rate of 0.40% of the total outstanding amount of loans which are Standard Assets other than (i), (ii) & (iii) above. Accordingly, the Company is carrying a provision of Rs. 4,150.00 Millions (2014-15 Rs. 3,000.00 Million, 2013-14 Rs. 2,500.00 Millions, 2012-13 Rs. 2,500.00 Million, 2011-12 Rs. 362.36 Millions) towards standard assets (included in Provisions for Contingencies), which is well over the required minimum provision as per the NHB Guidelines.

	As at March 31, 2016 Amount (Rs. in Millions)	As at March 31, 2015 Amount (Rs. in Millions)	As at March 31, 2014 Amount (Rs. in Millions)	As at March 31, 2013 Amount (Rs. in Millions)	As at March 31, 2012 Amount (Rs. in Millions)
Movement in Provision for Contingencies Account during the year is as under :					
Particulars					
Opening Balance	3,030.00	3,030.00	3,030.00	362.36	101.22
Add: Transfer from Indiabulls Financial Services Limited pursuant to Scheme of Arrangement ^(Refer Note. 40)	-	-	-	443.97	-
Add: Addition during the Year	1,144.50	-	-	2,223.67	261.14
Utilised during the year towards diminution in value of investments/write offs etc	-	-	-	-	-
Closing Balance*	<u>4,174.50</u>	<u>3,030.00</u>	<u>3,030.00</u>	<u>3,030.00</u>	<u>362.36</u>
	<u>4,150.00</u>	<u>3,000.00</u>	<u>2,500.00</u>	<u>2,500.00</u>	<u>362.36</u>

*Includes Contingent Provision Against Standard Assets

(10) Short-term borrowings

	As at March 31, 2016 Amount (Rs. in Millions)	As at March 31, 2015 Amount (Rs. in Millions)	As at March 31, 2014 Amount (Rs. in Millions)	As at March 31, 2013 Amount (Rs. in Millions)	As at March 31, 2012 Amount (Rs. in Millions)
Secured					
(a) Loans repayable on demand					
From banks- Working Capital Demand Loan*	38,900.00	35,800.00	31,000.00	28,500.00	6,000.00
From banks- Cash Credit Facility*	23,825.27	21,055.48	14,208.96	5,432.62	250.83
(b) Other Loans and advances					
From banks*	35,472.89	29,689.30	9,725.00	7,277.52	-
From Others	-	-	600.00	-	-
Redeemable, Non Convertible Debentures	-	-	6,000.00	650.00	-
Unsecured					
Other Loans and advances					
Commercial Papers***	38,410.00	18,370.00	22,940.00	21,950.00	6,875.00
	<u>136,608.16</u>	<u>104,914.78</u>	<u>84,473.96</u>	<u>63,810.14</u>	<u>13,125.83</u>

*Secured by hypothecation of Loan Receivables (Current and Future) / Current Assets / Cash and Cash Equivalents of the Company.

**Redeemable Non-Convertible Debentures are secured against Immovable Property / Current Assets and pool of Current and Future Loan Receivables of the Company.

*** Maximum balance outstanding during the year Rs. 80,140.00 Millions (2014-15 Rs. 77,380.00 Millions, 2013-14 Rs. 58,790.00 Millions, 2012-13 Rs. 29,880.00 Millions, 2011-12 Rs. 7,375.00 Millions).

(11) Trade payables

	As at March 31, 2016 Amount (Rs. in Millions)	As at March 31, 2015 Amount (Rs. in Millions)	As at March 31, 2014 Amount (Rs. in Millions)	As at March 31, 2013 Amount (Rs. in Millions)	As at March 31, 2012 Amount (Rs. in Millions)
(a) Total outstanding dues of micro enterprises and small enterprises; and*	-	-	-	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	90.06	31.60	23.31	28.53	1.06
	<u>90.06</u>	<u>31.60</u>	<u>23.31</u>	<u>28.53</u>	<u>1.06</u>

Indiabulls Housing Finance Limited
Notes forming part of Reformatted Standalone Summary Statements

* Disclosures under the Micro, Small and Medium Enterprises Development Act, 2006:

a) An amount of Nil and Nil was due and outstanding to suppliers as at the end of the accounting year on account of Principal and Interest respectively.

(b) No interest was paid during the year 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 the period 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.

(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.

	As at March 31, 2016 Amount (Rs. in Millions)	As at March 31, 2015 Amount (Rs. in Millions)	As at March 31, 2014 Amount (Rs. in Millions)	As at March 31, 2013 Amount (Rs. in Millions)	As at March 31, 2012 Amount (Rs. in Millions)
(12) Other current liabilities					
Current maturities of long term debt ⁽¹⁾	111,643.46	64,316.30	61,377.11	64,703.10	2,444.87
Interest accrued but not due ⁽²⁾	9,410.36	5,620.78	4,459.81	3,549.01	157.09
Temporary Overdrawn Balances as per books	14,299.78	11,072.85	10,926.11	6,957.57	3,395.65
Amount payable on Assigned Loans	2,214.98	2,099.38	2,874.64	2,108.40	63.46
Foreign Currency Forward payable	7,516.71	1,082.02	-	-	-
Other Current Liabilities for Statutory Dues and Expense Provisions	1,606.50	1,034.11	651.77	609.69	77.78
Unclaimed Dividends ⁽³⁾	64.68	29.16	24.19	19.29	-
	146,756.47	85,254.60	80,313.63	77,947.06	6,138.85
(1) Current maturities of long term debt					
Redeemable, Non Convertible Debentures	49,695.00	22,513.00	22,850.00	26,890.00	-
Term Loans					
From Banks ^{(Refer Note 29 (ii))}	61,198.46	40,678.30	37,147.11	37,183.10	2,444.87
From Others ^{(Refer Note 29 (ii))}	750.00	1,125.00	1,380.00	630.00	-
	111,643.46	64,316.30	61,377.11	64,703.10	2,444.87
(2) Interest accrued but not due					
On Term Loans and Working Capital Demand Loans	253.35	139.37	78.40	42.20	0.91
On Secured Redeemable Non Convertible Debentures	8,476.61	4,919.25	3,827.13	3,106.86	154.38
On Subordinate Debt and Perpetual Debt	680.40	562.16	554.28	399.95	1.80
	9,410.36	5,620.78	4,459.81	3,549.01	157.09

(3) In respect of amounts as mentioned under Section 205C of the Companies Act, 1956, there were no dues required to be credited to the Investor Education and Protection Fund as on March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 and March 31, 2012.

	As at March 31, 2016 Amount (Rs. in Millions)	As at March 31, 2015 Amount (Rs. in Millions)	As at March 31, 2014 Amount (Rs. in Millions)	As at March 31, 2013 Amount (Rs. in Millions)	As at March 31, 2012 Amount (Rs. in Millions)
(13) Short-term provisions					
Provision for Taxation (Net of Advance Tax/ TDS/ Self assessment Tax Rs. 9,160.91 Millions (2014-15 Rs. 8,063.56 Million, 2013-14 Rs. 3,406.60 Million, 2012-13 Rs. 4,552.74 Million, 2011-12 Rs. 1248.47 Millions))	297.59	1,365.46	3,093.07	1,569.91	187.69
Provision for Fringe Benefits Tax (net of Advance Tax Rs. 2.27 Million (2014-15 Rs. 2.27 Millions, 2013-14 Rs. 2.27 Million, 2012-13 Rs. 79.00 Million, 2011-12 Rs. Nil))	0.19	0.19	0.19	0.19	-
Provision for Contingencies ^{(Refer Note 9(i) & 38)}	488.97	348.71	399.13	379.02	20.02
Provision for Gratuity ^(Refer Note 26)	10.94	8.02	6.26	4.70	0.35
Provision for Compensated Absences ^(Refer Note 26)	7.47	6.19	2.71	2.39	0.21
Premium on Redemption on Secured Non Convertible Debentures (Accrued but not due)(Sinking fund)	1,253.35	1,109.24	1,614.73	3,882.51	-
Interim Dividend payable on Equity Shares Rs. Nil (2014-15 Rs. Nil, 2013-14 Rs. 9.00, 2012-13 Rs. 6.50, 2011-12 Rs. Nil) per Share	-	-	3,006.38	2,031.32	-
Corporate Dividend Tax payable on Interim Dividend payable on Equity Shares	-	-	510.93	345.22	-
	2,058.51	2,837.81	8,633.40	8,215.26	208.27

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(14) Fixed assets

	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012
	Amount (Rs. in Millions)	Amount (Rs. in Millions)	Amount (Rs. in Millions)	Amount (Rs. in Millions)	Amount (Rs. in Millions)
A) Tangible Assets					
Land*					
Opening Balance	3.22	3.22	3.22	1.18	-
Addition on account of Scheme of Arrangement ^(Refer Note 40)	-	-	-	1.91	-
Addition during the Year	-	-	-	0.13	1.18
Adjustments/ Sales during the Year	-	-	-	-	-
Closing Balance	3.22	3.22	3.22	3.22	1.18
Opening Balance of Depreciation	-	-	-	-	-
Addition on account of Scheme of Arrangement ^(Refer Note 40)	-	-	-	-	-
Transition adjustment recorded against surplus Balance in Statement of Profit and Loss#	-	-	-	-	-
Depreciation Provided during the year	-	-	-	-	-
Adjustments/ Sales during the Year	-	-	-	-	-
Total Depreciation	-	-	-	-	-
Net Closing Balance	3.22	3.22	3.22	3.22	1.18
Buildings⁽¹⁾					
Opening Balance	13.34	10.26	10.26	10.26	10.26
Addition on account of Scheme of Arrangement ^(Refer Note 40)	-	-	-	-	-
Addition during the Year	-	3.08	-	-	-
Adjustments/ Sales during the Year	-	-	-	-	-
Closing Balance	13.34	13.34	10.26	10.26	10.26
Opening Balance of Depreciation	0.78	0.56	0.39	0.22	0.05
Addition on account of Scheme of Arrangement ^(Refer Note 40)	-	-	-	-	-
Transition adjustment recorded against surplus Balance in Statement of Profit and Loss#	-	-	-	-	-
Depreciation Provided during the year	0.22	0.22	0.17	0.17	0.17
Adjustments/ Sales during the Year	-	-	-	-	-
Total Depreciation	1.00	0.78	0.56	0.39	0.22
Net Closing Balance	12.34	12.56	9.70	9.87	10.04
Computers					
Opening Balance	220.80	203.25	190.03	21.89	22.05
Addition on account of Scheme of Arrangement ^(Refer Note 40)	-	-	-	155.69	-
Addition during the Year	70.70	23.77	17.93	13.79	0.42
Adjustments/ Sales during the Year	5.54	6.22	4.71	1.34	0.58
Closing Balance	285.96	220.80	203.25	190.03	21.89
Opening Balance of Depreciation	190.60	160.94	150.33	15.71	12.67
Addition on account of Scheme of Arrangement ^(Refer Note 40)	-	-	-	113.60	-
Transition adjustment recorded against surplus Balance in Statement of Profit and Loss#	-	11.46	-	-	-
Depreciation Provided during the year	30.98	24.40	15.19	22.15	3.53
Adjustments/ Sales during the Year	5.49	6.20	4.58	1.13	0.49
Total Depreciation	216.09	190.60	160.94	150.33	15.71
Net Closing Balance	69.87	30.20	42.31	39.70	6.18
Furniture and Fixtures					
Opening Balance	152.98	127.46	114.04	20.68	19.60
Addition on account of Scheme of Arrangement ^(Refer Note 40)	-	-	-	79.21	-
Addition during the Year	52.64	26.11	14.15	14.60	1.19
Adjustments/ Sales during the Year	2.66	0.59	0.73	0.45	0.11
Closing Balance	202.96	152.98	127.46	114.04	20.68

Indiabulls Housing Finance Limited
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	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012
	Amount (Rs. in Millions)	Amount (Rs. in Millions)	Amount (Rs. in Millions)	Amount (Rs. in Millions)	Amount (Rs. in Millions)
Opening Balance of Depreciation	74.41	55.01	46.84	7.80	6.97
Addition on account of Scheme of Arrangement ^(Refer Note 40)	-	-	-	32.82	-
Transition adjustment recorded against surplus Balance in Statement of Profit and Loss#	-	-	-	-	-
Depreciation Provided during the year	22.03	19.71	8.64	6.48	0.94
Adjustments/ Sales during the Year	2.34	0.31	0.47	0.26	0.11
Total Depreciation	94.10	74.41	55.01	46.84	7.80
Net Closing Balance	108.86	78.57	72.45	67.20	12.88
Leasehold Improvements					
Opening Balance	235.72	217.17	202.90	18.05	11.32
Addition on account of Scheme of Arrangement ^(Refer Note 40)	-	-	-	167.13	-
Addition during the Year	40.35	23.80	23.78	18.65	8.05
Adjustments/ Sales during the Year	2.24	5.25	9.51	0.93	1.32
Closing Balance	273.83	235.72	217.17	202.90	18.05
Opening Balance of Depreciation	137.66	103.44	85.69	8.49	5.74
Addition on account of Scheme of Arrangement ^(Refer Note 40)	-	-	-	54.10	-
Transition adjustment recorded against surplus Balance in Statement of Profit and Loss#	-	-	-	-	-
Depreciation Provided during the year	35.78	38.37	24.65	23.82	3.47
Adjustments/ Sales during the Year	1.27	4.15	6.90	0.72	0.72
Total Depreciation	172.17	137.66	103.44	85.69	8.49
Net Closing Balance	101.66	98.06	113.73	117.21	9.56
Office Equipments					
Opening Balance	111.06	113.87	104.27	8.27	7.06
Addition on account of Scheme of Arrangement ^(Refer Note 40)	-	-	-	85.65	-
Addition during the Year	19.38	3.98	10.48	10.87	1.34
Adjustments/ Sales during the Year	0.77	6.79	0.88	0.52	0.13
Closing Balance	129.67	113.06	113.87	104.27	8.27
Opening Balance of Depreciation	80.89	30.09	25.11	1.64	1.27
Addition on account of Scheme of Arrangement ^(Refer Note 40)	-	-	-	18.65	-
Transition adjustment recorded against surplus Balance in Statement of Profit and Loss#	-	38.15	-	-	-
Depreciation Provided during the year	16.04	19.41	5.30	4.98	0.40
Adjustments/ Sales during the Year	0.74	6.76	0.32	0.16	0.03
Total Depreciation	96.19	80.89	30.09	25.11	1.64
Net Closing Balance	33.48	30.17	83.78	79.16	6.63
Vehicles					
Opening Balance	383.73	185.25	165.09	15.17	14.63
Addition on account of Scheme of Arrangement ^(Refer Note 40)	-	-	-	112.83	-
Addition during the Year	132.82	220.86	34.50	50.63	1.43
Adjustments/ Sales during the Year	4.05	22.38	14.34	13.54	0.89
Closing Balance	512.50	383.73	185.25	165.09	15.17
Opening Balance of Depreciation	129.67	54.38	40.68	2.70	1.43
Addition on account of Scheme of Arrangement ^(Refer Note 40)	-	-	-	28.24	-
Transition adjustment recorded against surplus Balance in Statement of Profit and Loss#	-	6.26	-	-	-
Depreciation Provided during the year	82.44	74.63	17.07	14.93	1.46
Adjustments/ Sales during the Year	3.35	5.60	3.37	5.19	0.19
Total Depreciation	208.76	129.67	54.38	40.68	2.70
Net Closing Balance	303.74	254.06	130.87	124.41	12.47
Total (A)	633.17	506.84	456.06	440.77	58.94

Indiabulls Housing Finance Limited
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	As at March 31, 2016 Amount (Rs. in Millions)	As at March 31, 2015 Amount (Rs. in Millions)	As at March 31, 2014 Amount (Rs. in Millions)	As at March 31, 2013 Amount (Rs. in Millions)	As at March 31, 2012 Amount (Rs. in Millions)
B) Intangible Assets					
Softwares					
Opening Balance	198.90	190.55	189.34	26.05	25.93
Addition on account of Scheme of Arrangement ^(Refer Note 40)	-	-	-	159.24	-
Addition during the Year	16.42	8.35	1.21	4.05	0.12
Adjustments/ Sales during the Year	-	-	-	-	-
Closing Balance	215.32	198.90	190.55	189.34	26.05
Opening Balance of Amortisation	189.70	186.32	180.82	25.19	24.61
Addition on account of Scheme of Arrangement ^(Refer Note 40)	-	-	-	136.05	-
Transition adjustment recorded against surplus Balance in Statement of Profit and Loss#	-	-	-	-	-
Depreciation Provided during the year	6.24	3.38	5.50	19.58	0.58
Adjustments/ Sales during the Year	-	-	-	-	-
Total Amortisation	195.94	189.70	186.32	180.82	25.19
Net Closing Balance	19.38	9.20	4.23	8.52	0.86
Total (B)	19.38	9.20	4.23	8.52	0.86
Gross Block	1,637.00	1,320.00	1,051.00	979.00	122.00
Opening Depreciation	803.71	590.74	529.86	61.75	52.74
Addition on account of Scheme of Arrangement ^(Refer Note 40)	-	-	-	383.46	-
Transition adjustment recorded against surplus Balance in Statement of Profit and Loss#	-	55.87	-	-	-
Depreciation Provided during the year	193.73	180.12	76.52	92.11	10.55
Adjustments/ Sales during the Year	13.19	23.02	15.64	7.46	1.54
Total Depreciation	984.25	803.71	590.74	529.86	61.75
Total (A+B)	652.55	516.04	460.29	449.29	59.80

*Mortgaged as Security against Secured Non Convertible Debentures (Refer Note 6, 10 & 12)

#Due to change in the method of calculating depreciation, on account of change in depreciation rate based on useful life of the assets in terms of schedule II of the Companies Act, 2013, the depreciation for the current financial year is higher by Rs. Nil (2014-15 Rs. 106.43 Million, 2013-14 N.a, 2012-13 N.a, 2011-12 N.a) than the depreciation calculated for previous financial year in terms of schedule XIV of Companies Act, 1956.

(1) Flat costing Rs. 3.08 Million Mortgaged as Security against Secured Non Convertible Debentures (Refer Note 6, 9 & 12)

	As at March 31, 2016 Amount (Rs. in Millions)	As at March 31, 2015 Amount (Rs. in Millions)	As at March 31, 2014 Amount (Rs. in Millions)	As at March 31, 2013 Amount (Rs. in Millions)	As at March 31, 2012 Amount (Rs. in Millions)
(15) Non-current investments ^(Refer Note 40)					
Long Term - Trade - Unquoted					
(i) In Wholly owned Subsidiary Companies (Unless otherwise stated):					
- 50,000 (2014-15 50,000 , 2013-14 50,000 , 2012-13 50,000 , 2011-12 Nil) Fully paid up Equity Shares face value Rs 10 each in Indiabulls Insurance Advisors Limited ⁽¹⁾	0.50	0.50	0.50	0.50	-
- Nil (2014-15 10,942,096 , 2013-14 7,608,696 , 2012-13 4,375,000 , 2011-12 Nil) Fully paid up Equity Shares of face value Rs 10 each in Indiabulls Finance Company Private Limited ^{(2)&(3)}	-	4,054.41	3,054.39	437.50	-
- 5,000,000 (2014-15 5,000,000 , 2013-14 5,000,000 , 2012-13 5,000,000 , 2011-12 Nil) Fully paid up Equity Shares of face value Rs 10 each in Indiabulls Capital Services Limited ⁽¹⁾	50.00	50.00	50.00	50.00	-
- 42,826,288 (2014-15 10,000,000 , 2013-14 10,000,000 , 2012-13 10,000,000 , 2011-12 Nil) Fully paid up Equity Shares of face value Rs 10 each in Indiabulls Commercial Credit Limited(formerly known as Indiabulls Infrastructure Credit Limited) ⁽³⁾	4,304.41	250.00	250.00	250.00	-

Indiabulls Housing Finance Limited
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	As at March 31, 2016 Amount (Rs. in Millions)	As at March 31, 2015 Amount (Rs. in Millions)	As at March 31, 2014 Amount (Rs. in Millions)	As at March 31, 2013 Amount (Rs. in Millions)	As at March 31, 2012 Amount (Rs. in Millions)
- 22,500,000 (2014-15 22,500,000, 2013-14 22,500,000, 2012-13 22,500,000, 2011-12 Nil) Fully paid up Compulsory Convertible Cumulative Preference shares of face value Rs 10 each in Indiabulls Commercial Credit Limited (formerly known as Indiabulls Infrastructure Credit Limited) ^{(3)&(8)}	2,025.00	2,025.00	2,025.00	2,025.00	-
- 2,550,000 (2014-15 2,550,000, 2013-14 2,550,000, 2012-13 2,550,000, 2011-12 Nil) Fully paid up Equity Shares of face value Rs 10 each in Indiabulls Advisory Services Limited	25.50	25.50	25.50	25.50	-
- 50,000 (2014-15 50,000, 2013-14 50,000, 2012-13 50,000, 2011-12 Nil) Fully paid up Equity Shares face value Rs 10 each in Indiabulls Asset Holding Company Limited	0.50	0.50	0.50	0.50	-
- 50,000 (2014-15 50,000, 2013-14 50,000, 2012-13 50,000, 2011-12 Nil) Fully paid up Equity Shares face value Rs 10 each in Indiabulls Life Insurance Company Limited ^{(1) & (6)}	0.50	0.50	0.50	0.50	-
- 150,000 (2014-15 150,000, 2013-14 150,000, 2012-13 150,000, 2011-12 Nil) Fully paid up Equity Shares face value Rs 10 each in Indiabulls Collection Agency limited	100.50	100.50	100.50	100.50	-
- 50,000 (2014-15 50,000, 2013-14 50,000, 2012-13 50,000, 2011-12 Nil) Fully paid up Equity Shares face value Rs 10 each in Ibulls Sales Limited	0.50	0.50	0.50	0.50	-
- 70,000,000 (2014-15 70,000,000, 2013-14 21,000,000, 2012-13 15,000,000, 2011-12 Nil) Fully paid up Equity Shares of face value Rs 10 each in Indiabulls Asset Management Company Limited ⁽⁵⁾	700.00	700.00	210.00	150.00	-
- 50,000 (2014-15 50,000, 2013-14 50,000, 2012-13 50,000, 2011-12 Nil) Fully paid up Equity Shares face value Rs 10 each in Indiabulls Trustee Company Limited	5.00	5.00	5.00	5.00	-
- 150,000 (2014-15 150,000, 2013-14 1,500,000, 2012-13 1,500,000, 2011-12 Nil) Fully paid up Equity Shares of face value Rs 10 each in Indiabulls Holdings Limited	1.50	1.50	1.50	1.50	-
- 1,225,000 (2014-15 1,225,000, 2013-14 1,225,000, 2012-13 1,225,000, 2011-12 Nil) Fully paid up Equity Shares of face value Rs 10 each in Indiabulls Asset Reconstruction Company Limited	12.25	12.25	12.25	12.25	-
Total (i)	<u>7,226.16</u>	<u>7,226.16</u>	<u>5,736.14</u>	<u>3,059.25</u>	<u>-</u>
(ii) In Associate Companies:					
- 818,615 (Previous Year N.a) Fully paid up Equity shares of face value GBP 0.59 each in OakNorth Holdings Limited ⁽⁷⁾	6,633.12	-	-	-	-
Total (ii)	<u>6,633.12</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
(iii) Other Long Term Investments (Unquoted):					
- 28,000,000 (2014-15 28,000,000, 2013-14 28,000,000, 2012-13 28,000,000, 2011-2 Nil) Fully paid up Equity Shares of face value Rs 5 each in Indian Commodity Exchange Limited ⁽⁴⁾	140.00	140.00	140.00	140.00	-
- 50 (2014-15 50, 2013-14 50, 2012-13 50, 2011-12 Nil) 9.25% Unsecured Redeemable, Non-Convertible Subordinated Bonds of Dena Bank of Face Value of Rs. 10.00 Million each	50.00	50.00	50.00	50.00	-
- Investments in Pass Through Certificates/Bonds/Other Long Term investment ^{(Refer Note 29(iv)(e))}	519.59	76.99	94.91	-	-
Total (iii)	<u>709.59</u>	<u>266.99</u>	<u>284.91</u>	<u>190.00</u>	<u>-</u>
Total (i)+(ii)+(iii)	<u>14,568.87</u>	<u>7,493.15</u>	<u>6,021.05</u>	<u>3,249.25</u>	<u>-</u>

Indiabulls Housing Finance Limited
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	As at March 31, 2016 Amount (Rs. in Millions)	As at March 31, 2015 Amount (Rs. in Millions)	As at March 31, 2014 Amount (Rs. in Millions)	As at March 31, 2013 Amount (Rs. in Millions)	As at March 31, 2012 Amount (Rs. in Millions)
Aggregate market value of quoted Investments	-	-	-	-	-
Aggregate book value of quoted Investments	-	-	-	-	-
Aggregate book value of unquoted Investments	14,568.87	7,493.15	6,021.05	3,249.25	-
Aggregate provision for diminution in value of Investments	-	-	-	-	-

(1) Investments by the Company in the Equity Share capital of Indiabulls Insurance Advisors Limited and Indiabulls Capital Services Limited are considered as strategic and long term in nature and are held at a cost of Rs. 500,000 and Rs. 50,000,000 respectively. The Company considers the losses suffered by these subsidiaries as temporary in nature and accordingly no provision for diminution in value has been made in the books of account.

As at March 31, 2016, the Company holds 100% of the Equity capital of Indiabulls Life Insurance Company Limited at a cost of Rs. 500,000. Based on the audited financials of this company, as at March 31, 2016, there has been an erosion in the value of investment made in this company as the operations in this company have not yet commenced / are in the process of being set up. As the Management considers the investment in this company as strategic and long term in nature, the Company considers the losses suffered by this subsidiary as temporary in nature and accordingly no provision for diminution in the carrying value has been made in the books of account.

(2) The Company was holding 57.50% of the capital of Indiabulls Finance Company Private Limited (IFCPL), which has become a subsidiary of the Company pursuant to the Scheme of Arrangement. The balance 42.50% or 3,233,696 Equity Shares were held by Amaprop Limited (Amaprop), vide a Share Subscription and Shareholders Agreement (SHA) entered into between the erstwhile Holding Company [Indiabulls Financial Services Limited (IBFSL)], IFCPL and Amaprop.

During the year 2013-14, the Company has purchased the remaining 42.50% or 3,233,696 Equity Shares, which were earlier held by Amaprop Limited at a consideration of Rs. 2,616.89 Million. Post this transaction IFCPL is a wholly owned subsidiary of the Company.

During the financial year 2014-15, the Company has further invested Rs. 1,000.02 Million by subscribing to 3,333,400 Equity Shares of face value Rs. 10 per share at a premium of Rs. 290 per equity share.

(3) The Board of Directors of Indiabulls Finance Company Private Limited ("IFCPL") and Indiabulls Commercial Credit Limited ("ICCL") (formerly Indiabulls Infrastructure Credit Limited) (both being wholly owned subsidiaries of the Company)) at their meeting held on April 16, 2015 had approved, the merger of IFCPL, on an ongoing basis, into ICCL, pursuant to and in terms of the provisions of Section 391 – 394 of the Companies Act, 1956, as amended from time to time. The appointed date of the proposed merger fixed under the Scheme was April 01, 2015. The Hon'ble High Court of Delhi, vide its order dated March 15, 2016, received by the Company on March 31, 2016, approved the Scheme (Order). In terms of the court approved Scheme, with the filing of the copy of the Order, on March 31, 2016 with the office of ROC, NCT of Delhi & Haryana (the Effective Date), the Scheme came into effect and IFCPL, as a going concern, stands amalgamated with ICCL with effect from the Appointed Date, being April 01, 2015. Subsequently the Board of Directors of ICCL, on March 31, 2016, issued and allotted 32,826,288 Equity Shares of Rs.10 each of ICCL to the Company against its holding of 10,942,096 fully paid Equity Shares of Rs. 10/- each of IFCPL, in the ratio of 3:1 i.e the Share Exchange Ratio, fixed under the Scheme.

(4) 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. 473,500,000 against a proportionate cost of Rs. 260,000,000. 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 Company Law Board (CLB) 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.

(5) During the financial year 2015-16, the Company has invested Rs Nil, (2014-15 Rs. Rs. 490.00 Million, 2013-14 Rs. 60.00 Million, 2012-13 Rs. 150.00 Million and 2011-12 Rs. Nil) by subscribing to (2014-15 49.00 Million, 2013-14 6.00 Million, 2012-13 15.00 Million, 2011-12 Nil) Equity Shares of face value Rs. 10 per share, issued by its wholly owned subsidiary namely Indiabulls Asset Management Company Limited.

(6) During the previous financial year 2013-14 the Company had advanced a sum of Rs. 49.40 Million by way of loan to its wholly owned subsidiary Indiabulls Life Insurance Company Limited. The subsidiary was not able to pursue the business and the resulted in losses. Based upon the availability of resources with the subsidiary as at financial year 2014-15 end to repay this loan, the Company had written off loan given as bad loans /advances written off during the financial year 2014-15.

(7) During the current financial year, the Company has invested Rs. 6,633.12 Million 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.

(8) During the year 2012-13, the Company has invested Rs. 2,025,000,000 by subscribing to 22,500,000 Compulsorily Convertible Cumulative Preference Shares of face value Rs. 10 per share, issued by its wholly owned subsidiary namely Indiabulls Commercial Credit Limited (formerly known as Indiabulls Infrastructure Credit Limited).

(9) During the year 2012-13, the Company has written off its investment in Indiabulls Alternative Asset Management Private Limited, as the Company was struck off from the records of Accounting And Corporate Regulatory Authority of Singapore, on February 7, 2013.

	As at March 31, 2016 Amount (Rs. in Millions)	As at March 31, 2015 Amount (Rs. in Millions)	As at March 31, 2014 Amount (Rs. in Millions)	As at March 31, 2013 Amount (Rs. in Millions)	As at March 31, 2012 Amount (Rs. in Millions)
(16) Deferred tax assets (net)					
Pursuant to Accounting Standard (AS) – 22 'Accounting for Taxes on Income', the Company has debited an amount of Rs. 788.41 (2014-15 Rs. 632.95 Million ,2013-14 credited Rs. 162.27 Million, 2012-13 debited Rs. 142.617 Million, 2011-12 credited Rs. 73.56 Million) as deferred tax charge (net) to the Statement of Profit and Loss arising on account of timing differences. The breakup of deferred tax into major components is as under:					
Deferred Tax Liabilities	-	-	-	1.70	-
On difference between book balance and tax balance of fixed assets/other assets	-	-	-	-	-
On difference between accounting income and taxable income on investments	-	-	697.53	-	-
Deferred Tax Assets					
On carry forward of Capital loss (restricted on account of virtual certainty)	-	-	697.53	-	-
Provision for loan assets and contingent provision against standard assets	-	-	1,616.60	1,495.95	103.83
On difference between book balance and tax balance of fixed assets/other assets	-	-	0.86	-	0.09
Disallowance under Section 40A(7) of the Income-Tax Act, 1961	-	-	27.32	26.41	1.85
Disallowance under Section 43B of the Income-Tax Act, 1961	-	-	149.17	111.02	0.73
Deferred Tax Assets (Net)	<u>-</u>	<u>-</u>	<u>1,793.95</u>	<u>1,631.68</u>	<u>106.50</u>

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	As at March 31, 2016 Amount (Rs. in Millions)	As at March 31, 2015 Amount (Rs. in Millions)	As at March 31, 2014 Amount (Rs. in Millions)	As at March 31, 2013 Amount (Rs. in Millions)	As at March 31, 2012 Amount (Rs. in Millions)
(17) Long-term loans and advances (Unsecured unless otherwise stated)					
(i) Loans and Other Credit Facilities-					
(a) Secured Loans ⁽¹⁾					
-Considered Good	593,350.13	442,035.64	342,716.75	293,652.59	94,139.02
-Considered Doubtful	2,360.22	2,023.36	457.29	970.78	246.21
Less: Loans Assigned	72,964.72	56,999.62	49,877.47	32,422.46	26,306.39
	<u>522,745.63</u>	<u>387,059.38</u>	<u>293,296.57</u>	<u>262,200.91</u>	<u>68,078.84</u>
(b) Unsecured Loans					
-Considered Good	1,337.94	606.46	313.05	756.11	0.65
-Considered Doubtful	-	6.82	220.04	216.22	-
	<u>1,337.94</u>	<u>613.28</u>	<u>533.09</u>	<u>972.33</u>	<u>0.65</u>
(c) Unsecured Loan to Related Party					
Indiabulls Life Insurance Company Limited ^{(Refer Note 15(6))}	-	-	49.40	-	-
	<u>-</u>	<u>-</u>	<u>49.40</u>	<u>-</u>	<u>-</u>
Total (a)+(b)+(c)	<u>524,083.57</u>	<u>387,672.66</u>	<u>293,879.06</u>	<u>263,173.24</u>	<u>68,079.49</u>
Less: Provision for Loan Assets ⁽²⁾ (Including additional provision made by the Company) ^(Refer Note 38)	<u>3,844.82</u>	<u>2,816.97</u>	<u>1,743.98</u>	<u>1,471.58</u>	<u>145.14</u>
	<u>520,238.75</u>	<u>384,855.69</u>	<u>292,135.08</u>	<u>261,701.66</u>	<u>67,934.35</u>
	As at March 31, 2016 Amount (Rs. in Millions)	As at March 31, 2015 Amount (Rs. in Millions)	As at March 31, 2014 Amount (Rs. in Millions)	As at March 31, 2013 Amount (Rs. in Millions)	As at March 31, 2012 Amount (Rs. in Millions)
(ii) Other Loans and Advances					
Capital Advance	47.95	1,163.71	1,164.21	763.82	0.16
Security Deposit for Rented Premises	168.48	60.54	172.86	43.62	5.10
Security Deposit with others	10.27	9.89	9.40	8.17	0.34
MAT Credit Entitlement	1,683.08	1,142.15	170.67	-	0.07
Advance Fringe Benefits tax (FBT) (Net of Provision for FBT Rs. 0.90 Million (2014-15 Rs. 0.90 Million, 2013-14 Rs. 2.47 Million, 2012-13 Rs. 2.47 Million, 2011-12 Rs. 2.47))	0.07	0.07	0.07	0.07	22.31
Advance Tax / Tax deducted at source (Net of Provision for Tax Rs. 10,444.81 (2014-15 Rs. 3,878.81 Million (2013-14 Rs. 1,655.64 Million, 2012-13 Rs. 5,692.31 Million, 2011-12 Rs. 219.67 Million))	768.65	567.93	676.98	636.40	-
Foreign Currency Forward Receivable	-	1,975.56	-	-	-
Others including Prepaid Expenses and Employee advances	152.48	178.43	14.00	16.15	1.25
	<u>523,069.73</u>	<u>389,953.97</u>	<u>294,343.27</u>	<u>263,169.89</u>	<u>67,963.58</u>
(1) Secured Loans and Other Credit Facilities given to customers amounting to Rs. 522,745.63 Million (2014-15 Rs. 387,059.38 Million , 2013-14 Rs. 293,296.57 Million, 2012-13 Rs. 262,200.91 Million, 2011-12 Rs. 68,078.84 Million) 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 or personal guarantees and / or					
(e) Negative lien and / or Undertaking to create a security.					
(2) Movement in Provision for Loan Assets is as under :					
	For the Year ended March 31, 2016	For the Year ended March 31, 2015	For the Year ended March 31, 2014	For the Year ended March 31, 2013	For the Year ended March 31, 2012
Opening Balance	2,946.74	1,916.56	1,561.60	148.10	109.77
Add: Transfer from Indiabulls Financial Services Limited pursuant to Scheme of Arrangement ^(Refer Note 40)	-	-	-	2,338.61	-
Add: Transfer from Statement of Profit and Loss	2,187.43	2,768.62	1,284.56	323.51	123.70
Less: Utilised during the year - towards Loans written off	1,134.50	1,738.44	929.60	1,248.62	85.37
Closing Balance	<u>3,999.67</u>	<u>2,946.74</u>	<u>1,916.56</u>	<u>1,561.60</u>	<u>148.10</u>

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	As at March 31, 2016 Amount (Rs. in Millions)	As at March 31, 2015 Amount (Rs. in Millions)	As at March 31, 2014 Amount (Rs. in Millions)	As at March 31, 2013 Amount (Rs. in Millions)	As at March 31, 2012 Amount (Rs. in Millions)
(18) Other non-current assets					
FCNR Hedge Premium	-	107.53	-	-	-
Margin Money Accounts	2,572.25	2,461.23	6,162.59	4,725.61	-
Interest Accrued on Deposit accounts / Margin Money	495.31	432.45	364.67	111.68	18.39
Interest Accrued on Loans	876.24	504.01	1,177.23	341.33	-
	<u>3,943.80</u>	<u>3,505.22</u>	<u>7,704.49</u>	<u>5,178.62</u>	<u>18.39</u>
	As at March 31, 2016 Amount (Rs. in Millions)	As at March 31, 2015 Amount (Rs. in Millions)	As at March 31, 2014 Amount (Rs. in Millions)	As at March 31, 2013 Amount (Rs. in Millions)	As at March 31, 2012 Amount (Rs. in Millions)
(19) Current investments					
Investments in Mutul Funds ^{(Refer Note 29(iv(a)))}	72,100.80	26,539.13	20,779.95	1,231.81	430.00
Investments in Bonds(Quoted) ^{(Refer Note 29(iv(b)))}	2,692.72	-	220.00	3,220.00	-
Investments in Certificate of Deposits(Quoted) ^{(Refer Note 29(iv(c)))}	23,117.18	33,281.01	7,893.48	16,728.95	-
Investment in Government Securities (Quoted) ^{(Refer Note 29(iv(d)))}	-	-	-	505.43	-
	<u>97,910.70</u>	<u>59,820.14</u>	<u>28,893.43</u>	<u>21,686.19</u>	<u>430.00</u>
Aggregate Market value of Quoted Investments	25,964.81	33,330.20	8,209.26	21,672.34	432.80
Aggregate book value of Quoted Investments	25,809.90	33,281.01	8,163.48	21,414.38	430.00
Aggregate book value of Unquoted Investments	72,100.80	26,539.13	20,729.95	271.81	-
Aggregate provision for diminution in the value of investments	-	-	-	-	-
	As at March 31, 2016 Amount (Rs. in Millions)	As at March 31, 2015 Amount (Rs. in Millions)	As at March 31, 2014 Amount (Rs. in Millions)	As at March 31, 2013 Amount (Rs. in Millions)	As at March 31, 2012 Amount (Rs. in Millions)
(20) Trade receivables					
Other Debts					
Other Debts Outstanding for a period exceeding six months from its due date					
- Secured, Considered Good	-	-	-	-	-
- Unsecured, Considered Good	-	-	-	-	-
Other Debts Outstanding for a period less than six months from its due date					
- Secured, Considered Good	-	-	-	-	-
- Unsecured, Considered Good	13.29	14.18	5.57	18.07	-
	<u>13.29</u>	<u>14.18</u>	<u>5.57</u>	<u>18.07</u>	<u>-</u>
	As at March 31, 2016 Amount (Rs. in Millions)	As at March 31, 2015 Amount (Rs. in Millions)	As at March 31, 2014 Amount (Rs. in Millions)	As at March 31, 2013 Amount (Rs. in Millions)	As at March 31, 2012 Amount (Rs. in Millions)
(21) Cash and cash equivalents					
Cash on Hand	77.44	124.38	163.43	156.83	16.00
Cheques / Drafts on hand	-	-	228.94	38.30	23.21
Balances with banks					
- in current accounts [#]	22,913.73	22,518.44	31,617.03	47,896.68	311.61
- in demand deposits accounts	384.60	5,982.20	10,975.26	359.48	281.67
	<u>23,375.77</u>	<u>28,625.02</u>	<u>42,984.66</u>	<u>48,451.29</u>	<u>632.49</u>
Other Bank balances					
- Margin Money Accounts	2,921.84	3,858.47	-	-	-
- in deposit accounts held as margin money (under lien) ⁽¹⁾	821.64	445.40	12.41	3.98	190.55
	<u>3,743.48</u>	<u>4,303.87</u>	<u>12.41</u>	<u>3.98</u>	<u>190.55</u>
	<u>27,119.25</u>	<u>32,928.89</u>	<u>42,997.07</u>	<u>48,455.27</u>	<u>823.04</u>

(1) Deposits accounts with bank of Rs. 821.64 Million (2014-15 Rs.445.40 Million, 2013-14 Rs. 12.41 Million, 2012-13 Rs. 3.98 Million, 2011-12 Rs. 190.55 Million) are under lien. The Company has the complete beneficial interest on the income earned from these deposits.

Indiabulls Housing Finance Limited
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includes Rs. 64.68 Million (2014-15 Rs. 29.16 Million , 2013-14 Rs. 24.19 Million, 2012-13 Rs. 19.30 Million, 2011-12 Rs. Nil) in designated unclaimed dividend accounts.

	As at March 31, 2016 Amount (Rs. in Millions)	As at March 31, 2015 Amount (Rs. in Millions)	As at March 31, 2014 Amount (Rs. in Millions)	As at March 31, 2013 Amount (Rs. in Millions)	As at March 31, 2012 Amount (Rs. in Millions)
(22) Short-term loans and advances (Unsecured unless otherwise stated)					
(i) Loans and Other Credit Facilities					
(a) Secured Loans ⁽¹⁾					
-Considered Good	74,058.37	55,607.34	46,978.63	41,363.34	5,591.86
-Considered Doubtful	-	-	-	-	26.26
Less: Loans assigned	6,404.12	6,984.21	7,317.53	7,141.88	1,637.33
	<u>67,654.25</u>	<u>48,623.13</u>	<u>39,661.10</u>	<u>34,221.46</u>	<u>3,980.79</u>
(b) Unsecured Loans					
-Considered Good	833.37	1,335.70	811.99	2,005.66	5.16
	<u>833.37</u>	<u>1,335.70</u>	<u>811.99</u>	<u>2,005.66</u>	<u>5.16</u>
(c) Secured Loans to Related Parties					
Indiabulls Finance Company Private Limited	-	460.00	3,998.00	1,400.00	-
Indiabulls Infrastructure Credit Limited	1,044.70	-	113.50	-	-
	<u>1,044.70</u>	<u>460.00</u>	<u>4,111.50</u>	<u>1,400.00</u>	<u>-</u>
Total (a) +(b)+(c)	<u>69,532.32</u>	<u>50,418.83</u>	<u>44,584.59</u>	<u>37,627.12</u>	<u>3,985.95</u>
Less: Provision for Loan Assets (Including additional provision made by the Company) ^{(Refer Note.17(2))}	154.85	129.77	172.58	90.02	2.96
	<u>69,377.47</u>	<u>50,289.06</u>	<u>44,412.01</u>	<u>37,537.10</u>	<u>3,982.99</u>
(ii) Other Loans and Advances					
Advance Interest on Short term borrowings	502.46	308.81	413.16	350.90	140.31
Security Deposit for Rented Premises	30.82	124.91	11.02	141.23	3.47
Security Deposit with Others	-	-	-	-	-
Foreign Currency Forward Receivable	7,162.66	1,007.03	-	30.00	-
Application Money for Bonds/Investments	-	-	-	250.00	-
Others including Prepaid Expenses / Cenvat Credit and Employee advances	382.88	487.22	369.67	157.23	18.68
	<u>77,456.29</u>	<u>52,217.03</u>	<u>45,205.86</u>	<u>38,466.46</u>	<u>4,145.45</u>

(1) Secured Loans and Other Credit Facilities given to customers amounting to Rs. 3,980.79 (2014-15 Rs. 49,083.13 Million , 2013-14 Rs. 43,772.60 Million, 2012-13 Rs. 34,221.47 Million, 2011-12 Rs. 3,980.79 Million) 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 or personal guarantees and / or
(e) Negative lien and / or Undertaking to create a security.

	As at March 31, 2016 Amount (Rs. in Millions)	As at March 31, 2015 Amount (Rs. in Millions)	As at March 31, 2014 Amount (Rs. in Millions)	As at March 31, 2013 Amount (Rs. in Millions)	As at March 31, 2012 Amount (Rs. in Millions)
(23) Other current assets					
FCNR Hedge Premium	110.61	184.54	-	82.54	-
Interest Accrued on Loans	5,959.19	4,611.36	3,317.69	2,940.13	652.75
Interest Accrued on Deposit accounts / Margin Money / Bonds	205.48	181.58	38.95	156.50	21.07
Deposit Accounts	-	-	-	-	142.80
	<u>6,275.28</u>	<u>4,977.48</u>	<u>3,356.64</u>	<u>3,179.17</u>	<u>816.62</u>

Indiabulls Housing Finance Limited
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	For the Year ended March 31, 2016 Amount (Rs. in Millions)	For the Year ended March 31, 2015 Amount (Rs. in Millions)	For the Year ended March 31, 2014 Amount (Rs. in Millions)	For the Year ended March 31, 2013 Amount (Rs. in Millions)	For the Year ended March 31, 2012 Amount (Rs. in Millions)
(24) Revenue from operations					
(a) Income from Financing and Investing Activities					
Income from Financing Activities ⁽¹⁾	75,600.50	59,332.04	50,159.27	42,218.75	6,476.43
(b) Income from other Financial Services					
Fee Income from Services	433.94	364.57	132.04	96.33	714.09
Commission on Insurance	150.55	126.06	12.55	84.21	-
Other Operating Income ⁽²⁾	3,144.36	2,498.60	1,809.59	1,870.22	486.70
	<u>79,329.35</u>	<u>62,321.27</u>	<u>52,113.45</u>	<u>44,269.51</u>	<u>7,677.22</u>
(1) Income from Financing Activities Includes:					
Interest on Loan Financing / Income from Securitisation / Assignment	74,043.38	57,590.23	47,941.71	41,173.42	6,444.80
Interest on Deposit Accounts	708.61	791.14	1,213.83	273.14	31.63
Interest on Bonds / Commercial Papers / Certificate of Deposit / Pass Through Certificates	848.51	950.67	1,003.73	772.19	-
	<u>75,600.50</u>	<u>59,332.04</u>	<u>50,159.27</u>	<u>42,218.75</u>	<u>6,476.43</u>
(2) Other Operating Income includes:					
Loan processing fees	2,981.35	2,336.27	1,299.74	1,385.59	496.91
Foreclosure fees and other related income	908.57	756.32	935.02	824.82	221.57
Less: Direct Selling Agents Commission	507.97	424.64	297.56	220.16	150.97
Less: Client Verification Charges	221.39	153.04	114.27	110.70	74.81
Less: CERSAI Charges	16.20	16.31	13.34	9.33	6.00
	<u>3,144.36</u>	<u>2,498.60</u>	<u>1,809.59</u>	<u>1,870.22</u>	<u>486.70</u>
	For the Year ended March 31, 2016 Amount (Rs. in Millions)	For the Year ended March 31, 2015 Amount (Rs. in Millions)	For the Year ended March 31, 2014 Amount (Rs. in Millions)	For the Year ended March 31, 2013 Amount (Rs. in Millions)	For the Year ended March 31, 2012 Amount (Rs. in Millions)
(25) Other income					
Dividend received from Subsidiary Company	-	1,278.26	-	-	-
Dividend Income on Units of Mutual Funds	1,516.10	-	1,258.17	1,819.52	91.66
Sundry Balances Written back	6.01	0.01	18.47	62.08	0.82
Gain on Mutual Fund Investments (Current Investments)	1,748.90	1,440.56	190.16	1.81	-
Profit on sale of Current Investments	5,710.53	6,236.17	3,156.97	369.76	5.38
Interest on Income tax Refund	82.17	32.08	-	-	-
Miscellaneous Income	26.15	85.08	124.40	27.34	0.26
	<u>9,089.86</u>	<u>9,072.16</u>	<u>4,748.17</u>	<u>2,280.51</u>	<u>98.12</u>
	For the Year ended March 31, 2016 Amount (Rs. in Millions)	For the Year ended March 31, 2015 Amount (Rs. in Millions)	For the Year ended March 31, 2014 Amount (Rs. in Millions)	For the Year ended March 31, 2013 Amount (Rs. in Millions)	For the Year ended March 31, 2012 Amount (Rs. in Millions)
(26) Employee benefits expense					
Salaries	3,326.98	2,454.10	2,036.96	1,879.68	113.76
Contribution to Provident Fund and Other Funds ⁽¹⁾	35.04	18.53	7.51	8.30	0.09
Employee Stock Compensation Expense	3.37	4.47	5.82	7.56	-
Provision for Gratuity, Compensated Absences and Superannuation Expense ⁽¹⁾	262.61	280.76	136.95	116.89	3.84
Staff Welfare Expenses	58.31	34.91	18.46	23.79	2.62
	<u>3,686.31</u>	<u>2,792.77</u>	<u>2,205.70</u>	<u>2,036.22</u>	<u>120.31</u>

Indiabulls Housing Finance Limited
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(1) Employee Benefits – Provident Fund, ESIC, Gratuity and Compensated Absences disclosures as per Accounting Standard (AS) 15 (Revised) – 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. 35.04 Million (2014-15 Rs. 18.53 Million, 2013-14 Rs. 7.51 Million, 2012-13 Rs. 8.30 Million, 2011-12 Rs. 0.09 Million) 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 Accounting Standard (AS) 15 (Revised) 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 the Statement of Profit and Loss.

Disclosure in respect of Gratuity ,Compensated Absences and Superannuation:

Amount (Rs. in Millions)

Particulars	Gratuity (Unfunded)					Compensated Absences (Unfunded)				
	2015-2016	2014-2015	2013-2014	2012-2013	2011-2012	2015-2016	2014-2015	2013-2014	2012-2013	2011-2012
<u>Reconciliation of liability recognised in the Balance Sheet:</u>										
Present Value of commitments (as per Actuarial valuation)	191.81	112.74	80.39	77.70	5.71	93.86	54.79	33.53	34.41	2.25
Fair value of plan assets	-	-	-	-	-	-	-	-	-	-
Net liability in the Balance sheet (as per Actuarial valuation)	191.81	112.74	80.39	77.70	5.71	93.86	54.79	33.53	34.41	2.25
<u>Movement in net liability recognised in the Balance Sheet:</u>										
<u>Net liability as at the beginning of the year</u>	112.74	80.39	77.70	5.71	11.09	54.79	33.53	34.41	2.25	4.45
<u>Net liability as at the beginning of the year as Transferred from IBFSL</u>	-	-	-	63.59	-	-	-	-	29.02	-
Amount (paid) during the year	(8.54)	(10.15)	(10.38)	(3.58)	(0.47)	(0.03)	-	(0.10)	-	-
Net expenses recognised / (reversed) in the Statement of Profit and Loss	84.13	40.29	20.32	14.17	2.69	37.71	19.94	3.51	4.75	1.15
Acquisition Adjustment (on account of transfer of employees)	3.48	2.21	(7.24)	(2.19)	-	1.39	1.32	(4.29)	(1.61)	-
Transferred to Holding Company (on account of transfer of employees)	-	-	-	-	(7.60)	-	-	-	-	(3.35)
Net liability as at the end of the year	191.81	112.74	80.39	77.70	5.71	93.86	54.79	33.53	34.41	2.25
<u>Expenses recognised in the Statement of Profit and Loss:</u>										
Current service cost	36.43	22.09	17.65	18.91	9.43	24.23	13.73	9.28	10.75	3.96
Past service cost	-	-	-	-	-	-	-	-	-	-
Interest Cost	10.60	7.71	6.68	5.86	0.62	5.29	3.55	2.94	2.76	0.24
Expected return on plan assets	-	-	-	-	-	-	-	-	-	-
Actuarial (gains) / Losses	37.10	10.49	(4.02)	(10.60)	(7.35)	8.19	2.66	(8.71)	(8.76)	(3.05)
<u>Expenses charged / (reversal) to the Statement of Profit and</u>	84.13	40.29	20.32	14.17	2.69	37.71	19.94	3.51	4.75	1.15

Indiabulls Housing Finance Limited
Notes forming part of Reformatted Standalone Summary Statements

Particulars	Gratuity (Unfunded)					Compensated Absences (Unfunded)				
	2015-2016	2014-2015	2013-2014	2012-2013	2011-2012	2015-2016	2014-2015	2013-2014	2012-2013	2011-2012
Return on Plan assets:										
Expected return on plan assets	N.A.	N.A.	N.A.	N.A.	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.	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.	N.A.	N.A.	N.A.	N.A.
Reconciliation of defined-benefit commitments:										
Commitments as at the beginning of the year	112.74	80.39	77.70	69.30	11.09	54.78	33.53	34.41	31.27	4.45
Current service cost	36.43	22.09	17.65	18.91	9.43	24.23	13.73	9.28	10.75	3.96
Past service cost	-	-	-	-	-	-	-	-	-	-
Interest cost	10.60	7.71	6.68	5.86	0.62	5.29	3.55	2.94	2.76	0.24
(Paid benefits)	(8.54)	(10.15)	(10.38)	(3.58)	(8.07)	(0.02)	-	(0.10)	-	(3.35)
Acquisition Adjustment (on account of transfer of employees)	3.48	2.21	(7.24)	(2.19)	-	1.39	1.32	(4.29)	(1.61)	-
Actuarial (gains) / losses	37.10	10.49	(4.02)	(10.60)	(7.35)	8.19	2.65	(8.71)	(8.76)	(3.05)
Commitments as at the end of the year	191.81	112.74	80.39	77.70	5.71	93.86	54.78	33.53	34.41	2.25
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.	N.A.	N.A.	N.A.
Expected return on plan assets	N.A.	N.A.	N.A.	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.	N.A.	N.A.	N.A.
Paid benefits	N.A.	N.A.	N.A.	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.	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.	N.A.	N.A.

N.A - not applicable

Disclosure in respect of Gratuity ,Compensated Absences and Superannuation:

Amount (Rs. in Millions)

Particulars	Superannuation (Unfunded)				
	2015-2016	2014-2015	2013-2014	2012-2013	2011-2012
Reconciliation of liability recognised in the Balance Sheet:					
Present Value of commitments (as per Actuarial valuation)	766.65	625.88	405.35	292.23	-
Fair value of plan assets	-	-	-	-	-
Net liability in the Balance sheet (as per Actuarial valuation)	766.65	625.88	405.35	292.23	-
Movement in net liability recognised in the Balance Sheet:					
Net liability as at the beginning of the year	625.88	405.35	292.23	-	-
Net liability as at the beginning of the year as Transferred from IBFSL	-	-	-	194.25	-
Amount (paid) during the year	-	-	-	-	-
Net expenses recognised / (reversed) in the Statement of Profit and Loss	140.77	220.54	113.12	-	-
Acquisition Adjustment (on account of transfer of employees)	-	-	-	97.97	-

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Particulars	Superannuation (Unfunded)				
	2015-2016	2014-2015	2013-2014	2012-2013	2011-2012
Transferred to Holding Company (on account of transfer of employees)	-	-	-	-	-
Net liability as at the end of the year	766.65	625.88	405.35	292.23	-
Expenses recognised in the Statement of Profit and Loss:					
Current service cost	52.56	47.10	33.64	26.50	-
Past service cost	-	-	-	-	-
Interest Cost	53.00	41.68	27.82	19.36	-
Expected return on plan assets	-	-	-	-	-
Actuarial (gains) / Losses	35.21	131.75	51.66	52.12	-
Expenses charged / (reversal) to the Statement of Profit and	140.77	220.53	113.12	97.97	-

Amount (Rs. in Millions)

Particulars	Superannuation (Unfunded)				
	2015-2016	2014-2015	2013-2014	2012-2013	2011-2012
Return on Plan assets:					
Expected return on plan assets	N.A.	N.A.	N.A.	N.A.	N.A.
Actuarial (gains) / losses	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.
Reconciliation of defined- benefit commitments:					
Commitments as at the beginning of the year	625.88	405.35	292.23	194.25	-
Current service cost	52.56	47.10	33.64	26.50	-
Past service cost	-	-	-	-	-
Interest cost	53.00	41.68	27.82	19.36	-
(Paid benefits)	-	-	-	-	-
Acquisition Adjustment (on account of transfer of employees)	-	-	-	-	-
Actuarial (gains) / losses	35.21	131.76	51.66	52.12	-
Commitments as at the end of the year	766.65	625.88	405.35	292.23	-
Reconciliation of Plan assets:					
Plan assets as at the beginning of the year	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.
Contributions during the year	N.A.	N.A.	N.A.	N.A.	N.A.
Paid benefits	N.A.	N.A.	N.A.	N.A.	N.A.
Actuarial (gains) / losses	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 - not applicable

Amount (Rs. in Millions)

Particulars	Gratuity (Unfunded) Financial Years					
	2015-2016	2014-2015	2013-2014	2012-2013	2011-2012	2010-2011
Experience adjustment						
On plan liabilities	(4.18)	(6.46)	(1.64)	10.60	7.36	1.00
On plan assets	-	-	-	-	-	-
Present value of benefit obligation	191.81	112.74	80.39	77.70	5.71	11.09
Fair value of plan assets	-	-	-	-	-	-
Excess of (obligation over plan assets) / plan assets over obligation	191.81	112.74	80.39	77.70	5.71	11.09

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Notes forming part of Reformatted Standalone Summary Statements

Particulars	Amount (Rs. in Millions)					
	Compensated Absences (Unfunded)					
	Financial Years					
	2015-2016	2014-2015	2013-2014	2012-2013	2011-2012	2010-2011
Experience adjustment						
On plan liabilities	7.30	(2.66)	6.26	8.76	3.05	1.19
On plan assets	-	-	-	-	-	-
Present value of benefit obligation	93.86	54.79	33.53	34.41	2.25	4.45
Fair value of plan assets	-	-	-	-	-	-
Excess of (obligation over plan assets) / plan assets over obligation	93.86	54.79	33.53	34.41	2.25	4.45

Particulars	Amount (Rs. in Millions)					
	Superannuation (Unfunded)					
	Financial Years					
	2015-2016	2014-2015	2013-2014	2012-2013	2011-2012	2010-2011
Experience adjustment						
On plan liabilities	87.24	(110.56)	(81.18)	(52.03)	N.A.	N.A.
On plan assets	-	-	-	-	N.A.	N.A.
Present value of benefit obligation	766.65	625.88	405.35	292.23	N.A.	N.A.
Fair value of plan assets	-	-	-	-	N.A.	N.A.
Excess of (obligation over plan assets) / plan assets over obligation	766.65	625.88	405.35	292.23	N.A.	N.A.

N.A - not available

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)		
	2015-2016	2014-2015	2013-2014	2012-2013	2011-2012	2015-2016	2014-2015	2013-2014	2012-2013	2011-2012	2014-2015	2013-2014	2012-2013
Discount Rate	8.00%	8.25%	8.50%	8.00%	8.50%	8.00%	8.25%	8.50%	8.00%	8.50%	8.25%	8.50%	8.00%
Expected Return on plan assets	N.A.	N.A.	N.A.	N.A.	8.50%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Expected rate of salary increase	6.00%	5.00%	5.00%	5.00%	N.A.	6.00%	5.00%	5.00%	5.00%	5.50%	5.00%	5.00%	5.00%
Mortality	IALM (2006-08)	IALM (2006-08)	IALM (2006-08)	IALM (1994-96)	5.50%	IALM (2006-08)	IALM (2006-08)	IALM (2006-08)	IALM (1994-96)	LIC (1994-96) duly modified	IALM (2006-08)	IALM (2006-08)	IALM (1994-96)
Retirement Age (Years)	60	60	60	60	LIC (1994-96) duly modified	60	60	60	60	60	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. 70.68 Million (2014-15 Rs. 42.14 Million (2013-14 Rs. 27.31 Million, 2012-13 Rs. 28.45 Million, 2011-12 Rs. 1.95 Million) Rs. 35.36 Million (2014-15 Rs. 19.22 Million, 2013-14 Rs. 11.89 Million, 2012-13 Rs. 9.56 Million) and Rs. 167.68 Million (2014-15 Rs.136.22 Million (2013-14 Rs.92.10 Million, 2012-13 Rs. 55.35 Million, 2011-12 Rs. 0.67 Million) respectively.

	For the Year ended March 31, 2016 Amount (Rs. in Millions)	For the Year ended March 31, 2015 Amount (Rs. in Millions)	For the Year ended March 31, 2014 Amount (Rs. in Millions)	For the Year ended March 31, 2013 Amount (Rs. in Millions)	For the Year ended March 31, 2012 Amount (Rs. in Millions)
(27) Finance costs					
Interest on Loans ⁽¹⁾	27,703.10	23,193.59	21,284.66	17,559.46	3,151.51
Interest on Non-Convertible Debentures	14,797.63	9,191.67	7,134.71	5,481.78	182.63
Interest on Commercial Papers	4,046.98	4,766.29	2,730.74	2,351.12	392.27
Interest on Subordinate Debt	1,143.53	1,016.91	940.62	546.01	1.80
Interest on Taxes	44.20	0.32	0.37	0.38	8.51
Bank Charges towards Borrowings	11.81	13.18	21.31	15.76	6.90
Processing fees	169.61	94.80	172.55	72.36	62.21
Arranger Fees	-	-	-	-	1.10
Net Revaluation on Foreign Currency Loans	183.20	81.13	37.53	8.95	-
FCNR Hedge Premium	324.05	77.14	-	-	-
	48,424.11	38,435.03	32,322.49	26,035.82	3,806.93

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(1) During the year, the Company has recognised Premium on Options Contracts amounting to Rs. Nil (2014-15 Rs. Nil, 2013-14 Rs. 121.40 Million, 2012-13 Rs. 20.08 Million, 2011-12 Rs. Nil) and Premium on forward contract & principal only swaps on ECB amounting to Rs. 1,061.19 Million (2014-15 Rs. 155.77 Million, 2013-14 Rs. Nil, 2012-13 Rs. 0.43 Million, 2011-12 Rs. Nil) included in Interest on Loans and unrealised marked to market loss towards derivatives amounting to Rs. 140.45 Million (2014-15 Rs. 23.017 Million, 2013-14 Rs. Nil, 2012-13 Rs. Nil, 2011-12 Rs. Nil) which has been included under Bank / Finance Charges. Derivative instruments that are outstanding is as given below:-

I. Cross Currency Swaps entered for hedging purposes as at March 31, 2016 for USD 255.08 Million (2014-15 USD 233.12 Million, 2013-14 USD Nil, 2012-13 USD 37.28 Million, 2011-12 USD Nil (Buy)) against cross currency of Rs. 16,034.75 (2014-15 Rs. 14,434.75 Million, 2013-14 Rs. Nil, 2012-13 Rs. 200.00 Million, 2011-12 Rs. Nil) for a total of 9 contracts (2014-15 7 Contracts, 2013-14 Nil Contracts, 2012-13 Nil Contracts, 2011-12 Nil Contracts).
 II. INR Interest Rate Swaps (Fixed to Floating) for Notional Principal of Rs. 9,250.00 Million (2014-15 Rs.750.00 Million, 2013-14 Rs. 750.00 Million, 2012-13 Rs. 4,000.00 Million, 2011-12 Rs. Nil) for a total of 11 Contracts (2014-15 3 contracts, 2013-14 3 contracts, 2012-13 8 Contracts, 2011-12 Nil Contracts) against fluctuations in interest rate changes.
 III. USD Interest Rate Swaps (Floating to Fixed) for Notional Principal INR of Rs. 15,622.25 Million against USD 249.30 Million (2014-15 Rs. 5,148.47 Million against USD 82.80 Million, 2013-14 Rs. Nil, 2012-13 Rs. Nil) for a total of 18 Contracts (2014-15 6 contracts, 2013-14 Nil contracts, 2012-13 Nil Contracts, 2011-12 Nil Contracts) against fluctuations in USD Libor.
 IV. Forward Contract entered for hedging purposes as at March 31, 2015 for USD 108.20 Million (2014-15 USD 47.80 Million, 2013-14 USD Nil, 2012-13 USD 37.28 Million) against cross currency of Rs. 7,015.97 Million (2014-15 Rs. 3,000.00 Million, 2013-14 Rs. Nil, 2012-13 Rs. 2000 Million) for a total of 13 Contracts (2014-15 2 Contracts, 2013-14 Nil Contracts, 2012-13 2 Contracts, 2011-12 Nil Contracts).

	For the Year ended March 31, 2016 Amount (Rs. in Millions)	For the Year ended March 31, 2015 Amount (Rs. in Millions)	For the Year ended March 31, 2014 Amount (Rs. in Millions)	For the Year ended March 31, 2013 Amount (Rs. in Millions)	For the Year ended March 31, 2012 Amount (Rs. in Millions)
(28) Other expenses					
Collection Charges	8.05	8.53	10.35	6.98	0.86
Demat Charges	1.63	1.81	0.88	1.48	0.21
Stamp Papers/Stamp Duty charges	41.73	29.65	34.66	32.48	9.63
Rates & Taxes	5.93	10.04	4.44	6.82	0.61
Communication Expenses	56.88	51.05	54.14	60.07	11.03
Legal and Professional Charges	188.34	178.71	202.83	458.16	21.39
Rent and Other Charges ⁽¹⁾	387.01	358.39	337.00	386.49	28.79
Electricity Expenses	70.49	52.70	50.20	46.15	4.64
Repairs and Maintenance-Others	148.72	89.49	88.12	108.94	9.21
Recruitment and Training	15.10	9.03	7.01	5.45	0.04
Printing and Stationery	31.72	24.47	21.73	28.84	6.76
Traveling and Conveyance Expenses	135.89	107.36	87.59	115.03	10.30
Business Promotion	68.93	52.71	27.37	121.29	0.02
Payment to Auditors comprises (net of service tax input credit Rs. 1.79 Million (2014-15 Rs. 1.03 Million (2013-14 Rs. .91 Million, 2012-13 Rs. 1.21 Million, 2011-12 Rs. 0.41 Million))	-	-	-	-	-
As Auditors	13.12	9.77	8.36	11.15	6.07
For Certification	12.73	6.37	1.59	2.12	0.74
Other Services	-	-	4.06	5.42	-
Reimbursement of Expenses	1.94	1.55	1.55	2.07	0.74
Contingent Provision against standard Assets / Provision for Loan assets / Bad Debts Written Off(Net of Recoveries) ^{(1)& (Refer Note 38)}	3,898.91	2,952.58	2,144.50	823.38	161.02
Expenditure on Social Responsibility ⁽³⁾	318.21	231.99	-	-	-
Advertisement	156.83	49.49	106.62	92.90	0.17
Assignment Expenses	-	-	-	-	109.59
Loss on sale of fixed assets	0.76	4.22	8.89	4.16	0.99
Trusteeship Fees	4.73	4.41	2.76	1.76	0.22
Donation Expenses ⁽³⁾	1.50	400.25	30.50	3.01	-
Investment written off (Net) ^{(Refer Note 15(9))}	-	-	-	7.39	-
Miscellaneous Expenses	13.72	19.32	13.87	13.15	1.84
	5,582.87	4,653.89	3,249.02	2,344.69	384.87

(1) The Company has taken office premises on Lease and Leave & License basis at various locations in India. Lease rent / License fees aggregating to Rs. 351.74 Million (2014-15 Rs. 329.13 Million, 2013-14 Rs. 302.19 Million, 2012-13 Rs. 349.98 Million, 2011-12 Rs. 24.55 Million) 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 are as under:

	For the Year ended March 31 2016 Amount (Rs. in Millions)	For the Year ended March 31 2015 Amount (Rs. in Millions)	Minimum Lease Rentals For the Year ended March 31 2014 Amount (Rs. in Millions)	For the Year ended March 31 2013 Amount (Rs. in Millions)	For the Year ended March 31 2012 Amount (Rs. in Millions)
Particulars					
Not later than One year	269.30	204.67	291.47	354.37	16.28
Later than One year but not later than Five years	845.17	382.80	479.40	708.69	28.81
Later than Five Years	179.14	130.00	167.92	164.99	16.74
	1,293.61	717.47	938.79	1,228.05	61.83

(2) Provision for Loan assets / Bad Debts Written Off(Net of Recoveries) includes;

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Particulars	For the Year ended March 31 2016	For the Year ended March 31 2015	For the Year ended March 31 2014	For the Year ended March 31 2013	For the Year ended March 31 2012
	Amount (Rs. in Millions)	Amount (Rs. in Millions)	Amount (Rs. in Millions)	Amount (Rs. in Millions)	Amount (Rs. in Millions)
Contingent Provisions against Standard Assets	1,144.50	-	-	223.67	70.69
Provision for Loan Assets	2,187.43	2,768.62	1,284.56	323.51	38.33
Bad Debt/Advances written off (Net)*	566.98	183.96	859.94	276.20	52.00
Total	3,898.91	2,952.58	2,144.50	823.38	161.02

*Net of recoveries of Rs. 379.88 Millions (2014-15 Rs. 960.25 Millions, 2013-14 - Rs. 565.33 Millions, 2012-13 - Rs. 391.95 Millions, 2011-12 Rs. 33.36 Million)

(3) Expenditure on Social Responsibility and Contribution to an Electroal Trust aggregates to Rs. 318.21 Million (2014-15 Rs. 631.99 Million, 2013-14 Rs. Nil, 2012-13 Rs. Nil, 2011-12 Rs. Nil).

(29) Explanatory Notes

	As at March 31 2016 Amount (Rs. in Millions)	As at March 31 2015 Amount (Rs. in Millions)	As at March 31 2014 Amount (Rs. in Millions)	As at March 31 2013 Amount (Rs. in Millions)	As at March 31 2012 Amount (Rs. in Millions)
(i)(a) Secured Redeemable Non Convertible Debentures (payable at par unless otherwise stated) include:*					
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 13, 2026**	250.00	-	-	-	-
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 7, 2026	500.00	-	-	-	-
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 31, 2025	100.00	-	-	-	-
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 20, 2025	2,650.00	-	-	-	-
9.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 26, 2025	10,000.00	-	-	-	-
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 19, 2025	250.00	-	-	-	-
9.20 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on December 31, 2024	250.00	250.00	-	-	-
9.20 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on December 16, 2024	250.00	250.00	-	-	-
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on June 30, 2024	250.00	250.00	-	-	-
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on June 5, 2024	250.00	250.00	-	-	-
10.20 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on December 24, 2023	250.00	250.00	250.00	-	-
10.55 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on November 21, 2023	4,000.00	4,000.00	4,000.00	-	-
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on October 8, 2023	250.00	250.00	250.00	-	-
11.00 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on August 29, 2023	10,000.00	10,000.00	10,000.00	-	-
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on March 25, 2023	50.00	50.00	50.00	50.00	-
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on March 19, 2023	1,000.00	1,000.00	1,000.00	1,000.00	-
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on February 26, 2023	250.00	250.00	250.00	250.00	-
10.20 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on January 16, 2023	350.00	350.00	350.00	350.00	-
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on December 31, 2022	500.00	500.00	500.00	500.00	-
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on December 18, 2022	150.00	150.00	150.00	150.00	-
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on November 20, 2022	100.00	-	-	-	-
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on November 19, 2022	150.00	150.00	150.00	150.00	-
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on November 6, 2022	150.00	150.00	150.00	150.00	-
10.70 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on July 6, 2022	200.00	200.00	200.00	200.00	-
10.70 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on June 28, 2022	8,000.00	8,000.00	8,000.00	8,000.00	-
10.75 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on April 3, 2022	1,250.00	1,250.00	1,250.00	1,250.00	-
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on February 27, 2022	5,000.00	5,000.00	5,000.00	5,000.00	-
10.70 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on November 22, 2021	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
10.65 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on September 7, 2021	5,000.00	5,000.00	5,000.00	5,000.00	-
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on February 18, 2021	200.00	200.00	200.00	-	-
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 8, 2021	750.00	-	-	-	-
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 19, 2021	1,000.00	-	-	-	-
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 7, 2021	3,000.00	-	-	-	-
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 20, 2020	2,550.00	-	-	-	-
9.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 18, 2020	4,250.00	-	-	-	-
9.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 4, 2020	10,000.00	-	-	-	-
9.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 13, 2020	150.00	-	-	-	-
9.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 7, 2020	150.00	-	-	-	-
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 11, 2020	500.00	-	-	-	-
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 30, 2020**	833.34	-	-	-	-
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on March 27, 2020**	-	200.00	-	-	-
9.45 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on December 8, 2019	1,000.00	1,000.00	-	-	-
4.00 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on December 2, 2019 ⁽¹⁾	2,000.00	2,000.00	-	-	-
4.00 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on November 27, 2019 ⁽¹⁾	3,000.00	3,000.00	-	-	-
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on November 14, 2019	150.00	150.00	-	-	-

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	As at	As at	As at	As at	As at
	March 31 2016 Amount (Rs. in Millions)	March 31 2015 Amount (Rs. in Millions)	March 31 2014 Amount (Rs. in Millions)	March 31 2013 Amount (Rs. in Millions)	March 31 2012 Amount (Rs. in Millions)
9.88 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on October 30, 2019	100.00	100.00	-	-	-
9.90 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on October 13, 2019	150.00	150.00	-	-	-
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on September 29, 2019	950.00	1,600.00	-	-	-
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on August 25, 2019 ⁽¹⁾	3,000.00	3,000.00	-	-	-
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 15, 2019	5,000.00	-	-	-	-
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 29, 2019**	833.33	-	-	-	-
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 29, 2019**	1,000.00	-	-	-	-
9.4953 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 11, 2019**	500.00	-	-	-	-
9.80 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on March 9, 2019**	500.00	2,500.00	-	-	-
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 22, 2019**	1,000.00	-	-	-	-
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 19, 2019	1,000.00	-	-	-	-
9.078 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 14, 2019	65.00	-	-	-	-
8.95 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 27, 2018	50.00	-	-	-	-
9.2775 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 13, 2018	630.00	-	-	-	-
9.1775 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 22, 2018	520.00	-	-	-	-
9.1775 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 8, 2018	580.00	-	-	-	-
9.455 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 12, 2018**	2,250.00	-	-	-	-
9.80 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on September 9, 2018**	2,500.00	2,500.00	-	-	-
9.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 31, 2018	200.00	-	-	-	-
9.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 27, 2018	700.00	-	-	-	-
9.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 20, 2018	3,000.00	-	-	-	-
9.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 20, 2018	250.00	-	-	-	-
9.50 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on August 1, 2018**	450.00	450.00	-	-	-
9.1067 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 25, 2018	160.00	-	-	-	-
9.35 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on July 19, 2018	750.00	750.00	-	-	-
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 26, 2018	1,000.00	-	-	-	-
9.45 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on April 27, 2018	40.00	40.00	-	-	-
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on April 25, 2018**	240.00	240.00	-	-	-
9.90 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on April 20, 2018	150.00	150.00	-	-	-
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on April 4, 2018**	200.00	200.00	-	-	-
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 29, 2018**	833.33	-	-	-	-
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 28, 2018**	500.00	-	-	-	-
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on March 28, 2018	1,000.00	1,000.00	-	-	-
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on March 28, 2018 ⁽¹⁾	1,000.00	1,000.00	-	-	-
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on March 25, 2018	150.00	150.00	150.00	150.00	-
10.10 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on March 19, 2018	1,000.00	1,000.00	1,000.00	1,000.00	-
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on March 19, 2018**	1,000.00	1,000.00	-	-	-
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on March 14, 2018 ⁽¹⁾	320.00	320.00	-	-	-
9.4935 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 12, 2018**	2,350.00	-	-	-	-
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on March 9, 2018**	200.00	200.00	-	-	-
9.80 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on March 9, 2018**	7,200.00	7,200.00	-	-	-
9.35 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on March 5, 2018**	100.00	100.00	-	-	-
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on February 23, 2018 ⁽¹⁾	400.00	400.00	-	-	-
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 19, 2018	500.00	-	-	-	-
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on January 16, 2018	400.00	400.00	400.00	400.00	-
10.50 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on December 28, 2017	1,500.00	1,500.00	1,500.00	1,500.00	-
10.50 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on December 17, 2017	401.00	401.00	401.00	401.00	-
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on August 17, 2017	-	-	150.00	-	-
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on December 1, 2017 ⁽¹⁾	100.00	100.00	-	-	-
9.58 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on November 25, 2017	250.00	250.00	-	-	-
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on November 24, 2017 ⁽¹⁾	350.00	350.00	-	-	-
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on November 16, 2017 ⁽¹⁾	100.00	100.00	-	-	-
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on November 8, 2017 ⁽¹⁾	270.00	270.00	-	-	-
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on October 31, 2017 ⁽¹⁾	60.00	60.00	-	-	-
9.88 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on October 30, 2017	50.00	50.00	-	-	-
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on October 26, 2017 ⁽¹⁾	250.00	250.00	-	-	-
9.90 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on October 23, 2017	30.00	30.00	-	-	-
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on October 19, 2017 ⁽¹⁾	100.00	100.00	-	-	-

Indiabulls Housing Finance Limited
Notes forming part of Reformatted Standalone Summary Statements

	As at	As at	As at	As at	As at
	March 31 2016 Amount (Rs. in Millions)	March 31 2015 Amount (Rs. in Millions)	March 31 2014 Amount (Rs. in Millions)	March 31 2013 Amount (Rs. in Millions)	March 31 2012 Amount (Rs. in Millions)
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on October 11, 2017 ⁽¹⁾	30.00	30.00	-	-	-
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on September 29, 2017	1,810.00	1,810.00	-	-	-
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on September 25, 2017 ⁽¹⁾	430.00	430.00	-	-	-
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on September 11, 2017 ⁽¹⁾	280.00	280.00	-	-	-
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on August 30, 2017 ⁽¹⁾	130.00	130.00	-	-	-
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on August 18, 2017	350.00	350.00	-	-	-
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on August 17, 2017 ⁽¹⁾	150.00	150.00	-	-	-
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on August 8, 2017 ⁽¹⁾	190.00	190.00	-	-	-
9.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 3, 2017	250.00	-	-	-	-
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on July 31, 2017 ⁽¹⁾	50.00	50.00	-	-	-
9.1875 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 24, 2017	1,000.00	-	-	-	-
9.11 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 17, 2017	130.00	-	-	-	-
9.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 16, 2017	250.00	-	-	-	-
10.35 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on June 27, 2017	3,250.00	3,250.00	-	-	-
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on June 26, 2017 ⁽¹⁾	50.00	50.00	-	-	-
9.28 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 23, 2017	4,000.00	-	-	-	-
9.28 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 19, 2017	3,000.00	-	-	-	-
10.50 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on June 16, 2017	250.00	250.00	-	-	-
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 12, 2017 ⁽¹⁾	50.00	-	-	-	-
4.50 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on June 5, 2017 ⁽¹⁾	3,000.00	3,000.00	-	-	-
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on May 29, 2017 ⁽¹⁾	60.00	60.00	-	-	-
10.50 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on April 30, 2017	5,000.00	5,000.00	5,000.00	5,000.00	-
9.195 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 27, 2017	25.00	-	-	-	-
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on April 27, 2017 ⁽¹⁾	90.00	90.00	-	-	-
9.05 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 11, 2017	245.00	-	-	-	-
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on April 11, 2017**	90.00	90.00	-	-	-
9.05 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 10, 2017	115.00	-	-	-	-
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on April 10, 2017**	120.00	120.00	-	-	-
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on April 6, 2017 ⁽¹⁾	30.00	30.00	30.00	-	-
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on March 30, 2017**	-	500.00	-	-	-
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on March 25, 2017 ⁽¹⁾	-	50.00	50.00	-	-
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on March 7, 2017**	-	500.00	-	-	-
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on February 23, 2017 ⁽¹⁾	-	85.00	85.00	-	-
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on February 5, 2017	-	750.00	-	-	-
9.60 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on December 31, 2016	-	2,250.00	-	-	-
4.00 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on December 30, 2016 ⁽¹⁾	-	3,000.00	-	-	-
9.40 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on December 27, 2016	-	100.00	-	-	-
9.45 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on November 30, 2016	-	180.00	-	-	-
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on November 25, 2016 ⁽¹⁾	-	300.00	-	-	-
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on November 16, 2016 ⁽¹⁾	-	100.00	-	-	-
9.88 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on October 30, 2016	-	50.00	-	-	-
9.90 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on October 13, 2016	-	50.00	-	-	-
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on October 13, 2016 ⁽¹⁾	-	50.00	-	-	-
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on September 29, 2016	-	2,350.00	-	-	-
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on September 23, 2016	-	4,000.00	-	-	-
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on September 21, 2016 ⁽¹⁾	-	70.00	-	-	-
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on September 14, 2016 ⁽¹⁾	-	220.00	-	-	-
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on September 13, 2016 ⁽¹⁾	-	190.00	-	-	-
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on July 28, 2016 ⁽¹⁾	-	750.00	-	-	-
10.35 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on June 30, 2016	-	2,000.00	-	-	-
10.35 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on June 27, 2016	-	2,500.00	-	-	-
10.45 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on June 15, 2016	-	2,000.00	-	-	-
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on June 15, 2016 ⁽¹⁾	-	330.00	-	-	-
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on June 7, 2016 ⁽¹⁾	-	65.00	65.00	-	-
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on June 3, 2016 ⁽¹⁾	-	650.00	650.00	-	-

Indiabulls Housing Finance Limited
Notes forming part of Reformatted Standalone Summary Statements

	As at March 31 2016 Amount (Rs. in Millions)	As at March 31 2015 Amount (Rs. in Millions)	As at March 31 2014 Amount (Rs. in Millions)	As at March 31 2013 Amount (Rs. in Millions)	-
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on May 17, 2016 ⁽¹⁾	-	500.00	500.00	-	-
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on May 3, 2016 ⁽¹⁾	-	600.00	600.00	-	-
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on April 5, 2016 ⁽¹⁾	-	230.00	230.00	-	-
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on April 4, 2016 ⁽¹⁾	-	180.00	180.00	-	-
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on March 26, 2016	-	-	1,000.00	1,000.00	-
10.80 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on March 12, 2016**	-	-	500.00	-	-
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on March 4, 2016	-	-	1,000.00	1,000.00	-
10.80 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on December 10, 2015	-	-	2,000.00	-	-
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on November 27, 2015 ⁽¹⁾	-	-	1,500.00	-	-
10.50 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on September 25, 2015	-	-	500.00	500.00	-
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on September 24, 2015 ⁽¹⁾	-	-	1,150.00	-	-
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on August 27, 2015	-	-	5,500.00	5,500.00	-
10.65 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on July 16, 2015	-	-	200.00	200.00	-
10.50 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on July 9, 2015	-	-	700.00	700.00	-
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on June 24, 2015 ⁽¹⁾	-	-	750.00	-	-
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on June 19, 2015 ** & ⁽¹⁾	-	-	50.00	-	-
4.50 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on May 8, 2015 ⁽¹⁾	-	-	2,000.00	2,000.00	-
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on April 30, 2015 ** & ⁽¹⁾	-	-	93.00	-	-
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on April 24, 2015 ⁽¹⁾	-	-	70.00	70.00	-
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on March 2, 2015 ⁽¹⁾	-	-	-	270.00	-
10.60 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on February 13, 2015 ⁽¹⁾	-	-	-	800.00	-
10.50 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on January 9, 2015 ⁽¹⁾	-	-	-	650.00	-
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on December 18, 2014 ⁽¹⁾	-	-	-	330.00	-
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on December 1, 2014 ⁽¹⁾	-	-	-	1,000.00	1,000.00
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on November 25, 2014 ⁽¹⁾	-	-	-	600.00	-
9.50 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on November 21, 2014 ⁽¹⁾	-	-	-	2,500.00	2,500.00
4.65 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on November 18, 2014 ⁽¹⁾	-	-	-	3,000.00	-
10.85 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on October 31, 2014 ⁽¹⁾	-	-	-	500.00	-
10.60 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on October 10, 2014 ⁽¹⁾	-	-	-	2,000.00	-
10.50 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on September 26, 2014 ⁽¹⁾	-	-	-	100.00	-
10.75 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on September 22, 2014 ⁽¹⁾	-	-	-	450.00	-
10.80 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on August 22, 2014 ⁽¹⁾	-	-	-	150.00	-
10.50 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on July 9, 2014 ⁽¹⁾	-	-	-	650.00	-
10.70 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on July 8, 2014 ⁽¹⁾	-	-	-	350.00	-
11.20 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on June 28, 2014 ⁽¹⁾	-	-	-	1,250.00	-
10.50 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on May 26, 2014 ⁽¹⁾	-	-	-	500.00	-
11.20 % Redeemable Non convertible Debentures of Face value Rs. 1 Million each Redeemable on April 15, 2014 ⁽¹⁾	-	-	-	500.00	-
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 16, 2013	-	-	-	-	350.00
	<u>154,741.00</u>	<u>112,971.00</u>	<u>65,754.00</u>	<u>58,071.00</u>	<u>4,850.00</u>

(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 Company.

** As at the year end, the Company was in the process of creating the charge / security on assets.

(i)(b) Loans and Advances to Related Parties include:

During the year, the Company raised 300 crore (Previous Year NIL crores) through issue of Perpetual subordinated debt instruments by way of unsecured Non Convertible Redeemable Debentures. These Debentures are issued to Indiabulls Financial Services Limited, the Holding Company and have tenure of minimum of 15 years subject to call option with the lender to be exercised only after 10 years with the prior approval of NHB. This instrument qualifies as Upper Tier II capital under National Housing Bank (NHB) guidelines for assessing capital adequacy. The claims of the investors in Upper Tier II instruments shall be a) Superior to the claims of investors in instruments eligible for inclusion in Tier I capital; and b) subordinate to the claims of all other creditors.

March 31 2016	March 31 2015	March 31 2014	March 31 2013	March 31 2012
-	-	-	-	3,000.00
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,000.00</u>

Indiabulls Housing Finance Limited
Notes forming part of Reformatted Standalone Summary Statements

	As at March 31, 2016
	Amount (Rs.)
(ii) (a)(1) Term Loan from banks includes as at March 31, 2016⁽¹⁾:	
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 70 months (average) from the Balance Sheet date.	4,018.31
Term Loan taken from Bank(s). These loans are repayable in half yearly installment after the moratorium of 3 years from the date of disbursement. The balance tenure for these loans is 30 months (average) from the Balance Sheet date.	2,500.00
Term Loan taken from Bank(s). These loans are repayable in quarterly installment with moratorium period of 1 years from the date of disbursement. The balance tenure for these loans is 33 months (average) from the Balance Sheet date.	8,461.81
Term Loan taken from Bank(s). These loans are repayable in yearly installment from the date of disbursement. The balance tenure for these loans is 38 months (average) from the Balance Sheet date.	17,200.00
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 35 months (average) from the Balance Sheet date.	105,013.30
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 10 months (average) from the Balance Sheet date.	17,500.00
Term Loan taken from Bank(s). These loans are repayable in yearly installement after the moratorium period of 1 years from the date of disbursement. The balance tenure for these loans is 33 months (average) from the Balance Sheet date.	18,083.33
Term Loan taken from Bank. This loan is repayable in monthly installement from the date of disbursement. The balance tenure for this loan is 73 months from the Balance Sheet date.	500.00
Term Loan taken from Bank(s). These loans are repayable in quarterly installment from the date of disbursement. The balance tenure for these loans is 24 months (average) from the Balance Sheet date.	20,437.35
Term Loan taken from Bank. This loan is repayable in quarterly installment after the moratorium of 2 years from the date of disbursement. The balance tenure for this loan is 21 months from the Balance Sheet date.	1,750.00
Term loan taken from Bank. This loan is repayable in equal half yearly installment in 24th , 30th and 36th months. The balance tenure for this loan is 34 months from the Balance Sheet date.	1,500.00
Term loan taken from Bank. This loan is repayable in two equal installment at the end of 18th and 30th months. The balance tenure for this loan is 30 months from the Balance Sheet date.	5,000.00
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 57 months (average) from the Balance Sheet date.	24,900.00
Term Loan taken from Bank(s). These loans are repayable in quarterly Installments with moratorium of 18 months from the date of disbursement. The balance tenure for these loans is 21 months (average) from the Balance Sheet date. ⁽²⁾	3,642.85
Total (a)(1)	230,506.95
(ii) (a)(2) Term Loan from Banks- Foreign Currency⁽³⁾ &(4)	
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 12 months (average) from the Balance Sheet.	12,043.45
Term Loan taken from Bank. This loan is repayable in equal installments at the 49th , 61th and 72nd month from the date of the first drawdown. The balance tenure for this loan is 56 months from the Balance Sheet date date.	3,316.65
Term loan taken from Bank. The balance amount is payable after 24months from the date of disbursement. The balance tenure for this loan is 17 months from the Balance Sheet.	191.34
Total (a)(2)	15,551.44
Grand Total	246,058.39

(1) Linked to base rate of respective lenders

(2) Includes Loan taken other than from banks for Rs. 1,500.00 Million

(3) Linked to Libor

(4) Includes External commercial borrowings from banks for Rs.13,266.58 Million

*Secured by hypothecation of Loan Receivables(Current and Future) / Current Assets / Cash and Cash Equivalents of the Company.

Indiabulls Housing Finance Limited
Notes forming part of Reformatted Standalone Summary Statements

	As at March 31, 2015 (Rs. in Millions)
(ii) (a)(1) Term Loan from banks includes as at March 31, 2015⁽³⁾:	
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 72 months (average) from the Balance Sheet date.	8,025.99
Term Loan taken from Bank(s), These loans are repayable in half yearly installment after the moratorium of 3 years from the date of disbursement. The balance tenure for these loans is 33 months (average) from the Balance Sheet date.	2,500.00
Term Loan taken from Bank(s), These loans are repayable in quarterly installment with moratorium period of 1 years from the date of disbursement. The loan is secured by hypothecation of loan receivables of the company. The balance tenure for these loans is 48 months (average) from the Balance Sheet date.	5,808.67
Term Loan taken from Bank(s), These loans are repayable in yearly installment from the date of disbursement. The balance tenure for these loans is 45 months (average) from the Balance Sheet date.	20,000.00
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 40 months (average) from the Balance Sheet date.	106,250.30
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 is 20 months (average) from the Balance Sheet date.	16,500.00
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 is 25 months (average) from the Balance Sheet date.	7,875.00
Term Loan taken from Bank, This loan is repayable in monthly installment from the date of disbursement. The balance tenure for this loans is 7 months from the Balance Sheet date. ⁽¹⁾	375.00
Term Loan taken from Bank(s), These loans are repayable in quarterly installment from the date of disbursement. The balance tenure for these loans is 29 months (average) from the Balance Sheet date.	12,610.78
Term Loan taken from Bank(s), This loan is repayable in quarterly installment after the moratorium of 2 years from the date of disbursement. The balance tenure for these loans is 17 months (average) from the Balance Sheet date.	4,249.89
Quarterly Installment with moratorium of 18 months from the date of disbursement. The balance tenure for these loans is 33 months (average) from the Balance Sheet date. ⁽²⁾	5,678.55
Total (a)(1)	189,874.18
	As at March 31, 2015 (Rs. in Millions)
(ii) (a)(2) Term Loan from Banks- Foreign Currency⁽⁴⁾ &(5)	
Term Loan taken from Bank. Repayable in equal installments at the 49th , 61th and 72th month from the date of the first drawdown. The balance tenure for this loans is 68 months from the Balance Sheet date.	3,129.54
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 is 42 months (average) from the Balance Sheet date.	11,364.03
Total (a)(2)	14,493.57
Grand Total	204,367.75
(1) Loan taken other than from banks	
(2) Includes Loan taken other than from banks for Rs. 2,625.00 Million	
(3) Linked to base rate of respective lenders	
(4) Linked to Libor	
(5) Includes External commercial borrowings from banks for Rs.12,518.16 Million	
*Secured by hypothecation of Loan Receivables(Current and Future) / Current Assets / Cash and Cash Equivalents of the Company.	
(ii) (b) Term Loan from banks includes as at March 31, 2014⁽³⁾:	As at March 31, 2014 Amount (Rs. in Millions)
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 84 months (average) from the Balance Sheet date.	9,778.40

Indiabulls Housing Finance Limited
Notes forming part of Reformatted Standalone Summary Statements

	As at March 31, 2014 Amount (Rs. in Millions)
(ii) (b) Term Loan from banks includes as at March 31, 2014⁽³⁾:	
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 30 months from the Balance Sheet date.	2,000.00
These loans are repayable in quarterly installment with moratorium period of 1 year from the date of disbursement. The balance tenure for these loans is 46 months (average) from the Balance Sheet date.	4,250.00
These loans are repayable in yearly installment from the date of disbursement. The balance tenure for these loans is 25 months (average) from the Balance Sheet date.	15,125.00
These loans are repayable in yearly installment with moratorium period of 2 years from the date of disbursement. The balance tenure for these loans is 41 months (average) from the Balance Sheet date.	80,083.30
These loans are repayable in bullet at the end of the tenure from the date of disbursement. The balance tenure for these loans is 21 months (average) from the Balance Sheet date.	12,500.00
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 is 32 months (average) from the Balance Sheet date.	13,800.00
This loan is repayable in monthly installment from the date of disbursement. The balance tenure for this loan is 19 months from the Balance Sheet date. ⁽¹⁾	1,005.00
These loans are repayable in quarterly installment from the date of disbursement. The balance tenure for these loans is 29 months (average) from the Balance Sheet date.	8,145.57
These loans are repayable in quarterly installment after the moratorium of 2 years from the date of disbursement The balance tenure for these loans is 29 months (average) from the Balance Sheet date.	6,833.13
This loan is repayable in quarterly installment after the moratorium of 1 years from the date of disbursement. The balance tenure for this loan is 1 month from the Balance Sheet date.	150.00
These loans are repayable in quarterly Installment with moratorium of 18 months from the date of disbursement. The balance tenure for these loans is 46 months (average) from the Balance Sheet date. ⁽²⁾	7,500.00
	161,170.40

(1) Loan taken other than from banks

(2) Includes Loan taken other than from banks for Rs. 4,005.00 Million

(3) Linked to base rate of respective lenders

*Secured by hypothecation of Loan Receivables(Current and Future) / Current Assets / Cash and Cash Equivalents of the Company.

	As at March 31, 2013 Amount (Rs. in Millions)
(ii) (b) Term Loan from banks includes as at March 31, 2013*:	
These loans are repayable in yearly installments with a moratorium period of 2 years from the date of disbursement. The balance tenure for these loans is 50 months (average) from the Balance Sheet date.	57,183.33
These loans are repayable in bullet at the end of the tenure from the date of disbursement. The balance tenure for these loans is 11 months (average) from the Balance Sheet date.	25,250.00
This loan is repayable in quarterly installments after a moratorium period of 1 year from the date of first disbursement. The balance tenure for this loan is 51 months from the Balance Sheet date.	5,972.22
These loans are repayable in quarterly installments after a moratorium period of 24 months from the date of first disbursement The balance tenure for these loans is 76 months from the Balance Sheet date.	12,916.60
This loan is repayable in 4 half yearly installments after moratorium period of 3 years from the date of first disbursement. The balance tenure for this loans is 43 months from the Balance Sheet date.	2,000.00
These loans are repayable in 18 quarterly installments with a moratorium period of 6 months from the date of first disbursement. The balance tenure for these loans is 126 months from the Balance Sheet date.	23,401.49
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 is 35 months from the Balance Sheet date.	15,150.00
This loan is repayable in monthly installment from the date of disbursement. The balance tenure for this loan is 31 months from the Balance Sheet date. ⁽¹⁾	1,635.00
These loans are repayable in quarterly installment from the date of disbursement. The balance tenure for these loans is 25 months from the Balance Sheet date.	1,731.26
This loan is repayable in quarterly installment after the moratorium of 1 year from the date of disbursement.. The balance tenure for this loans is 13 months from the Balance Sheet date.	700.00
These loans are repayable in half yearly installment after the moratorium of 1 years from the date of disbursement.. The balance tenure for this loans is 7 months from the Balance Sheet date.	200.00
Quarterly installment with moratorium of 18 months from the date of disbursement. The balance tenure for this loans is 58 months from the Balance Sheet date. ⁽²⁾	7,500.00
	153,639.90

(1) Loan taken other than from banks for Rs. 1,635.00 Million

(2) Includes Loan taken other than from banks for Rs. 3,000.00 Million

*Secured by hypothecation of Loan Receivables(Current and Future) / Current Assets / Cash and Cash Equivalents of the Company.

Indiabulls Housing Finance Limited
Notes forming part of Reformatted Standalone Summary Statements

	As at March 31, 2012 Amount (Rs. in Millions)
(ii) Term Loan from banks includes as at March 31, 2012:	
These loans are repayable in yearly instalments with a moratorium period of 2 years from the date of disbursement. The balance tenure for these loans is 50 months (average) from the Balance Sheet date.	25,000.00
These loans are repayable in bullet at the end of the tenure from the date of disbursement. The balance tenure for these loans is 7 months (average) from the Balance Sheet date.	5,000.00
This loan is repayable in quarterly instalments after a moratorium period of 1 year from the date of first disbursement. The balance tenure for this loan is 51 months from the Balance Sheet date.	1,944.45
These loans are repayable in quarterly instalments after a moratorium period of 24 months from the date of first disbursement. The balance tenure for these loans is 76 months from the Balance Sheet date.	2,000.00
This loan is repayable in 4 half yearly instalments after moratorium period of 3 years from the date of first disbursement. The balance tenure for this loan is 43 months from the Balance Sheet date.	2,000.00
These loans are repayable in 18 quarterly instalments with a moratorium period of 6 months from the date of first disbursement. The balance tenure for these loans is 126 months from the Balance Sheet date.	2,363.00
	38,307.45

*Secured by hypothecation of Loan Receivables / Current Assets / Cash and Cash Equivalents of the Company.

	As at March 31, 2016 (Rs. in Millions)	As at March 31, 2015 (Rs. in Millions)	As at March 31, 2014 (Rs. in Millions)	As at March 31, 2013 (Rs. in Millions)	As at March 31, 2012 (Rs. in Millions)
(iii) Subordinated Debt					
10.65% Subordinated Debt of Face value of Rs. 0.1 Million each Redeemable on November 15, 2027	326.00	326.00	326.00	326.00	-
10.65% Subordinated Debt of Face value of Rs. 0.1 Million each Redeemable on June 30, 2027	496.50	496.50	496.50	496.50	-
10.25% Subordinated Debt of Face value of Rs. 0.1 Million each Redeemable on June 28, 2027	1,000.00	1,000.00	1,000.00	1,000.00	-
10.65% Subordinated Debt of Face value of Rs. 0.1 Million each Redeemable on June 05, 2027	1,100.30	1,100.30	1,100.30	1,100.30	-
10.00% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on August 03, 2025	1,650.00	-	-	-	-
10.10% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on July 21, 2025	81.50	-	-	-	-
9.70% Subordinated Debt of Face value of Rs. 0.1 Million each Redeemable on March 17, 2025	50.00	50.00	-	-	-
10.85% Subordinated Debt of Face value of Rs. 0.1 Million each Redeemable on July 17, 2024	100.00	100.00	-	-	-
10.80 % Subordinated Debt of Face value of Rs. 0.1 Million each Redeemable on December 23, 2023	200.00	200.00	200.00	-	-
10.85 % Subordinated Debt of Face value of Rs. 0.1 Million each Redeemable on October 24, 2023	50.00	50.00	50.00	-	-
10.85 % Subordinated Debt of Face value of Rs. 0.1 Million each Redeemable on September 27, 2023	250.00	250.00	250.00	-	-
10.10 % Subordinated Debt of Face value of Rs. 0.1 Million each Redeemable on September 23, 2023	250.00	250.00	250.00	-	-
9.90 % Subordinated Debt of Face value of Rs. 0.1 Million each Redeemable on June 3, 2023	1,250.00	1,250.00	1,250.00	-	-
9.80 % Subordinated Debt of Face value of Rs. 0.1 Million each Redeemable on May 23, 2023	200.00	200.00	200.00	-	-
10.10% Subordinated Debt of Face value of Rs. 0.1 Million each Redeemable on March 28, 2023	250.00	250.00	250.00	250.00	-
10.10% Subordinated Debt of Face value of Rs. 0.1 Million each Redeemable on March 06, 2023	200.00	200.00	200.00	200.00	-
10.10% Subordinated Debt of Face value of Rs. 0.1 Million each Redeemable on February 18, 2023	250.00	250.00	250.00	250.00	-
10.65% Subordinated Debt of Face value of Rs. 0.1 Million each Redeemable on January 30, 2023	100.00	100.00	100.00	100.00	-
10.10% Subordinated Debt of Face value of Rs. 0.1 Million each Redeemable on January 14, 2023	250.00	250.00	250.00	250.00	-
10.20% Subordinated Debt of Face value of Rs. 0.1 Million each Redeemable on December 04, 2022	200.00	200.00	200.00	200.00	-
10.65% Subordinated Debt of Face value of Rs. 0.1 Million each Redeemable on November 15, 2022	11.00	11.00	11.00	11.00	-
10.30% Subordinated Debt of Face value of Rs. 0.1 Million each Redeemable on October 31, 2022	250.00	250.00	250.00	250.00	-
10.30% Subordinated Debt of Face value of Rs. 0.1 Million each Redeemable on October 22, 2022	400.00	400.00	400.00	400.00	-
10.30% Subordinated Debt of Face value of Rs. 0.1 Million each Redeemable on October 09, 2022	350.00	350.00	350.00	350.00	-
10.65% Subordinated Debt of Face value of Rs. 0.1 Million each Redeemable on June 05, 2022	150.00	150.00	150.00	150.00	-
11.00% Subordinated Debt of Face value of Rs. 0.1 Million each Redeemable on March 30, 2022	150.00	150.00	150.00	150.00	-
11.85% Subordinated Debt of Face value of Rs. 0.1 Million each Redeemable on February 22, 2022	200.00	200.00	200.00	200.00	-
11.85% Subordinated Debt of Face value of Rs. 0.1 Million each Redeemable on January 31, 2022	362.00	362.00	362.00	362.00	-
10.50% Subordinated Debt of Face value of Rs. 0.1 Million each Redeemable on March 26, 2018	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00
11.60% Subordinated Debt of Face value of Rs. 0.1 Million each Redeemable on June 22, 2017	1.00	1.00	1.00	1.00	-
11.60% Subordinated Debt of Face value of Rs. 0.1 Million each Redeemable on May 31, 2017	150.00	150.00	150.00	150.00	-
	11,528.30	9,796.80	9,646.80	7,446.80	1,250.00

Indiabulls Housing Finance Limited
Notes forming part of Reformatted Standalone Summary Statements

(iv) Current Investments

(a) Investment in Mutual Funds (Unquoted)

Particulars	Quantity(No of Units)	NAV(Rs.)	As at
			March 31, 2016 Amount (Million)
Axis Liquid Fund - Direct Growth			
Birla Sun Life Cash Plus - Growth-Direct Plan	893,860.87	1,679.4281	1,501.18
DHFL Pramerica Insta Cash Plus Fund Direct Plan - Annual Bonus	1,028,472.23	243.3140	250.24
DHFL Pramerica Short Term Floating Rate Fund - Annual Bonus	22,693,553.30	118.9917	2,700.34
DHFL Pramerica Ultra Short Term Fund Direct Plan - Annual Bonus	179,432,533.60	11.4506	2,054.61
HDFC Liquid Fund - Direct Plan -Growth Option	100,418,410.04	12.2274	1,227.86
ICICI Prudential Liquid - Direct Plan Growth	167,355.05	2,990.1978	500.42
IDBI Liquid Fund Direct Plan - Bonus Plan	7,139,921.49	224.2869	1,601.39
Indiabulls Gilt Fund - Direct Plan Growth (GFDG)	1,405,353.08	1,217.6541	1,711.23
Indiabulls Income Fund - Direct Plan - Growth (IFDG)	29,721.36	1,351.6985	40.17
Indiabulls Liquid Fund - Direct Plan Growth	163,628,369.75	12.8302	2,099.38
Indiabulls Short Term Fund - Direct Plan Growth (STDG)	9,493,792.18	1,477.0680	14,022.98
Indiabulls Ultra Short Term Fund - Direct Plan Growth (USG1)	1,485,042.79	1,293.5393	1,920.96
JM Arbitrage Advantage Fund - (Direct) Annual Bonus Option	2,375,793.19	1,477.7521	3,510.83
JM Balanced Fund - Quarterly Dividend (576)	296,748,573.86	10.7604	3,193.13
JM Income Fund (Direct) - Growth Option	405,870,040.41	11.2404	4,562.14
Kotak Liquid Scheme Plan A - Direct Plan - Growth	209,986,287.96	43.5976	9,154.90
L&T Cash Fund Direct Plan - Growth	244,238.51	3,074.0502	750.80
L&T Ultra Short Term Fund Direct Plan - Bonus	1,182,109.33	1,225.5219	1,448.70
Reliance Liquid Fund - Treasury Plan - Direct Plan Growth Plan - Growth Option	108,049,808.10	13.5354	1,462.50
Reliance Money Manager Fund - Direct Bonus Plan Bonus Option	514,681.93	3,695.0156	1,901.76
Reliance Money Manager Fund-Direct Growth Plan Growth	318,752.46	1,219.7160	388.79
Religare Invesco Liquid Fund - Direct Plan - Growth	1,208,529.00	2,099.6963	2,537.54
Religare Invesco Ultra Short Term Fund - Direct Plan Bonus	479,942.00	2,085.1074	1,000.73
SBI Magnum Income Fund -Regular Plan - Growth	2,465,957.39	1,170.9846	2,887.60
SBI Premier Liquid Fund - Direct Plan - Growth	6,926,670.80	35.8163	248.09
Sundaram Money Fund Direct Plan Bonus (Bonus Units)	420,548.56	2,380.9577	1,001.31
Taurus Liquid Fund - Direct Plan - Super Institutional Growth	202,985,671.09	11.4358	2,321.30
	3,713,952.47	1,642.4345	6,099.92
		Total (a)	72,100.80

Particulars	Quantity (No of Units)	NAV (Rs.)	As at
			March 31, 2015 Amount (Rs.)
DWS Insta Cash Plus Fund Direct Plan - Annual Bonus	22,693,553.301	109.8279	2,492.39
DWS Treasury Fund - Investment - Annual Bonus	179,432,533.595	10.5848	1,899.26
DWS Ultra Short Term Fund Direct Plan - Annual Bonus	100,418,410.042	11.2084	1,125.53
IDBI Liquid Fund - Direct Plan - Bonus Plan - LFB1	1,405,353.077	1,125.0013	1,581.02
Indiabulls Gilt Fund - Direct Plan Bonus	31,286.338	1,255.8583	39.29
Indiabulls Gilt Fund - Direct Plan Growth	18,935.435	1,255.8802	23.78
Indiabulls Income Fund - Direct Plan - Growth	7,000,000.000	11.8651	83.06
Indiabulls Short Term Fund - Direct Plan Growth	236,616.301	1,162.2438	275.01
Indiabulls Ultra Short Term Fund - Direct Plan Growth	757,284.547	1,350.8839	1,023.00
JM Arbitrage Advantage Fund - (Direct) Bonus Option	276,763,644.821	10.4860	2,902.14
JM Arbitrage Advantage Fund - Bonus Option	310,839,685.698	10.4975	3,263.04
L&T Cash Fund Direct Plan - Growth	1,182,109.331	1,133.2028	1,339.57
L&T Ultra Short Term Fund Direct Plan - Bonus	108,049,808.097	12.4402	1,344.16
Reliance liquidity fund- Direct Growth plan Growth option-LQAG	498,209.884	2,108.6826	1,050.57
Reliance Money Manager Fund- Direct Bouns Plan Bouns Options-LPAB	318,752.457	1,121.4790	357.47
Religare Invesco Liquid Fund - Direct Plan - Growth	1,169,531.794	1,924.9939	2,251.34
Religare Invesco Ultra Short Term Fund - Direct Plan Bonus	2,465,957.385	1,078.5746	2,659.72
SBI Magnum Income Fund - Regular Plan - Growth	6,926,670.800	33.8345	234.36
SBI Premier Liquid Fund - Regular Plan - Growth	205,045.589	2,195.7218	450.22
Sundaram Mutual Fund Money Fund Direct Plan Bonus (Principal Units)	202,985,671.094	10.5633	2,144.20
		Total (a)	26,539.13

(a) Investment in Mutual Funds (Unquoted)

Particulars	Quantity (No of Units)	NAV (Rs.)	As at
			March 31, 2014 Amount (Rs.)
Axis Mutual Fund Liquid Fund - Direct Growth (CFDG)	528,004.217	1,422.240	750.95

Indiabulls Housing Finance Limited
Notes forming part of Reformatted Standalone Summary Statements

(a) Investment in Mutual Funds (Unquoted, unless otherwise stated)

Particulars	Quantity (No of Units)	NAV (Rs.)	As at
			March 31, 2014 Amount (Rs.)
Baroda Pioneer Mutual Fund Liquid Fund Plan B - Growth (Direct)	340,323.371	1,471.766	500.88
DWS Mutual Fund Insta Cash Plus Fund Direct Plan - Annual Bonus	22,693,553.301	100.729	2,285.89
DWS Mutual Fund Ultra Short Term Fund Direct Plan - Annual Bonus	100,418,410.042	10.209	1,025.12
IDBI Mutual Fund Liquid Fund Direct Plan - Bonus Plan (LFB1)	1,405,353.077	1,031.903	1,450.19
Indiabulls Mutual Fund Gilt Fund - Direct Plan Bonus (GFDB)	31,286.338	1,070.118	33.48
Indiabulls Mutual Fund Income Fund - Direct Plan - Growth	7,000,000.000	10.320	72.24
Indiabulls Mutual Fund Liquid Fund - Direct Plan - Growth	4,719,410.940	1,247.861	5,889.17
Indiabulls Mutual Fund Short Term Fund - Direct Plan - Growth (STDG)	444,957.191	1,057.416	470.50
Indiabulls Mutual Fund Ultra Short Term Fund - Direct Plan - Growth (USG1)	1,301,115.650	1,229.714	1,600.00
L & T Mutual Fund Cash Fund Direct Plan - Growth	1,182,109.331	1,041.786	1,231.51
LIC Nomura Mutual Fund FMP Series 57-24 Month - Direct Growth Plan (LICV7) (Quoted)	5,000,000.000	11.049	50.00
Peerless Mutual Fund Ultra Short Term Fund Direct Plan Growth	141,364,735.153	14.161	2,001.85
Reliance Mutual Fund Treasury Plan - Direct Plan Growth Plan - Growth Option (LFAG)	560,238.760	3,127.974	1,752.41
Reliance Mutual Fund Money Manager Fund - Direct Growth Plan Bonus Option (LPAB)	318,752.457	1,025.290	326.81
SBI Mutual Fund Magnum Income fund - Regular Plan Growth	6,926,670.800	29.900	207.10
Taurus Mutual Fund Liquid Fund - Direct Plan - Super Institutional Growth	815,984.619	1,387.103	1,131.85
Total (a)			20,779.95

*Considered as Cash and Cash equivalents for Cash Flow Statement

(a) (a) Investment in Mutual Funds (Unquoted, unless otherwise stated)

Particulars	Quantity (No of Units)	NAV (Rs.)	As at
			March 31, 2013 Amount (Rs.)
Indiabulls Mutual Fund FMP 387 DAYS March 2012 (1)-Growth Plan (Quoted)	70,000,000.000	11.0861	700.00
Indiabulls Mutual Fund FMP 377 DAYS March 2012 (2)-Growth Plan (Quoted)	16,000,000.000	11.0193	160.00
Indiabulls Mutual Fund FMP 370 DAYS March 2012 (1)-Growth Plan (Quoted)	5,000,000.000	10.0113	50.00
Indiabulls Mutual Fund Direct Plan - Growth	7,000,000.000	10.0346	70.24
LIC Nomura Mutual Fund FMP Series 57-24 Month - Growth Plan (Quoted)	5,000,000.000	10.1883	50.00
LIC Nomura Mutual Fund Income fund: Growth Plan	6,926,670.800	29.1002	201.57
Total (a)			1,231.81

*Considered as Cash and Cash equivalents for Cash Flow Statement

(a) Investment in Mutual Funds

Particulars	Quantity(No of Units)	NAV(Rs.)	As at
			March 31, 2012 Amount (Rs.)
Indiabulls Mutual Fund FMP 387 DAYS March 2012 (1)-Growth Plan (Quoted)	35,000,000.000	10.0773	350.00
Indiabulls Mutual Fund FMP 377 DAYS March 2012 (2)-Growth Plan (Quoted)	8,000,000.000	10.0113	80.00
Total (a)			430.00

(b) Investment in Bonds (Quoted)

Particulars	As at March 31, 2016			As at March 31, 2015			As at March 31, 2014			As at March 31, 2013			As at March 31, 2012		
	Quantity	Face Value (Rs. in Millions)	(Rs. in Millions)	Face Value (Rs. in Millions)	(Rs. in Millions)	Face Value (Rs. in Millions)	(Rs. in Millions)	Face Value (Rs. in Millions)	(Rs. in Millions)	Face Value (Rs. in Millions)	(Rs. in Millions)	Face Value (Rs. in Millions)	(Rs. in Millions)	Face Value (Rs. in Millions)	(Rs. in Millions)
HOUSING DEVELOPMENT FINANCE CORPORATION LTD SR-I 028 NCD 16JN17 FVRS 10LAC*	300.00	300.00	426.28	-	-	-	-	-	-	-	-	-	-	-	-
HOUSING DEVELOPMENT FINANCE CORPORATION LTD SR-I 031 NCD 24JN17 FVRS 10 LAC*	1,000.00	1,000.00	1,458.59	-	-	-	-	-	-	-	-	-	-	-	-
IL&FS FINANCIAL SERVICES LIMITED SR-III 9.03 NCD 22MR26 FVRS 1000*	650,000.00	650.00	656.50	-	-	-	-	-	-	-	-	-	-	-	-
INDIA INFRADEBT LIMITED SR-II MRCH III 2016 8.65 NCD 21MR26 FVRS 10LAC*	150.00	150.00	151.35	-	-	-	-	-	-	-	-	-	-	-	-
Yes Bank Limited 10.25 BD 29JU27 FVRS 10 Lac	220.00	-	-	-	-	220.00	220.00	-	-	-	-	-	-	-	-
Yes Bank Limited 10.5 BD Perpetual FVRS 10 Lac	1,500.00	-	-	-	-	-	-	1,500.00	1,500.00	-	-	-	-	-	-
Yes Bank Limited 10.5 BD Perpetual FVRS 10 Lac	1,400.00	-	-	-	-	-	-	1,400.00	1,400.00	-	-	-	-	-	-
Yes Bank Limited 10.25 BD 29JU27 FVRS 10 Lac	320.00	-	-	-	-	-	-	320.00	320.00	-	-	-	-	-	-
Total (b)			2,692.72	Total (b)	-	Total (b)	220.00	Total (b)	3,220.00	Total (b)	-				

*Considered as Cash and Cash equivalents for Cash Flow Statement

(c) Investment in Certificate of Deposits(Quoted)*

Particulars	Quantity	Face Value (Million)	As at
			March 31, 2016 Amount (Million)
ANDHRA BANK CD 10MAR17	20,000	2,000.00	1,861.41
ANDHRA BANK CD 14MAR17	20,000	2,000.00	1,854.19
BANK OF MAHARASHTRA CD 06MAR17	5,000	500.00	464.88
BANK OF MAHARASHTRA CD 10MAR17	5,000	500.00	463.92
CORPORATION BANK CD 09MAR17	17,500	1,750.00	1,624.81

Indiabulls Housing Finance Limited
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(c) Investment in Certificate of Deposits(Quoted)* Particulars	Quantity	Face Value (Million)	As at March 31, 2016
			Amount (Million)
CORPORATION BANK CD 14MAR17	2,500	250.00	231.37
DENA BANK CD 06MAR17	5,000	500.00	464.96
DENA BANK CD 14MAR17	5,000	500.00	462.78
HOUSING DEVELOPMENT FINANCE CORPORATION LTD 354D CP 27JAN17	1,000	500.00	464.25
HOUSING DEVELOPMENT FINANCE CORPORATION LTD 354D CP 27JAN17	1,000	500.00	464.69
HOUSING DEVELOPMENT FINANCE CORPORATION LTD 364D CP 06FEB17	3,500	1,750.00	1,620.91
HOUSING DEVELOPMENT FINANCE CORPORATION LTD 364D CP 10AUG16	1,500	750.00	726.32
HOUSING DEVELOPMENT FINANCE CORPORATION LTD 364D CP 13FEB17	1,000	500.00	462.02
HOUSING DEVELOPMENT FINANCE CORPORATION LTD 364D CP 16FEB17	2,500	1,250.00	1,155.46
HOUSING DEVELOPMENT FINANCE CORPORATION LTD 364D CP 16FEB17	500	250.00	231.61
IDBI BANK LIMITED CD 04APR16	30,000	3,000.00	2,995.57
IDBI BANK LIMITED CD 15FEB17	10,000	1,000.00	924.85
IDBI BANK LIMITED CD 27FEB17	15,000	1,500.00	1,393.90
IDBI BANK LIMITED CD 28FEB17	15,000	1,500.00	1,398.87
SYNDICATE BANK CD 04APR16	20,000	2,000.00	1,997.15
VIJAYA BANK CD 10MAR17	20,000	2,000.00	1,853.26
		Total (b)	23,117.18

*Considered as Cash and Cash equivalents for Cash Flow Statement

(c) Investment in Certificate of Deposits(Quoted)* Particulars	Quantity	Face Value (Million)	As at March 31, 2015
			Amount (Million)
ANDHRA BANK CD 04MAR16	7,500	750.00	692.64
ANDHRA BANK CD 17MAR16	5,000	500.00	460.64
ANDHRA BANK CD 18MAR16	5,000	500.00	461.37
AXIS BANK LTD 08MAR16	10,000	1,000.00	921.66
BANK OF BARODA CD 06AP15	10,000	1,000.00	998.61
BANK OF INDIA CD 04MAR16	2,500	250.00	231.33
BANK OF INDIA CD 18MAR16	2,500	250.00	230.64
BANK OF INDIA CD 23MAR16	5,000	500.00	461.29
BANK OF MAHARASHTRA CD 01MAR16	5,000	500.00	460.27
BANK OF MAHARASHTRA CD 03MAR16	2,500	250.00	230.03
BANK OF MAHARASHTRA CD 08JU15	15,000	1,500.00	1,477.38
BANK OF MAHARASHTRA CD 15JU15	2,500	250.00	245.56
CANARA BANK CD 01MR16	2,500	250.00	230.58
CANARA BANK CD 04MR16	2,500	250.00	230.71
CANARA BANK CD 05MY15	2,500	250.00	248.10
CANARA BANK CD 09MAR16	7,500	750.00	696.20
CANARA BANK CD 10MR16	2,500	250.00	230.07
CANARA BANK CD 12JU15	2,500	250.00	243.26
CANARA BANK CD 14MAR16	2,500	250.00	230.47
CANARA BANK CD 18MAR16	2,500	250.00	230.56
CANARA BANK CD 22FB16	2,500	250.00	232.84
CANARA BANK CD 23MAR16	7,500	750.00	691.55
CANARA BANK CD 26FB16	5,000	500.00	460.60
CORPORATION BANK CD 01JU15	2,500	250.00	246.59
CORPORATION BANK CD 08MAR16	10,000	1,000.00	922.71
CORPORATION BANK CD 11MAR16	5,000	500.00	461.03
CORPORATION BANK CD 14MAR16	15,000	1,500.00	1,385.13
DENA BANK CD 25JUN15	40,000	4,000.00	3,925.71
DENA BANK CD 25MAY15	10,000	1,000.00	988.09
EXPORT IMPORT BANK OF INDIA CD 25MAR16	2,500	250.00	230.47
IDBI BANK LIMITED CD 02JUN15	2,500	250.00	246.57
IDBI BANK LIMITED CD 05MY15	5,000	500.00	495.97
IDBI BANK LIMITED CD 07AP15	5,000	500.00	499.14
IDBI BANK LIMITED CD 09AP15	5,000	500.00	498.95
IDBI BANK LIMITED CD 14MAR16	5,000	500.00	461.06
IDBI Bank LIMITED CD 18MAR16	10,000	1,000.00	921.52
IDBI BANK LIMITED CD 27MY15	2,500	250.00	246.83
IDBI Bank Limited CD 2Mar16	2,500	250.00	230.05
INDIAN BANK CD 14MAR16	2,500	250.00	230.50
INDIAN BANK CD 15MAR16	10,000	1,000.00	923.34

As at

Indiabulls Housing Finance Limited
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**(c) Investment in Certificate of Deposits(Quoted)*
Particulars**

	Quantity	Face Value (Million)	As at March 31, 2015 Amount (Million)
INDUSIND BANK LIMITED CD 06AP15	5,000	500.00	499.26
INDUSIND BANK LIMITED CD 08MY15	5,000	500.00	495.59
INDUSIND BANK LIMITED CD 10AP15	2,500	250.00	249.41
ORIENTAL BANK OF COMMERCE CD 08AP15	5,000	500.00	499.07
ORIENTAL BANK OF COMMERCE CD 10MAR16	7,500	750.00	692.54
ORIENTAL BANK OF COMMERCE CD 26MY15	10,000	1,000.00	987.05
PUNJAB AND SIND BANK CD 17MAR16	7,500	750.00	692.30
PUNJAB AND SIND BANK CD 30AP15	500	50.00	49.65
PUNJAB NATIONAL BANK CD 04MAR16	17,500	1,750.00	1,621.57
STATE BANK OF MYSORE CD 06AP15	1,000	100.00	99.86
STATE BANK OF PATIALA CD 29FEB16	2,500	250.00	231.42
SYNDICATE BANK CD 18JUN15	2,500	250.00	245.16
UCO BANK CD 10AP15	2,500	250.00	249.42
UCO BANK CD 11MAR16	5,000	500.00	461.06
UNION BANK OF INDIA CD 28MAY15	20,000	2,000.00	1,972.87
VIJAYA BANK CD 10MAR16	2,500	250.00	230.75
VIJAYA BANK CD 25MAY15	5,000	500.00	494.01
	Total (b)		33,281.01

*Considered as Cash and Cash equivalents for Cash Flow Statement

**(c) Investment in Certificate of Deposits(Quoted)*
Particulars**

	Quantity	Face Value (Million)	As at March 31, 2014 Amount (Million)
Bank of India CD 13MR15	5,000	500.00	455.90
Bank of Maharashtra CD 03MR15	7,500	750.00	691.66
Canara Bank CD 27FB15	2,500	250.00	230.42
Corporation Bank CD 05MR15	10,000	1,000.00	920.98
Dena Bank CD 02AP14	10,000	1,000.00	998.36
Indian Overseas Bank CD 26FB15	5,000	500.00	461.63
Oriental Bank of Commerce CD 05MR15	7,500	750.00	691.34
Punjab and Sind Bank CD 02MR15	2,500	250.00	230.61
Punjab National Bank CD 02MR15	20,000	2,000.00	1,832.14
Punjab National Bank CD 11MR15	10,000	1,000.00	919.33
Syndicate Bank CD 03MR15	5,000	500.00	461.11
	Total (b)		7,893.48

*Considered as Cash and Cash equivalents for Cash Flow Statement

**(c) Investment in Certificate of Deposits(Quoted)*
Particulars**

	Quantity	Face Value (Million)	As at March 31, 2013 Amount (Million)
IDBI Bank Limited CD 19MR14	2,500	250.00	230.12
IDBI Bank Limited CD 14FB14	2,500	250.00	229.01
IDBI Bank Limited CD 28AG13	5,000	500.00	481.77
IDBI Bank Limited CD 10JU13	2,500	250.00	245.19
IDBI Bank Limited CD 07JU13	5,000	500.00	490.33
Punjab National Bank CD 25MR14	2,500	250.00	229.07
Punjab National Bank CD 20MAR14	2,500	250.00	230.27
Punjab National Bank CD 10MR14	2,500	250.00	229.42
Punjab National Bank 23DEC13	2,500	250.00	234.40
Punjab National Bank CD 17SP13	5,000	500.00	479.49
Punjab National Bank CD 10SP13	7,500	750.00	720.49
Punjab National Bank CD14JU13	12,500	1,250.00	1,227.11
Punjab National Bank 10MAY13	5,000	500.00	494.55
Allahabad Bank CD 26JU13	10,000	1,000.00	978.67
Allahabad Bank 17JU13	2,500	250.00	245.10
Allahabad Bank 31MAY13	7,500	750.00	738.22
IDBI Bank 12SEP13	5,000	500.00	480.11
IDBI Bank 21JU13	2,500	250.00	244.87
IDBI Bank 29MAY13	10,000	1,000.00	984.57
IDBI Bank Limited CD 27MY13	5,000	500.00	492.27
Central Bank of India 25MAR14	5,000	500.00	459.66
Central Bank of India CD 07MY13	5,000	500.00	494.79
Vijaya Bank 19JU13	10,000	1,000.00	979.95

(c) Investment in Certificate of Deposits(Quoted)*

**As at
March 31, 2013**

Indiabulls Housing Finance Limited
Notes forming part of Reformatted Standalone Summary Statements

Particulars	Quantity	Face Value (Million)	Amount (Million)
Vijaya Bank CD 13JU13	2,500	250.00	244.82
Vijaya Bank CD 27MAY13	5,000	500.00	492.43
State Bank of Patiala CD 18SP13	2,500	250.00	239.77
State Bank of Patiala 27MAY13	5,000	500.00	492.39
State Bank of Patiala 24MAY13	2,500	250.00	246.44
Canara Bank 24MAR14	2,500	250.00	229.46
Canara Bank 14MAY13	5,000	500.00	494.27
Canara Bank 22APR-13	2,000	200.00	198.77
Punjab and Sind Bank 14JU13	2,500	250.00	245.28
Punjab and Sind Bank 10JU13	2,500	250.00	245.47
UCO Bank 13JU13	2,500	250.00	245.34
Oriental Bank of Commerce 7JU13	2,500	250.00	245.70
Andhra Bank 10AP13	10,000	1,000.00	996.61
ING Vysya Bank 24MAY13	5,000	500.00	492.77
	Total (c)		16,728.95

*Considered as Cash and Cash equivalents for Cash Flow Statement

(c) Investment in Certificate of Deposits(Quoted)*
Particulars

	Quantity	Face Value (Million)	As at March 31, 2012 Amount (Million)
	Total (c)		-

*Considered as Cash and Cash equivalents for Cash Flow Statement

(d) Investment in Government Securities(Quoted)*

Particulars	Quantity	Face Value (Rs. in Millions)	As at March 31, 2016 Amount (Million)
	Total (d)		-

*Considered as Cash and Cash equivalents for Cash Flow Statement

(d) Investment in Government Securities(Quoted)*

Particulars	Quantity	Face Value (Rs. in Millions)	As at March 31, 2015 Amount (Million)
	Total (d)		-

*Considered as Cash and Cash equivalents for Cash Flow Statement

(d) Investment in Government Securities(Quoted)*

Particulars	Quantity	Face Value (Rs. in Millions)	As at March 31, 2014 (Rs. in Millions)
	Total (d)		-

*Considered as Cash and Cash equivalents for Cash Flow Statement

(d) Investment in Government Securities(Quoted)*

Particulars	Quantity	Face Value (Rs. in Millions)	As At March 31, 2013 (Rs. in Millions)
8.15% GOVT.STOCK 2022	4,500,000	450.00	454.08
8.33% GOVT.STOCK 2026	500,000	50.00	51.35
	Total (d)		505.43

*Considered as Cash and Cash equivalents for Cash Flow Statement

(d) Investment in Government Securities(Quoted)*

Particulars	Quantity	Face Value (Rs. in Millions)	As At March 31, 2012 (Rs. in Millions)
	Total (d)		-

*Considered as Cash and Cash equivalents for Cash Flow Statement

As At
March 31, 2016
(Rs. in Millions)

Indiabulls Housing Finance Limited
Notes forming part of Reformatted Standalone Summary Statements

Total (a)+(b)+(c)+(d)	97,910.70
	-

As At
March 31, 2015
(Rs. in Millions)

Total (a)+(b)+(c)+(d)	59,820.14
	-

As At
March 31, 2014
(Rs. in Millions)

Total (a)+(b)+(c)+(d)	28,893.43
	-

As At
March 31, 2013
(Rs. in Millions)

Total (a)+(b)+(c)+(d)	21,686.19
	-

As At
March 31, 2012
(Rs. in Millions)

Total (a)+(b)+(c)+(d)	430.00
	-

(e) Investments in Pass Through Certificates/Bonds/Other Long Term investment

Particulars	Quantity	Face Value (Rs. in Millions)	As At March 31, 2016 (Rs. in Millions)
INNOVATIONTRUST XVI DEC 13SR-A PTC 30DC13	159	0.10	9.12
INNOVATIONTRUST XIX MAR 14SR-A PTC 20MR14	39	1.00	15.86
INNOVATIONTRUST XX MAR 14SR-A PTC 20MR14	40	1.00	27.44
INNOVATION TRUST XXII FEB 15	6	1.00	5.13
Indiabulls Real Estate Fund	4,600,000	-	462.04
		Total (e)	519.59

(e) Investments in Pass Through Certificates/Bonds/Other Long Term investment

Particulars	Quantity	Face Value (Rs. in Millions)	As At March 31, 2015 (Rs. in Millions)
INNOVATIONTRUST XVI DEC 13SR-A PTC 30DC13	159	0.10	11.54
INNOVATIONTRUST XIX MAR 14SR-A PTC 20MR14	39	1.00	26.01
INNOVATIONTRUST XX MAR 14SR-A PTC 20MR14	40	1.00	33.50
INNOVATION TRUST XXII FEB 15	6	1.00	5.94
		Total (e)	76.99

(e) Investments in Pass Through Certificates/Bonds/Other Long Term investment

Particulars	Quantity	Face Value (Rs. in Millions)	As At March 31, 2014 (Rs. in Millions)
INNOVATIONTRUST XVI DEC 13SR-A PTC 30DC13	159	0.10	15.90
INNOVATIONTRUST XIX MAR 14SR-A PTC 20MR14	39	1.00	39.00
INNOVATIONTRUST XX MAR 14SR-A PTC 20MR14	40	1.00	40.01
		Total (e)	94.91

(e) Investments in Pass Through Certificates/Bonds/Other Long Term investment

As At
March 31, 2013

Indiabulls Housing Finance Limited
Notes forming part of Reformatted Standalone Summary Statements

Particulars	Quantity	Face Value (Rs. in Millions)	(Rs. in Millions)
		Total (e)	-
(e) Investments in Pass Through Certificates/Bonds/Other Long Term investment			As At March 31, 2012
Particulars	Quantity	Face Value (Rs. in Millions)	(Rs. in Millions)
		Total (e)	-

(30) Contingent Liability and Commitment:

(a) Demand pending u/s 143(3) of the Income Tax Act,1961

(i) For Ra. 2.41 Million with respect to FY 2007-08 (2014-15 Rs. Rs. 2.41 Million, 2013-14 Rs. 2.41 Million, 2012-13 Rs. 2.41 Million, 2011-12 N.a) against disallowance U/s 14A of the Income Tax Act,1961, against which appeal is pending before ITAT.

(ii) For Rs. 12.30 Million with respect to FY 2008-09 (2014-15 Rs. 12.30 Million, 2013-14 Rs. NIL, 2012-13 Rs. Nil, 2011-12 N.a) against disallowance u/s 14A of the Income Tax Act,1961,against which the department has filed appeal before the ITAT against the order of CIT (Appeal).

(iii) For Rs.Nil with respect to FY 2009-10 (2014-15 Rs. Nil, 2013-14 Rs.17.81 Million, 2012-13 Rs.17.81 Million, 2011-12 N.a) against disallowance U/s 14A of the Income Tax Act,1961, against which appeal is pending before CIT (Appeals).

(iv) For Rs. 11.63 Million with respect to FY 2011-12 (2014-15 Rs. 11.63 Million, 2013-14 Rs. NIL, 2012-13 Rs. Nil, 2011-12 N.a) against disallowances u/s 14A and 32 (1) of the Income Tax Act,1961 against which appeal is pending before CIT (Appeal).

(v) For Rs.12,74 Million with respect to FY 2010-11 (2014-15 Rs.Nil, 2013-14 Rs. Nil, 2012-13 Rs. Nil, 2011-12 N.a) against disallowance U/s 14A of the Income Tax Act,1961, against which the department has filed appeal before the ITAT against the order of CIT(Appeal).

(b) Demand pending u/s of 25, 55 , 56 & 61 of The Rajasthan Value Added Tax Act, 2003 for Rs. 14.51 Million (Including interest & Penalty) with respect to FY 2007-08 to FY 2012-13 (2014-15 Rs. 14.51 Million, 2013-14 Rs. 14.51 Million, 2012-13 Rs. 14.51 Million, 2011-12 N.a) against which appeal is pending before Rajasthan Tax Board, Ajmer. The Company has paid tax along with interest for Rs. 6.23 Million (2014-15 Rs. 6.23 Million, 2013-14 Rs. 6.23 Million, 2012-13 Rs. 6.23 Million, 2011-12 N.a) under protest.

(c) Corporate counter guarantees outstanding in respect of securitisation/ assignment agreements entered by the Company with different assignees as at March 31, 2015 is Rs. 1,879.76 Million (2014-15 Rs. 1,879.76 Million, 2013-14 Rs.3,044.79 Million, 2012-13 Rs.3,044.79 Million, 2011-12 Rs. 302.37 Million) against which collateral deposit of Rs. 81.06 (2014-15 Rs. 63.52 Million, 2013-14 Rs. 172.91 Million, 2012-13 Rs. 172.91 Million, 2011-12 Rs.19.05 Million) for the period ended March 31, 2016 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.

(d) The Company in the ordinary course of business, has court cases pending, however, the management does not expect any unfavourable outcome resulting in material adverse effect on the financial position of the Company.

(e) Capital commitments for acquisition of fixed assets at various branches as at the year end (net of capital advances paid) Rs. 74.16 Million (2014-15 Rs. 2,109.74 Million, 2013-14 Rs. 2,052.47 Million, 2012-13 Rs. 3,004.17 Million, 2011-12 Rs. 0.20 Million).

(f) Arbitration award passed by the international arbitrator against the Company for Rs. Nil (2014-15 Rs. Nil, 2013-14 Rs. Nil, 2012-13 Rs. 1,920.01 Million, 2011-12 N.a) for purchase of 42.5% stake in Indiabulls Finance Company Private Limited (IFCPL), which is disputed by the Company. The Company currently holds 57.5% Equity stake in IFCPL^{(Refer Note 15(2))}.

(31) Segment Reporting:

Segment information for the year ended March 31, 2016, as per Accounting Standard (AS)-17 "Segment Reporting" :

(a) Primary segment information (by business segments)

Particulars	Amount (Rs. in Millions)		
	Investing and financing related activities	Fee Income	Total
Segment Revenue [#]	87,720.39	584.49	88,304.88
	70,785.63	490.63	71,276.26
	56,701.78	144.58	56,846.36
	46,400.10	180.53	46,580.63
	7,140.98	714.09	7,855.07
Segment Result	30,349.44	580.53	30,929.97
	25,584.18	486.73	26,070.91
	18,951.08	141.78	19,092.86
	16,061.99	25.58	16,087.57
	2,759.53	712.93	3,472.46
Less: Unallocated expenditure net of other unallocated income			397.78
			739.29
			84.97
			46.39
			19.78
Less: Income taxes and Deferred tax (credit)			7,591.02
			5,549.36
			3,907.89
			3,762.10
			952.79

Indiabulls Housing Finance Limited
Notes forming part of Reformatted Standalone Summary Statements

Particulars	Investing and financing related activities	Fee Income	Total
Profit after tax			22,941.17
			19,782.26
			15,100.00
			12,279.08
			2,499.89
Segment Assets#	747,868.54	13.33	747,881.87
	549,190.54	14.23	549,204.77
	427,887.95	5.62	427,893.57
	382,727.07	18.14	382,745.21
	74,180.64	0.07	74,180.71
Unallocated Corporate Assets			3,127.89
			2,221.33
			2,888.05
			2,738.68
			182.67
Total Assets			751,009.76
			551,426.10
			430,781.62
			385,483.89
			74,363.38
Segment Liabilities	644,075.95	192.00	644,267.95
	484,194.13	192.00	484,386.13
	369,058.84	192.00	369,250.84
	331,710.25	192.00	331,902.25
	64,268.47	-	64,268.47
Unallocated Corporate Liabilities			1,703.60
			2,117.80
			6,859.01
			4,191.26
			544.06
Total Liabilities			645,971.55
			486,503.93
			376,109.85
			336,093.51
			64,812.53
Capital Expenditure	(916.26)	-	(916.26)
	85.51	-	85.51
	467.94	-	467.94
	61.72	-	61.72
	11.12	-	11.12
Unallocated Capital Expenditure			
			132.82
			223.94
			34.50
			50.76
			2.60
Total Capital Expenditure			(783.44)
			309.45
			502.44
			112.48
			13.72
Depreciation / Amortisation	111.03	0.02	111.05
	105.25	0.02	105.27
	59.27	0.02	59.29

Indiabulls Housing Finance Limited
Notes forming part of Reformatted Standalone Summary Statements

Particulars	Investing and financing related activities	Fee Income	Total
	76.99	0.02	77.01
	8.92	0.01	8.93
Unallocated Depreciation			82.68
			74.85
			17.23
			15.10
			1.62
Total Depreciation / Amortisation			193.73
			180.12
			76.52
			92.11
			10.55
Non-Cash expenditure other than depreciation	4,541.56	-	4,541.56
	4,192.14	-	4,192.14
	2,833.43	-	2,833.43
	1,340.49	-	1,340.49
	194.38	-	194.38
Unallocated Non-Cash expenditure other than depreciation			0.27
			3.51
			6.04
			3.47
			3.84
Total Non-Cash Expenditure other than depreciation			4,541.83
			4,195.65
			2,839.47
			1,343.97
			198.22

(Figures in respect of previous years are stated in italics e.g. 2014-15, 2013-14, 2012-12, 2011-12)

#Includes Dividend Income on units of Mutual Fund, Dividend Income from Subsidiary Company, Gain on Mutual Fund Investments and Profit on sale of current investments included in other income.

(b) The Company operates solely in one Geographic segment namely "Within India" and hence no separate information for Geographic segment wise disclosure is required.

(c) The Company's primary business segment is reflected based on principal business activities carried on by the Company. The Company's primary business comprises of investing and financing related activities (investing in various subsidiaries, financing of loans and credit activities) and fee income which mainly comprises of financial service related fee from services income, commission on insurance and other fee based activities.

(d) Segment revenue, results, assets and liabilities include amounts identifiable to each segment and amounts allocated on a reasonable basis.

(e) The accounting policies adopted for segment reporting are in line with the accounting policies adopted for preparation of financial information as disclosed in Significant Accounting Policies (Refer Note 1) above.

(32) Disclosures in respect of Related Parties as per Accounting Standard (AS) – 18 'Related Party Disclosures'.

Nature of relationship

(a) Related party where control exists:

Particulars	Year Ended				
	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013	March 31, 2012
Holding Company	-	-	-	-	Indiabulls Financial Services Limited
Other Related Parties	-	-	-	-	Ibills Sales Limited
	-	-	-	-	Indiabulls Advisory Services Limited
	-	-	-	-	Indiabulls Alternative Asset Management Private Limited (upto
	-	-	-	-	Indiabulls Asset Holding Company Limited
	-	-	-	-	Indiabulls Asset Management Company Limited
	-	-	-	-	Indiabulls Capital Services Limited

Indiabulls Housing Finance Limited
Notes forming part of Reformatted Standalone Summary Statements

Particulars	Year Ended				
	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013	March 31, 2012
	-	-	-	-	Indiabulls Collection Agency Limited
	-	-	-	-	Indiabulls Finance Company Private Limited
	-	-	-	-	Indiabulls Holdings Limited
	-	-	-	-	Indiabulls Commerical Credit Limited
	-	-	-	-	Indiabulls Insurance Advisors Limited
	-	-	-	-	Indiabulls Life Insurance Company Limited
	-	-	-	-	Indiabulls Trustee Company Limited
	-	-	-	-	Indiabulls Venture Capital Management Company Limited
	-	-	-	-	Indiabulls Venture Capital Trustee Company Limited (Subsidiary of
	-	-	-	-	Nilgiri Financial Consultants Limited (Subsidiary of Indiabulls Insurance
	-	-	-	-	Indiabulls Asset Reconstruction Company Limited from January 11,
Subsidiary	Ibolls Sales Limited	Ibolls Sales Limited	Ibolls Sales Limited	Ibolls Sales Limited	-
Subsidiary	Indiabulls Advisory Services Limited	Indiabulls Advisory Services Limited	Indiabulls Advisory Services Limited	Indiabulls Advisory Services Limited	-
Subsidiary	-	-	Indiabulls Alternative Asset Management Private Limited (upto February 7, 2013)	Indiabulls Alternative Asset Management Private Limited (upto February 7, 2013)	-
Subsidiary	Indiabulls Asset Holding Company Limited	Indiabulls Asset Holding Company Limited	Indiabulls Asset Holding Company Limited	Indiabulls Asset Holding Company Limited	-
Subsidiary	Indiabulls Asset Management Company Limited	Indiabulls Asset Management Company Limited	Indiabulls Asset Management Company Limited	Indiabulls Asset Management Company Limited	-
Subsidiary	Indiabulls Capital Services Limited	Indiabulls Capital Services Limited	Indiabulls Capital Services Limited	Indiabulls Capital Services Limited	-
Subsidiary	Indiabulls Collection Agency Limited	Indiabulls Collection Agency Limited	Indiabulls Collection Agency Limited	Indiabulls Collection Agency Limited	-
Subsidiary	-	Indiabulls Finance Company Private Limited	Indiabulls Finance Company Private Limited	Indiabulls Finance Company Private Limited	-
Subsidiary	Indiabulls Holdings Limited	Indiabulls Holdings Limited	Indiabulls Holdings Limited	Indiabulls Holdings Limited	-
Subsidiary	Indiabulls Commerical Credit Limited	Indiabulls Commerical Credit Limited	Indiabulls Commerical Credit Limited	Indiabulls Commerical Credit Limited	-
Subsidiary	Indiabulls Insurance Advisors Limited	Indiabulls Insurance Advisors Limited	Indiabulls Insurance Advisors Limited	Indiabulls Insurance Advisors Limited	-
Subsidiary	Indiabulls Life Insurance Company Limited	Indiabulls Life Insurance Company Limited	Indiabulls Life Insurance Company Limited	Indiabulls Life Insurance Company Limited	-
Subsidiary	Indiabulls Trustee Company Limited	Indiabulls Trustee Company Limited	Indiabulls Trustee Company Limited	Indiabulls Trustee Company Limited	-
Subsidiary	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 Venture Capital Management Company Limited (Subsidiary of Indiabulls Holdings Limited)	-
Subsidiary	Indiabulls Venture Capital Trustee Company Limited (Subsidiary of Indiabulls Holdings Limited)	Indiabulls Venture Capital Trustee Company Limited (Subsidiary of Indiabulls Holdings Limited)	Indiabulls Venture Capital Trustee Company Limited (Subsidiary of Indiabulls Holdings Limited)	Indiabulls Venture Capital Trustee Company Limited (Subsidiary of Indiabulls Holdings Limited)	-
Subsidiary	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)	Nilgiri Financial Consultants Limited (Subsidiary of Indiabulls Insurance Advisors Limited)	-

Indiabulls Housing Finance Limited
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Particulars	Year Ended				
	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013	March 31, 2012
Subsidiary	Indiabulls Asset Reconstruction Company Limited from January 11, 2013 (Associate upto January 10, 2013)(Subsidiary of Indiabulls Advisory Services Limited)	Indiabulls Asset Reconstruction Company Limited from January 11, 2013 (Associate upto January 10, 2013)(Subsidiary of Indiabulls Advisory Services Limited)	Indiabulls Asset Reconstruction Company Limited from January 11, 2013 (Associate upto January 10, 2013)(Subsidiary of Indiabulls Advisory Services Limited)	Indiabulls Asset Reconstruction Company Limited from January 11, 2013 (Associate upto January 10, 2013)(Subsidiary of Indiabulls Advisory Services Limited)	-
Key Management Personnel	Mr. Sameer Gehlaut, Chairman & Executive Director	Mr. Sameer Gehlaut, Chairman & Executive Director	Mr. Sameer Gehlaut, Chairman & Executive Director	Mr. Sameer Gehlaut, Chairman & Executive Director	Mr. Sameer Gehlaut, Chairman & Executive Director
Key Management Personnel	Mr. Gagan Banga, CEO & Managing Director	Mr. Gagan Banga, CEO & Managing Director	Mr. Gagan Banga, CEO & Managing Director	Mr. Gagan Banga, CEO & Managing Director (Non Executive Chairman till March 19, 2013)	Mr. Gagan Banga, CEO & Managing Director (Non Executive Chairman)
Key Management Personnel	Mr. Ashwini Omprakash Kumar, Deputy Managing Director	Mr. Ashwini Omprakash Kumar, Deputy Managing Director	Mr. Ashwini Omprakash Kumar, Deputy Managing Director	Mr. Ashwini Omprakash Kumar, Deputy Managing Director (Managing Director till March 19, 2013)	Mr. Ashwini Omprakash Kumar, Deputy Managing Director (Managing Director)
Key Management Personnel	-	-	-	Mr. Sachin Chaudhary (CEO-Executive Director till March 19, 2013)	Mr. Sachin Chaudhary (CEO-Executive Director)
Key Management Personnel	Mr. Ajit Kumar Mittal, Executive Director	Mr. Ajit Kumar Mittal, Executive Director	Mr. Ajit Kumar Mittal, Executive Director	Mr. Ajit Kumar Mittal, Executive Director (Non Executive Chairman till March 19, 2013)	Mr. Ajit Kumar Mittal, Executive Director (Non Executive Chairman)
Key Management Personnel	Mr. Saurabh Kumar Mittal, Non - Executive Director(upto July 18, 2014)	Mr. Saurabh Kumar Mittal, Non -Executive Director (Up to July 18, 2014)	Mr. Saurabh Kumar Mittal, Non - Executive Director	Mr. Saurabh Kumar Mittal, Non - Executive Director	Mr. Saurabh Kumar Mittal, Non - Executive Director
Key Management Personnel	Mr. Rajiv Rattan, Non -Executive Director(upto July 18, 2014)	Mr. Rajiv Rattan, Non -Executive Director (Up to July 18, 2014)	Mr. Rajiv Rattan, Non -Executive Director	Mr. Rajiv Rattan, Non -Executive Director	Mr. Rajiv Rattan, Non -Executive Director

(b) Significant transactions with related parties during the year		Amount (Rs. in Millions)			
Nature of Transactions	Year ended March 31, 2016	Year ended March 31, 2015	Year ended March 31, 2014	Year ended March 31, 2013	Year ended March 31, 2012
Finance					
Loan taken (Maximum balance outstanding during the year)					
-Subsidiary Companies	-	-	-	688.00	-
-Fellow Subsidiary	-	-	-	-	298.00
-Holding Company	-	-	-	-	4,280.00
Total	-	-	-	688.00	4,578.00
Loan given (Maximum balance outstanding during the year)					
-Subsidiary Companies	7,921.50	5,799.40	7,012.70	1,400.00	-
-Fellow Subsidiary	-	-	-	-	1,655.50
Total	7,921.50	5,799.40	7,012.70	1,400.00	1,655.50
Share Capital					
Issue of Equity Share Capital					
-Key Management Personnel	37.20	15.59	186.64	-	-
Total	37.20	15.59	186.64	-	-
Income					
Income from Service Fee					
-Holding Company	-	-	-	-	5.35
-Subsidiary Companies	-	1.00	1.25	-	-
Total	-	1.00	1.25	-	5.35
Interest Income on Loan					
-Subsidiary Companies	314.91	574.80	652.15	1.33	-
Total	314.91	574.80	652.15	1.33	-
Dividend Income					
-Subsidiary Companies	-	1,278.26	-	-	-
Total	-	1,278.26	-	-	-

Indiabulls Housing Finance Limited
Notes forming part of Reformatted Standalone Summary Statements

Nature of Transactions	Amount (Rs. in Millions)				
	Year ended March 31, 2016	Year ended March 31, 2015	Year ended March 31, 2014	Year ended March 31, 2013	Year ended March 31, 2012
Reimbursement of Expenses Incurred					
-Subsidiary Companies	-	-	-	16.05	-
-Holding Company	-	-	-	-	2.02
Total	-	-	-	16.05	2.02
Reimbursement of Expenses Paid					
-Holding Company	-	-	-	-	55.60
Total	-	-	-	-	55.60
Expenses					
Interest paid on Loan					
-Subsidiary Companies	-	-	-	48.88	-
-Fellow Subsidiary	-	-	-	-	33.16
Total	-	-	-	48.88	33.16
Bad Debt Written off					
-Subsidiary Companies	-	49.40	-	-	-
Total	-	49.40	-	-	-
Commission /Consultancy Paid					
-Subsidiary Companies	-	-	-	36.52	-
Total	-	-	-	36.52	-
Other receipts and payments					
Investment in Compulsory Convertible Cumulative Preference Shares					
-Subsidiary Companies	-	-	-	2,025.00	-
Total	-	-	-	2,025.00	-
Investment in Equity Shares					
-Subsidiary Companies	-	1,490.02	60.00	-	-
Total	-	1,490.02	60.00	-	-
Investment in Commercial paper					
-Subsidiary Companies	-	3,441.91	3,933.13	-	-
Total	-	3,441.91	3,933.13	-	-
Bond Sales					
-Subsidiary Companies	-	-	833.53	664.80	-
Total	-	-	833.53	664.80	-
Perpetual Debentures Issued					
-Holding Company	-	-	-	-	3,000.00
Total	-	-	-	-	3,000.00
Bond Purchase					
-Subsidiary Companies	-	-	666.36	-	-
Total	-	-	666.36	-	-
Purchase of Commercial Paper					
-Subsidiary Companies	-	-	492.81	-	-
Total	-	-	492.81	-	-
Sale of Commercial Paper					
-Subsidiary Companies	793.61	-	1,124.38	-	-
Total	793.61	-	1,124.38	-	-
Investment in Alternative Investment Fund					
-Subsidiary Companies	52.86	-	-	-	-
Total	52.86	-	-	-	-
Maturity of Commercial Paper					
-Subsidiary Companies	-	7,250.00	3,350.00	-	-
Total	-	7,250.00	3,350.00	-	-
Sale of Loan Receivables					
-Subsidiary Companies	-	2,982.11	1,385.84	3,182.41	-
-Holding Company	-	-	-	-	17,831.34
Total	-	2,982.11	1,385.84	3,182.41	17,831.34

Indiabulls Housing Finance Limited
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Nature of Transactions	Year ended March 31, 2016	Year ended March 31, 2015	Year ended March 31, 2014	Year ended March 31, 2013	Year ended March 31, 2012
Purchase of Loan Receivables					
-Holding Company	-	-	-	-	132.26
Total	-	-	-	-	132.26
Purchase of Certificate of Deposit					
-Holding Company	-	-	-	-	734.70
Total	-	-	-	-	734.70
Sale of Certificate of Deposit					
-Holding Company	-	-	-	-	738.09
Total	-	-	-	-	738.09
Salary / Remuneration (including perquisite and retirement benefits)					
-Key Management Personnel	627.28	639.25	402.15	322.32	11.66
Total	627.28	639.25	402.15	322.32	11.66
Issue of Equity Shares Under ESOPS Schemes					
-Key Management Personnel	37.20	15.59	23.13	-	-
Total	37.20	15.59	23.13	-	-
Money Received against Share Warrants					
-Key Management Personnel	-	-	122.63	40.88	-
Total	-	-	122.63	40.88	-
Issue of Equity Shares against Share Warrants					
-Key Management Personnel	-	-	163.50	-	-
Total	-	-	163.50	-	-
Employee Benefits Transfer Received / (Paid)(net)					
-Subsidiary Companies	4.88	2.99	(11.53)	-	-
Total	4.88	2.99	(11.53)	-	-

c) Balances outstanding as at year end

Nature of Transactions	Amount (Rs. in Millions)				
	Year ended March 31, 2016	Year ended March 31, 2015	Year ended March 31, 2014	Year ended March 31, 2013	Year ended March 31, 2012
Loan Given					
-Subsidiary Companies	1,044.70	460.00	4,160.90	1,400.00	-
Total	1,044.70	460.00	4,160.90	1,400.00	-
Assignment Payable (Net)					
-Subsidiary Companies	(2.14)	(83.08)	(0.35)	(44.83)	-
-Holding Company	-	-	-	-	32.97
Total	(2.14)	(83.08)	(0.35)	(44.83)	32.97
Corporate counter guarantees given to third parties by the					
-Holding Company	-	-	-	-	500.00
Total	-	-	-	-	500.00
Perpetual Debentures					
-Holding Company	-	-	-	-	3,000.00
Total	-	-	-	-	3,000.00

(d) Statement of Partywise transactions during the Year:

Particulars	Amount (Rs. in Millions)				
	Year ended March 31, 2016	Year ended March 31, 2015	Year ended March 31, 2014	Year ended March 31, 2013	Year ended March 31, 2012
Loan Taken (Maximum balance outstanding during the year)					
Subsidiaries					
— Indiabulls Finance Company Private Limited	-	-	-	688.00	-
Fellow Subsidiaries					
— Indiabulls Finance Company Private Limited	-	-	-	-	298.00
Holding Company					
— Indiabulls Financial Services Limited					4,280.00
Loan Given (Maximum balance outstanding during the year)					
Subsidiaries					
— Indiabulls Finance Company Private Limited	-	4,781.50	3,998.00	1,400.00	-
— Indiabulls Commercial Credit Limited	7,921.50	1,878.50	5,620.00	250.00	-

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Particulars	Year ended March 31, 2016	Year ended March 31, 2015	Year ended March 31, 2014	Year ended March 31, 2013	Year ended March 31, 2012
– Ibulls Sales Limited	-	294.00	-	5.50	-
– Indiabulls Life Insurance Company Limited	-	49.40	49.40	-	-
– Nilgiri Financial Consultants Limited	-	223.30	-	-	-
Reimbursement of Expenses Paid					
Holding Company					
– Indiabulls Financial Services Limited	-	-	-	-	55.60
Reimbursement of Expenses Incurred					
Holding Company					
– Indiabulls Financial Services Limited	-	-	-	-	2.02
Subsidiaries					
– Indiabulls Advisory Services Limited	-	-	-	4.04	-
– Indiabulls Capital Services Limited	-	-	-	4.52	-
– Indiabulls Finance Company Private Limited	-	-	-	7.49	-
Holding Company					
– Indiabulls Financial Services Limited	-	-	-	-	-
Commission Paid					
Subsidiaries					
– Ibulls Sales Limited	-	-	-	2.81	-
– Indiabulls Asset Management Limited	-	-	-	33.71	-
Interest paid on Loan					
Subsidiaries					
– Indiabulls Finance Company Private Limited	-	-	-	48.88	-
Fellow Subsidiary					
– Indiabulls Finance Company Private Limited	-	-	-	-	33.16
Income from Service Fees					
Holding Company					
– Indiabulls Financial Services Limited	-	-	-	-	5.35
Perpetual Debentures Issued					
Holding Company					
– Indiabulls Financial Services Limited	-	-	-	-	3,000.00
Interest Income on Loan					
Subsidiaries					
– Indiabulls Finance Company Private Limited	-	534.70	220.50	1.33	-
– Indiabulls Commercial Credit Limited	314.91	28.24	431.65	-	-
– Ibulls Sales Limited	-	6.76	-	-	-
– Nilgiri Financial Consultants Limited	-	5.10	-	-	-
Dividend Income					
Subsidiaries					
– Indiabulls Finance Company Private Limited	-	1,278.26	-	-	-
Bad Debt Written off					
Subsidiaries					
– Indiabulls Life Insurance Company Limited	-	49.40	-	-	-
Investment in Compulsory Convertible Cumulative Preference					
Subsidiaries					
– Indiabulls Commercial Credit Limited	-	-	-	2,025.00	-
Investment in Equity Shares					
Subsidiaries					
– Indiabulls Asset Management Company Limited	-	490.00	60.00	-	-
– Indiabulls Finance Company Private Limited	-	1,000.02	-	-	-
Investment in Commercial paper					
Subsidiaries					
– Indiabulls Finance Company Private Limited	-	1,962.29	1,618.86	-	-
– Indiabulls Commercial Credit Limited	-	1,479.62	2,314.27	-	-
Bond Sales					
Subsidiaries					
– Indiabulls Finance Company Private Limited	-	-	463.07	664.80	-
– Indiabulls Commercial Credit Limited	-	-	370.46	-	-
Bond Purchase					
Subsidiaries					
– Indiabulls Finance Company Private Limited	-	-	666.36	-	-
Income from Service Fees					
Subsidiaries					
– Indiabulls Finance Company Private Limited	-	-	0.25	-	-
– Indiabulls Commercial Credit Limited	-	1.00	1.00	-	-

Indiabulls Housing Finance Limited
Notes forming part of Reformatted Standalone Summary Statements

Particulars	Year ended March 31, 2016	Year ended March 31, 2015	Year ended March 31, 2014	Year ended March 31, 2013	Year ended March 31, 2012
Sale of Investment in Commercial Paper					
Subsidiaries					
– Indiabulls Finance Company Private Limited	-	-	648.56	-	-
– Indiabulls Commercial Credit Limited	793.61	-	390.17	-	-
– Indiabulls Collection Agency Limited	-	-	28.55	-	-
– Indiabulls Capital Services Limited	-	-	28.55	-	-
– Indiabulls Asset Reconstruction Company Limited	-	-	28.55	-	-
Investment in Alternative Investment Fund					
Subsidiaries					
– Indiabulls Asset Management Company Limited	52.86	-	-	-	-
Maturity of Commercial Paper					
Subsidiaries					
– Indiabulls Finance Company Private Limited	-	2,000.00	1,000.00	-	-
– Indiabulls Commercial Credit Limited	-	5,250.00	2,350.00	-	-
Purchase of Commercial Paper					
Subsidiaries					
– Indiabulls Commercial Credit Limited	-	-	404.10	-	
– Indiabulls Collection Agency Limited	-	-	29.57	-	
– Indiabulls Capital Services Limited	-	-	29.57	-	
– Indiabulls Asset Reconstruction Company Limited	-	-	29.57	-	
Salary / Remuneration					
Remuneration to Directors					
– Sameer Gehlaut	408.95	465.48	296.05	8.28	
– Gagan Banga	103.77	113.67	60.00	1.54	
– Ajit Kumar Mittal	67.30	23.66	18.00	0.53	
– Ashwini Omprakash Kumar	47.25	36.44	28.10	19.11	
– Sachin Chaudhary	-	-	-	12.59	11.66
Salary					
– Sameer Gehlaut	-	-	-	224.09	
– Gagan Banga	-	-	-	41.80	
– Ajit Kumar Mittal	-	-	-	14.38	
Issue of Equity Shares Under ESOPS Schemes					
– Gagan Banga	-	14.40	21.95	-	-
– Ajit Kumar Mittal	37.20	1.19	1.19	-	-
Money received against Share Warrants					
– Gagan Banga	-	-	89.93	29.98	-
– Ashwini Omprakash Kumar	-	-	32.70	10.90	-
Issue of Equity Shares against Share Warrants					
– Gagan Banga	-	-	119.90	-	-
– Ashwini Omprakash Kumar	-	-	43.60	-	-
Sale of Loan Receivables					
Holding Company					
– Indiabulls Financial Services Limited	-	-	-	-	17,831.34
Subsidiaries					
– Indiabulls Commercial Credit Limited	-	2,982.11	1,385.84	2,483.95	
– Indiabulls Finance Company Private Limited	-	-	-	698.46	
Purchase of Loan Receivables					
Holding Company					
– Indiabulls Financial Services Limited	-	-	-	-	132.26
Purchase of Certificate of Deposit					
Holding Company					
– Indiabulls Financial Services Limited	-	-	-	-	734.70
Sale of Certificate of Deposit					
Holding Company					
– Indiabulls Financial Services Limited	-	-	-	-	738.09
Employee Benefits Transfer Received / (Paid) (net)					
Subsidiaries					
– Indiabulls Commercial Credit Limited	4.88	3.70	(11.25)	-	-
– Indiabulls Asset Management Company Limited	-	(0.71)	-	-	-
– Indiabulls Finance Company Private Limited	-	-	(0.28)	-	-

Indiabulls Housing Finance Limited
Notes forming part of Reformatted Standalone Summary Statements

(e) Breakup of outstanding Balances

Particulars	Amount (Rs. in Millions)				
	Year ended March 31, 2016	Year ended March 31, 2015	Year ended March 31, 2014	Year ended March 31, 2013	Year ended March 31, 2012
Loan given					
Subsidiaries					
– Indiabulls Finance Company Private Limited	-	460.00	3,998.00	1,400.00	-
– Indiabulls Commercial Credit Limited	1,044.70	-	113.50	-	-
– Indiabulls Life Insurance Company Limited	-	-	49.40	-	-
Perpetual Debentures					
Holding Company					
- Indiabulls Financial Services Limited	-	-	-	-	3,000.00
Assignment (Receivable)					
Subsidiaries					
– Indiabulls Finance Company Private Limited	-	-	-	-	-
Assignment (Payable)					
Holding Company					
– Indiabulls Financial Services Limited	-	-	-	-	32.97
Subsidiaries					
- Indiabulls Finance Company Private Limited	-	(1.10)	-	-	-
– Indiabulls Commercial Credit Limited	(2.14)	(81.98)	(0.35)	(63.29)	-
Corporate counter guarantees given to third parties for the Company					
Holding Company					
- Indiabulls Financial Services Limited	-	-	-	-	500.00

Related Party relationships as given above are as identified by the Company.

(33) (a) Earning in Foreign Currency:	For the Year ended March 31, 2016	For the Year ended March 31, 2015	For the Year ended March 31, 2014	For the Year ended March 31, 2013	For the Year ended March 31, 2012
Particulars	Amount (Rs. in Millions)				
Earning from Exhibition	-	8.72	15.21	-	-
Total	-	8.72	15.21	-	-

(b) Expenditure in Foreign Currency:	For the Year ended March 31, 2016	For the Year ended March 31, 2015	For the Year ended March 31, 2014	For the Year ended March 31, 2013	For the Year ended March 31, 2012
Particulars	Amount (Rs. in Millions)				
Professional Expenses	31.65	1.26	0.25	39.22	-
GDRs listing / Issue related Expense	-	7.70	2.40	0.80	-
Travelling Expenses	3.03	3.79	4.22	5.33	-
Commission Expense	1.70	2.57	10.10	1.29	-
Interest Expense on Foreign Currency Loan	840.21	257.02	79.27	13.81	-
Fees Paid for Loans taken	38.95	8.59	-	-	-
Overseas Representative Office Expenses	5.07	10.70	17.33	-	-
Advertisement/Corporate Sponsorship Expenses	2.37	5.62	2.80	7.64	-
Rent	3.99	1.43	-	-	-
Salary Expenses	43.14	15.51	13.37	-	-
Recruitment and Training	1.72	-	-	-	-
Miscellaneous Expenses	0.28	-	-	-	-
Total	972.12	314.19	129.74	68.09	-

*Out of above an amount of Rs. 18.50 Million (2011-15 Rs. Nil, 2013-14 Rs. Nil, 2012-13 Rs. Nil, 2011-12 Rs. Nil) has been adjusted against securities premium account as share issue expenses for Qualified Institutional Placement of equity Shares.

(c) Remittances during the year in foreign currency on account of dividends:**(i) Remittance during the Financial Year 2015-16**

Pertains to Financial Year	Interim	No of Shareholders	No. of Shares	Amount (Rs. in Millions)
2015-16	1st Interim 2015-16	1	849,061	7.64
2015-16	2nd Interim 2015-16	1	721,813	6.50
2015-16	3rd Interim 2015-16	1	1,234,272	11.11
2015-16	4th Interim 2015-16	1	1,723,626	15.51
2015-16	5th Interim 2015-16	1	3,019,521	27.18
	Total		7,548,293	67.93

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(ii) Remittance during the Financial Year 2014-15

Pertains to Financial Year	Interim / Final	No of Shareholders	No. of Shares	Amount (Rs. in Millions)
2013-14	4th Interim	2	8,751,752	78.77
2014-15	1st Interim 2014-15	2	3,440,995	27.53
2014-15	2nd Interim 2014-15	2	4,080,423	36.72
2014-15	3rd Interim 2014-15	1	412,987	3.72
Total			16,686,157	146.74

(iii) Remittance during the Financial Year 2013-14

Pertains to Financial Year	Interim / Final	No of Shareholders	No. of Shares	Amount (Rs. in Millions)
2012-13	3rd Interim	2	11,259,610	73.19
2013-14	1st Interim 2013-14	2	11,259,610	67.56
2013-14	2nd Interim 2013-14	2	9,530,243	66.71
2013-14	3rd Interim 2013-14	2	9,409,098	65.86
Total			41,458,561	273.32

(iv) Remittance during the Financial Year 2012-13

Pertains to Financial Year	Interim / Final	No of Shareholders	No. of Shares	Amount (Rs. in Millions)
2011-12	Final Dividend by erstwhile Holding company Indiabulls Financial Services Limited	2	8,967,321	62.77
2012-13	1st Interim 2012-13	2	10,167,993	81.34
2012-13	2nd Interim 2012-13	2	10,329,200	56.81
Total			29,464,514	200.92

(v) Remittance during the Financial Year 2011-12

Pertains to Financial Year	Interim / Final	No of Shareholders	No. of Shares	Amount (Rs. in Millions)
		-	-	-

(34) Earnings Per Equity Share

Earnings Per Equity Share (EPS) as per Accounting Standard (AS)-20 "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. Potential dilutive Equity Shares on account of Share warrants are not adjusted being anti dilutive in nature.

Particulars	For the Year ended March 31, 2016	For the Year ended March 31, 2015	For the Year ended March 31, 2014	For the Year ended March 31, 2013	For the Year ended March 31, 2012
Profit available for Equity Shareholders (Rs. in Millions)	22,941.17	19,782.26	15,100.00	12,279.08	2,499.89
Weighted average number of Shares used in computing Basic Earnings per Equity Share (Nos.)	391,814,413	345,960,231	326,135,028	312,118,479	155,689,656
Add: Potential number of Equity share that could arise on exercise of Employee Stock Options / Share Warrants (Nos.)	7,293,625	10,350,596	3,349,620	9,999,303	-
Weighted average number of shares used in computing Diluted Earnings per Equity Share (Nos.)	399,108,037	356,310,827	329,484,648	322,117,782	155,689,656
Face Value of Equity Shares - (Rs.)	2.00	2.00	2.00	2.00	10.00
Basic Earnings Per Equity Share - (Rs.)	58.55	57.18	46.30	39.34	16.06
Diluted Earnings Per Equity Share - (Rs.)	57.48	55.52	45.83	38.12	16.06

(35) In respect of amounts as mentioned under Section 205C of the Companies Act, 1956, there were no dues required to be credited to the Investor Education and Protection Fund as on March 31, 2016, March, 31, 2015, March, 31, 2014, March 31, 2013 and March 31, 2012.

(36) An amount of Rs. 1,000/- 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 delay in submission of filing of Short Term Dynamic Statement for position as on September 30, 2014.

Indiabulls Housing Finance Limited
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(37) Disclosures in terms of Circular no. NHB/ND/DRS/PoL-No. 35/2010-11 dated October 11, 2010:

(i) Disclosure for Capital to Risk Assets Ratio (CRAR) :-

CRAR		As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012
Items						
i)	CRAR (%)	20.51%	18.35%	19.14%	18.47%	19.22%
ii)	CRAR - Tier I capital (%)	17.86%	15.24%	15.05%	14.96%	12.96%
iii)	CRAR - Tier II Capital (%)	2.65%	3.11%	4.09%	3.51%	6.26%

(ii) Exposure to Real Estate Sector:-

Category		As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012
Direct exposure						
a)	(i)	Residential Mortgages -				
		Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented;	293,786.39	217,672.48	166,942.76	124,430.82
	(ii)	Commercial Real Estate -				
		Lending secured by mortgages on commercial real estates	229,067.91	173,617.82	142,000.37	146,486.11
	(iii)	Investments in Mortgage Backed Securities (MBS) and other securitised exposures -				
	a.	Residential	41.69	43.49	54.91	-
	b.	Commercial Real Estate.	15.86	33.50	40.01	-
b)	Indirect Exposure Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs).		-	-	250.00	-

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

(iii) Asset Liability Management

Maturity Pattern of Assets and Liabilities as at March 31, 2016:-

Amount (Rs. in Millions)											
	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	Over 6 months to 1 year	Over 1 to 3 years	Over 3 to 5 years	Over 5 to 7 years	Over 7 to 10 years	Over 10 years	Grand Total
Liabilities											
Borrowing from banks	5,923.14	10,375.56	17,536.61	23,438.34	63,651.89	127,358.61	94,390.03	82.37	-	-	342,756.55
	3,709.27	950.03	15,107.61	36,662.00	36,826.25	100,596.04	82,288.61	10,983.62	517.24	646.85	288,287.52
	5,045.15	2,585.45	4,149.67	22,245.61	29,555.36	103,971.84	42,477.24	732.83	517.24	818.97	212,099.36
	201.85	4,069.20	3,534.94	13,553.22	29,397.99	87,198.35	48,795.35	2,127.96	2,650.69	3,320.48	194,850.03
	807.30	1,500.00	4,139.00	194.56	2,057.58	23,889.88	14,639.34	1,694.44	388.89	-	49,310.99
Market borrowings	4,938.00	9,200.00	18,068.50	12,267.50	39,885.00	78,054.67	30,933.34	26,563.00	34,031.50	2,932.80	256,874.31
	2,135.50	6,656.50	2,064.00	10,895.00	16,485.00	70,864.00	10,030.00	11,912.00	33,301.00	2,932.80	167,275.80
	2,096.50	5,672.50	5,290.00	7,845.00	19,102.00	35,012.00	10,782.00	200.00	43,863.00	2,932.80	132,795.80
	2,030.00	3,595.00	6,840.00	18,600.00	7,450.00	37,545.00	9,852.00	-	27,163.00	2,932.80	116,007.80
	-	-	-	-	6,875.00	350.00	-	1,000.00	3,000.00	-	11,225.00
Assets											
Advances	21,841.28	8,577.13	12,672.63	33,154.40	70,791.34	221,074.85	128,397.38	71,988.55	38,204.99	1,483.62	608,186.17
	11,156.51	4,104.55	8,375.43	25,043.18	42,170.04	170,038.95	93,366.03	51,070.60	41,630.30	20,061.97	467,017.56
	13,199.53	4,532.63	7,263.03	17,568.88	43,388.13	129,222.50	72,254.25	40,978.84	14,845.89	18,581.06	361,834.74
	12,284.06	4,190.49	7,421.10	14,950.33	30,486.16	130,020.34	60,129.91	20,939.43	18,981.93	15,719.08	315,122.83
	2,322.66	1,664.52	5,599.56	4,412.03	9,356.72	26,127.63	16,380.40	6,703.00	9.48	225.06	72,801.06

Maturity Pattern of Assets and Liabilities as at March 31, 2016:-

Amount (Rs. in Millions)

Indiabulls Housing Finance Limited
Notes forming part of Reformatted Standalone Summary Statements

Assets	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	Over 6 months to 1 year	Over 1 to 3 years	Over 3 to 5 years	Over 5 to 7 years	Over 7 to 10 years	Over 10 years	Grand Total
	578.71	9,061.00	30,306.17	11,462.23	50,526.14	3,093.43	119.05	9.50	8.87	14,014.83	119,179.93
	2,908.82	6,016.69	0.50	30,960.81	25,725.06	6,971.67	61.07	11.95	13.40	7,390.63	80,060.60
	11,104.45	-	-	11,457.87	11,180.57	10,778.08	1,667.63	-	-	5,876.14	52,064.74
	1,186.18	-	-	10,507.66	10,050.00	2,836.68	2,194.73	50.00	-	3,199.25	30,024.50
	430.00	-	171.50	3.67	161.85	-	278.00	-	-	-	1,045.02

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.
(Figures in respect of 2014-15, 2013-14, 2012-13 and 2011-12 are stated in italics)

- (38) As per the Housing Finance Companies (NHB) Directions 2010, non-performing assets are recognised on the basis of ninety days and above overdue of interest/installment. The Company has made the Provision for Loans and Other Credit Facilities in respect of Housing and Non-Housing Loans in terms of paragraph 28 of the Housing Finance Companies (NHB) Directions 2010 and NHB Notification No. NHB.HFC.DIR.3/CMD/2011 dated August 05, 2011 and NHB.HFC.DIR.4/CMD/2012 dated January 19, 2012. The same is disclosed in terms of paragraph 29(2) of the Housing Finance Companies (NHB) Directions, 2010 and NHB Circular No. NHB(ND)/DRS/Pol.No.41/2010-11 dated September 26, 2011.

The total provision carried by the Company in respect of Housing and Non-Housing Loans for standard, sub-standard, doubtful and loss assets is as follows :

Particulars	Housing Loans					Non Housing Loans					Total				
	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012
Standard Assets	3,042.29	2,128.06	1,501.90	1,438.84	3.47	1,077.95	743.56	830.42	946.06	14.53	4,120.24	2,871.62	2,332.32	2,384.90	18.00
Substandard Assets	308.42	183.08	41.38	34.90	-	145.07	103.45	341.80	193.23	-	453.49	286.53	383.18	228.13	-
Doubtful Assets- upto one Year	272.07	13.05	3.05	3.39	4.81	91.05	423.02	8.02	391.19	12.47	363.12	436.07	11.07	394.58	17.28
Doubtful Assets- one to three Years	15.82	8.88	9.61	8.47	2.41	298.79	19.85	358.40	85.39	78.95	314.61	28.73	368.01	93.86	81.36
Doubtful Loss Assets	26.70	18.98	4.44	-	-	94.51	195.13	32.89	22.67	-	121.21	214.11	37.33	22.67	-
Provision of	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	3,665.30	2,352.05	1,560.38	1,485.60	10.69	1,707.37	1,485.01	1,571.53	1,638.54	105.95	5,372.67	3,837.06	3,131.91	3,124.14	116.64

Further as at March 31, 2016, the Company has additional provision of Rs. 54.26 Million (2014-15 Rs.158.37 Million, 2013-14 Rs. 697.67 Million, 2012-13 Rs. 645.10 Million, 2011-12 Rs. 31.48 Million) and Rs. 2,747.24 Million (2014-15 Rs. 1,981.31 Million, 2013-14 Rs. 1,116.96 Million, 2012-13 Rs. 822.35 Million, 2011-12 Rs. Nil) for Standard Assets/other contingencies and for non standard assets (including Doubtful and loss assets) respectively.

The balance loan outstanding as at March 31, 2016 for standard assets is Rs. 588,232.38 Million (2014-15 Rs. 434,151.16 Million, 2013-14 Rs. 335,231.77 Million, 2012-13 Rs. 298,092.50 Million, 2011-12 Rs. 119.97 Million) out of which housing loan is Rs 448,091.98 Million (2014-15 Rs. 312,441.65 Million, 2013-14 Rs. 227,764.00 Million, 2012-13 Rs. 184,627.63 Million, 2011-12 Rs. 23.11 Million) and Non housing loan is Rs 140,140.40 Million, (2014-15 Rs. 121,709.52 Million, 2013-14 Rs. 107,467.77 Million, 2012-13 Rs. 113,464.84 Million, 2011-12 Rs. 96.86 Million).

The balance loan outstanding as at March 31, 2016 for sub-standard assets is Rs. 3,023.24 Million (2014-15 Rs. 1,910.23 Million, 2013-14 Rs. 2,554.58 Million, 2012-13 Rs. 1,520.90 Million, 2011-12 Rs. 119.97 Million) out of which housing loan is Rs. 2,056.14 Million (2014-15 Rs.1,220.55 Million, 2013-14 Rs. 275.86 Million, 2012-13 Rs. 232.70 Million, 2011-12 Rs. 23.11 Million) and Non housing loan is Rs. 967.10 Million (2014-15 Rs. 689.68 Million, 2013-14 Rs. 2,278.70 Million, 2012-13 Rs. 1,288.19 Million, 2011-12 Rs. 96.86 Million).

The balance loan outstanding as at March 31, 2016 for doubtful assets upto one year category is Rs. 1,452.49 Million (2014-15 Rs. 1,744.26 Million, 2013-14 Rs. 44.30 Million, 2012-13 Rs. 929.66 Million, 2011-12 Rs. 69.09 Million) out of which housing loan is Rs. 1,088.28 Million (2014-15 Rs. 52.19 Million, 2013-14 Rs. 12.21 Million, 2012-13 Rs. 13.6 Million, 2011-12 Rs. 19.22 Million) and Non housing loan is Rs. 364.21 Million (2014-15 Rs. 1,692.08 Million, 2013-14 Rs. 32.09 Million, 2012-13 Rs. 916.09 Million, 2011-12 Rs. 49.87).

The balance loan outstanding as at March 31, 2016 for doubtful assets one to three years category is Rs. 786.52 Million (2014-15 Rs. 71.82 Million, 2013-14 Rs. 595.69 Million, 2012-13 Rs. 234.67 Million, 2011-12 Rs. 203.38 Million) out of which housing loan is Rs. 39.55 Million (2014-15 Rs. 22.19 Million, 2013-14 Rs. 24.02 Million, 2012-13 Rs. 21.19 Million, 2011-12 Rs. 6.02 Million) and Non housing loan is Rs. 746.97 Million (2014-15 Rs. 49.63 Million, 2013-14 Rs.571.67 Million, 2012-13 Rs. 213.49 Million, 2011-12 Rs. 197.37 Million).

The balance outstanding as at March 31, 2016 for doubtful assets more than three years category is Rs. 121.22 Million (2014-15 Rs. 214.10 Million, 2013-14 Rs. 37.33 Million, 2012-13 Rs. 22.67 Million, 2011-12 Rs. NIL Million) out of which housing loan is Rs. 26.70 Million (2014-15 Rs.18.98 Million, 2013-14 Rs. 4.44 Million, 2012-13 Nil) and Non housing loan is Rs. 94.51 Million (2014-15 Rs. 195.13 Million, 2013-14 Rs. 32.89 Million, 2012-13 Rs. 22.69 Million, 2011-12 Rs. NIL Million).

Provision for contingencies on standard assets and loan assets as on March 31, 2016 amounting to Rs. 8,174.16 Million (2014-15 Rs. 5,976.74 Million, 2013-14 Rs. 4,946.57 Million, 2012-13 Rs. 4,591.60 Million, 2011-12 510.46 Million) includes provisions for non-performing assets, standard assets and all other contingencies.

- (39) The Company has entered into various agreements for the assignment/securitisation of loans with assignees, wherein it has assigned/securitised a part of its secured loan portfolio amounting to Rs. 145,912.93 Million upto March, 2016 (Rs. 114,059.98 Million upto March 31, 2015, Rs. 93,398.99 Million upto March 31, 2014, Rs. 56,291.69 Million upto March 31, 2013, Rs. 37,237.45 Million up to March 31, 2012) being the principal value outstanding as on the date of the deals that are outstanding as on the Balance Sheet date.

The Company assigned/secritized various loan portfolios to banks and/or other institutions which are derecognised in the books of accounts of the Company in terms of accounting policy mentioned in Significant Accounting policies in Note 1 (v) above and residual income on these Loans is being recognised over the life of the underlying loans and not on an upfront basis.

Indiabulls Housing Finance Limited
Notes forming part of Reformatted Standalone Summary Statements

(40) The Board of Directors at their meeting held on April 27, 2012 had approved the Scheme of Arrangement involving the merger of Indiabulls Financial Services Limited (IBFSL, the Holding Company) 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 (Order). 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 (Under the Accounting Standard 14 - Pooling of interest method). Consequent to the Scheme of Arrangement becoming effective, the Board of Directors of the Company, at their meeting held on March 25, 2013, issued and allotted –

i) 312,511,167 Equity Shares of Rs. 2 each of the Company,

ii) 27,500,000 Warrants of the Company (against the listed warrants of IBFSL), and

iii) 20,700,000 Warrants of the Company (against the unlisted warrants of IBFSL held by certain promoter group entities and Key Management Personnel of IBFSL)

to the Equity Shareholders / Warrants holders of IBFSL, against their holdings in such Equity Shares / Warrants, as on March 20, 2013 i.e. the record date fixed by IBFSL in this regard. The issue of Equity Shares / warrants by the Company was in terms of the share exchange ratio as mentioned in the Court approved Scheme of Arrangement. The Company's Shares and Warrants (issued in lieu of listed warrants of IBFSL) got listed with National Stock Exchange of India Limited and BSE Limited w.e.f. July 23, 2013.

(41) The Company has complied with the NHB Directions, 2010 including Prudential Norms and as amended from time to time.

(42) Figures for the year ended March 31, 2012 are not comparable with figures and Earnings per Share for the years ended March 31, 2013 to year ended March 31, 2016 due to the Scheme of Arrangement between the Company and the erstwhile Holding company. (Refer Note 40)

(43) The reformatted standalone summary financial statements are based on and have been extracted by the Management of the Company from the audited standalone financial statements of the Company for the financial years ended March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 and March 31, 2012. The reformatted standalone summary financials statements as at end for the years ended March 31, 2015, March 31, 2014, March 31, 2013 and March 31, 2012 has been regrouped / reclassified wherever necessary to correspond with the presentation / disclosure requirements of the financial year ended March 31, 2016.

For and on behalf of the Board of Directors

Ashwini Omprakash Kumar
Whole Time Director
DIN : 03341114

Ajit Kumar Mittal
Whole Time Director
DIN : 02698115

Mukesh Garg
CFO

Amit Jain
Company Secretary

Mumbai, August 19, 2016

Annexure - I

Statement of Accounting Ratios on Consolidated Basis

Particulars	Refer	Fiscal year ended 31 March			
		2016	2015	2014	2013
		(I)	(II)	(III)	(IV)
Earnings Per Share : (In Rs.)					
Basic		59.8	55.0	48.0	40.2
Diluted		58.7	53.4	47.5	38.9
Return on Equity (In %)	Note 1	27.3%	31.2%	28.6%	23.8%
Book Value Per Equity Share (In Rs.)	Note 2	252.2	184.6	168.8	170.0
Debt/Equity Ratio (In Times)	Note 3	5.3	6.3	5.4	4.6

Notes:

Particulars	Refer	Fiscal year ended 31 March			
		2016	2015	2014	2013
		(I)	(II)	(III)	(IV)
Note 1) Return on Equity (In %)					
Profit for the year attributable to Minority Interest (Rs. in Millions)	(A)	23,447.5	19,012.4	15,685.4	12,660.6
Net Worth					
Share Capital (a) (Rs. in Millions)		842.6	711.1	668.1	625.0
Reserve and Surplus (b)(Rs. in Millions)		1,06,096.6	65,605.9	56,387.0	49,932.6
Minority Interest (c) (Rs. in Millions)		-	20.4	19.1	1,448.7
Money received against share warrants (d) (Rs. in Millions)		-	-	-	1,128.2
Less: Goodwill on Consolidation (e) (Rs. in Millions)		671.4	685.6	685.6	-
Net Worth (a+b+c+d+e) (Rs. in Millions)	(B)	1,06,267.8	65,651.8	56,388.6	53,134.5
Average Net Worth (Yearly) (Rs. in Millions) (Refer Note 4)	(C)	85,959.8	61,020.2	54,761.5	
		[(I+II)/2]	[(II+III)/2]	[(III+IV)/2]	
Return on Equity (In %)	(A/C)	27.3%	31.2%	28.6%	23.8%
Note 2) Book Value Per Equity Share (In Rs.)					
Number of Equity Shares outstanding at the end of year (In Millions)	(D)	421.3	355.6	334.0	312.5
Book Value Per Equity Share (In Rs.)	(B/D)	252.2	184.6	168.8	170.0
Note 3) Debt/Equity Ratio (In Times)					
Long-term borrowings (Rs. in Millions)	(E)	3,55,212.6	2,91,054.5	2,01,655.2	1,82,344.6
Short-term borrowings (Rs. in Millions)	(F)	1,43,108.2	1,18,614.8	91,474.0	65,810.1
Current maturities of long term debt (Rs. in Millions)	(G)	1,12,532.3	65,205.2	62,266.0	64,703.1
Debt (E + F + G) (Rs. in Millions)	(H)	6,10,853.1	4,74,874.4	3,55,395.2	3,12,857.8
Less: Cash and cash equivalents as restated as per Cash Flow Statement (Rs. in Millions)	(I)	50,704.3	63,880.0	52,071.4	66,162.2
Total Debt (H - I) (Rs. in Millions)	(J)	5,60,148.7	4,10,994.4	3,03,323.7	2,46,695.6
Debt/Equity Ratio (In Times)	(J/B)	5.3	6.3	5.4	4.6

Note 4) During Fiscal Year 2013, pursuant to a scheme of arrangement under the Companies Act, 1956, Indiabulls Financial Services Limited ("IBFSL") merged with Indiabulls Housing Finance Limited ("IBHFL"). As a result, IBHFL assets and liabilities at the end of Fiscal Year 2013 were significantly higher than those at the beginning of the Fiscal Year. Thus Return on Equity for the year ended March 2013 is calculated on the basis of Closing Net worth as at March 31, 2013.

Annexure - II

Statement of Capitalisation on Consolidated Basis as at March 31, 2016:

Amount (Rs. In Millions)

Particulars	Refer	Prior to the Issue (as of March 31, 2016)	Post Proposed Issue ^{3&4} (Proforma)
Debt			
Long - term borrowings		3,55,212.6	4,25,212.6
Short - term borrowings		1,43,108.2	1,43,108.2
Current maturities of long term debt		1,12,532.4	1,12,532.4
Debt	A	6,10,853.1	6,80,853.1
Shareholders' fund			
Share capital		842.6	842.58
Reserves and surplus		1,06,096.6	1,06,096.6
Shareholders' funds		1,06,939.2	1,06,939.2
Long term debt/ equity (In times)	Note 1	3.9	4.6
Total debt/ equity (In times)	Note 2	5.3	5.9

Notes:

Amount (Rs. In Millions)

Particulars	Refer	Prior to the Issue (as of March 31, 2016)	Post Proposed Issue ^{3&4} (Proforma)
Note 1) Long term debt/ equity (In times)			
Long - term borrowings		3,55,212.6	4,25,212.6
Current maturities of long term debt		1,12,532.4	1,12,532.4
Total		4,67,744.9	5,37,744.9
Less: Cash and cash equivalents as per Cash Flow Statement	B	50,704.4	50,704.4
Long term debt		4,17,040.6	4,87,040.6
Share Capital (a)		842.6	842.6
Reserve and Surplus (b)		1,06,096.6	1,06,096.6
Less: Goodwill on Consolidation (c)		671.4	671.4
Net Worth(a+b-c)		1,06,267.8	1,06,267.8
Long term debt/ equity (In times)		3.9	4.6
Note 2) Total debt/ equity (In times)			
Total Debt (A-B)		5,60,148.7	6,30,148.7
Net Worth		1,06,267.8	1,06,267.8
Total debt/ equity (In times)		5.3	5.9
Note 3) The debt-equity ratio post the Issue is indicative and is on account of assumed inflow of Rs. 70,000 millions from the Issue and does not include contingent and off-balance sheet liabilities. The actual debt-equity ratio post the Issue would depend upon the actual position of debt and equity on the date of allotment.			
Note 4) This statement does not give effect to any movement in long - term borrowings or Short - term borrowings or Current maturities of long term debt or Cash and cash equivalents as per Cash Flow Statement post March 31, 2016, except stated in 3 above. Further, this statement also does not give effect to any movement in Share Capital and Reserves and Surplus post March 31, 2016.			

Annexure - III

Statement of Accounting Ratios on Standalone Basis

Particulars	Refer	Fiscal year ended 31 March				
		2016	2015	2014	2013	2012
		(I)	(II)	(III)	(IV)	(V)
Earnings Per Share : (In Rs.)						
Basic		58.6	57.2	46.3	39.3	16.1
Diluted		57.5	55.5	45.8	38.1	16.1
Return on Equity (In %)	Note 1	27.0%	33.1%	29.0%	24.9%	29.6%
Book Value Per Equity Share (In Rs.)	Note 2	249.3	182.6	163.7	158.0	61.3
Debt/Equity Ratio (In Times)	Note 3	5.2	6.1	5.4	5.0	6.3

Notes:

[illegible]

Annexure - IV

Statement of Capitalisation on Standalone Basis as at March 31, 2016:

Amount (Rs. In Millions)

Particulars	Refer	Prior to the Issue (as of March 31, 2016)	Post Proposed Issue ^{3&4} (Proforma)
Debt			
Long - term borrowings		3,51,379.2	4,21,379.2
Short - term borrowings		1,36,608.2	1,36,608.2
Current maturities of long term debt		1,11,643.5	1,11,643.5
Debt	A	5,99,630.9	6,69,630.9
Shareholders' fund			
Share capital		842.6	842.6
Reserves and surplus		1,04,195.7	1,04,195.7
Shareholders' funds		1,05,038.3	1,05,038.3
Long term debt/ equity (In times)	Note 1	3.9	4.6
Total debt/ equity (In times)	Note 2	5.2	5.9

Notes:

Amount (Rs. In Millions)

Particulars	Refer	Prior to the Issue (as of March 31, 2016)	Post Proposed Issue ^{3&4} (Proforma)
Note 1) Long term debt/ equity (In times)			
Long - term borrowings		3,51,379.2	4,21,379.2
Current maturities of long term debt		1,11,643.5	1,11,643.5
Total		4,63,022.7	5,33,022.7
Less: Cash and cash equivalents as per Cash Flow Statement	B	49,185.7	49,185.7
Long term debt		4,13,837.0	4,83,837.0
Share Capital (a)		842.6	842.6
Reserve and Surplus (b)		1,04,195.7	1,04,195.7
Net Worth(a+b)		1,05,038.3	1,05,038.3
Long term debt/ equity (In times)		3.9	4.6
Note 2) Total debt/ equity (In times)			
Total Debt (A-B)		5,50,445.2	6,20,445.2
Net Worth		1,05,038.3	1,05,038.3
Total debt/ equity (In times)		5.2	5.9

Note 3) The debt-equity ratio post the Proposed Issue is indicative and is on account of assumed inflow of Rs. 70,000 million from the Proposed Issue and does not include contingent and off-balance sheet liabilities. The actual debt-equity ratio post the Proposed Issue would depend upon the actual position of debt and equity on the date of allotment.

Note 4) This statement does not give effect to any movement in long - term borrowings or Short - term borrowings or Current maturities of long term debt or Cash and cash equivalents as per Cash Flow Statement post March 31, 2016, except stated in 3 above. Further, this statement also does not give effect to any movement in Share Capital and Reserves and Surplus post March 31, 2016.

Annexure - V

Statement of Dividends (Standalone):

Particulars	Year ended 31.03.2016	Year ended 31.03.2015	Year ended 31.03.2014	Year ended 31.03.2013	Year ended 31.03.2012
Equity Share Capital (Rs in million)	842.58	711.13	668.08	625.02	1,556.90
No. of shares (Nos.)	42,12,91,962	35,55,64,466	33,40,42,443	31,25,11,167	15,56,89,656
Face Value per share (Rs.)	2	2	2	2	10
Dividend % [(Dividend per share / Face value per share)*100]	2250.00%	1300.00%	1450.00%	1000.00%	0.00%
Dividend Per share (Rs)	45.00	26.00	29.00	20.00	-

MATERIAL DEVELOPMENTS

There have been no material developments since March 31, 2016 and there have arisen no circumstances that materially or adversely affect the operations, or financial condition or profitability or credit quality of the Company or the value of its assets or its ability to pay its liabilities with the next 12 months except as stated below and in the section “Financial Information” beginning on page 138.

Pursuant to resolution dated September 8, 2016 passed by the shareholders at the Annual General Meeting of our Company, Justice Gyan Sudha Misra has been appointed as a Non- executive and Independent Director on the Board of our Company, for a period of two years, w.e.f September 29, 2016.

There has been no material indebtedness incurred by our Company since June 30, 2016, except as stated below:

Our Company has issued secured non convertible debentures aggregating to ₹71,800 million, on private placement basis, pursuant to special resolution passed by the shareholders of the Company at the annual general meeting of the Company held on September 7, 2015.

Our Company has entered into a subscription agreement dated September 7, 2016 with YES Bank Ltd (IFSC Banking Unit, GIFT City), Axis Bank Limited, Singapore Branch, Citigroup Global Markets Limited, Credit Suisse (Hong Kong) Limited, Merrill Lynch International and Nomura International (Hong Kong) Limited for the issuance of INR 13,300,000,000 8.567 per cent secured synthetic rupee denominated bonds expected to be listed on the Singapore Exchange Securities Trading Limited.

FINANCIAL INDEBTEDNESS

Details of the borrowings of the Company (on standalone basis) on June 30, 2016:

Sr. No.	Nature of Borrowing	Amount(₹ in million)
1.	Secured Borrowings	577,022.3
2.	Unsecured Borrowings	74,725.3

Set forth below, is a brief summary of the borrowings by our Company as at June 30, 2016 together with a brief description of certain significant terms of such financing arrangements.

Our Company's secured term loans from banks as on June 30, 2016 amount to ₹ 316,790.9 million on a standalone basis. The details of the borrowings are set out below:

Term Loans

Sr. No.	Lender Name	Nature of Facility	Sanctioned Amount (₹ in million)	Amount Outstanding (as on June 30, 2016) (in ₹ million)	Final Maturity Date	Repayment Terms	Prepayment Clause	Penalty Clause
1.	Andhra Bank	Term Loan ("TL")	1,000.0	666.7	August 10, 2017	To be repaid in 3 equal annual installments after a moratorium of 2 years	NIL penalty if prepaid on reset date with 15 day notice period	1% - If security is not created within 90 days from the date of first disbursement 2% - Breach of the financial covenants, as prescribed in the facility documents 2% above the normal rate of interest – non-payment of interest/installment on time
2.	Andhra Bank	TL	5,000.0	4,000.0	August 5, 2019	To be repaid in 5 equal annual installments	Prepayment subject to 1% penalty.	2% - Breach of financial covenant as prescribed in the facility documents

Sr. No.	Lender Name	Nature of Facility	Sanctioned Amount (₹ in million)	Amount Outstanding (as on June 30, 2016) (in ₹ million)	Final Maturity Date	Repayment Terms	Prepayment Clause	Penalty Clause
						from date of disbursement		2% above the normal rate of interest – non-payment of interest/installment on time
3.	Andhra Bank	TL	4,000.0	3,200.0	February 26, 2020	To be repaid in 5 equal annual installments from date of disbursement	NIL penalty if prepaid on reset date with 30 day notice period	2% - Breach of financial covenants as prescribed in the facility documents 2% above the normal rate of interest – non-payment of interest/installment on time
4.	Andhra Bank	TL	2,000.0	2,000.0	February 26, 2021	To be repaid in 5 equal annual installments from date of disbursement	NIL penalty if prepaid on reset date with 30 day notice period	2% - Breach of financial covenant as prescribed in the facility documents 2% above the normal rate of interest – non-payment of interest/installment on time
5.	Axis Bank	TL	2,000.0	1,500.0	March 18, 2019	To be repaid in 4 equal annual installments after a moratorium of 1 year	Prior approval from bank required for pre-paying the facility	2% - above the normal rate of interest – non-payment of interest/installment on time
6.	Axis Bank	TL	5,000.0	5,000.0	October 8, 2016	Bullet repayment	NIL with 7 days notice period	2% - non-payment of interest/installment on time on the overdue interest/installment

Sr. No.	Lender Name	Nature of Facility	Sanctioned Amount (₹ in million)	Amount Outstanding (as on June 30, 2016) (in ₹ million)	Final Maturity Date	Repayment Terms	Prepayment Clause	Penalty Clause
7.	Axis Bank	TL	5,000.0	5,000.0	June 15, 2017	Bullet repayment	NIL with 7 days notice period	2% - non-payment of interest/installment on time on the overdue interest/installment 2% - If credit facilities sanctioned by the bank are not rated externally by any of the rating agencies accredited by RBI on or before April 30, 2016
8.	Bank of Baroda	TL	3,000.0	2,000.0	March 30, 2018	To be repaid in 3 equal annual installments after a moratorium of 2 years	Prior notice to the Bank to be given or else prepayment penalty of 2% is to be payable	2% - non-compliance of any of the terms and conditions of the sanction; late payment of installments/interest
9.	Bank of Baroda	TL	2,000.0	2,000.0	March 25, 2019	To be repaid in 3 equal annual installments after a moratorium of 2 years	Waiver in prepayment charges if prepayment is done from their internal accruals and notice of 30 days and after 6 months from the date of first disbursement. In any other case, 1% of the amount prepaid shall be charged	2% - Non compliance of any of the terms and conditions of the sanction ; late payment of installments/interest

Sr. No.	Lender Name	Nature of Facility	Sanctioned Amount (₹ in million)	Amount Outstanding (as on June 30, 2016) (in ₹ million)	Final Maturity Date	Repayment Terms	Prepayment Clause	Penalty Clause
10.	Bank of Baroda	TL	2,000.0	2,000.0	March 11, 2020	To be repaid in 3 equal annual installments after a moratorium of 2 years	Waiver in prepayment charges if prepayment is done from their internal accruals and notice of 30 days and after 6 months from the date of first disbursement. In any other case, 1% of the amount prepaid shall be charged	2% - Non compliance of any of the terms and conditions of the sanction; late payment of installments/interest
11.	Bank of Baroda	TL	3,000.0	3,000.0	March 31, 2020	To be repaid in 3 equal annual installments after a moratorium of 2 years	Waiver in prepayment charges if prepayment is done from their internal accruals and notice of 30 days and after 6 months from the date of first disbursement. In any other case, 1% of the amount prepaid shall be charged	2% - Non compliance of any of the terms and conditions of the sanction; late payment of installments/interest

Sr. No.	Lender Name	Nature of Facility	Sanctioned Amount (₹ in million)	Amount Outstanding (as on June 30, 2016) (in ₹ million)	Final Maturity Date	Repayment Terms	Prepayment Clause	Penalty Clause
12.	Bank of Baroda	TL	7,500.0	7,500.0	June 30, 2023	To be repaid in 4 equal annual installments after a moratorium of 3 years	Waiver in prepayment charges if prepayment is done from their internal accruals and notice of 30 days and after 6 months from the date of first disbursement. In any other case, 1% of the amount prepaid shall be charged	2% - Non compliance of any of the terms and conditions of the sanction; late payment of installments/interest
13.	Bank of India	TL	3,000.0	1,000.0	June 21, 2017	To be repaid in 3 equal annual installments after a moratorium of 2 years	Prepayment subject to 0.5% penalty	2% - On the overdue amount for the period the account remains overdrawn due to irregularities such as non-payment of interest 1% - Default in complying with the terms of the sanction
14.	Bank of India	TL	2,000.0	1,330.0	January 17, 2018	To be repaid in 3 equal annual installments after a moratorium of 2 years	Prepayment subject to 0.5% penalty	2% - On the overdue amount for the period the account remains overdrawn due to irregularities such as non-payment of interest
15.	Bank of India	TL	3,000.0	3,000.0	February 14, 2019	To be repaid in 3 equal annual	Prepayment subject to 0.5% penalty	2% - On the overdue amount for the period the account remains

Sr. No.	Lender Name	Nature of Facility	Sanctioned Amount (₹ in million)	Amount Outstanding (as on June 30, 2016) (in ₹ million)	Final Maturity Date	Repayment Terms	Prepayment Clause	Penalty Clause
						installments after a moratorium of 2 years		overdrawn due to irregularities such as non-payment of interest • 1% - Default in complying with the terms of the sanction • 2% above the rate of interest-Default in payment of interest; the repayment of the principal amounts as and when due and payable and reimbursement of all costs • 1% - Delay in submitting the audited financial statements without the banks specific approval regarding the same
16.	Bank of India	TL	5,000.0	5,000.0	September 12, 2019	To be repaid in 3 equal annual installments after a moratorium of 2 years	Prepayment subject to 0.5% penalty	• 2% on the overdue amount - For the period the account remains overdrawn due to irregularities such as nonpayment of interest • 1% - Default in complying with the terms of the sanction • 2% above the rate of interest-Default in payment of interest; the repayment of the principal amounts as and when due and payable and reimbursement of all costs • 1% - Delay in submitting the audited financial statements without the banks specific approval

Sr. No.	Lender Name	Nature of Facility	Sanctioned Amount (₹ in million)	Amount Outstanding (as on June 30, 2016) (in ₹ million)	Final Maturity Date	Repayment Terms	Prepayment Clause	Penalty Clause
								1% - Default in submitting Credit Monitoring Arrangement (CMA) data at least 1 month before date of review
17.	Bank of India	TL	3,000.0	3,000.0	December 31, 2019	To be repaid in 3 equal annual installments after a moratorium of 2 years	Prepayment subject to 0.5% penalty	2% - On the overdue amount for the period the account remains overdrawn due to irregularities such as non-payment of interest 1% - Default in complying with the terms of the sanction 2% above the rate of interest-Default in payment of interest; the repayment of the principal amounts as and when due and payable and reimbursement of all costs 1% - Delay in submitting the audited financial statements without the banks specific approval 1% - Default in submitting Credit Monitoring Arrangement (CMA) data at least 1 month before date of review
18.	Bank of India	TL	2,000.0	2,000.0	March 30, 2020	To be repaid in 3 equal annual installments after a moratorium of 2 years	NIL penalty if prepaid on a reset date. Prepayment subject to 0.5% penalty	2% - On the overdue amount for the period the account remains overdrawn due to irregularities such as non-payment of interest 1% - Default in complying with the terms of the sanction

Sr. No.	Lender Name	Nature of Facility	Sanctioned Amount (₹ in million)	Amount Outstanding (as on June 30, 2016) (in ₹ million)	Final Maturity Date	Repayment Terms	Prepayment Clause	Penalty Clause
								• 2% above the rate of interest-Default in payment of interest; the repayment of the principal amounts as and when due and payable and reimbursement of all costs • 1% - Delay in submitting the audited financial statements without banks specific approval • 1% - Default in submitting Credit Monitoring Arrangement (CMA) data at least 1 month before date of review
19.	Bank of India	TL	3,000.0	3,000.0	September 29, 2020	To be repaid in 2 equal annual installments after a moratorium of 3 years	NIL penalty if prepaid on a reset date. On other dates, prepayment charges as applicable will apply	• 2% - On the overdue amount for the period the account remains overdrawn due to irregularities such as non-payment of interest • 1% - Default in complying with the terms of the sanction • 2% above the rate of interest-Default in payment of interest, the repayment of the principal amounts as and when due and payable or reimbursement of all costs • 1% - Delay in submitting the audited financial statements without banks specific approval • 1% - default in submitting Credit Monitoring Arrangement (CMA)

Sr. No.	Lender Name	Nature of Facility	Sanctioned Amount (₹ in million)	Amount Outstanding (as on June 30, 2016) (in ₹ million)	Final Maturity Date	Repayment Terms	Prepayment Clause	Penalty Clause
								data at least 1 month before date of review
20.	Bank of India	TL	3,000.0	3,000.0	December 31, 2017	Bullet repayment	NIL with 30 days notice period	2% - On the overdue amount for the period the account remains overdrawn due to irregularities such as non-payment of interest 1% - Default in complying with the terms of the sanction 2% above the rate of interest- Default in payment of interest; the repayment of the principal amounts as and when due and payable and reimbursement of all costs 1% - Delay in submitting the audited financial statements without banks specific approval 1% - Default in submitting Credit Monitoring Arrangement (CMA) data atleast 1 month before date of review
21.	Bank of India	TL	3,000.0	3,000.0	June 30, 2021	To be repaid in 2 equal annual installments after a moratorium of 2 years	NIL penalty if prepaid on a reset date	2% - On the overdue amount for the period the account remains overdrawn due to irregularities such as non-payment of interest 1% - Default in complying with the terms of the sanction 2% above the rate of interest- Default in payment of interest; the

Sr. No.	Lender Name	Nature of Facility	Sanctioned Amount (₹ in million)	Amount Outstanding (as on June 30, 2016) (in ₹ million)	Final Maturity Date	Repayment Terms	Prepayment Clause	Penalty Clause
								repayment of the principal amounts as and when due and payable and reimbursement of all costs 1% - Delay in submitting the audited financial statements without banks specific approval 1% - Default in submitting Credit Monitoring Arrangement (CMA) data at least 1 month before date of review
22.	Bank of Maharashtra	TL	2,500.0	1,250.0	September 17, 2017	To be repaid in 4 equal annual installments after a moratorium of 1 year	No prepayment charges payable if pre-paid with a 30 day notice, or else 1% prepayment charge will apply	1% - Default in submission of audited annual accounts within a period not exceeding 6 months from the close of the previous accounting year and submission of quarterly results to be submitted within 1 month from the end of the last quarter
23.	Bank of Maharashtra	TL	3,000.0	3,000.0	March 14, 2019	To be repaid in 3 equal annual installments after a moratorium of 2 years	No prepayment charges payable if pre-paid with a 15 day notice, or else 1% prepayment charge will apply	1% - Default in submission of audited annual accounts within a period not exceeding 6 months from the close of the previous accounting year and submission of quarterly results to be submitted within 1 month from the end of the last quarter
24.	Bank of Maharashtra	TL	3,000.0	3,000.0	September 5, 2019	To be repaid in 3 equal annual	No prepayment charges payable if	1% - Default in submission of audited annual accounts within a

Sr. No.	Lender Name	Nature of Facility	Sanctioned Amount (₹ in million)	Amount Outstanding (as on June 30, 2016) (in ₹ million)	Final Maturity Date	Repayment Terms	Prepayment Clause	Penalty Clause
						installments after a moratorium of 2 years	pre-paid with a 15 day notice or else 1% prepayment charge will apply	period not exceeding 6 months from the close of the previous accounting year and submission of quarterly results to be submitted within 1 month from the end of the last quarter
25.	Bank of Maharashtra	TL	1,000.0	1,000.0	March 2, 2020	To be repaid in 3 equal annual installments after a moratorium of 2 years	No prepayment charges payable if pre-paid with a 15 day notice or else 1% prepayment charge will apply	1% - Default in submission of audited annual accounts within a period not exceeding 6 months from the close of the previous accounting year and submission of quarterly results to be submitted within 1 month from the end of the last quarter
26.	Bank of Maharashtra	TL	2,000.0	2,000.0	July 17, 2020	To be repaid in 3 equal annual installments after a moratorium of 2 years	No prepayment charges payable if pre-paid with a 15 day notice or else 1% prepayment charge will apply	1% - Default in submission of audited annual accounts within a period not exceeding 6 months from the close of the previous accounting year and submission of quarterly results to be submitted within 1 month from the end of the last quarter
27.	Barclays Bank	TL	1,000.0	479.2	March 31, 2022	To be repaid in 72 equal monthly installments	NIL on reset date	2% higher than the rate of interest - Failure to pay any amount payable under the facility documents on its due date
28.	Canara Bank	TL	3,000.0	1,000.0	September 23, 2016	To be repaid in 3 equal annual	Prepayment charges NIL with	2% - Default in payment of installment of

Sr. No.	Lender Name	Nature of Facility	Sanctioned Amount (₹ in million)	Amount Outstanding (as on June 30, 2016) (in ₹ million)	Final Maturity Date	Repayment Terms	Prepayment Clause	Penalty Clause
						installments after a moratorium of 2 years	30 day notice period or else 1% prepayment charge will apply	principal/interest/other monies on their respective due dates 2% - If audited financial statement is not submitted before October 31 of every year or within a fortnight from the date of audit of financial accounts, whichever is earlier
29.	Canara Bank	TL	5,000.0	5,000.0	June 30, 2018	To be repaid in 2 equal biannual installments after a moratorium of 1 year	Prepayment charges NIL with 30 day notice period, or else 1% prepayment charge will apply	2% - If audited financial statement is not submitted before October 31 of every year or within a fortnight from the date of audit of financial accounts, whichever is earlier 2% - Delayed submission of book debt cum MSOD statement 1% - Delayed submission of the QOS statements/quarterly unaudited results 2% - Non compliance of any of the terms and conditions 2% - Default committed in payment of interest outstanding or default in submission of monthly statement of standard receivables and current assets
30.	Central Bank of India	TL	2,000.0	666.7	March 15, 2017	To be repaid in 3 equal annual installments after a	Waiver in prepayment charges if prepayment made	2%- Default in the payment of principal or interest or any other monies

Sr. No.	Lender Name	Nature of Facility	Sanctioned Amount (₹ in million)	Amount Outstanding (as on June 30, 2016) (in ₹ million)	Final Maturity Date	Repayment Terms	Prepayment Clause	Penalty Clause
						moratorium of 2 years	from internal accruals and is made with prior written notice of 30 days or else 2% prepayment charge will apply	1% - Non compliance with covenants and terms and conditions of the sanction 1% - Non creation/perfection of the securities from the date of 1st disbursement 1% - Non submission or delay in submission of the financial statements/renewal data 1% - Default/delay in external credit rating
31.	Central Bank of India	TL	2,000.0	2,000.0	March 16, 2020	To be repaid in 3 equal annual installments after a moratorium of 2 years	Prepayment charges NIL with 30 day notice period or else 2% prepayment charge will apply	1% - delay beyond 1st disbursement for perfection of security 2% - default in payment of installment of principal, interest, upfront fee or all other monies on their respective due dates 1% - Non submission or delayed submission of renewal date, beyond 3 months from the date that the renewal was due 1% - Default in covenants/ non-adherence of terms and conditions. 1% - Default or delay in external credit rating
32.	Central Bank of India	TL	2,000.0	2,000.0	June 30, 2020	To be repaid in 3 equal annual installments	Prepayment charges NIL with 30 day notice	1% - Delay beyond 1st disbursement for perfection of security

Sr. No.	Lender Name	Nature of Facility	Sanctioned Amount (₹ in million)	Amount Outstanding (as on June 30, 2016) (in ₹ million)	Final Maturity Date	Repayment Terms	Prepayment Clause	Penalty Clause
						after a moratorium of 2 years	period or else 1% prepayment charge will apply	1% - Non submission or delayed submission of renewal date, beyond 3 months from the date that the renewal was due 2% - Default in payment of interest and/or installment 1%- Non- compliance with terms and conditions of the sanction 1% - Non creation/perfection of securities from the date of 1st disbursement 1% - Default or delay in external credit rating
33.	Central Bank of India	TL	6,000.0	6,000.0	September 16, 2016	Bullet repayment	Prepayment subject to 2% penalty	1% - Delay beyond 1st disbursement for perfection of security 1% - Non submission or delayed submission of renewal date, beyond 3 months from the date that the renewal was due 2% - Default in payment of interest and/or installment 1%- Non- compliance with terms and conditions of the sanction 1% - Non creation/perfection of securities from the date of 1st disbursement 1% - Default or delay in external credit rating

Sr. No.	Lender Name	Nature of Facility	Sanctioned Amount (₹ in million)	Amount Outstanding (as on June 30, 2016) (in ₹ million)	Final Maturity Date	Repayment Terms	Prepayment Clause	Penalty Clause
34.	Central Bank of India	TL	5,000.0	5,000.0	December 29, 2016	Bullet repayment	No prepayment charge prior to 15 days of maturity	• 1% - delay beyond 1st disbursement for perfection of security • 1% - Non submission or delayed submission of renewal date, beyond 3 months from the date that the renewal was due • 2% - Default in payment of interest and/or installment • 1%- Non- compliance with terms and conditions of the sanction • 1% - Non creation/perfection of securities from the date of 1st disbursement • 1% - Default or delay in external credit rating
35.	Citi Bank	Foreign Currency Non Resident (FCNR) ^{##}	600.0	597.1	February 3, 2017	Bullet repayment	-	-
36.	Citi Bank	FCNR ^{##}	1,000.0	1,004.4	March 10, 2017	Bullet repayment	-	-
37.	Citi Bank	TL	1,000.0	1,000.0	May 31, 2017	Bullet repayment	Waiver in prepayment charges if prepayment from their internal accruals	-

Sr. No.	Lender Name	Nature of Facility	Sanctioned Amount (₹ in million)	Amount Outstanding (as on June 30, 2016) (in ₹ million)	Final Maturity Date	Repayment Terms	Prepayment Clause	Penalty Clause
38.	Citi Bank	TL	1,000.0	1,000.0	June 27, 2017	Bullet repayment	-	-
39.	Corporation Bank	TL	2,500.0	1,666.7	September , 27, 2017	To be repaid in 3 equal annual installments after a moratorium of 2 years	Waiver in prepayment charges if prepayment from their internal accruals	1% - Non submission of CA Certificate on quarterly basis confirming outstanding receivables; Outstanding Term Loans; Outstanding terms loans which are secured by the receivables of the company on pari-passu basis, by 15th of succeeding month. 1% - Default for creation of the security and obtaining NOC/Letter ceding pari-passu charge from the other lenders
40.	Corporation Bank	TL	5,000.0	3,333.3	June 28, 2018	To be repaid in 3 equal annual installments after a moratorium of 2 years	Waiver in prepayment charges if prepayment from their internal accruals and is made with prior written notice of 15 days	1% - Non submission of CA Certificate on quarterly basis confirming outstanding receivables; Outstanding Term Loans; Outstanding terms loans which are secured by the receivables of the company on pari-passu basis, by 15th of succeeding month
41.	Dena Bank	TL	1,500.0	1,500.0	December 30, 2018	To be repaid in 3 equal annual installments after a	-	1% - For any delay in security creation 2% - i. Delay in submission of receivable statement

Sr. No.	Lender Name	Nature of Facility	Sanctioned Amount (₹ in million)	Amount Outstanding (as on June 30, 2016) (in ₹ million)	Final Maturity Date	Repayment Terms	Prepayment Clause	Penalty Clause
						moratorium of 2 years		ii. Delay in submission of renewal papers ii. Any other non-compliance
42.	Dena Bank	TL	2,000.0	2,000.0	December 24, 2019	To be repaid in 3 equal annual installments after a moratorium of 2 years	Prepayment charges NIL with 15 day notice period, failing which additional interest at 2% may be charged	• 1% - For any delay in security creation • 2% - i. Delay in submission of receivable statement ii. Delay in submission of renewal papers iii. Any other non-compliance
43.	Dena Bank	TL	2,000.0	2,000.0	March 21, 2021	To be repaid in 4 equal annual installments after a moratorium of 1 year	Prepayment charges NIL with 30 day notice period, failing which penal interest at 2% shall be charged	• 2% - i. Delay in submission of receivable statement ii. Delay in submission of renewal papers ii. Any other non-compliance
44.	Deutsche Bank	TL	2,500.0	2,500.0	March 16, 2017	Bullet repayment	NIL on reset	• 2% above the applicable interest rate- For late repayment on any overdue sum and/or for advances that are not used for the specified purpose for which the facility was approved
45.	Federal Bank	TL	1,500.0	1,500.0	January 21, 2019	To be repaid in equal half yearly	NIL charges with a notice period of 30 days. Else, 1%	• 2% - Delay in servicing of interest/principal

Sr. No.	Lender Name	Nature of Facility	Sanctioned Amount (₹ in million)	Amount Outstanding (as on June 30, 2016) (in ₹ million)	Final Maturity Date	Repayment Terms	Prepayment Clause	Penalty Clause
						installments in 24 th , 30 th and 36 th months from each drawdown	penalty applicable on the amount repaid	1% - For delay in submission of audited annual accounts beyond 7 months from the close of the financial year ; Non-compliance of terms and conditions of sanction order
46.	Federal Bank	TL	1,500.0	1,500.0	June 27, 2019	To be repaid in equal half yearly installments in 24 th , 30 th and 36 th months from each drawdown	NIL charges with a notice period of 30 days. Else, 1% penalty applicable on the amount repaid	2% - Delay in servicing of interest/principal 1% - For delay in submission of audited annual accounts beyond 7 months from the close of the financial year ; Non-compliance of terms and conditions of sanction order
47.	HDFC Bank	TL	2,000.0	500.0	March 11, 2017	To be repaid in 12 equal quarterly installments	Prepayment charges of 2%	-
48.	HDFC Bank	TL	4,400.0	1,466.7	May 13, 2017	To be repaid in 12 equal quarterly installments	Prepayment charges of 2%	-
49.	HDFC Bank	TL	2,000.0	833.3	August 21, 2017	To be repaid in 12 equal quarterly installments	Prepayment charges of 2%	-

Sr. No.	Lender Name	Nature of Facility	Sanctioned Amount (₹ in million)	Amount Outstanding (as on June 30, 2016) (in ₹ million)	Final Maturity Date	Repayment Terms	Prepayment Clause	Penalty Clause
50.	HDFC Bank	TL	2,740.0	1,141.7	September 26, 2017	To be repaid in 12 equal quarterly installments	Prepayment charges of 2%	-
51.	HDFC Bank	TL	1,300.0	650.0	December 5, 2017	To be repaid in 12 equal quarterly installments	Prepayment charges of 2%	-
52.	HDFC Bank	TL	850.0	495.8	March 3, 2018	To be repaid in 12 equal quarterly installments	Prepayment charges of 2%	-
53.	HDFC Bank	TL	5,250.0	3,500.0	May 29, 2018	To be repaid in 12 equal quarterly installments	Prepayment charges of 2%	-
54.	HDFC Bank	TL	1,550.0	1,162.5	August 19, 2018	To be repaid in 12 equal quarterly installments	Prepayment charges of 2%	-
55.	HDFC Bank	TL	2,000.0	2,000.0	September 30, 2016	Bullet repayment	Prepayment charges of 2%	-
56.	HDFC Bank	TL	2,250.0	1,875.0	November 30, 2018	To be repaid in 12 equal quarterly installments	Prepayment charges of 2%	-
57.	HDFC Bank	TL	1,800.0	1,650.0	March 9, 2019	To be repaid in 12 equal	Prepayment charges of 2%	-

Sr. No.	Lender Name	Nature of Facility	Sanctioned Amount (₹ in million)	Amount Outstanding (as on June 30, 2016) (in ₹ million)	Final Maturity Date	Repayment Terms	Prepayment Clause	Penalty Clause
						quarterly installments		
58.	HDFC Bank	TL	3,000.0	2,750.0	March 30, 2019	To be repaid in 12 equal quarterly installments	Prepayment charges of 2%	-
59.	HDFC Bank	TL	2,300.0	2,300.0	May 30, 2019	To be repaid in 12 equal quarterly installments	Prepayment charges of 2%	-
60.	HSBC	TL	1,250.0	1,250.0	December 31, 2016	Bullet repayment	Any cancellation or prepayment will be subject to funding penalties at the Bank's discretion	2% - Non submission of financial and/or any other data requested, default in observance of one or more borrowing conditions, and/or non-execution of security documentation; default in repayment of loans/advances; in case of non-submission or delayed submission beyond 30 days of stock statements.
61.	IDBI Bank	TL	5,000.0	3,793.1	June 29, 2017	To be repaid in 5 equal annual installments	In case the rate of interest levied on reset date is higher than the existing rate, no prepayment charges to be paid. The outstanding amount cannot be prepaid without	2% - Delay in submission of stock and debtors statements and cash flow statements 2% - In case of diversion of the facilities to uses other than the purpose sanctioned for 2% - Default in payment of interest 1% - Non creation/perfection of final security within the stipulated time

Sr. No.	Lender Name	Nature of Facility	Sanctioned Amount (₹ in million)	Amount Outstanding (as on June 30, 2016) (in ₹ million)	Final Maturity Date	Repayment Terms	Prepayment Clause	Penalty Clause
							obtaining prior approval of the Bank	2% - Default in repayment of principal amount of the financial assistance 2% - Non-compliance of terms of sanction
62.	IDBI Bank	TL	5,000.0	1,000.0	June 29, 2017	Bullet repayment	NIL on reset date if the spread is increased from current levels	2% - Delay in submission of stock and debtors statements and cash flow statements 2% - In case of diversion of the facilities to uses other than the purpose sanctioned for 2% - Default in payment of interest 1% - Non creation/perfection of final security within the stipulated time 2% - Default in repayment of principal amount of the financial assistance 2% - Non compliance of terms of sanction
63.	IDBI Bank	TL	5,000.0	5,000.0	December 14, 2016	Bullet repayment	Prepayment charges applicable as per IDBI Bank Guidelines	2% - Delay in submission of stock and debtors statements and cash flow statements 2% - In case of diversion of the facilities to uses other than the purpose sanctioned for 2% - Default in payment of interest 1% - Non creation/perfection of final security within the stipulated time

Sr. No.	Lender Name	Nature of Facility	Sanctioned Amount (₹ in million)	Amount Outstanding (as on June 30, 2016) (in ₹ million)	Final Maturity Date	Repayment Terms	Prepayment Clause	Penalty Clause
								• 2% - Default in repayment of principal amount of the financial assistance • 2% - Non compliance of terms of sanction
64.	IDBI Bank	TL	10,000.0	5,000.0	June 27, 2017	To be repaid in 2 equal biannual installments after a moratorium of 6 months	NIL if prepaid with 30 day notice period	• 2% - Delay in submission of stock and debtors statements and cash flow statements • 2% - In case of diversion of the facilities to uses other than the purpose sanctioned for • 2% - default in payment of interest • 1% - Non creation/perfection of final security within the stipulated time • 2% - Default in repayment of principal amount of the financial assistance • 2% - Non compliance of terms of sanction
65.	Indian Bank	TL	4,500.0	4,500.0	September 30, 2020	To be repaid in 3 equal annual installments after a moratorium of 2 years	Prepayment charges applicable as per Indian Bank Guidelines	• 2% - Event of default in payment of interest/installments on the respective due dates, or any irregularity in the account or non-complying with any terms and conditions of the loan
66.	Indian Overseas Bank	TL	3,000.0	1,500.0	December 17, 2017	To be repaid in 12 equal quarterly after	Prepayment is permitted without	• 1% - If external rating obtained is below investment grade

Sr. No.	Lender Name	Nature of Facility	Sanctioned Amount (₹ in million)	Amount Outstanding (as on June 30, 2016) (in ₹ million)	Final Maturity Date	Repayment Terms	Prepayment Clause	Penalty Clause
						a moratorium of 2 years	penalty only at the time of reset date	
67.	Indian Overseas Bank	TL	5,000.0	5,000.0	July 8, 2020	To be repaid in 2 equal annual installments after a moratorium of 3 years	NIL on reset date with 15 day notice period	2% - Default in payment of any of the installments 2% - Borrower account being overdraw without prior agreement or exceeding the agreed borrowing limit 1% - Delay in submission of monthly receivables statements and quarterly receivables statement
68.	Indian Overseas Bank	TL	12,000.0	12,000.0	December 23, 2018	Holiday period of 1 year and shall be repayable in 2 annual installments	NIL if prepaid with 30 day notice period	2% - Non- compliance with any of the terms of sanction 1% - CA certificate to be obtained on or before June 21, 2016
69.	IndusInd Bank	FCNR ^{##}	2,000.0	2,134.0	December 31, 2016	Bullet repayment	-	2% - Failure to create security within the stipulated time. 2% - Default in payment of interest and/or principal redemption on the due dates
70.	Karnataka Bank	TL	1,000.0	1,000.0	May 27, 2019	To be repaid in 2 equal annual installments after a moratorium of 1 year	Waived	1% - Failure to submit Annual Financial Statements every year by the end of 31st December of that year 5% - Non payment of instalments and/or any interest by the due date, along with the Marginal Cost of

Sr. No.	Lender Name	Nature of Facility	Sanctioned Amount (₹ in million)	Amount Outstanding (as on June 30, 2016) (in ₹ million)	Final Maturity Date	Repayment Terms	Prepayment Clause	Penalty Clause
								Funds based Lending Rate (MCLR) applicable at the time, compounded monthly
71.	Kotak Mahindra Bank	FCNR ^{##}	500.0	195.1	August 14, 2017	Repayment terms to be decided prior to disbursement	-	• 2% - Amounts unpaid on due date • 2% - Non- creation and modification of security as per sanctioned terms • ₹2,000 in the subsequent month and ₹5,000 per month from the next month till the financial statements are submitted on a quarterly basis • ₹2,000 in the subsequent month and ₹5,000 per month from the next month till there is a default in submission of the audited annual financial statements • ₹2,000 in the subsequent month and ₹5,000 per month- Failure to submit monthly book debts statements beyond 25 days from end of the month
72.	Kotak Mahindra Bank	TL	1,000.0	833.3	December 30, 2018	To be repaid in 12 equal quarterly installments	NIL if prepaid after 6 months of disbursement or else 2% charges	• 2% - Non- payment of interest/instalment on the loan due date • 2% - Non- creation and modification of security as per sanctioned terms. • ₹2,000 in the subsequent month and ₹5,000 per month from the next

Sr. No.	Lender Name	Nature of Facility	Sanctioned Amount (₹ in million)	Amount Outstanding (as on June 30, 2016) (in ₹ million)	Final Maturity Date	Repayment Terms	Prepayment Clause	Penalty Clause
								month till the financial statements are submitted on a quarterly basis
73.	Kotak Mahindra Bank	TL	650.0	595.8	February 28, 2019	To be repaid in 12 equal quarterly installments	NIL if prepaid after 6 months of disbursement or else 2% charges	• 2% - Amounts unpaid on due date • 2% - Non- creation and modification of security as per sanctioned terms • ₹2,000 in the subsequent month and ₹5,000 per month from the next month till the financial statements are submitted on a quarterly basis • ₹2,000 in the subsequent month and ₹5,000 per month from the next month till there is a default in submission of the audited annual financial statements • ₹2,000 in the subsequent month and ₹5,000 per month- Failure to submit monthly book debts statements beyond 25 days from end of the month
74.	Oriental Bank of Commerce	TL	2,000.0	500.0	September 27, 2016	To be repaid in 4 half yearly installments after a moratorium of 3 years	Pre-payment subject to payment of 2% pre-payment premium.	• 2% - Over and above the interest rate applicable on the overdrawn portion of the limit or in the case of non-compliance of any term or condition of the sanction • 2% - Delay in exchange of letter of pari-passu among bankers having charge over the loan portfolio of the

Sr. No.	Lender Name	Nature of Facility	Sanctioned Amount (₹ in million)	Amount Outstanding (as on June 30, 2016) (in ₹ million)	Final Maturity Date	Repayment Terms	Prepayment Clause	Penalty Clause
								Company beyond 3 months from first disbursement of loan
75.	Oriental Bank of Commerce	TL	2,500.0	833.3	December 31, 2016	To be repaid in 3 equal annual installments after a moratorium of 2 years	Pre-payment subject to payment of 2% pre-payment premium.	2% - over and above the rate of interest on overdue amount 1% - Non-compliance of any terms of the sanction
76.	Oriental Bank of Commerce	TL	2,500.0	1,666.7	March 21, 2018	To be repaid in 3 equal annual installments after a moratorium of 2 years	Pre-payment subject to payment of 2% pre-payment premium	1% - If the security provided has become inadequate to cover the balance of the term loan 2% - Delay in exchange of letter of pari-passu among bankers having charge over the loan portfolio of the Company beyond 3 months from first disbursement of loan
77.	Oriental Bank of Commerce	TL	3,000.0	3,000.0	September 27, 2018	To be repaid in 3 equal annual installments after a moratorium of 2 years	-	1% - If the security provided has become inadequate to cover the balance of the term loan 2% - Delay in exchange of letter of pari-passu among bankers having charge over the loan portfolio of the Company beyond 3 months from first disbursement of loan 1% - Non compliance of any of the terms of the sanction

Sr. No.	Lender Name	Nature of Facility	Sanctioned Amount (₹ in million)	Amount Outstanding (as on June 30, 2016) (in ₹ million)	Final Maturity Date	Repayment Terms	Prepayment Clause	Penalty Clause
78.	Oriental Bank of Commerce	TL	3,500.0	3,500.0	March 3, 2019	To be repaid in 3 equal annual installments after a moratorium of 2 years	-	1% - If the security provided has become inadequate to cover the balance of the term loan 1% - Non compliance of any of the terms of the sanction
79.	Oriental Bank of Commerce	TL	1,500.0	1,500.0	September 24, 2019	To be repaid in 3 equal annual installments after a moratorium of 2 years	As per banks norms premium	2% - Delay in exchange of letter of pari-passu among bankers having charge over the loan portfolio of the Company beyond 3 months from first disbursement of loan 1% - If the security provided has become inadequate to cover the balance of the term loan 1% - Non compliance of any of the terms of the sanction
80.	Oriental Bank of Commerce	TL	1,000.0	1,000.0	December 29, 2019	To be repaid in 3 equal annual installments after a moratorium of 2 years	As per banks norms	2% - Delay in exchange of letter of pari-passu among bankers having charge over the loan portfolio of the Company beyond 3 months from first disbursement of loan 1% - If the security provided has become inadequate to cover the balance of the term loan 1% - Non compliance of any of the terms of the sanction

Sr. No.	Lender Name	Nature of Facility	Sanctioned Amount (₹ in million)	Amount Outstanding (as on June 30, 2016) (in ₹ million)	Final Maturity Date	Repayment Terms	Prepayment Clause	Penalty Clause
81.	Oriental Bank of Commerce	TL	900.0	900.0	March 28, 2021	To be repaid in 2 equal annual installments after a moratorium of 3 years	As per Banks norms	1% - If the security provided has become inadequate to cover the balance of the term loan
82.	Punjab and Sindh Bank	TL	2,000.0	2,000.0	December 11, 2018	To be repaid in 3 equal annual installments after a moratorium of 2 years	-	2% - Overdue in the account / non-compliance of major terms and conditions
83.	Punjab and Sindh Bank	TL	2,000.0	2,000.0	June 25, 2019	To be repaid in 3 equal annual installments after a moratorium of 2 years	-	2% - Overdue in the account / non-compliance of major terms and conditions
84.	Punjab and Sindh Bank	TL	2,000.0	2,000.0	December 3, 2019	To be repaid in 3 equal annual installments after a moratorium of 2 years	-	2% - Overdue in the account / non-compliance of major terms and conditions
85.	Punjab and Sindh Bank	TL	1,850.0	1,850.0	December 30, 2019	To be repaid in 3 equal annual installments after a	-	2% - Overdue in the account / non-compliance of major terms and conditions

Sr. No.	Lender Name	Nature of Facility	Sanctioned Amount (₹ in million)	Amount Outstanding (as on June 30, 2016) (in ₹ million)	Final Maturity Date	Repayment Terms	Prepayment Clause	Penalty Clause
						moratorium of 2 years		
86.	Punjab and Sindh Bank	TL	1,000.0	1,000.0	August 26, 2020	To be repaid in 3 equal annual installments after a moratorium of 2 years	Prepayment charges NIL with a 30 day notice period	1% - Overdue in the account / non-compliance of major terms and conditions
87.	Punjab National Bank	TL	3,500.0	292.4	July 31, 2016	To be repaid in 12 equal quarterly installments after a moratorium of 6 months	-	1% - Default in payment of interest or installments on the due date; default in furnishing statements/returns as prescribed ; In case of default in complying with the terms and conditions of the facility documents
88.	Punjab National Bank	TL	2,500.0	2,187.5	February 25, 2018	To be repaid in 8 equal quarterly installments after a moratorium of 1 year	-	1% - Default in payment of interest or installments on the due date; default in furnishing statements/returns as prescribed ; In case of default in complying with the terms and conditions of the facility documents
89.	Punjab National Bank	TL	3,500.0	3,500.0	May 29, 2018	To be repaid in 8 equal quarterly installments after a	Prepayment charges applicable as per Bank Guidelines	1% - Default in payment of interest or installments on the due date; default in furnishing statements/returns as prescribed ; In case of default in complying with the

Sr. No.	Lender Name	Nature of Facility	Sanctioned Amount (₹ in million)	Amount Outstanding (as on June 30, 2016) (in ₹ million)	Final Maturity Date	Repayment Terms	Prepayment Clause	Penalty Clause
						moratorium of 1 year		terms and conditions of the facility documents
90.	Punjab National Bank	TL	5,000.0	5,000.0	September 22, 2018	To be repaid in 2 equal annual installments after a moratorium of 6 months	Prepayment charges NIL with 30 day notice period	1% - delay in repayment of interest and/or principal and for non-compliance of terms and conditions 1% - Default in payment of interest or installments on the due date; default in furnishing statements/returns as prescribed ; In case of default in complying with the terms and conditions of the facility documents
91.	Punjab National Bank	TL	5,000.0	5,000.0	December 30, 2018	To be repaid in 2 equal annual installments after a moratorium of 6 months	Prepayment charges NIL with 30 day notice period	1% - delay in repayment of interest and/or principal and for non-compliance of terms and conditions
92.	Qatar National Bank*	External Commercial Borrowing (“ECB”) ^{##}	9,365.5	10,142.5	April 24, 2020	Bullet repayment	Permitted without any prepayment premium or break cost if made at the end of the interest period, by giving 5 days’ notice	2% - Failure by borrower to pay any sum payable when due
93.	State Bank of India*	ECB ^{##}	3,069.3	3,380.8	October 30, 2020	To be repaid in 3 equal annual installments	Prepayment subject to 15 days prior notice. The whole	-

Sr. No.	Lender Name	Nature of Facility	Sanctioned Amount (₹ in million)	Amount Outstanding (as on June 30, 2016) (in ₹ million)	Final Maturity Date	Repayment Terms	Prepayment Clause	Penalty Clause
						after a moratorium of 2 years	or any part of the loan (but not in part being an amount that reduces the amount of the loan by a minimum amount of USD 20,000,000 or such larger amount that is an integral multiple of USD 5,000,000)	
94.	SIDBI	TL	3,000.0	1,312.5	September 28, 2018	To be repaid in 16 equal quarterly after a moratorium of 1.5 years from the date of first disbursement	Pre-payment subject to payment of 1% interest on prepayment subject to a notice of not less than 1-month pre-payment premium	2% - Defaults in payment of principal, interest and other monies payable
95.	State Bank of Bikaner & Jaipur	TL	1,500.0	1,500.0	November 30, 2020	To be repaid in 3 equal annual installments after a moratorium of 2 years	NIL if prepaid from internal accruals or else 2%	1% - for due amount up to 2 months and thereafter on the entire outstanding amount from the date of irregularity. Additionally, a flat penalty of ₹ 1,000 for each day of delay beyond due date of payment will be levied

Sr. No.	Lender Name	Nature of Facility	Sanctioned Amount (₹ in million)	Amount Outstanding (as on June 30, 2016) (in ₹ million)	Final Maturity Date	Repayment Terms	Prepayment Clause	Penalty Clause
								1% - Default in payment of interest of instalment to the Bank for the period of such default 1% - default in payment of interest and/or instalment instalment to any other lender for the period of such default 2% - Non submission of financial document as prescribed under the facility documents
96.	State Bank of Hyderabad	TL	2,000.0	1,333.3	January 28, 2018	To be repaid in 3 equal annual installments after a moratorium of 2 years	NIL on reset date with 15 day notice period	1% - if creation of security is not done within 90 days from the date of first disbursement 1% - Adverse deviation by more than 20 % for financial covenants 1% - default in payment of interest/instalment to the bank 1% - non compliance with covenants However, the total penal interest charged on the Company due to its various non compliances will not exceed 3%
97.	State Bank of India	TL	10,000.0	6,000.0	July 22, 2018	To be repaid in 5 equal annual installments	Not allowed in ordinary course. Pre-payment subject to payment of 1% pre-payment premium, if	1% - Delay in submission of stock statement to be sent at monthly intervals 1% - Any adverse deviation of financial covenants, particularly

Sr. No.	Lender Name	Nature of Facility	Sanctioned Amount (₹ in million)	Amount Outstanding (as on June 30, 2016) (in ₹ million)	Final Maturity Date	Repayment Terms	Prepayment Clause	Penalty Clause
							prepayment is allowed by the Bank	Fund Based Working Capital and Term Loans by more than 20 % • 2% - Default in payment of interest or instalment to the Bank • 2% - Default in payment of interest or instalment to any other lender for the period of such default • 2% - Irregularities in cash credit accounts • 1% - Non-submission of renewal data beyond 3 months • 1%- Non compliance with covenants However, the total penal interest charged on the Company due o its various not compliances will not exceed 3%

Sr. No.	Lender Name	Nature of Facility	Sanctioned Amount (₹ in million)	Amount Outstanding (as on June 30, 2016) (in ₹ million)	Final Maturity Date	Repayment Terms	Prepayment Clause	Penalty Clause
98.	State Bank of India	TL	5,000.0	5,000.0	February 28, 2017	Bullet repayment	Not allowed in the ordinary course. A penalty of 2% is payable, if prepayment is allowed by the Bank	- Each of the following events will attract penal interest of applicable rate as indicated, over and above the normal interest rate applicable in the account: i. 2% - Irregularities in cash credit accounts, on the entire outstanding, if continuously irregular for period beyond 60 days ii. 1% - Non- submission of stock statements (delay beyond 10 days of the succeeding month) iii. 1% - Non- submission of renewal data beyond 3 months from the due date of renewal iv. 1% - Non- compliance with covenants Total penal interest charged to borrower due to various non-compliances will not exceed 3%
99.	State Bank of India	TL	7,500.0	7,500.0	September 28, 2020	To be repaid in 2 equal annual installments after a moratorium of 3 years	Not allowed in ordinary course. NIL if repaid within 30 days of reset, or else a penalty of 2% will be payable	1% - Non submission of stock statement at monthly intervals 2% - Default in payment of interest or instalment to the Bank 2% - Default in payment of interest or instalment to any other lender

Sr. No.	Lender Name	Nature of Facility	Sanctioned Amount (₹ in million)	Amount Outstanding (as on June 30, 2016) (in ₹ million)	Final Maturity Date	Repayment Terms	Prepayment Clause	Penalty Clause
								• 2% - Irregularities in cash credit accounts • 1% - non submission of renewal data beyond 3 months from the due date of renewal • 1% - Non compliance with covenants Total penal interest charged to borrower due to various non-compliances will not exceed 3%
100.	State Bank of India	TL	7,500.0	7,500.0	February 24, 2021	To be repaid in 2 equal annual installments after a moratorium of 3 years	Not allowed in the ordinary course. Penalty of 2% on the amount prepaid is payable	• 1% - Non submission of stock statement at monthly intervals • Adverse deviation above 5% with regard to the financial ratios will attract penal interest ranging between 25 bps p.a and 50 bps p.a. • Non submission of financial documents prescribed under facility documents will attract penal interest at rates applicable, as circulated from time to time
101.	State Bank of India	TL	20,000.0	20,000.0	June 30, 2021	After a moratorium of 1.5 years, 3 biannual installments payments of ₹ 2,000 million	NIL if repaid within 30 days of reset, else 2% prepayment charge will be payable	• 1% - Non submission of stock statement at monthly intervals • Adverse deviation above 5% with regard to the financial ratios will attract penal interest ranging between 25 bps p.a and 50 bps p.a.

Sr. No.	Lender Name	Nature of Facility	Sanctioned Amount (₹ in million)	Amount Outstanding (as on June 30, 2016) (in ₹ million)	Final Maturity Date	Repayment Terms	Prepayment Clause	Penalty Clause
						each and 4 biannual installments payments of ₹3,500 million each		Non submission of financial documents prescribed under facility documents will attract penal interest at rates applicable, as circulated from time to time
102.	State Bank of Mysore	TL	1,000.0	428.6	December 27, 2017	To be repaid in 14 equal quarterly after a moratorium of 1.5 years	Prepayment at Card Rate.	2% - non-payment of interest/installments within 15 days. 1% - If NOC's from the existing lenders are not submitted within permitted time
103.	State Bank of Mysore	TL	1,000.0	1,000.0	June 27, 2019	To be repaid in 3 equal annual installments after a moratorium of 2 years	Prepayment at Card Rate	2% - Non payment of interest/installments within 15 days 1% - If NOC's from the existing lenders are not submitted within the permitted time
104.	State Bank of Patiala	TL	1,500.0	535.7	September 28, 2017	To be repaid in 14 equal quarterly payments after a moratorium of 1.5 years	-	2% - non-payment of interest/installments within 15 days 1% - NOC's from the existing lenders are not submitted within permitted time 1% - If submission of quarterly/half yearly data, loan position, security position certified by the company's CA etc. are not submitted within the permitted time

Sr. No.	Lender Name	Nature of Facility	Sanctioned Amount (₹ in million)	Amount Outstanding (as on June 30, 2016) (in ₹ million)	Final Maturity Date	Repayment Terms	Prepayment Clause	Penalty Clause
105.	State Bank of Patiala	TL	2,000.0	1,333.3	September 30, 2017	To be repaid in 3 equal annual installments after a moratorium of 1 year	Prepayment subject to 1% penalty.	• 2% - in case of non payment of interest/installments within 15 days • 1% - if NOC's from the existing lenders are not submitted within permitted time
106.	State Bank of Patiala	TL	1,000.0	1,000.0	March 27, 2019	To be repaid in 4 equal annual installments after a moratorium of 1 year	-	• 1% - If NOC's from the existing lenders are not submitted within permitted time • 1% - If submission of quarterly/half yearly data, loan position, security position certified by the company's CA etc are not submitted within the permitted time • Each of the following events will attract penal interest at applicable rate as indicated over and above the normal interest applicable in the account: i. Irregularities in cash credit accounts. On the entire outstanding's if continuously irregular for a period beyond 60 days; in other cases on the irregular portion (at 2% p.a.) ii. Non- submission of renewal data beyond 3 months from due date of renewal (at 1% p.a.)

Sr. No.	Lender Name	Nature of Facility	Sanctioned Amount (₹ in million)	Amount Outstanding (as on June 30, 2016) (in ₹ million)	Final Maturity Date	Repayment Terms	Prepayment Clause	Penalty Clause
107.	State Bank of Patiala	TL	1,000.0	1,000.0	September 29, 2018	Bullet repayment	-	1% - If NOC's from the existing lenders are not submitted within permitted time 1% - If submission of quarterly/half yearly data, loan position, security position certified by the company's CA etc are not submitted within the permitted time
108.	State Bank of Patiala	TL	1,000.0	1,000.0	March 30, 2020	To be repaid in 2 equal biannual installments after a moratorium of 3 years	-	1% - If NOC's from the existing lenders are not submitted within permitted time 1% - If submission of quarterly/half yearly data, loan position, security position certified by the company's CA etc are not submitted within the permitted time
109.	State Bank of Travancore	TL	2,000.0	857.1	December 20, 2017	To be repaid in 14 equal quarterly payments after a moratorium of 1.5 years	NIL charges. Can be prepaid	2% - over and above the normal rate will be applicable in case of delay/default in payment of interest within the stipulated periodicity and also in case of default in payment of installment on due date - Penal interest for a period of 1 year, if any adverse deviation by more than 20% from the levels stipulated below in respect of any 2 of the following items for a minimum period of 1 year (at 1%. p.a.)

Sr. No.	Lender Name	Nature of Facility	Sanctioned Amount (₹ in million)	Amount Outstanding (as on June 30, 2016) (in ₹ million)	Final Maturity Date	Repayment Terms	Prepayment Clause	Penalty Clause
110.	State Bank of Travancore	TL	500.0	500.0	March 13, 2020	To be repaid in 3 equal annual installments after a moratorium of 2 years	Waiver in prepayment charges if prepayment from their internal accruals and is made with prior written notice of 30 days	• 2% - Non-payment of interest/installment on the due date
111.	Syndicate Bank	TL	2,500.0	833.3	August 24, 2016	To be repaid in 3 equal annual installments after a moratorium of 2 years	Prepayment subject to 1% penalty	• 2% - For any non-payment of interest/installment on the loan due date • 2% - Occurrence of an event of default
112.	Syndicate Bank	TL	1,000.0	333.3	March 21, 2017	To be repaid in 3 equal annual installments after a moratorium of 2 years	Prepayment subject to 1% penalty	• 2% - For any non-payment of interest/installment on the loan due date • 2% - Occurrence of an event of default
113.	Syndicate Bank	TL	3,000.0	2,000.0	March 30, 2018	To be repaid in 3 equal annual installments after a moratorium of 2 years	Prepayment subject to 1% penalty	• 22% - For any non-payment of interest/installment on the loan due date • 2% - Occurrence of an event of default

Sr. No.	Lender Name	Nature of Facility	Sanctioned Amount (₹ in million)	Amount Outstanding (as on June 30, 2016) (in ₹ million)	Final Maturity Date	Repayment Terms	Prepayment Clause	Penalty Clause
114.	Syndicate Bank	TL	2,500.0	1,250.0	June 29, 2018	To be repaid in 16 equal quarterly payments after a moratorium of 1 year	No prepayment penalty if prepayment is effected within 45 days from the reset date by giving notice of the same within 15 days from the reset date	• 2% - For any non-payment of interest/instalment on the loan due date • 2% - Occurrence of an event of default
115.	Syndicate Bank	TL	5,000.0	5,000.0	December 16, 2018	To be repaid in 3 equal annual installments after a moratorium of 2 years	-	• 2% - For any non-payment of interest/instalment on the loan due date
116.	Syndicate Bank	TL	1,000.0	1,000.0	March 27, 2020	To be repaid in 3 equal annual installments after a moratorium of 2 years	NIL charges with a notice period of 15 days	• 2% - For any non-payment of interest/instalment on the loan due date • 0.50% - On the outstanding liability shall be collected if the audited financial statement is not submitted within 7 months from the date of closure of the financial year
117.	Syndicate Bank	TL	2,500.0	2,500.0	June 25, 2020	To be repaid in 3 equal annual installments after a	NIL on reset. Prepayment subject to 2% penalty	• 2% - for any non-payment of interest/instalment on the loan due date

Sr. No.	Lender Name	Nature of Facility	Sanctioned Amount (₹ in million)	Amount Outstanding (as on June 30, 2016) (in ₹ million)	Final Maturity Date	Repayment Terms	Prepayment Clause	Penalty Clause
						moratorium of 2 years		
118.	Syndicate Bank	TL	1,500.0	1,500.0	June 9, 2021	To be repaid in 3 equal annual installments after a moratorium of 2 years	NIL within 30 days of reset or else 1% prepayment penalty	0.50% - On the outstanding liability shall be collected if the audited financial statement is not submitted within 7 months from the date of closure of the financial year
119.	UCO Bank	TL	500.0	166.7	December 22, 2016	To be repaid in 3 equal annual installments after a moratorium of 2 years	Pre-payment charges as per extent guidelines of the Bank, subject to payment of pre-payment premium.	2% - For failure in timely repayment of loan amount at maturity and/or servicing of interest. Same rate will also be charged for any breach of financial discipline or non-compliance of terms of sanction
120.	UCO Bank	TL	2,000.0	2,000.0	December 11, 2020	To be repaid in 3 equal annual installments after a moratorium of 2 years	NIL charges. Can be prepaid	1% - Failure in timely payment of loan installments and/or servicing of interest, penal interest of 1% p.a. over and above applicable rate of interest. Same rate will also be charged for any breach of financial discipline or non-compliance of terms of sanction
121.	UCO Bank	TL	3,000.0	3,000.0	February 8, 2021	To be repaid in 3 equal annual installments after a moratorium of 1 year	NIL charges with a notice period of 30 days	1% - Failure in timely payment of loan installments and/or servicing of interest, penal interest of 1% p.a. over and above applicable rate of interest. Same rate will also be charged for any breach of financial

Sr. No.	Lender Name	Nature of Facility	Sanctioned Amount (₹ in million)	Amount Outstanding (as on June 30, 2016) (in ₹ million)	Final Maturity Date	Repayment Terms	Prepayment Clause	Penalty Clause
								discipline or non-compliance of terms of sanction
122.	United Bank of India	TL	2,000.0	1,000.0	October 22, 2020	To be repaid in 18 equal quarterly installments after a moratorium of 5.5 years	Can be pre-paid on reset date without pre-payment charges	0.5 % - Per quarter (per default) over and above the normal rate of interest shall be applicable : i. Default in repayment of loan installments/or servicing of monthly interest ii. Non-compliance of terms of sanction iii. Non-submission of balance sheet and profit and loss accounts (audited wherever applicable) within 6 months from the date of balance sheet iv. Non- submission of requisite data for review within 1 year from the date of last sanction review - Non- submission of book debt statements within the stipulated time period
123.	United Bank of India	TL	2,500.0	833.3	August 11, 2016	To be repaid in 3 equal annual installments after a moratorium of 2 years	No prepayment charge if the prepayment is made within 15 days from the date of reset. Else, 1%	0.5% - Per quarter (per default) over and above the normal rate of interest shall be applicable: i. Default in repayment of loan installments/or servicing of monthly interest

Sr. No.	Lender Name	Nature of Facility	Sanctioned Amount (₹ in million)	Amount Outstanding (as on June 30, 2016) (in ₹ million)	Final Maturity Date	Repayment Terms	Prepayment Clause	Penalty Clause
							prepayment charges to be paid	ii. Non-compliance of terms of sanction iii. Non-submission of balance sheet and profit and loss accounts (audited wherever applicable) within 6 months from the date of balance sheet iv. Non- submission of requisite data for review within 1 year from the date of last sanction review • Non- submission of book debt statements within the stipulated time period
124.	United Bank of India	TL	2,000.0	2,000.0	September 26, 2019	To be repaid in 3 equal annual installments after a moratorium of 2 years	NIL on reset with 15 day notice period. Or else 1%	• 1% - Per quarter (per default) over and above the normal rate of interest shall be applicable : i. Default in repayment of loan installments/or servicing of monthly interest ii. Non-compliance of terms of sanction iii. Non-submission of balance sheet & P/L accounts (audited wherever applicable) within 6 months from the date of Balance Sheet

Sr. No.	Lender Name	Nature of Facility	Sanctioned Amount (₹ in million)	Amount Outstanding (as on June 30, 2016) (in ₹ million)	Final Maturity Date	Repayment Terms	Prepayment Clause	Penalty Clause
								iv. Non- submission of requisite data for review within 1 year from the date of last sanction review • Non- submission of book debt statements within the stipulated time period
125.	United Bank of India	TL	1,000.0	1,000.0	December 9, 2020	To be repaid in 2 equal annual installments after a moratorium of 3 years	NIL on reset with 15 day notice period. Or else 1%	• 1% - At monthly rest per default in case of non-compliance of terms and sanction for the period of default, subject to a cumulative maximum of 3% at monthly rest over and above the normal rate of interest shall be applicable : i. Default in repayment of loan installments/or servicing of monthly interest ii. Non-compliance of terms of sanction iii. Non-submission of audited balance sheet and profit and loss accounts (audited wherever applicable) within 6 months from the date of Balance Sheet iv. Non- submission of requisite data for review within 1 year from the date of last sanction review

Sr. No.	Lender Name	Nature of Facility	Sanctioned Amount (₹ in million)	Amount Outstanding (as on June 30, 2016) (in ₹ million)	Final Maturity Date	Repayment Terms	Prepayment Clause	Penalty Clause
								Non- submission of book debt statements within the stipulated time period
126.	Vijaya Bank	TL	2,000.0	2,000.0	August 2, 2018	To be repaid in 3 equal annual installments after a moratorium of 2 years	NIL charges on Reset Date. Or else prepayment penalty 0.62% per year for residual tenure.	2% - For any delayed/unpaid instalments
127.	Vijaya Bank	TL	1,000.0	1,000.0	December 17, 2018	To be repaid in 3 equal annual installments after a moratorium of 2 years	NIL charges on Reset Date. Or else prepayment penalty 0.62% per year for residual tenure.	• 2% - For any delayed/unpaid instalments
128.	Vijaya Bank	TL	1,500.0	1,500.0	September 25, 2019	To be repaid in 3 equal annual installments after a moratorium of 2 years	NIL charges on reset date. Or else prepayment penalty 0.6% per year for residual tenure.	• 2% - For any delayed/unpaid instalments
129.	Vijaya Bank	TL	500.0	500.0	March 31, 2020	To be repaid in 3 equal annual installments after a moratorium of 2 years	NIL on reset. Prepayment subject to 2% penalty.	• 2% - For any delayed/unpaid instalments

Security for above loans:

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 secured loan facilities mentioned above ranges from 111% to 133%.

FCNR and ECB loan amounts are resinstaed as on June 30, 2016 using closing exchange rate as per RBI on that date.

Break costs for External Commercial Borrowing facilities

* Break Costs means the amount (if any) by which: (a) the interest which a Lender should have received pursuant to the terms of this Agreement for the period from the date of receipt of all or any part of the principal amount of a Loan or Unpaid Sum to the last day of the current Interest Period in respect of that Loan or Unpaid Sum, had the principal amount or Unpaid Sum received been paid on the last day of that Interest Period exceeds; (b) the amount of interest which that Lender would be able to obtain by placing an amount equal to the principal amount or Unpaid Sum received by it on deposit with a leading bank in the Relevant Interbank Market for a period starting on the Business Day following receipt or recovery and ending on the last day of the current Interest Period

Working Capital Demand Loans and Cash Credit from Bank:

Sr. No.	Lender Name	Amount Sanctioned as on June 30, 2016 (₹ in million)	Amount Outstanding as on June 30, 2016 (₹ in million)	Repayment Term (In years)	Penalty Clause
1.	Axis Bank	1,500.0	-	1	2% - Non payment of interest/instalments on the due date
2.	Bank of India	3,000.0	1,748.5	1	1% - Non- submission of book debt/Receivable statements on quarterly basis by the 15th of the succeeding months 2% - Non-payment of interest, non payment of installments within 1 month of their falling due reduction 1% - Default in complying with the terms of the sanction 1% - Default in submission of audited financial statements within 6 months from closure of financial year
3.	Canara Bank	14,000.0	13,909.9	1	2% - Non payment of interest/instalments on the due date

Sr. No.	Lender Name	Amount Sanctioned as on June 30, 2016 (₹ in million)	Amount Outstanding as on June 30, 2016 (₹ in million)	Repayment Term (In years)	Penalty Clause
					• 1% - Perfection of security within the period stipulated in the facility documents • 2% - Non submission of audited financial statements before October 31 of every year or within a fortnight from the date of audit of financial accounts, whichever is earlier • 1% - Delay or non submission of the QOS statements • 2% - Non compliance of the terms and conditions of sanction of the loan
4.	Dena Bank	1,300.0	-	1	-
5.	HDFC Bank Ltd	650.0	-	1	-
6.	IDBI Bank	500.0	-	1	• 2% - On diversion of facilities to purposes, apart from those sanctioned in the facility documents • 2% - Delay in submission of stock and debtors statements and cash flow statements • 2% - Non - compliance with any of the conditions stipulated in the facility documents
7.	Indian Bank	4,000.0	-	1	• 1% - Failure to create security or non-compliance of the sanction terms within the permitted period
8.	Oriental Bank of Commerce	2,600.0	-	1	-
9.	Punjab National Bank	10,500.0	10,000.4	1	• 2% - Delay or default in payment of instalment or interest
10.	State Bank of Bikaner & Jaipur	500.0	500.0	1	• 1% - Adverse deviation by more than 20% in relation to financial covenants • 1% - Default in payment of interest or instalment to the Bank • 1% - Default in payment of interest or instalment to any other Lender

Sr. No.	Lender Name	Amount Sanctioned as on June 30, 2016 (₹ in million)	Amount Outstanding as on June 30, 2016 (₹ in million)	Repayment Term (In years)	Penalty Clause
					Non compliance with covenants in the sanction letter will attract penal interest over and above the normal interest applicable, subject to the maximum interest not exceeding 2%
11.	State Bank of Hyderabad	2,500.0	-	1	2% - Prepayment penalty 1% - Non payment of interest/instalment 1% - Cross default 1% - Adverse deviation by more than 20% in relation to financial covenants 1% - Delay in submission of stock statement beyond 20th of the succeeding month ₹5,000 per month – Delay in submission of renewal data
12.	State Bank of India	12,500.0	12,500.0	1	-
13.	State Bank of Patiala	1,000.0	-	1	2% - Above the normal rate of interest in case of non-payment of interest/instalment on due date 1% - NOC's from existing lender are not submitted within the permitted time 1% - Delay in submission of quarterly/half yearly data, loan position, security position
14.	Syndicate Bank	1,000.0	1,000.0	1	0.5% - Delay in submission of audited financial statements
15.	UCO Bank	650.0	501.7	1	2% - Delay or default in payment of installment of interest/other monies
16.	United Bank of India	2,000.0	-	1	1% - Prepayment charges - Penal interest of 0.5% per quarter (per default) shall be applicable for each of the following: i. Default in repayment of loan installments ii. Non compliance of terms of sanction

Sr. No.	Lender Name	Amount Sanctioned as on June 30, 2016 (₹ in million)	Amount Outstanding as on June 30, 2016 (₹ in million)	Repayment Term (In years)	Penalty Clause
					iii. Non-submission of balance sheet & P/L accounts iv. Non- submission of requisite data for review within 1 year from the date of last sanction/review
17.	Union Bank of India	4,800.0	4,800.0	1	1% - Delay in creation and perfection of security 2% - Delay in submission of monthly stock and book debt statement by the 20th of the subsequent month 1% - Delayed submission of Credit Monitoring Arrangement (CMA)/Renewal data for the period beyond 1 month from the due date and non compliance of term of sanction 2% - Non submission or delayed submission of QPR and excess over limit/drawing power
18.	Vijaya Bank	1,000.0	1,000.0	1	Interest rate over and above the rate of interest would be charged for irregularities in complying with the terms and conditions of sanction, or delay in submissions of financial statements as prescribed in the facility documents

**Loan secured by hypothecation of Loan Receivable (Current and Future) / Current Assets / Cash and Cash Equivalents of the Company. The minimum asset cover required to be maintained by the Company for working capital demand loan mentioned above ranges from 115% to 133%.*

Secured Non-Convertible Debentures

Our Company has issued secured redeemable non-convertible debenture of face value of ₹10,00,000 each on a private placement basis of which ₹214,271.0 million is outstanding as on June 30, 2016, the details of which are set forth below. Redemption date represents actual maturity date and does not consider call/put option:

Sr. No.	Description (ISI Number)	Tenor (In Years)	Coupon Rate	Amount (In ₹ million)	Date of Allotment	Date of redemption	Latest Credit Rating
1.	INE894F07360	10	10.65%	5,000.0	September 7, 2011	September 7, 2021	CARE AAA by CARE & BWR AAA by Brickwork
2.	INE148I07076	10	10.70%	1,000.0	November 22, 2011	November 22, 2021	CARE AAA by CARE & BWR AAA by Brickwork
3.	INE894F07519	10	10.15%	5,000.0	February 27, 2012	February 27, 2022	CARE AAA by CARE & BWR AAA by Brickwork
4.	INE148I07100	10	10.75%	1,250.0	April 3, 2012	April 3, 2022	CARE AAA by CARE & BWR AAA by Brickwork
5.	INE148I07118	5	10.50%	5,000.0	April 30, 2012	April 30, 2017	CARE AAA by CARE & BWR AAA by Brickwork
6.	INE894F07550	10	10.70%	8,000.0	June 28, 2012	June 28, 2022	CARE AAA by CARE & BWR AAA by Brickwork
7.	INE894F07543	10	10.70%	200.0	July 6, 2012	July 6, 2022	CARE AAA by CARE & BWR AAA by Brickwork
8.	INE148I07142	10	10.00%	150.0	November 6, 2012	November 6, 2022	CARE AAA by CARE & BWR AAA by Brickwork
9.	INE148I07159	10	10.00%	150.0	November 19, 2012	November 19, 2022	CARE AAA by CARE & BWR AAA by Brickwork
10.	INE894F07642	5	10.50%	401.0	December 17, 2012	December 17, 2017	CARE AAA by CARE & BWR AAA by Brickwork
11.	INE148I07183	10	10.00%	150.0	December 18, 2012	December 18, 2022	CARE AAA by CARE & BWR AAA by Brickwork
12.	INE894F07659	5	10.50%	1,500.0	December 28, 2012	December 28, 2017	CARE AAA by CARE & BWR AAA by Brickwork
13.	INE148I07191	10	10.00%	50.0	December 31, 2012	December 31, 2022	CARE AAA by CARE & BWR AAA by Brickwork
14.	INE894F07667	10	10.00%	150.0	December 31, 2012	December 31, 2022	CARE AAA by CARE & BWR AAA by Brickwork
15.	INE148I07191	10	10.00%	150.0	December 31, 2012	December 31, 2022	CARE AAA by CARE & BWR AAA by Brickwork
16.	INE148I07191	10	10.00%	150.0	December 31, 2012	December 31, 2022	CARE AAA by CARE & BWR AAA by Brickwork
17.	INE894F07709	5	10.25%	400.0	January 16, 2013	January 16, 2018	CARE AAA by CARE & BWR AAA by Brickwork
18.	INE894F07717	10	10.20%	350.0	January 16, 2013	January 16, 2023	CARE AAA by CARE & BWR AAA by Brickwork

Sr. No.	Description (ISI Number)	Tenor (In Years)	Coupon Rate	Amount (In ₹ million)	Date of Allotment	Date of redemption	Latest Credit Rating
19.	INE148I07209	10	10.00%	250.0	February 26, 2013	February 26, 2023	CARE AAA by CARE & BWR AAA by Brickwork
20.	INE148I07233	5	10.10%	1,000.0	March 19, 2013	March 19, 2018	CARE AAA by CARE & BWR AAA by Brickwork
21.	INE148I07241	10	10.00%	1,000.0	March 19, 2013	March 19, 2023	CARE AAA by CARE & BWR AAA by Brickwork
22.	INE148I07258	5	10.00%	150.0	March 25, 2013	March 25, 2018	CARE AAA by CARE & BWR AAA by Brickwork
23.	INE148I07266	10	10.00%	50.0	March 25, 2013	March 25, 2023	CARE AAA by CARE & BWR AAA by Brickwork
24.	INE148I07357	10	11.00%	10,000.0	August 29, 2013	August 29, 2023	CARE AAA by CARE & BWR AAA by Brickwork
25.	INE148I07373	10	10.25%	250.0	October 8, 2013	October 8, 2023	CARE AAA by CARE & BWR AAA by Brickwork
26.	INE148I07381	10	10.55%	4,000.0	November 21, 2013	November 21, 2023	CARE AAA by CARE & BWR AAA by Brickwork
27.	INE148I07415	10	10.20%	250.0	December 24, 2013	December 24, 2023	CARE AAA by CARE & BWR AAA by Brickwork
28.	INE148I07464	3.1	0.00%	30.0	February 17, 2014	April 6, 2017	CARE AAA by CARE
29.	INE148I07472	3.5	0.00%	150.0	February 17, 2014	August 17, 2017	CARE AAA by CARE
30.	INE148I07480	7	10.25%	200.0	February 18, 2014	February 18, 2021	CARE AAA by CARE & BWR AAA by Brickwork
31.	INE148I07514	3	0.00%	85.0	March 10, 2014	February 23, 2017	CARE AAA by CARE
32.	INE148I07589	3	0.00%	50.0	March 25, 2014	March 25, 2017	CARE AAA by CARE
33.	INE148I07647	3	4.50%	3,000.0	June 5, 2014	June 5, 2017	CARE AAA by CARE & BWR AAA by Brickwork
34.	INE148I07639	10	10.15%	250.0	June 5, 2014	June 5, 2024	CARE AAA by CARE & BWR AAA by Brickwork
35.	INE148I07605	3	0.00%	60.0	June 5, 2014	May 29, 2017	CARE AAA by CARE & BWR AAA by Brickwork
36.	INE148I07613	2.9	0.00%	90.0	June 5, 2014	April 27, 2017	CARE AAA by CARE & BWR AAA by Brickwork
37.	INE148I07621	3.4	0.00%	270.0	June 5, 2014	November 8, 2017	CARE AAA by CARE & BWR AAA by Brickwork
38.	INE148I07654	3	10.50%	250.0	June 16, 2014	June 16, 2017	CARE AAA by CARE & BWR AAA by Brickwork

Sr. No.	Description (ISI Number)	Tenor (In Years)	Coupon Rate	Amount (In ₹ million)	Date of Allotment	Date of redemption	Latest Credit Rating
39.	INE148I07670	3.4	0.00%	350.0	June 25, 2014	November 24, 2017	CARE AAA by CARE & BWR AAA by Brickwork
40.	INE148I07704	3	10.35%	3,250.0	June 27, 2014	June 27, 2017	CARE AAA by CARE & BWR AAA by Brickwork
41.	INE148I07746	10	10.15%	250.0	June 30, 2014	June 30, 2024	CARE AAA by CARE & BWR AAA by Brickwork
42.	INE148I07761	2.5	4.00%	900.0	June 30, 2014	December 30, 2016	CARE AAA by CARE & BWR AAA by Brickwork
43.	INE148I07712	2.1	0.00%	750.0	June 30, 2014	July 28, 2016	CARE AAA by CARE & BWR AAA by Brickwork
44.	INE148I07720	3	0.00%	50.0	June 30, 2014	June 26, 2017	CARE AAA by CARE & BWR AAA by Brickwork
45.	INE148I07779	3	10.00%	350.0	August 20, 2014	August 18, 2017	ICRA AA+ by ICRA Ltd
46.	INE148I07787	5	0.00%	3,000.0	August 25, 2014	August 25, 2019	CARE AAA by CARE & BWR AAA by Brickwork
47.	INE148I07795	2.9	0.00%	190.0	September 5, 2014	August 8, 2017	CARE AAA by CARE
48.	INE148I07803	3	0.00%	130.0	September 5, 2014	August 30, 2017	CARE AAA by CARE
49.	INE148I07811	3	0.00%	280.0	September 5, 2014	September 11, 2017	CARE AAA by CARE
50.	INE148I07829	2	0.00%	190.0	September 17, 2014	September 13, 2016	CARE AAA by CARE
51.	INE148I07852	3.4	0.00%	400.0	September 17, 2014	February 23, 2018	CARE AAA by CARE
52.	INE148I07845	3	0.00%	430.0	September 17, 2014	September 25, 2017	CARE AAA by CARE
53.	INE148I07837	2	0.00%	220.0	September 17, 2014	September 14, 2016	CARE AAA by CARE
54.	INE148I07860	2	10.00%	4,000.0	September 23, 2014	September 23, 2016	CARE AAA by CARE
55.	INE148I07951	2	10.00%	1,500.0	September 29, 2014	September 29, 2016	CARE AAA by CARE
56.	INE148I07878	2	10.00%	850.0	September 29, 2014	September 29, 2016	CARE AAA by CARE
57.	INE148I07886	3	10.00%	1,810.0	September 29, 2014	September 29, 2017	CARE AAA by CARE

Sr. No.	Description (ISI Number)	Tenor (In Years)	Coupon Rate	Amount (In ₹ million)	Date of Allotment	Date of redemption	Latest Credit Rating
58.	INE148I07894	5	10.00%	950.0	September 29, 2014	September 29, 2019	CARE AAA by CARE
59.	INE148I07902	2	0.00%	70.0	September 29, 2014	September 21, 2016	CARE AAA by CARE
60.	INE148I07910	2.8	0.00%	50.0	September 29, 2014	July 31, 2017	CARE AAA by CARE
61.	INE148I07928	3	0.00%	30.0	September 29, 2014	October 11, 2017	CARE AAA by CARE
62.	INE148I07936	3.1	0.00%	250.0	September 29, 2014	October 26, 2017	CARE AAA by CARE
63.	INE148I07969	5	9.90%	150.0	October 13, 2014	October 13, 2019	CARE AAA by CARE
64.	INE148I07977	3	9.90%	30.0	October 13, 2014	October 23, 2017	CARE AAA by CARE
65.	INE148I07985	2	9.90%	50.0	October 13, 2014	October 13, 2016	CARE AAA by CARE
66.	INE148I07993	3.5	9.90%	150.0	October 21, 2014	April 20, 2018	CARE AAA by CARE
67.	INE148I07AA9	3	0.00%	100.0	October 21, 2014	October 19, 2017	CARE AAA by CARE
68.	INE148I07AB7	3.4	0.00%	320.0	October 21, 2014	March 14, 2018	CARE AAA by CARE
69.	INE148I07AC5	3	0.00%	60.0	October 21, 2014	October 31, 2017	CARE AAA by CARE
70.	INE148I07AD3	2	0.00%	50.0	October 21, 2014	October 31, 2016	CARE AAA by CARE
71.	INE148I07AE1	3	9.88%	50.0	October 31, 2014	October 30, 2017	CARE AAA by CARE & BWR AAA by Brickwork
72.	INE148I07AF8	2	9.88%	50.0	October 31, 2014	October 31, 2016	CARE AAA by CARE & BWR AAA by Brickwork
73.	INE148I07AG6	5	9.88%	100.0	October 31, 2014	October 30, 2019	CARE AAA by CARE & BWR AAA by Brickwork
74.	INE148I07AH4	3.1	0.00%	100.0	October 31, 2014	December 1, 2017	CARE AAA by CARE & BWR AAA by Brickwork
75.	INE148I07AJ0	5	9.65%	150.0	November 14, 2014	November 14, 2019	CARE AAA by CARE & BWR AAA by Brickwork
76.	INE148I07AI2	3	0.00%	100.0	November 14, 2014	November 16, 2017	CARE AAA by CARE & BWR AAA by Brickwork
77.	INE148I07AN2	3	9.58%	250.0	November 25, 2014	November 25, 2017	CARE AAA by CARE
78.	INE148I07AL6	2	0.00%	100.0	November 25, 2014	November 16, 2016	CARE AAA by CARE
79.	INE148I07AM4	2	0.00%	75.0	November 25, 2014	November 25, 2016	CARE AAA by CARE

Sr. No.	Description (ISI Number)	Tenor (In Years)	Coupon Rate	Amount (In ₹ million)	Date of Allotment	Date of redemption	Latest Credit Rating
80.	INE148I07AO0	5	4.00%	3,000.0	November 27, 2014	November 27, 2019	CARE AAA by CARE
81.	INE148I07AP7	3	0.00%	1,000.0	November 28, 2014	March 28, 2018	CARE AAA by CARE
82.	INE148I07AR3	3.3	9.65%	1,000.0	December 2, 2014	March 28, 2018	CARE AAA by CARE
83.	INE148I07AQ5	5	4.00%	2,000.0	December 2, 2014	December 2, 2019	CARE AAA by CARE
84.	INE148I07AT9	2	9.45%	180.0	December 5, 2014	November 30, 2016	CARE AAA by CARE
85.	INE148I07AU7	5	9.45%	1,000.0	December 8, 2014	December 8, 2019	CARE AAA by CARE
86.	INE148I07AV5	10	9.20%	250.0	December 16, 2014	December 16, 2024	CARE AAA by CARE & BWR AAA by Brickwork
87.	INE148I07AX1	3.3	9.45%	40.0	December 30, 2014	April 27, 2018	CARE AAA by CARE
88.	INE148I07AW3	2	9.40%	100.0	December 30, 2014	December 27, 2016	CARE AAA by CARE
89.	INE148I07AY9	2	9.60%	1,400.0	December 31, 2014	December 31, 2016	CARE AAA by CARE
90.	INE148I07AY9	2	9.60%	350.0	December 31, 2014	December 31, 2016	CARE AAA by CARE
91.	INE148I07BB5	2	9.60%	500.0	December 31, 2014	December 31, 2016	CARE AAA by CARE
92.	INE148I07BA7	10	9.20%	250.0	December 31, 2014	December 31, 2024	CARE AAA by CARE & BWR AAA by Brickwork
93.	INE148I07BC3	3.5	9.35%	750.0	February 3, 2015	July 19, 2018	CARE AAA by CARE
94.	INE148I07BD1	2	9.30%	750.0	February 5, 2015	February 5, 2017	CARE AAA by CARE
95.	INE148I07BE9	3	9.35%	100.0	March 3, 2015	March 5, 2018	CARE AAA by CARE
96.	INE148I07BG4	3	9.30%	200.0	March 9, 2015	March 9, 2018	CARE AAA by CARE
97.	INE148I07BH2	2.1	9.30%	120.0	March 9, 2015	April 10, 2017	CARE AAA by CARE
98.	INE148I07BF6	3.4	9.50%	450.0	March 9, 2015	August 1, 2018	CARE AAA by CARE
99.	INE148I07BG4	3	9.80%	2,350.0	March 9, 2015	March 9, 2018	CARE AAA by CARE
100.	INE148I07BJ8	3.5	9.80%	2,500.0	March 9, 2015	September 9, 2018	CARE AAA by CARE
101.	INE148I07BK6	4	9.80%	500.0	March 9, 2015	March 9, 2019	CARE AAA by CARE
102.	INE148I07BG4	3	9.80%	4,850.0	March 9, 2015	March 9, 2018	CARE AAA by CARE
103.	INE148I07BM2	3.1	9.30%	240.0	March 19, 2015	April 25, 2018	CARE AAA by CARE
104.	INE148I07BO8	3	9.30%	1,000.0	March 19, 2015	March 19, 2018	CARE AAA by CARE

Sr. No.	Description (ISI Number)	Tenor (In Years)	Coupon Rate	Amount (In ₹ million)	Date of Allotment	Date of redemption	Latest Credit Rating
105.	INE148I07BN0	2	9.30%	500.0	March 19, 2015	March 7, 2017	CARE AAA by CARE
106.	INE148I07BP5	5	9.30%	200.0	March 27, 2015	March 27, 2020	CARE AAA by CARE & BWR AAA by Brickwork
107.	INE148I07BQ3	2	9.30%	90.0	March 30, 2015	April 11, 2017	CARE AAA by CARE
108.	INE148I07BR1	3	9.30%	200.0	March 30, 2015	April 4, 2018	CARE AAA by CARE
109.	INE148I07BS9	2	9.30%	500.0	March 30, 2015	March 30, 2017	CARE AAA by CARE
110.	INE148I07BT7	2	9.05%	115.0	April 15, 2015	April 10, 2017	CARE AAA by CARE
111.	INE148I07BU5	2	9.05%	245.0	April 15, 2015	April 11, 2017	CARE AAA by CARE
112.	INE148I07BW1	1.6	9.00%	170.0	May 18, 2015	January 9, 2017	CARE AAA by CARE
113.	INE148I07BV3	10	9.00%	250.0	May 19, 2015	May 19, 2025	CARE AAA by CARE & BWR AAA by Brickwork
114.	INE148I07BY7	2.1	9.19%	1,000.0	June 1, 2015	July 24, 2017	CARE AAA by CARE
115.	INE148I07BX9	1.5	9.15%	1,250.0	June 1, 2015	November 30, 2016	CARE AAA by CARE
116.	INE148I07BZ4	3.4	9.18%	580.0	June 2, 2015	November 8, 2018	CARE AAA by CARE
117.	INE148I07CA5	3.5	9.18%	520.0	June 2, 2015	November 22, 2018	CARE AAA by CARE
118.	INE148I07CB3	1.9	9.20%	25.0	June 2, 2015	April 27, 2017	CARE AAA by CARE
119.	INE148I07CE7	2	0.00%	50.0	June 10, 2015	June 12, 2017	CARE AAA by CARE
120.	INE148I07CC1	5	9.25%	500.0	June 11, 2015	June 11, 2020	CARE AAA by CARE
121.	INE148I07CD9	1.5	0.00%	100.0	June 11, 2015	December 13, 2016	CARE AAA by CARE
122.	INE148I07CF4	1.3	9.30%	4,000.0	June 17, 2015	September 16, 2016	CARE AAA by CARE
123.	INE148I07CH0	2	9.28%	3,000.0	June 19, 2015	June 19, 2017	CARE AAA by CARE
124.	INE148I07CI8	1.3	9.30%	1,000.0	June 19, 2015	September 19, 2016	CARE AAA by CARE
125.	INE148I07CJ6	1.3	9.30%	1,000.0	June 22, 2015	September 22, 2016	CARE AAA by CARE
126.	INE148I07CK4	1.5	9.30%	1,000.0	June 22, 2015	December 22, 2016	CARE AAA by CARE
127.	INE148I07CL2	2	9.28%	4,000.0	June 23, 2015	June 23, 2017	CARE AAA by CARE
128.	INE148I07CN8	10	9.50%	10,000.0	June 26, 2015	June 26, 2025	CARE AAA by CARE & BWR AAA by Brickwork
129.	INE148I07CM0	3	9.30%	1,000.0	June 26, 2015	June 26, 2018	CARE AAA by CARE

Sr. No.	Description (ISI Number)	Tenor (In Years)	Coupon Rate	Amount (In ₹ million)	Date of Allotment	Date of redemption	Latest Credit Rating
130.	INE148I07CO6	3.5	9.28%	630.0	June 29, 2015	December 13, 2018	CARE AAA by CARE
131.	INE148I07CP3	1.2	9.30%	1,000.0	June 29, 2015	September 20, 2016	CARE AAA by CARE
132.	INE148I07CQ1	1.5	9.30%	1,750.0	June 29, 2015	December 20, 2016	CARE AAA by CARE
133.	INE148I07CR9	1.6	9.30%	750.0	June 29, 2015	February 20, 2017	CARE AAA by CARE
134.	INE148I07CS7	2	9.11%	130.0	July 10, 2015	July 17, 2017	CARE AAA by CARE
135.	INE148I07CT5	2	9.15%	250.0	July 16, 2015	July 16, 2017	CARE AAA by CARE
136.	INE148I07CU3	3.5	9.08%	65.0	July 16, 2015	January 14, 2019	CARE AAA by CARE
137.	INE148I07CV1	3	9.11%	160.0	July 20, 2015	July 25, 2018	CARE AAA by CARE
138.	INE148I07CW9	2	9.15%	250.0	August 3, 2015	August 3, 2017	CARE AAA by CARE
139.	INE148I07CX7	5	9.15%	150.0	August 7, 2015	August 7, 2020	CARE AAA by CARE & BWR AAA by Brickwork
140.	INE148I07CY5	1.2	9.10%	2,750.0	August 7, 2015	October 24, 2016	CARE AAA by CARE
141.	INE148I07CZ2	5	9.15%	150.0	August 13, 2015	August 13, 2020	CARE AAA by CARE
142.	INE148I07DA3	3	9.15%	250.0	August 20, 2015	August 20, 2018	CARE AAA by CARE
143.	INE148I07DB1	3	9.10%	3,000.0	August 24, 2015	August 20, 2018	CARE AAA by CARE
144.	INE148I07DC9	3	9.10%	700.0	August 27, 2015	August 27, 2018	CARE AAA by CARE
145.	INE148I07DD7	3	9.10%	200.0	August 31, 2015	August 31, 2018	CARE AAA by CARE & BWR AAA by Brickwork
146.	INE148I07DE5	5	9.40%	10,000.0	September 4, 2015	September 4, 2020	CARE AAA by CARE & BWR AAA by Brickwork
147.	INE148I07DF2	5	9.35%	4,250.0	September 18, 2015	September 18, 2020	CARE AAA by CARE & BWR AAA by Brickwork
148.	INE148I07DG0	1.5	8.99%	300.0	September 30, 2015	March 30, 2017	CARE AAA by CARE
149.	INE148I07DH8	1.4	8.80%	1,000.0	October 14, 2015	March 15, 2017	CARE AAA by CARE
150.	INE148I07DI6	3.1	8.95%	50.0	November 6, 2015	December 27, 2018	CARE AAA by CARE
151.	INE148I07DJ4	5	9.00%	1,200.0	November 20, 2015	November 20, 2020	CARE AAA by CARE & BWR AAA by Brickwork
152.	INE148I07DK2	7	9.00%	100.0	November 20, 2015	November 20, 2022	CARE AAA by CARE & BWR AAA by Brickwork
153.	INE148I07DL0	10	9.00%	1,700.0	November 20, 2015	November 20, 2025	CARE AAA by CARE & BWR AAA by Brickwork

Sr. No.	Description (ISI Number)	Tenor (In Years)	Coupon Rate	Amount (In ₹ million)	Date of Allotment	Date of redemption	Latest Credit Rating
154.	INE148I07DM8	4.9	9.00%	1,350.0	December 30, 2015	November 20, 2020	CARE AAA by CARE & BWR AAA by Brickwork
155.	INE148I07DN6	9.9	9.00%	950.0	December 30, 2015	November 20, 2025	CARE AAA by CARE & BWR AAA by Brickwork
156.	INE148I07DO4	10	9.00%	100.0	December 31, 2015	December 31, 2025	CARE AAA by CARE & BWR AAA by Brickwork
157.	INE148I07DP1	5	9.00%	3,000.0	January 7, 2016	January 7, 2021	CARE AAA by CARE & BWR AAA by Brickwork
158.	INE148I07DQ9	3.5	9.00%	5,000.0	January 15, 2016	July 15, 2019	CARE AAA by CARE & BWR AAA by Brickwork
159.	INE148I07DS5	3	9.00%	1,000.0	January 19, 2016	January 19, 2019	CARE AAA by CARE & BWR AAA by Brickwork
160.	INE148I07DT3	5	9.00%	1,000.0	January 19, 2016	January 19, 2021	CARE AAA by CARE & BWR AAA by Brickwork
161.	INE148I07DR7	2	9.00%	500.0	January 19, 2016	January 19, 2018	CARE AAA by CARE & BWR AAA by Brickwork
162.	INE148I07DV9	10	9.00%	500.0	February 8, 2016	February 7, 2026	CARE AAA by CARE & BWR AAA by Brickwork
163.	INE148I07DU1	5	9.00%	250.0	February 8, 2016	February 8, 2021	CARE AAA by CARE & BWR AAA by Brickwork
164.	INE148I07DU1	5	9.00%	500.0	February 8, 2016	February 8, 2021	CARE AAA by CARE & BWR AAA by Brickwork
165.	INE148I07DX5	3	9.00%	500.0	February 23, 2016	February 22, 2016	CARE AAA by CARE & BWR AAA by Brickwork
166.	INE148I07DY3	3	9.00%	500.0	February 24, 2016	February 22, 2019	CARE AAA by CARE & BWR AAA by Brickwork
167.	INE148I07DZ0	1	9.45%	4,000.0	March 4, 2016	March 21, 2017	CARE AAA by CARE
168.	INE148I07EA1	10	9.00%	250.0	March 14, 2016	March 13, 2026	CARE AAA by CARE & BWR AAA by Brickwork
169.	INE148I07EB9	2	9.49%	2,350.0	March 23, 2016	March 12, 2018	CARE AAA by CARE & BWR AAA by Brickwork
170.	INE148I07EC7	2.5	9.46%	2,250.0	March 23, 2016	September 12, 2018	CARE AAA by CARE & BWR AAA by Brickwork
171.	INE148I07ED5	3	9.50%	500.0	March 23, 2016	March 11, 2019	CARE AAA by CARE & BWR AAA by Brickwork

Sr. No.	Description (ISI Number)	Tenor (In Years)	Coupon Rate	Amount (In ₹ million)	Date of Allotment	Date of redemption	Latest Credit Rating
172.	INE148I07EE3	2	9.00%	500.0	March 28, 2016	March 28, 2018	CARE AAA by CARE & BWR AAA by Brickwork
173.	INE148I07EF0	2	9.25%	833.3	March 29, 2016	March 29, 2018	CARE AAA by CARE
174.	INE148I07EF0	3	9.25%	833.3	March 29, 2016	March 29, 2019	CARE AAA by CARE
175.	INE148I07EF0	4	9.25%	833.3	March 29, 2016	March 30, 2020	CARE AAA by CARE
176.	INE148I07EG8	1	9.20%	3,250.0	March 30, 2016	March 31, 2017	CARE AAA by CARE
177.	INE148I07EH6	3	9.00%	1,000.0	March 31, 2016	March 29, 2019	CARE AAA by CARE & BWR AAA by Brickwork
178.	INE148I07EI4	3	0.00%	370.0	April 11, 2016	April 15, 2019	CARE AAA by CARE
179.	INE148I07EJ2	3	8.95%	250.0	April 12, 2016	April 12, 2019	CARE AAA by CARE & BWR AAA by Brickwork
180.	INE148I07EK0	5	9.00%	250.0	April 12, 2016	April 12, 2021	CARE AAA by CARE & BWR AAA by Brickwork
181.	INE148I07EL8	10	9.00%	350.0	April 12, 2016	April 11, 2026	CARE AAA by CARE & BWR AAA by Brickwork
182.	INE148I07EM6	10	9.00%	2,070.0	April 29, 2016	April 29, 2026	CARE AAA by CARE & BWR AAA by Brickwork
183.	INE148I07EN4	5	9.00%	250.0	May 10, 2016	May 10, 2021	CARE AAA by CARE & BWR AAA by Brickwork
184.	INE148I07EO2	10	9.00%	250.0	May 10, 2016	May 8, 2026	CARE AAA by CARE & BWR AAA by Brickwork
185.	INE148I07EP9	5	9.00%	250.0	May 23, 2016	May 21, 2021	CARE AAA by CARE & BWR AAA by Brickwork
186.	INE148I07EQ7	1.4	0.00%	550.0	May 23, 2016	October 3, 2017	CARE AAA by CARE & BWR AAA by Brickwork
187.	INE148I07ER5	1.8	9.00%	5,500.0	May 30, 2016	March 20, 2018	CARE AAA by CARE & BWR AAA by Brickwork
188.	INE148I07ES3	10	9.00%	250.0	May 30, 2016	May 29, 2026	CARE AAA by CARE & BWR AAA by Brickwork
189.	INE148I07EU9	5	9.00%	100.0	June 1, 2016	May 29, 2021	CARE AAA by CARE & BWR AAA by Brickwork
190.	INE148I07ET1	3.3	0.00%	500.0	June 1, 2016	September 3, 2019	CARE AAA by CARE & BWR AAA by Brickwork
191.	INE148I07EV7	5	9.00%	150.0	June 7, 2016	June 7, 2021	CARE AAA by CARE & BWR AAA by Brickwork

Sr. No.	Description (ISI Number)	Tenor (In Years)	Coupon Rate	Amount (In ₹ million)	Date of Allotment	Date of redemption	Latest Credit Rating
192.	INE148I07EW5	10	9.00%	250.0	June 7, 2016	June 5, 2026	CARE AAA by CARE & BWR AAA by Brickwork
193.	INE148I07EX3	1	9.00%	1,000.0	June 8, 2016	June 9, 2017	CARE AAA by CARE & BWR AAA by Brickwork
194.	INE148I07EY1	2	9.00%	2,000.0	June 20, 2016	June 20, 2018	CARE AAA by CARE
195.	INE148I07EZ8	3	9.00%	500.0	June 23, 2016	June 21, 2019	CARE AAA by CARE
196.	INE148I07FA8	2	9.00%	500.0	June 28, 2016	June 28, 2018	CARE AAA by CARE
197.	INE148I07FB6	2	9.00%	700.0	June 30, 2016	June 13, 2018	CARE AAA by CARE & BWR AAA by Brickwork
198.	INE148I07FC4	2.1	9.00%	700.0	June 30, 2016	August 16, 2018	CARE AAA by CARE & BWR AAA by Brickwork
199.	INE148I07FD2	2.9	9.00%	100.0	June 30, 2016	June 11, 2019	CARE AAA by CARE & BWR AAA by Brickwork
200.	INE148I07FE0	3	9.00%	3,400.0	June 30, 2016	June 28, 2019	CARE AAA by CARE & BWR AAA by Brickwork
201.	INE148I07FF7	3	9.00%	750.0	June 30, 2016	July 15, 2019	CARE AAA by CARE & BWR AAA by Brickwork
202.	INE148I07FG5	10	9.00%	2,000.0	June 30, 2016	June 30, 2026	CARE AAA by CARE & BWR AAA by Brickwork
Total				214,271.0			

**Secured redeemable Non – Convertible Debentures are secured against Immovable Property and 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 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 20 days from the deemed date of allotment, our Company shall pay penal interest of at least 1% 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*

Subordinated Debt

We obtain funds from the issuances of non-convertible subordinated debt securities, which qualify as Tier II capital under the NHB guidelines for assessing capital adequacy. Our Company has issued unsecured redeemable subordinated non-convertible debenture of face value of ₹ 100,000 each on a private placement basis of which ₹ 17,625.3 million is outstanding as on June 30, 2016 the details of which are set forth below. Redemption date represents actual maturity date:

Sr. No.	Description	Tenor (In Years)	Coupon Rate	Amount (in ₹ Million)	Date of Allotment	Date of Redemption	Latest Credit Rating
1.	INE894F08038	10.00	11.85%	362.0	January 31, 2012	January 31, 2022	CARE AAA by CARE & BWR AAA by Brickwork
2.	INE894F08020	5.33	11.60%	150.0	January 31, 2012	May 31, 2017	CARE AAA by CARE & BWR AAA by Brickwork
3.	INE894F08053	10.00	11.85%	200.0	February 22, 2012	February 22, 2022	CARE AAA by CARE & BWR AAA by Brickwork
4.	INE894F08046	5.33	11.60%	1.0	February 22, 2012	June 22, 2017	CARE AAA by CARE & BWR AAA by Brickwork
5.	INE148I08017	6.00	10.50%	1,250.0	March 26, 2012	March 26, 2018	CARE AAA by CARE & BWR AAA by Brickwork
6.	INE894F08061	10.00	11.00%	150.0	March 30, 2012	March 30, 2022	CARE AAA by CARE & BWR AAA by Brickwork
7.	INE894F08087	15.00	10.65%	1,100.3	June 5, 2012	June 5, 2027	CARE AAA by CARE & BWR AAA by Brickwork
8.	INE894F08079	10.00	10.65%	150.0	June 5, 2012	June 5, 2022	CARE AAA by CARE & BWR AAA by Brickwork
9.	INE894F08103	15.00	10.25%	1,000.0	June 28, 2012	June 28, 2027	CARE AAA by CARE & BWR AAA by Brickwork
10.	INE894F08111	15.00	10.65%	496.5	June 30, 2012	June 30, 2027	CARE AAA by CARE & BWR AAA by Brickwork
11.	INE148I08025	10.00	10.30%	350.0	October 9, 2012	October 9, 2022	CARE AAA by CARE & BWR AAA by Brickwork
12.	INE148I08033	10.00	10.30%	400.0	October 22, 2012	October 22, 2022	CARE AAA by CARE & BWR AAA by Brickwork
13.	INE148I08041	10.00	10.30%	250.0	October 31, 2012	October 31, 2022	CARE AAA by CARE & BWR AAA by Brickwork
14.	INE894F08137	15.00	10.65%	326.0	November 15, 2012	November 15, 2027	CARE AAA by CARE & BWR AAA by Brickwork

Sr. No.	Description	Tenor (In Years)	Coupon Rate	Amount (in ₹ Million)	Date of Allotment	Date of Redemption	Latest Credit Rating
15.	INE894F08129	10.00	10.65%	11.0	November 15, 2012	November 15, 2022	CARE AAA by CARE & BWR AAA by Brickwork
16.	INE148I08058	10.00	10.20%	200.0	December 4, 2012	December 4, 2022	CARE AAA by CARE & BWR AAA by Brickwork
17.	INE148I08066	10.00	10.10%	250.0	January 14, 2013	January 14, 2023	CARE AAA by CARE & BWR AAA by Brickwork
18.	INE148I08074	10.00	10.65%	100.0	January 30, 2013	January 30, 2023	CARE AAA by CARE & BWR AAA by Brickwork
19.	INE148I08082	10.00	10.10%	250.0	February 18, 2013	February 18, 2023	CARE AAA by CARE & BWR AAA by Brickwork
20.	INE148I08090	10.00	10.10%	200.0	March 6, 2013	March 6, 2023	CARE AAA by CARE & BWR AAA by Brickwork
21.	INE148I08108	10.00	10.10%	250.0	March 28, 2013	March 28, 2023	CARE AAA by CARE & BWR AAA by Brickwork
22.	INE148I08116	10.00	9.80%	200.0	May 23, 2013	May 23, 2023	CARE AAA by CARE & BWR AAA by Brickwork
23.	INE148I08124	10.00	9.90%	1,250.0	June 3, 2013	June 3, 2023	CARE AAA by CARE & BWR AAA by Brickwork
24.	INE148I08132	10.00	10.10%	250.0	September 23, 2013	September 23, 2023	CARE AAA by CARE & BWR AAA by Brickwork
25.	INE148I08140	10.00	10.85%	250.0	September 27, 2013	September 27, 2023	CARE AAA by CARE & BWR AAA by Brickwork
26.	INE148I08157	10.00	10.85%	50.0	October 24, 2013	October 24, 2023	CARE AAA by CARE & BWR AAA by Brickwork
27.	INE148I08165	10.00	10.80%	200.0	December 23, 2013	December 23, 2023	CARE AAA by CARE & BWR AAA by Brickwork
28.	INE148I08173	10.00	10.85%	100.0	July 17, 2014	July 17, 2024	CARE AAA by CARE & BWR AAA by Brickwork

Sr. No.	Description	Tenor (In Years)	Coupon Rate	Amount (in ₹ Million)	Date of Allotment	Date of Redemption	Latest Credit Rating
29.	INE148I08181	10.00	9.70%	50.0	March 17, 2015	March 17, 2025	CARE AAA by CARE & BWR AAA by Brickwork
30.	INE148I08199	10.00	10.10%	81.5	July 21, 2015	July 21, 2025	CARE AAA by CARE & BWR AAA by Brickwork
31.	INE148I08207	10.00	10.00%	1,650.0	August 3, 2015	August 3, 2025	CARE AAA by CARE & BWR AAA by Brickwork
32.	INE148I08215	10.00	9.30%	6,097.0	June 29, 2016	June 29, 2026	CARE AAA by CARE & BWR AAA by Brickwork
	Total			17,625.3			

Perpetual Debt

We obtain funds from the issuance of non-convertible perpetual debt securities, which qualify as Tier II capital under the NHB guidelines for assessing capital adequacy. Our Company has issued unsecured non-convertible subordinated perpetual debentures of face value of ₹ 100,000 each on a private placement basis of which ₹ 1,000.0 million is outstanding as on June 30, 2016 the details of which are set forth below.

Sr. No.	Description	Tenor (in Years)	Coupon Rate	Amount (in ₹ million)	Date of Allotment	Date of Redemption	Latest Credit Rating
1.	INE894F08095	10.00	10.60%	1,000.0	June 28, 2012	Perpetual	CARE AA+ by Care & BWR AA+ by Brickwork

Note: Call option exercisable at the end of 10 years from date of allotment (exercisable with the permission of the regulator).

List of Top 10 Debenture Holders (secured and unsecured) as on June 30, 2016:

Sr. No.	Name of Debenture Holder	Amount (In ₹ million)
1.	Life Insurance Corporation of India	44,310
2.	Birla Sun Life Mutual Fund	20,950
3.	ICICI Prudential Mutual Fund	19,730
4.	Reliance Mutual Fund	17,598
5.	Axis Bank Limited	10,463
6.	Employees' Provident Fund Organization	10,000
7.	UTI Mutual Fund	9,500

Sr. No.	Name of Debenture Holder	Amount (In ₹ million)
8.	HDFC Mutual Fund	7,000
9.	Axis Mutual Fund	6,725
10.	General Insurance Corporation of India	6,050
	Total	152,326

Commercial Papers

The total face value of commercial papers outstanding as on June 30, 2016:

Sr. No.	Maturity Date	Amount Outstanding (In ₹ million)
1.	July 20, 2016	5,000.0
2.	July 25, 2016	4,750.0
3.	July 26, 2016	2,750.0
4.	July 27, 2016	1,250.0
5.	July 28, 2016	1,000.0
6.	July 29, 2016	5,500.0
7.	August 8, 2016	8,750.0
8.	August 16, 2016	3,750.0
9.	August 19, 2016	8,500.0
10.	August 22, 2016	500.0
11.	August 24, 2016	2,000.0
12.	August 25, 2016	2,200.0
13.	August 26, 2016	750.0
14.	August 31, 2016	3,250.0
15.	September 9, 2016	1,500.0
16.	October 21, 2016	500.0
17.	November 8, 2016	500.0
18.	December 29, 2016	2,000.0

Sr. No.	Maturity Date	Amount Outstanding (In ₹ million)
19.	April 10, 2017	110.0
20.	May 2, 2017	250.0
21.	May 16, 2017	140.0
22.	June 2, 2017	500.0
23.	June 16, 2017	500.0
24.	June 27, 2017	150.0
	Total	56,100.0

Details of corporate guarantees:

The amount of corporate guarantees issued by our Company for securitization transactions (direct assignment) as on June 30, 2016:

Sr. No.	Counterparty	Amount (₹ in million)
1.	Dena Bank Limited	171.4
2.	Yes Bank Limited	130.9
3.	IDBI Bank Limited	654.1
4.	IDBI Bank Limited	523.1
5.	Dena Bank Limited	400.2
	Total	1,879.8

Restrictive Covenants under our Financing Arrangements:

Many of our financing agreements 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;
- ii. to transfer, encumber, charge, pledge, hypothecate or mortgage the receivables in respect of the identified loan accounts;
- iii. to change or in any 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 or acquire fixed assets;
- xi. to obtain any fund bases/ non fund bases credit facility from any financial institution or any other source;
- xii. to effect any change in company's capital structure;
- xiii. to undertake any investment activity within group companies;
- xiv. to enter into any scheme of expansion programme or take up any new activities;
- xv. to invest or lent 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;
- xvii. to transfer, encumber, charge, alienate its any 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;
- 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/ modernization 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;
- 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 fee etc or make any
- xxviii. change in the existing practice with regard to payment of remuneration, salary, perquisite, sitting fees etc;
- xxix. to make investments in or giving loans to subsidiary or associate companies to effect mergers and acquisitions;
- xxx. to pay dividend other than out of the current year's earnings after making the due provisions applicable only in the event of default;
- xxxi. to give guarantee on behalf of third parties except in the ordinary course of business;
- xxxii. to make any amendment in our Company's memorandum and articles of association;
- xxxiii. 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;
- xxxiv. 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 repayment 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 the 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 the loans;
- xiii. Going into liquidation, except for the purpose of amalgamation or reconstruction;
- xiv. Cross default (any default by our Company in connection with any other of its debt facilities shall also be deemed to be a default for the purposes of the facility sanctioned)
- 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. Nationalization 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;
- xxiii. Diversion of funds apart from the purpose for which the respective facilities are sanctioned by the banks.

As on the date of this 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 issued by our Company, in the past 5 years.

There are no outstanding borrowings taken/ debt securities issued where taken/ issued (i) for consideration other than cash, whether in whole or in part, (ii) at a premium or discount, or (iii) in pursuance of an option as on June 30, 2016.

Details of rest of the borrowings (if any, including hybrid debt like FCCB, Optionally Convertible Debentures/Preference Shares) as on June 30, 2016:

Nil

The total amount of loans and advances from related parties (ICDs) outstanding as of June 30, 2016 is Nil.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND DEFAULTS

Except as described below, our Company, our Subsidiaries, our Promoter and our Directors are not involved in any material legal proceedings and no proceedings are threatened, which may have, a material adverse effect on our business, properties, financial condition or operations. Further, except as described below, our Company (i) has no outstanding defaults in relation to statutory dues payable, dues payable to holders of any debentures and interest thereon, and in respect of deposits and interest thereon, defaults in repayment of loans from any bank or financial institution; (ii) has not faced any material frauds in the last five years preceding the date of this Prospectus; and (iii) our Company and Subsidiaries have not faced any inquiry, inspection or investigation conducted under the Companies Act, 2013 or the Companies Act, 1956 in the last five years preceding the date of this Prospectus. Furthermore, except as described below, there are no litigation or legal action pending, or taken by any Ministry or Department of the GoI or a statutory authority against our Promoter in the last five years preceding the date of this Prospectus.

As an Indian housing finance company, we have, from time to time, been involved in litigation proceedings that are incidental to our operations and involve suits filed by and against our Company and Subsidiaries by various parties. These include, inter alia, criminal proceedings, civil proceedings, taxation proceedings, arbitration cases, consumer proceedings, labour proceedings, cases filed by us under the Negotiable Instruments Act and applications under the SARFAESI Act challenging proceedings adopted by us towards enforcement of security interests.

I. Involving our Company

A. Civil cases

1. MMTC Limited (“**MMTC**”) had originally filed a company petition (No.123 (ND)/2011) before the Company Law Board. However, pursuant to the constitution of the National Company Law Tribunal (NCLT) the petition is now before the NCLT. MMTC had filed the company petition against our Company, Indian Commodity Exchange Limited (“**ICEL**”), and Reliance Exchange Next Limited (“**REL**”). In this petition, MMTC has claimed that the transfer of 26% of the equity share capital of ICEL (“**ICEL Shares**”) held by our Company in favour of REL were in violation of the shareholders’ agreement dated February 12, 2009 between the shareholders of ICEL (“**SHA**”) to which our Company, MMTC and REL were parties, and which set out the rights and obligations of the shareholders of ICEL, including restrictions in relation to transfer of the IECL Shares. MMTC has also claimed that the transfer of the ICEL Shares was in violation of the revised guidelines of the Forward Market Commission dated May 14, 2008 (“**FMC Guidelines**”) as well as the provisions of articles of association of ICEL. MMTC has prayed, *inter alia*, for (i) a declaration that the transfer of the IECL Shares from our Company to REL be declared null and void, (ii) an order reversing this transfer, and (iii) a declaration that the appointment of directors nominated by REL to the board of directors of ICEL is invalid. Our Company and the other respondents have filed their replies to this petition. Furthermore, our Company has also filed an application (No. 71 of 2012) under Regulation 44 of the Company Law Board Regulations, 1991 for dismissal of this petition on various grounds, including, primarily, that the allegations made by MMTC and the other plaintiffs in the company petition were incorrect, materially inaccurate and fail to disclose any case of oppression and mismanagement, if analysed on its facts and under the FMC Guidelines. These matters are currently pending adjudication on our application for dismissal of the petition.
2. Our Company had issued a notice dated March 8, 2013 to Deccan Chronicle Holdings Limited (“**DCHL**”), one of its borrowers, under section 13(2) of the SARFAESI Act, demanding repayment of an aggregate sum of ₹930.4 million (as on March 3, 2013) together with interest and penal interest. Subsequently, DCHL filed a writ petition (No.37381/2013) before the High Court of Andhra Pradesh in which it, *inter alia*, challenged the right of action of our Company to issue the notice under section 13(2) of the SARFAESI Act and praying for dismissal of such action on various grounds, including that the original loans which are the subject matter of the dispute were granted by IBFSL when it was not a notified financial institution under the SARFAESI Act and accordingly, the amalgamation with our Company (which was a notified financial institution under the SARFAESI Act) could not, on its own, extend the jurisdiction of the SARFAESI Act to the present dispute. The High Court of Andhra Pradesh,

by its order dated February 4, 2014, allowed DCHL's petition, stating, inter alia, that the SARFAESI Act did not govern the present matter. Against this order, our Company has filed a special leave petition before the Supreme Court of India (No. 5752/2014), claiming, among other grounds, that the SARFAESI Act did not prohibit the initiation of SARFAESI proceedings by a notified financial institution in respect of outstanding debts of an entity that amalgamated into such institution. The Supreme Court of India has, by its order dated February 28, 2014 directed the parties to maintain status quo in relation to the mortgaged properties in all respects till the final hearing of the matter. Subsequently, the Supreme Court of India, by its order dated April 8, 2015 permitted sale/ auction of certain immovable properties mortgaged for securing the loan. The pleadings have been completed in the matter and the court is hearing final arguments.

Our Company has also filed two applications under Section 9 of the Arbitration Act before the Civil Court, Hyderabad (No. 377/13 and No. 378/13) for the grant of interim relief, including for DCHL to furnish security totaling to ₹930.4 million and for the grant of an injunction restraining DCHL and others from, inter alia, creating any third party charge rights or interests or in any manner dealing with the Petitioner schedule property. The Civil Court, by its order dated March 6, 2013 granted a temporary injunction restraining DCHL from alienating the relevant mortgaged properties in any manner.

Further, DCHL has filed application under Section 9 of the Arbitration and Conciliation Act, 1996 before Hon'ble High Court of Delhi praying for a restraint on IHFL from selling, alienating the secured assets till the disposal of the petition. The proceedings in all the three Section 9 petitions have been stayed by the Hon'ble Supreme Court on our application.

Srei Infrastructure Finance Limited has filed scheme of compromise and arrangement between DCHL and its creditors and members under Section 391-394 of the Companies Act, 1956 before High Court of Andhra Pradesh for revival and rehabilitation of the company and matters incidental thereto. The scheme *inter alia* contemplated sacrifice by secured and unsecured creditors to the extent of 75% of their total outstanding amount. The balance of 25% was proposed to be discharged by issuance of Secured Creditor Equity Shares. The Hon'ble High Court on our application, vide its order dated March 17, 2016 in CA No 323 of 2016 has recalled its earlier order dated January 22, 2016 passed in CA No 1776 of 2015 for calling a meeting of the creditors, members and shareholders of DCHL for the purpose of considering the scheme of compromise and arrangement between DCHL, its creditors, members and shareholders, as proposed by SREI Infrastructure and has stayed the said meeting.

DCHL has filed a Writ Petition challenging the order dated December 11, 2015 passed by Appellate Authority for Industrial and Financial Reconstruction, whereby appeal of DCHL was dismissed. The appeal had arisen from a rejection of a reference filed by DCHL before the Board of Industrial and Financial Reconstruction to be declared as sick. The writ petition has been admitted and notice has been issued to the parties. No interim relief has been granted to DCHL in this writ petition.

3. Veritas Investment Research Corporation ("**Veritas**") published a research report titled "Bilking India" dated August 1, 2012 ("**Veritas Report**"), co-authored by Mr. Neeraj Monga and Mr. Nitin Mangal. The Veritas Report analysed certain information about, inter alia, our Company and Indiabulls Real Estate Limited ("**IREL**"). After the report, the Indiabulls group issued a press release ("**Indiabulls Press Release**"), rebutting the allegations in the Veritas Report and stating that the Veritas Report was malicious and factually incorrect and that Mr. Monga had demanded monetary consideration for withholding the Veritas Report.

Our Company and IREL also filed two criminal complaints in the Udyog Vihar Police Station in Gurgaon on August 8, 2012 and in the Cyber Police Station, Mumbai on August 9, 2012 against Veritas, Mr. Neeraj Monga and Mr. Nitin Mangal alleging that the former had intentionally and maliciously authored the Veritas Report, which contained false figures and data and unfounded allegations, and was published with vengeance given that our Company and IREL had not paid the monetary consideration for withholding the Veritas Report. Both the complaints have been registered as FIRs and investigations under are currently ongoing. Mr. Nitin Mangal approached various courts in India including filing two petitions before the Supreme Court of India which petitions were dismissed.

In August 2014, Veritas and Mr. Neeraj Monga filed a civil proceeding against IREL and our Company before the Superior Court of Justice, Ontario, Canada ("**Ontario Superior Court**") alleging that the Indiabulls Press Release is false, defamatory, malicious, conspired with ill motive and is in abuse of the

process of law, and led to loss of reputation and credibility of Veritas. Veritas and Mr. Neeraj Monga have claimed general and special damages amounting to Canadian \$ 10 million, punitive damages amounting to Canadian \$ one million, costs, interest and any other reliefs that the Ontario Superior Court may grant. The Ontario Superior Court issued notices dated August 5, 2014 to our Company and IREL to file a statement of defense. Subsequently, our Company and IREL on February 27, 2015 moved an application challenging the jurisdiction of the Ontario Superior Court. This application has been filed, amongst others, on the ground of an anti suit injunction having been passed by the Delhi High Court in the civil suit (CS(OS) No.3199/2014), which is described below. Importantly, both Mr. Nitin Mangal and Mr. Neeraj Monga have failed to appear on the prefixed dates for cross examination in the Canadian proceedings.

Our Company filed a civil suit (CS(OS) No.3199/2014) before the Delhi High Court praying for permanent injunction against (i) Veritas and Mr. Neeraj Monga, restraining them from continuing the proceedings initiated in the Ontario Superior Court; and (ii) Veritas, Mr. Neeraj Monga and Mr. Nitin Mangal, restraining them from initiating any other proceedings against our Company as well as grant of ad-interim injunctions in relation to the reliefs claimed above. A similar suit for permanent injunction (CS(OS) No. 2919 of 2014) was also filed by IREL. The Delhi High Court, by orders dated September 25, 2014 and October 27, 2014 granted these ad-interim injunctions restraining the defendants from continuing the proceeding in the Ontario Superior Court or filing any fresh proceedings till further orders. These interim injunctions were subsequently confirmed against Veritas, Neeraj Monga and Nitin Mangal. Pursuant to an appeal by Mr. Mangal a Division Bench of the High Court of Delhi on April 5, 2016 set aside the order whereby interim stay order passed earlier was confirmed. However, the Court upheld the interim stay order against Mr. Mangal.

Applications have been filed by Mr. Nitin Mangal for setting aside the injunction order and for dismissal of the suits on the ground that Our Company and IREL has taken part in proceedings before the Superior Court of Justice at Ontario and application challenging the territorial jurisdiction of the Delhi High Court and the absence of any cause of action on various grounds, including that Mr. Mangal was a resident of Indore, and therefore, not amenable to the personal jurisdiction of the Delhi High Court have been filed. Further, despite the anti-suit injunction by the Delhi High Court, Veritas, Mr. Neeraj Monga and Mr. Nitin Mangal filed affidavits in the proceedings before the Ontario Superior Court. Accordingly, we filed a contempt petition in the Delhi High Court against Mr. Neeraj Monga and Mr. Nitin Mangal, claiming, inter alia, that in their affidavits, Mr. Neeraj Monga and Mr. Nitin Mangal had made certain defamatory and contemptuous statements, as well as indicated their intention to violate the terms of the anti-suit injunction. The Delhi High Court has therefore vide order dated July 29, 2015 and April 15, 2015 issued a notice on the contempt petition against Veritas, Mr. Neeraj Monga and Mr. Nitin Mangal. Applications for challenging the jurisdiction of the Delhi High Court and application for dismissal of the suit on lack of cause of action have been filed by Nitin Mangal.

Veritas and Mr. Neeraj Monga were initially abstaining from appearing before the Indian courts or joining investigations being conducted by Indian agencies. On October 2, 2015, Ontario Superior Court of Justice dismissed application filed by Veritas and Neeraj Monga seeking anti suit injunction from the Ontario Court against suit for damages filed by IHFL before Delhi High Court. In its order dated October 2, 2015, the Ontario Superior Court of Justice made adverse remarks on Veritas and Neeraj Monga. The order of rejection of stay motion was followed by order dated November 4, 2015, whereby cost of USD 27,500 was awarded in our favour. Post the adverse order dated October 2, 2015, Veritas and Neeraj Monga started appearing in court proceedings before the Delhi High Court. Mr. Nitin Mangal approached various courts in India including the Supreme Court and has been appearing before the Indian courts in the proceedings initiated by IREL and our Company.

Our Company has also filed a civil proceeding (CS(OS) No. 1474/2015) against Veritas and Mr. Neeraj Monga before the Delhi High Court claiming, inter alia, (i) damages amounting to ₹2,000 million; (ii) a decree declaring the affidavits of Veritas and Mr. Neeraj Monga filed before the Ontario Superior Court to be set aside; and (iii) a decree for permanent injunction restraining Veritas and Mr. Neeraj Monga from circulating, referring to or relying upon any defamatory materials in the Ontario Superior Court. Veritas and Neeraj Monga have entered appearance in this suit.

In addition to these proceedings in India and Canada, we also initiated proceedings against an Editor for the Wall Street Journal ("**WSJ**") and Dow Jones & Company ("**Dow Jones**"), the publisher of WSJ, seeking to restrain them from publishing contents of the affidavits filed before the Superior Court of

Justice, Ontario. We believe these affidavits contain false and misleading allegations and derogatory statements relating to the Indian judicial and state mechanism, as well as Indiabulls. In April 2015, the Delhi High Court passed an injunction restraining the WSJ Editor, Dow Jones, Veritas and the authors of the Veritas report from publishing, disseminating or broadcasting reports pertaining to and arising out of the Veritas report or other connected reports. The Delhi High Court has since modified its order and has allowed the WSJ Editor involved to make a publication subject to compliance with the norms of journalistic conduct as issued by the Press Council of India (2010 edition) ("**Norms of Journalistic Conduct**"). In June 2015, Dow Jones and WSJ Editor filed appeals against the injunction passed in April 2015 before the Delhi High Court. Subsequently, on September 7, 2015 the Delhi High Court disposed the appeals on the consent of the parties involved with a direction that both Dow Jones and the WSJ reporter would adhere to the Norms of Journalistic Conduct in making any publications. Further, we were also directed by the Delhi High Court to respond to Editor of WSJ's queries in relation to the affidavits filed in the Superior Court of Ontario. Subsequent to this, articles on us may be published by the WSJ reporter or Dow Jones, which WSJ has since published in relation to the Veritas report.

4. We have received a notice dated July 18, 2016 (the "Notice") under rule 4 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995, in relation to certain irregularities with the filing of shareholding patterns by our Company (between 2010 and 2012) with the stock exchanges pursuant to the erstwhile equity listing agreement that all listed entities in India were required to enter into with the stock exchanges. Pursuant to the notice, it has been alleged that an employee welfare trust created for the benefit of our employees primarily to hold our equity shares issued pursuant to employee stock option plans should have been disclosed in the list of public shareholder holding more than 1% of the share capital of the Company under applicable laws. Based on the opinions received from a former judge of the Delhi High Court and a former chief justice of India, we believe that since shares were held beneficially by the trust for the various employees of the Company, and that no one employee beneficially held more than 1%, no disclosure was required to be made under the erstwhile equity listing agreement in relation to publication of shareholding patterns on a quarterly basis. The maximum penalty leviable in relation to the allegations set out in the Notice is ₹10 million.
5. South Asian Agro Industries Ltd ('SAAIL') is a company engaged in the business of power generation, which had purchased land in Chhattisgarh in 2002 for setting up a 9.8 MW biomass power plant, and had, in this regard, obtained a loan of Rs. 28 crores from a consortium of several banks. Pursuant to subsequent discussions between IICL and SGEPL, IICL sanctioned a loan of ₹350 million to SGEPL with Bhuvana Energy & Project Consultants Private Limited ("Bhuvana") being a co-borrower in the said loan, which was used primarily for repaying the existing loan by the consortium as above. The loan sanctioned by IICL was secured by certain assets of SAIL, and also a pledge of shares held by Suryachakra Global Enviro Power Limited ('SGEPL') in SGEPL and personal guarantees from M. Seshavatharam ("MS") and Dr. S M Manepalli ("SMM"). Thereafter, IFSL granted another loan facility to SGEPL for an amount of ₹500 million, which was substantially used to repay the existing loan availed from IICL. Pursuant to the merger of IFSL with our Company, the Company, in its capacity as successor to IFSL, issued demand notices under Section 13 (2) of the SARFAESI Act on July 23, 2013 for a sum of approximately ₹555.8 million by way of Outstanding Principal, Arrears (including accrued late charges) and interest till July 22, 2013 along with future interest at 17.5% per annum and other charges w.e.f. July 23, 2013. Despite objections raised by the borrowers and security providers named above, our Company on October 22, 2013 proceeded to issue a possession notice under Rule 8 (1) of the SARFAESI Rules, 2002 and subsequently a sale notice on November 30, 2015.

Suryachakra Global Enviro Power Limited ("SGEPL"), a company engaged in the business of power generation, which had purchased land in Chhattisgarh in 2002 for setting up a 9.8 MW biomass power plant, and had, in this regard, obtained a loan of ₹250 million from a consortium of several banks. Pursuant to subsequent discussions between IICL and SGEPL, IICL sanctioned a loan of Rs. 35crore to SGEPL with Bhuvana Energy & Project Consultants Private Limited ("Bhuvana") being a co-borrower in the said loan, which was used primarily for repaying the existing loan by the consortium as above. The loan sanctioned by IICL was secured by certain assets of SGEPL, and also a pledge of shares held of Suryachakra Power Corporation Limited ("Suryachakra") in a company owned by it and personal guarantees from M. Seshavatharam ("MS") and Dr. S M Manepalli ("SMM").

Pursuant to several defaults by SGEPL in repayment of the loan taken from IICL, pursuant to discussions, IFSL granted another loan facility to SGEPL for an amount of ₹500 million, which was substantially used to repay the existing loan availed from IICL, and which was secured by an equitable mortgage on

the power plant as well as assignment/ hypothecation of the receivables from the power purchase agreements executed by SGEPL, apart from pledge of 25% of the shares of another company, SAIL (where MS and SMM were directors and the largest shareholders) and a personal guarantee of the promoter shareholders.

Pursuant to the merger of IFSL with our Company, upon the occurrence of a default under the loan agreements, our Company, in its capacity as successor to IFSL, issued demand notices under Section 13 (2) of the SARFAESI Act on July 15, 2013 for a sum of approximately ₹519.5 million. Despite objections raised by the borrowers and security providers named above, our Company on October 22, 2013 proceeded to issue a possession notice under Rule 8 (1) of the SARFAESI Rules, 2002 and subsequently a sale notice on November 30, 2015.

Suryachakra Power Corporation Limited along with others have filed writ petition before High Court of Andhra Pradesh, it has been claimed that the petitioner has 78% shareholding in SGEPL and SAIL. It has been alleged that since IICL and IFSL could not have invoked measures under SARFAESI, therefore IHFL cannot invoke the provisions of SARFAESI Act. The petitioner has also claimed that IHFL had invoked winding up proceedings against SAAIL and SGEPL in which Official Liquidator has been appointed, and because the properties vest in the Official Liquidator, IHFL could not have invoked the provisions of SARFAESI Act.

The Hon'ble High Court of Andhra Pradesh has issued notice on the writ petition but refused to interfere with the auction and allowed Our Company to proceed with the sale of the Secured Assets. The Court has clarified that the sale would be subject to final adjudication in the writ petition. Our Company has sold the mortgaged property and has also issued the Certificate of Sale.

In separate proceedings, IDBI has filed applications in disposed off winding up petitions before Andhra Pradesh High Court seeking stay of the auction proceedings conducted by Our Company for sale of SAAIL and SGEPL's properties on the ground that the companies whose properties are being sold are under liquidation and the Official Liquidator is yet to take physical possession of the properties. IDBI has stated that if the properties are sold by Official Liquidator then the same would be beneficial for clearing dues of workers, secured and unsecured creditors. The said petitions are yet to be listed.

B. Consumer cases

We have approximately 164 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 proforma parties. 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.

C. Criminal cases including cases under Section 138 of the Negotiable Instruments Act

Our Company, in the ordinary course of business, has numerous proceedings against defaulting customers under section 138 of the Negotiable Instruments Act. Further, 36 of the pending cases filed against us are in the nature of criminal appeals filed against conviction in such cases initiated by us under section 138 of the Negotiable Instruments Act.

1. Gulab Singh Negi has filed a complaint under Section 156 (3) of Cr.PC. before Learned Magistrate and pursuant to Court order, a FIR case was lodged in Dehradun. In this FIR he alleged that his son B.S.Negi has committed fraud by forging signatures in connivance with the officers of a number of banks and also our Company.
2. An FIR was filed in Bengaluru against Sudhakar and Narsimha Reddy and certain employees of our Company. It has been alleged that the said individuals conspired with certain employees of our Company and wrongly sold a property to our Company. After issuance of Non bailable warrants, a quashing petition was filed by employees of our Company in High Court of Karnataka for quashing of FIR against them. The Hon'ble High Court has stayed the proceedings of trial court and has ordered petitioners to voluntarily appear before the trial court.
3. One Uma Maheshwari, a co-borrower in a loan facility granted by our Company has filed an FIR through her father against certain individuals i.e. Venkatesh and his wife (who had been entrusted with the title

deeds of immovable property) and against our Company. It has been alleged that the said individuals have impersonated Uma Maheshwari, forged signatures and conspired with our Company to create a mortgage without her consent.

4. Suryachkra Global Enviro Power Limited had filed a writ petition before the Hon'ble High Court of Andhra Pradesh for quashing an FIR lodged upon complaint filed by our Company.

D. Labour cases

1. Mr. Lalit Mohan Parashar has filed a petition against our Company under section 15(2) of the Payment of Wages Act, 1936 before the Additional Labour Commissioner, Jhansi. Mr. Parashar has prayed that a sum of ₹ 97,300, which was deducted from the period December 2010 to September 2011 be paid to him. We have filed our reply in the matter denying the allegations and the matter is currently pending.
2. Mr. Om Prakash Bishnoi, an ex-employee of our Company, has filed a petition in the Labour Court, Bikaner praying inter alia for salary from the date of his termination in October 2010 until date aggregating to an amount of ₹ 117,000; and reinstatement of his employment.
3. Mr. Neelesh Agarwal has filed a petition against our Company before the Labour Court, Jabalpur alleging non-payment of salary dues and claiming an aggregate amount of ₹ 90,417. We have filed our reply in the matter denying the allegation and the matter is currently pending.
4. Mr. Sandeep Naik has filed an application against our Company under the Industrial Disputes Act, 1947 before the 8th Labour Court, Mumbai demanding an amount of ₹ 64,592. We are in the process of filing our written statement and the matter is currently pending.
5. Mr. Gulshan Shetty has filed a civil suit before the Court of the Civil Judge, Mangalore against our Company, demanding a sum of ₹ 153,334 alleging non-payment of three months' salary. We have filed our written statement in reply to the plaint and the matter is currently pending.

II. Involving our Promoter

A. Criminal cases

1. Mr. Ramesh Kumar Gupta had filed a complaint before the court of Judicial Magistrate, Kaithal (Haryana) against Indiabulls Ventures Limited and against Mr. Sameer Gehlaut in the capacity of Director of Indiabulls Ventures Limited and others in relation to a dispute regarding certain transactions in his securities trading account. It was alleged by Mr. Gupta that there was an unauthorized trading done in his trading account by Indiabulls Ventures Limited officials. Mr. Sameer Gehlaut has no role in the dispute and he is not even director of Indiabulls Ventures Limited. The police investigation has been completed and we understand that the police authorities have filed its closure report stating that no cognizable offence has been made out and also that the matter is currently pending for closure before the Judicial Magistrate.
2. Ms. Manisha Rajgaria has filed a complaint before Judicial Magistrate, Alipore, Kolkata under section 406, 420 and 120B of Indian Penal Code, against Indiabulls Housing Finance Limited (IBHFL), Mr. Sameer Gehlaut and others in relation to a dispute regarding loan transactions. It was alleged by the complainant that IBHFL intended to defraud her from the inception of the transaction and that there has been a criminal breach of trust. Summons have been issued against IBHFL and Mr. Gehlaut. IBHFL has filed a petition for quashing the complaint and summoning order passed by Judicial Magistrate, Alipore. The Hon'ble Calcutta High Court has stayed the proceedings pending adjudication before Judicial Magistrate, Alipore. The Petition before Hon'ble Court is pending adjudication.
3. Mr. Pankaj Kumar (the "Complainant"), an empanelled advocate with the Company for matters being proceeded with in the Tees hazari Court, Delhi has filed a case against Mr. Sameer Gehlaut and others

in the Court at Ghaziabad alleging non-payment of arrear of fees due to him from our Company in relation to the matters in which he has appeared on behalf of the Company, and summons have been issued to us in this matter. Meanwhile the matter has been amicably settled between the Complainant and the Company and an application has been moved before the trial court for withdrawal of the complaint. However the court insisted on the appearance of the appropriate personnel of the Company and ordered issuance of non-bailable warrant but none has been received by the Company. Thereafter IBHFL filed a petition for quashing of the complaint before the Hon'ble High Court of Allahabad, where the proceedings in the present complaint have now been stayed vide order dated October 6, 2010. The quashing petition is pending adjudication and yet not listed before any board of the High Court of Allahabad.

4. Mr. Satya Narayan Singh had filed a complaint before the Court of Judicial Magistrate, Ist class, Vrindawan, District Mathura against Indiabulls Ventures Limited, Mr. Sameer Gehlaut in the capacity of Director of Indiabulls Ventures Limited and others in relation to disagreements regarding certain transactions in his securities trading account. Mr. Satya Narayan Singh alleged that he was incited to enter into security transactions by official(s) of Indiabulls Ventures Limited, and thereafter an official of the company, who has also been named in the complaint had disposed of shares belonging to the complainant and appropriated the monies, thereby depriving him of his rightful monies from the sale of the aforementioned securities. Mr. Sameer Gehlaut is not a director or officer of Indiabulls Ventures Limited. Additionally, we have also been given to understand that the police authorities have filed the relevant closure report stating that no cognizable offence has been made out and the matter is currently pending for closure before the Judicial Magistrate.
5. Two FIRs have been registered at the Shakespeare Sarani police station, in Kolkata, against Mr. Sameer Gehlaut, Mr. Gagan Banga, Mr. Ashwini Omprakash Kumar, Mr. Shamsher Singh Ahlawat, Mr. Prem Prakash and other individuals by Mr. Suresh Agarwal, director of Lookline infrastructure Private Limited ("LIPL") and Akshat Commercial Private Limited ("ACPL"). In these complaints, Mr. Agarwal has alleged that officials of our Company gave him an offer to purchase two properties in Kolkata, and towards which, he had paid certain amounts through LIPL and ACPL. Mr. Agarwal has further alleged that the aforementioned properties have not been sold to LIPL or ACPL, and monies paid by him in lieu of such sale have been misappropriated. Police has filed closure report under S.173 (2) Cr.P.C. stating that the cases are civil in nature. The matter is now fixed for November 19, 2016.
6. Ms. Prabha Jain (the "Complainant") has filed a complaint before the Court of Metropolitan Magistrate, District Courts Saket, New Delhi against Indiabulls Ventures Limited, Mr. Sameer Gehlaut in the capacity of Managing Director of Indiabulls Ventures Limited and others in relation to disagreements regarding certain transactions in her securities trading account. The Metropolitan Magistrate, District Courts Saket, had dismissed the application under 156(3) Cr.P.C filed by Complainant vide its order dated February 9, 2016. The Complainant has thereafter filed revision petition before Session Judge, District Courts Saket, New Delhi for setting aside the order dated February 9, 2016 passed by Hon'ble Metropolitan Magistrate. Mr. Sameer Gehlaut is not a director of Indiabulls Ventures Limited hence the question of his being Managing Director does not arise. The revision petition is listed on October 7, 2016.

III. Involving our Directors

A. Gagan Banga, Aswani Kumar, Shamsher Singh Ahlawat and Prem Prakash Mirdha

Two FIRs have been registered at the Shakespeare Sarani police station, in Kolkata, against Mr. Sameer Gehlaut, Mr. Gagan Banga, Mr. Ashwini Omprakash Kumar, Mr. Shamsher Singh Ahlawat, Mr. Prem Prakash and other individuals by Mr. Suresh Agarwal, director of Lookline Infrastructure Private Limited ("LIPL") and Akshat Commercial Private Limited ("ACPL"). In these complaints, Mr. Agarwal has alleged that officials of our Company gave him an offer to purchase two properties in Kolkata, and towards which, he had paid certain amounts through LIPL and ACPL. Mr. Agarwal has further alleged

that the aforementioned properties have not been sold to LIPL or ACPL, and monies paid by him in lieu of such sale have been misappropriated. Police has filed closure report under S.173 (2) Cr.P.C. stating that the cases are civil in nature. The matter is now fixed for November 19, 2016.

- B. For details of litigations involving Mr. Sameer Gehlaut, who is also a promoter of our Company, please refer to “– Involving our Promoter” on page 211.

Details of acts of material frauds committed against our Company in the last five years, if any, and if so, the action taken by our Company

There have been instances of fraud, which are inherent in the nature of the business of our Company. However, there is no material fraud committed against our Company in the last five Fiscals.

Save as disclosed in this Prospectus, there are no:

1. litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any Promoter of our Company during the last five years immediately preceding the year of the issue of the Prospectus and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action;
2. inquiries, inspections or investigations initiated or conducted under the Companies Act or any previous companies law in the last five years immediately preceding the year of issue of this Prospectus against our Company and our Subsidiary;
3. pending litigation involving our Company, Promoters, Directors, Subsidiaries, group companies or any other person, whose outcome could have material adverse effect on the position of our Company; and
4. pending proceedings initiated against our Company for economic offences.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

At the meeting of the Board of Directors of our Company, held on August 19, 2016 the Directors approved the issue of NCDs to the public, up to an amount not exceeding ₹ 70,000 million. 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 annual general meetings of our Company held on September 7, 2015 and September 8, 2016.

Prohibition by SEBI

Our Company, persons in control of our Company and/or our Directors and/or our Promoters have not been restrained, prohibited or debarred by SEBI from accessing the securities market or dealing in securities and no such order or direction is in force. Further, no member of our promoter group has been prohibited or debarred by SEBI from accessing the securities market or dealing in securities due to fraud.

Disclaimer Clause of SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MANAGERS, YES SECURITIES (INDIA) LIMITED EDELWEISS FINANCIAL SERVICES LIMITED, A. K. CAPITAL SERVICES LIMITED, AXIS BANK LIMITED, IIFL HOLDINGS LIMITED, INDUSIND BANK LIMITED, SBI CAPITAL MARKETS LIMITED AND TRUST INVESTMENT ADVISORS PRIVATE LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE LEAD 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, YES SECURITIES (INDIA) LIMITED, EDELWEISS FINANCIAL SERVICES LIMITED, A. K. CAPITAL SERVICES LIMITED, AXIS BANK LIMITED, IIFL HOLDINGS LIMITED, INDUSIND BANK LIMITED, SBI CAPITAL MARKETS LIMITED AND TRUST INVESTMENT ADVISORS PRIVATE LIMITED AND, HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 9, 2016.

- 1. WE CONFIRM THAT NEITHER THE ISSUER NOR ITS PROMOTER 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 PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.**
- 2. WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN THE 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 THE 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 DEBT SECURITIES) REGULATIONS, 2008.
4. WE ALSO CONFIRM THAT ALL RELEVANT PROVISIONS OF THE COMPANIES ACT, 2013, AS AMENDED AND TO THE EXTENT NOTIFIED, COMPANIES ACT 1956, AS AMENDED AND TO THE EXTENT IN FORCE, 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 PROSPECTUS DATED AUGUST 19, 2016 FILED ON THE WEBSITE OF BSE LIMITED I.E. WWW.BSEINDIA.COM AND NSE LIMITED I.E. WWW.BSEINDIA.COM.

Disclaimer Clause of NSE

AS REQUIRED, A COPY OF THIS OFFER DOCUMENT HAS BEEN SUBMITTED TO NATIONAL STOCK EXCHANGE OF INDIA LIMITED (HEREINAFTER REFERRED TO AS NSE). NSE HAS GIVEN VIDE ITS LETTER REF.: NSE/LIST/85172 DATED AUGUST 26, 2016 PERMISSION TO THE ISSUER TO USE THE EXCHANGE'S NAME IN THIS OFFER DOCUMENT AS ONE OF THE STOCK EXCHANGES ON WHICH THIS ISSUER'S SECURITIES ARE PROPOSED TO BE LISTED. THE EXCHANGE HAS SCRUTINIZED THIS 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 AUGUST 26, 2016 PERMISSION TO THIS COMPANY TO USE THE EXCHANGE'S NAME IN THIS OFFER DOCUMENT AS THE STOCK EXCHANGE ON WHICH THIS COMPANY'S SECURITIES ARE PROPOSED TO BE LISTED. THE EXCHANGE HAS SCRUTINIZED THIS OFFER DOCUMENT FOR ITS LIMITED INTERNAL PURPOSE OF DECIDING ON THE MATTER OF GRANTING THE AFORESAID PERMISSION TO THIS COMPANY. THE EXCHANGE DOES NOT IN ANY MANNER:

- A. WARRANT, CERTIFY OR ENDORSE THE CORRECTNESS OR COMPLETENESS OF ANY OF THE CONTENTS OF THIS OFFER DOCUMENT; OR
- B. WARRANT THAT THIS COMPANY'S SECURITIES WILL BE LISTED OR WILL CONTINUE TO BE LISTED ON THE EXCHANGE; OR
- C. TAKE ANY RESPONSIBILITY FOR THE FINANCIAL OR OTHER SOUNDNESS OF THIS COMPANY, ITS 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 IS HAVING A VALID CERTIFICATE OF REGISTRATION DATED DECEMBER 28, 2005 ISSUED BY THE NATIONAL HOUSING BANK UNDER SECTION 29A OF THE NATIONAL HOUSING BANK ACT, 1987. HOWEVER, THE NHB DOES NOT ACCEPT ANY RESPONSIBILITY OR GUARANTEE ABOUT THE PRESENT POSITION AS TO THE FINANCIAL SOUNDNESS OF THE COMPANY OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS OR REPRESENTATIONS MADE OR OPINIONS EXPRESSED BY THE COMPANY AND FOR REPAYMENT OF DEPOSITS/DISCHARGE OF LIABILITIES BY THE COMPANY.

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 PROSPECTUS AND THIS 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 PROSPECTUS AND THIS PROSPECTUS COMES IS REQUIRED TO INFORM HIMSELF OR HERSELF ABOUT, AND TO OBSERVE, ANY SUCH RESTRICTIONS.

Track record of past public issues handled by the Lead Managers

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

Name of Lead Manager	Website
Yes Securities (India) Limited	www.yesinvest.in
Edelweiss Financial Services Limited	www.edelweissfin.com
A. K. Capital Services Limited	www.akcapindia.com
Axis Bank Limited	www.axisbank.com
IIFL Holdings Limited	www.iiflcap.com
IndusInd Bank Limited	www.indusind.com
SBI Capital Markets Limited	www.sbicaps.com
Trust Investment Advisors Private Limited	www.trustgroup.in

Listing

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, our Company will forthwith repay, without interest, all moneys received from the Applicants in pursuance of this Prospectus.

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

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

Consents

Consents in writing of: (a) the Directors, (b) our Company Secretary and Compliance Officer (c) Bankers to our Company (d) Lead Managers; (e) the Registrar to the Issue, (f) Legal Advisor to the Issue, (g) Credit Rating Agencies, (h) the Debenture Trustee (i) Chief Financial Officer (j) Banker to the Issue, (k) Refund Banker and (l) Consortium Members have been obtained and the same will be filed along with a copy of the Draft Prospectus and this Prospectus with the ROC.

The consent of the Statutory Auditor of our Company, namely Deloitte Haskins & Sells LLP for (a) inclusion of their name as the Statutory Auditors, (b) reports on Reformatted Summary Financial Statements in the form and context in which they appear in this Prospectus and (c) statement of tax benefits have been obtained and has not withdrawn such consent and the same will be filed with the BSE, along with a copy of this Prospectus.

Expert Opinion

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

1. Our Company has received consent from its Statutory Auditors namely, Deloitte Haskins & Sells LLP to include their name as required under Section 26 (1) (v) of the Companies Act, 2013 and as “Expert” as defined under Section 2(38) of the Companies Act, 2013 in this Prospectus in respect of the reports of the Auditors dated August 19, 2016 included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.
2. Our Company has received consent from A. Sardana & Co. Chartered Accountants to include their name as required under Section 26 (1) (v) of the Companies Act, 2013 and as “Expert” as defined under Section 2(38) of the Companies Act, 2013 in this Prospectus in respect of statement of tax benefits dated August 19, 2016 included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.
3. Our Company has received consent from CARE to act as the credit rating agency to the Issue and an expert as defined under Section 2(38) of the Companies Act, 2013 *vide* its letter dated August 19, 2016.
4. Our Company has received consent from Brickwork to act as the credit rating agency to the Issue and an expert as defined under Section 2(38) of the Companies Act, 2013 *vide* its letter dated August 19, 2016.

Common form of Transfer

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

Minimum Subscription

In terms of the SEBI Debt Regulations, for an issuer undertaking a public issue of debt securities the minimum subscription for public issue of debt securities shall be 75% of the Base Issue. If our Company does not receive the minimum subscription of 75% of the Base Issue, prior to the Issue Closing Date, the entire subscription amount shall be refunded to the Applicants within 12 days from the date of closure of the Issue. 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 Issuer in making the aforesaid refund, our Company will pay interest at the rate of 15% per annum for the delayed period.

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

and/or Registrar will follow the guidelines prescribed by SEBI in this regard including its circular (bearing CIR/IMD/DF-1/20/2012) dated July 27, 2012.

Filing of the Draft Prospectus

A copy of the Draft Prospectus has been filed with the Stock Exchanges in terms of Regulation 6 of the SEBI Debt Regulations and the same was hosted on their respective websites for dissemination pursuant to Regulation 7 of the SEBI Debt Regulations.

Filing of the Prospectus with the RoC

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

Debenture Redemption Reserve

Section 71 (4) of the Companies Act, 2013 states that where debentures are issued by any company, the company shall create a debenture redemption reserve out of the profits of the company available for payment of dividend. Rule 18 (7) of the Companies (Share Capital and Debentures) Rules, 2014, as amended by Companies (Share Capital and Debentures) Third Amendment Rules, 2016, dated July 19, 2016 further states that 'the adequacy' of DRR for NBFCs registered with the RBI under Section 45-IA of the RBI (Amendment) Act, 1997 shall be 25% of the value of outstanding debentures issued through a public issue as per the SEBI Debt Regulations. Accordingly our Company is required to create a DRR of 25% of the outstanding value of the NCDs issued through the Issue. In addition, as per Rule 18 (7) (e) under Chapter IV of the Companies Act, 2013, the amounts credited to DRR shall not be utilised by our Company except for the redemption of the NCDs. The Rules further mandate that every company required to maintain DRR shall deposit or invest, as the case may be, before the 30th day of April of each year a sum which shall not be less than 15% of the amount of its debentures maturing during the year ending on the 31st day of March of the next year in any one or more following methods: (a) in deposits with any scheduled bank, free from charge or lien; (b) in unencumbered securities of the Central Government or of any State Government; (c) in unencumbered securities mentioned in clauses (a) to (d) and (e) 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 above mentioned amount deposited or invested, must not be utilized for any purpose other than for the repayment of debentures maturing during the year provided that the amount remaining deposited or invested must not at any time fall below 15% of the amount of debentures maturing during the year ending on the 31st day of March of that year.

Issue Related Expenses

The expenses of this Issue include, *inter alia*, lead management fees and selling commission to the Lead Managers, consortium members, fees payable to debenture trustees, underwriters, 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 the Prospectus.

Reservation

No portion of this Issue has been reserved

Public/ Rights Issues

Our Company has not made any public or rights issuances in the last five years.

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 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

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

As on June 30, 2016 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 140.

Dividend

Our Company has approved and adopted dividend distribution policy pursuant to a resolution dated August 8, 2016, passed by the Management Committee of the Board of Directors of our Company, in accordance with SEBI LODR Regulations. The declaration and payment of final 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. The declaration and payment of interim dividend is recommended and approved by the Board of Directors of our Company.

The following table details the dividend declared by our Company on the Equity Shares for the Fiscal Year 2016, Fiscal Year 2015, Fiscal Year 2014, Fiscal Year 2013 and Fiscal Year 2012.

Particulars	Fiscal Year 2016	Fiscal Year 2015	Fiscal Year 2014	Fiscal Year 2013	Fiscal Year 2012
Equity Share Capital (₹ in million)	842.6	711.1	668.1	625.0	1,556.9
Face Value Per Share	2.00	2.00	2.00	2.00	10.00
Interim Dividend on Equity Shares (₹ in million)	17,829.4	9,105.2	9,656.5	6,247.6	-
Final Dividend on Equity Shares	-	-	-	-	-
Total Dividend on Equity Shares (₹ in million)	17,829.3	9,105.2	9,656.5	6,247.6	-
Dividend Declared Rate (In %)	2,250.0	1,300.0	1,450.0	1,000.0	-
Dividend Rate (In %)	2,116.0	1,280.3	1,445.4	999.6	-
Dividend Distribution Tax (₹ in million)	3629.6	1426.2	1,641.1	1,029.2	-

Revaluation of assets

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

Mechanism for redressal of investor grievances

The Registrar Agreement dated August 19, 2016 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 three 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. The contact details of Registrar to the Issue are as follows:

Karvy Computershare Private Limited

Karvy Selenium Tower B,
Plot 31-32, Financial District,
Nanakramguda, Gachibowli,
Hyderabad – 500 032, Telangana
Maharashtra, India

Telephone No.: +91 40 6716 2222

Facsimile No.: +91 40 2343 1551

Email: einward.ris@karvy.com

Investor Grievance Email: indiabullshousing.ncdipo@karvy.com

Website: www.karisma.karvy.com

Contact Person: M. Murali Krishna

SEBI Regn. Number: INR000000221

CIN: U74140TG2003PTC041636

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 report should also be provided to our Company as and when required by our Company.

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

Ms. Amit Jain

Company Secretary & Compliance Officer

Indiabulls House
448-451, Udyog Vihar
Phase - V

Gurgaon - 122 016

Telephone No.: + 91 124 668 1199

Facsimile No.: + 91 124 668 1240

Email: ajain@indiabulls.com

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

Change in Auditors of our Company during the last three years

There has been no change(s) in the Statutory Auditors of our Company in the last 3 (three) Fiscal Years preceding the date of this Prospectus.

Auditor Remarks

There have been no reservations or qualifications or adverse remarks of auditors in respect of our Financial Statements in the last five financial years from the date of this Prospectus. For details in relation to emphasis of matter, please see “Financial Statements” on page 138.

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 the section “Terms of the Issue” on page 227.

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 and Unsecured Redeemable Non-Convertible Debentures
Nature of the instrument	Secured and Unsecured Redeemable Non-Convertible Debenture
Mode of the issue	Public issue
Lead Managers	YES Securities (India) Limited, Edelweiss Financial Services Limited, A. K. Capital Services Limited, Axis Bank Limited, IIFL Holdings Limited, IndusInd Bank Limited, SBI Capital Markets Limited and Trust Investment Advisors Private Limited
Debenture Trustee	IDBI Trusteeship Services Limited
Depositories	NSDL and CDSL
Registrar	Karvy Computershare Private Limited
Issue	Public Issue by our Company of Secured NCDs and Unsecured NCDs aggregating up to ₹ 35,000 million with an option to retain over-subscription up to ₹ 35,000 million for issuance of additional Secured NCDs and Unsecured NCDs aggregating up to ₹ 70,000 million. The Unsecured NCDs will be in the nature of Subordinated Debt and will be eligible for Tier II capital.
Base Issue	₹ 35,000 million
Option to retain Oversubscription Amount	₹ 35,000 million
Eligible investors	See “Issue Procedure – Who can apply?” on page 251
Objects of the Issue	See “Objects of the Issue” on page 75
Details of utilization of the proceeds	See “Objects of the Issue” on page 75
Interest rate	See “Terms of the Issue” on page 227
Step up/ Step down interest rates	Not applicable
Interest type	Fixed
Interest reset process	Not applicable
Frequency of interest payment	See “Terms of the Issue” on page 227
Interest payment date	See “Terms of the Issue” on page 227
Day count basis	Actual/ Actual
Interest on application money	See “Terms of the Issue” on page 227
Default interest rate	Our Company shall pay interest in connection with any delay in allotment, refunds, listing, dematerialized credit, execution of Debenture Trust Deed, payment of interest, redemption of principal amount beyond the time limits prescribed under applicable statutory and/or regulatory requirements, at such rates as stipulated/ prescribed under applicable laws
Tenor	See “Terms of the Issue” on page 227
Redemption Date	See “Terms of the Issue” on page 227
Redemption Amount	See “Terms of the Issue” on page 227
Redemption premium/ discount	Not applicable
Face value	₹1,000 per NCD

Issue Price (in ₹)	₹1,000 per NCD
Discount at which security is issued and the effective yield as a result of such discount.	Not applicable
Put option date	Not applicable
Put option price	Not applicable
Call option date	Not applicable
Call option price	Not applicable
Put notification time.	Not applicable
Call notification time	Not applicable
Minimum Application size and in multiples of NCD thereafter	₹10,000 (10 NCDs) collectively across all series and in multiple of ₹1,000 (one NCD) thereafter across all series
Market Lot/ Trading Lot	One NCD
Pay-in date	Application Date. The entire Application Amount is payable on Application.
Credit ratings	The NCDs proposed to be issued under this Issue have been rated 'BWR AAA' with Stable Outlook by Brickwork and CARE AAA (Triple A) by CARE. For the rationale for these ratings, see Annexure A & B of this Prospectus
Listing	The NCDs are proposed to be listed on NSE and BSE. The NCDs shall be listed within 12 Working Days from the date of Issue Closure. For more information, see "Other Regulatory And Statutory Disclosures" on page 214
Modes of payment	See "Issue Procedure – Terms of Payment" on page 265
Issuance mode of the instrument*	Both physical and dematerialised form
Trading mode of the instrument	In dematerialised form only
Settlement mode of the instrument	Through various modes. Please see " Issue Procedure - Manner of Payment of Interest/ Refund" on page 241
Issue opening date	September 15, 2016
Issue closing date**	September 23, 2016
Record date	In connection with Series I, III, VI and IX NCDs, 15 days prior to the date on which interest is due and payable, or the date of redemption, or as may be prescribed by the Stock Exchanges, and in connection with Series V and VIII NCDs, seven Working Days prior to the date on which interest is due and payable, or the date of redemption, or as may be prescribed by the Stock Exchanges and in connection with Series II, IV, VII and X NCDs, 15 days prior to the Maturity Date or as may be prescribed by the Stock Exchanges. If the Record Date falls on a day that is not a Working Day, then immediate subsequent Working Day will be deemed as Record Date
Security and asset cover	The Secured NCDs proposed to be issued will be secured by a first ranking <i>pari passu</i> charge on the current assets (including investments) of the Issuer, both present and future; and on present and future loan assets of the Issuer, including all monies receivable for the principal amount and interest thereon. The Secured NCDs will have an asset cover of one time 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 <i>pari passu</i> basis thereon for its present and future financial requirements, without requiring the consent of, or intimation to, the Secured NCD holders or the Debenture Trustee in this connection, provided that a minimum security cover of one time on the principal amount and interest thereon, is maintained. No security will be created for Unsecured NCD in the nature of Subordinated Debt
Issue documents	The Draft Prospectus and this Prospectus read with any notices, corrigenda, addenda thereto, the Debenture Trust Deed and other documents, if applicable, and various other documents/ agreements/ undertakings, entered or to be entered by our Company with Lead Managers and/or other intermediaries for the purpose

	of this Issue including but not limited to the Issue Agreement, Debenture Trust Deed, the Debenture Trustee Agreement, the Tripartite Agreements, the Escrow Agreement, the Registrar Agreement, the Agreement with the Lead Managers and the Consortium Agreement. For further details, see “Material Contracts and Documents for Inspection” on page 282
Conditions precedent to disbursement	Other than the conditions specified in the SEBI Debt Regulations, there are no conditions precedents to disbursement.
Conditions subsequent to disbursement	Other than the conditions specified in the SEBI Debt Regulations, there are no conditions subsequent to disbursement.
Events of default / cross default	See “Terms of the Issue – Events of Default” on page 228
Deemed date of Allotment	The date on which the Board or a duly authorized committee approves the Allotment of NCDs. All benefits relating to the NCDs including interest on NCDs shall be available to Investors from the Deemed Date of Allotment. The actual allotment of NCDs may take place on a date other than the Deemed Date of Allotment.
Roles and responsibilities of the Debenture Trustee	See “Terms of the Issue – Trustees for the Secured NCD Holders” and “Terms of the Issue – Trustees for the Unsecured NCD Holders” on page 228
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 Mumbai, India, respectively
Working day convention	If any Interest Payment Date falls on a day that is not a Working Day, the payment shall be made on the immediately succeeding Working Day along with interest for such additional period. Such additional interest will be deducted from the interest payable on the next date of payment of interest. If the Redemption Date of any series of the NCDs falls on a day that is not a Working Day, the redemption/maturity proceeds shall be paid on the immediately preceding Working Day along with interest accrued on the NCDs until but excluding the date of such payment

** In terms of Regulation 4(2)(d) of the SEBI Debt Regulations, our Company will undertake this public issue of the NCDs in dematerialised form. However, in terms of section 8(1) of the Depositories Act, our Company, at the request of the Investors who wish to hold the NCDs in physical form will fulfil such request. However, trading in NCDs shall be compulsorily in dematerialized form.*

*** The subscription list shall remain open at the commencement of banking hours and close at the close of banking hours for the period as indicated, with an option for early closure or extension by such period, as may be decided by the Board or the Bond Issue Committee. In the event of such early closure or extension subscription list of the Issue, our Company shall ensure that notice of such early closure or extension is given to the prospective investors through an advertisement in a leading daily national newspaper on or before such earlier date or extended date of closure. Applications Forms for the Issue will be accepted only from 10:00 a.m. till 5.00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchanges, on Working Days during the Issue Period. On the Issue Closing Date, Application Forms will be accepted only from 10:00 a.m. till 3.00 p.m. (Indian Standard Time) and uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchanges.*

SPECIFIC TERMS FOR EACH SERIES OF SECURED NCDs

Series	I	II	III	IV	V	VI	VII
Interest type	Fixed	Fixed	Fixed	Fixed	Fixed	Fixed	Fixed
Interest reset process	NA	NA	NA	NA	NA	NA	NA
Frequency of Interest Payment	Annual	Cumulative	Annual	Cumulative	Monthly	Annual	Cumulative
Minimum Application	₹ 10,000 (10 NCDs) across all Series collectively						
In Multiples thereafter	₹ 1,000 (1 NCD)						
Face Value of NCDs	₹ 1,000						

Series	I	II	III	IV	V	VI	VII
(₹/ NCD)							
Issue Price (₹/ NCD)	₹ 1,000						
Mode of Interest Payment	Through various options available						
Tenor	3 Years		5 Years		10 Years		
Coupon (%) for NCD Holders in Category I and Category II	8.55%	NA	8.75%	NA	8.51%	8.85%	NA
Coupon (%) for NCD holders in Category III	8.65%	NA	8.90%	NA	8.65%	9.00%	NA
Coupon (%) for NCD holders in Category IV	8.70%	NA	8.90%	NA	8.65%	9.00%	NA
Effective Yield (per annum)							
For NCD holders in the Category I and the Category II	8.55%	8.55%	8.75%	8.75%	8.85%	8.85%	8.85%
For NCD holders in the Category III	8.65%	8.65%	8.90%	8.90%	9.00%	9.00%	9.00%
For NCD holders in the Category IV	8.70%	8.70%	8.90%	8.90%	9.00%	9.00%	9.00%
Put and call option	N/A						
Redemption Date (Years from the Deemed Date of Allotment)	3 years		5 years		10 years		
Redemption Amount (₹/NCD)							
For NCD holders in the Category I and the Category II	₹ 1,000	₹ 1,278.47	₹ 1,000	₹ 1,521.41	₹ 1,000	₹ 1,000	₹ 2,336.07
For NCD holders in the Category III	₹ 1,000	₹ 1,282.01	₹ 1,000	₹ 1,531.93	₹ 1,000	₹ 1,000	₹ 2,368.48

Series	I	II	III	IV	V	VI	VII
For NCD holders in the Category IV	₹ 1,000	₹ 1,283.78	₹ 1,000	₹ 1,531.93	₹ 1,000	₹ 1,000	₹ 2,368.48

**Our Company shall allocate series VI NCDs wherein the Applicants have not indicated their choice of the relevant NCD series*

SPECIFIC TERMS FOR EACH SERIES OF UNSECURED NCDs**

Series	VIII	IX	X
Interest type	Fixed	Fixed	Fixed
Interest reset process	NA	NA	NA
Frequency of Interest Payment	Monthly	Annual	Cumulative
Minimum Application	₹ 10,000 (10 NCDs) across all Series collectively		
In Multiples thereafter	₹ 1,000 (1 NCD)		
Face Value of NCDs (₹/ NCD)	₹ 1,000		
Issue Price (₹/ NCD)	₹ 1,000		
Mode of Interest Payment	Through various options available		
Tenor	10 Years		
Coupon (%) for NCD Holders in Category I and Category II	8.65%	9.00%	NA
Coupon (%) for NCD holders in Category III and Category IV	8.79%	9.15%	NA
Effective Yield (per annum)			
For NCD holders in the Category I and the Category II	9.00%	9.00%	9.00%
For NCD holders in The Category III and Category IV	9.15%	9.15%	9.15%
Put and call option	N/A		
Redemption Date (Years from the Deemed Date of Allotment)	10 years		
Redemption Amount (₹/NCD)			
For NCD holders in the Category I and the Category II	₹ 1,000	₹ 1,000	₹ 2,368.48
For NCD holders in the Category III and the Category IV	₹ 1,000	₹ 1,000	₹ 2,401.30

**Our Company shall allocate series IX NCDs wherein the Applicants have not indicated their choice of the relevant NCD series*

***Unsecured NCDs offered under the Issue will be in the nature of subordinated debt. Therefore, in accordance with the Housing Finance Companies (NHB) Directions, 2010, Notification No. NHB.HFC.DIR.1/CMD/2010, as amended from time to time, Unsecured NCDs will be subordinated to the claims of other creditors and are free from restrictive clauses and are not redeemable at the instance of the debenture holder or without the consent of the supervisory authority of the HFC.*

Investors in the Issue who fall under Category IV and who are senior citizens on the Deemed Date of Allotment shall be eligible for additional coupon of 0.10% per annum provided the NCDs are held by the investors on the relevant record date applicable for payment of respective coupon and/ or redemption of NCDs across all series.

Senior Citizen(s) have to provide self -attested copy of PAN as additional KYC document irrespective of the mode of application either through demat or physical for the eligibility of additional coupon of 0.10% per annum. In case of non receipt of copy of PAN along with the application form while applying for the NCDs of the Issue, the additional coupon of 0.10% p.a. will not be applicable.

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 Prospectus.

Participation by any of the above-mentioned Investor classes in this Issue will be subject to applicable statutory and/or regulatory requirements. Applicants are advised to ensure that applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and/or regulatory provisions.

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

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

Applicants are advised to ensure that they have obtained the necessary statutory and/or regulatory permissions/consents/approvals in connection with applying for, subscribing to, or seeking Allotment of NCDs pursuant to the Issue. For further details, see “Issue Procedure” on page 250.

TERMS OF THE ISSUE

GENERAL TERMS OF THE ISSUE

Authority for the Issue

This Issue has been authorized by the Board of Directors of our Company pursuant to a resolution passed at their meeting held on August 19, 2016. 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 annual general meetings of the Company held on September 7, 2015 and September 8, 2016.

Principal Terms & Conditions of this Issue

The NCDs being offered as part of the Issue are subject to the provisions of the Debt Regulations, the Act, the Memorandum and Articles of Association of our Company, the terms of the Draft Prospectus, this Prospectus, the Application Forms, 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, NHB 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 Secured 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 one time 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 and immovable property 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 and/or NHB requirements and other applicable statutory and/or regulatory provisions, treat the Secured NCDs as Tier I capital.

Ranking of Unsecured NCDs

The Unsecured NCDs would constitute unsecured and subordinated obligations of the Company and shall rank *pari passu* inter se, and subject to any obligations under applicable statutory and/or regulatory requirements. The Unsecured NCDs proposed to be issued under the Issue and all earlier issues of unsecured debentures outstanding in the books of our Company, shall rank *pari passu* without preference of one over the other except that priority for payment shall be as per applicable date of redemption. The claims of the Unsecured NCD holders shall be subordinated to those of the other creditors of our Company, subject to applicable statutory and/or regulatory requirements. Our Company may, subject to applicable RBI and/or NHB requirements and other applicable statutory and/or regulatory provisions, treat the Unsecured NCDs as Tier II capital.

Debenture Redemption Reserve

Pursuant to Regulation 16 of the SEBI Debt Regulations and Section 71 (4) of the Companies Act, 2013 which requires that when debentures are issued by any company, the company shall create a debenture redemption reserve out of the profits of the company available for payment of dividend. Rule 18 (7) of the Companies (Share Capital and Debentures) Rules, 2014, as amended by Companies (Share Capital and Debentures) Third Amendment Rules, 2016, dated July 19, 2016, further states that 'the adequacy' of DRR for NBFCs registered with the RBI under Section 45-IA of the RBI (Amendment) Act, 1997 shall be 25% of the value of outstanding debentures issued through a public issue as per the SEBI Debt Regulations. Accordingly, our Company is required to create a DRR of 25% of the value of the NCDs, outstanding as on date, issued through the Issue. In addition, as per Rule 18 (7) (e) under Chapter IV of the Companies Act, 2013, the amounts credited to DRR shall not be utilised by our Company except for the redemption of the NCDs. The Rules further mandate that every company required to maintain DRR shall deposit or invest, as the case may be, before the 30th day of April of each year a sum which shall not be less than 15% of the amount of its debentures maturing during the year ending on the 31st

day of March of the next year in any one or more following methods: (a) in deposits with any scheduled bank, free from charge or lien; (b) in unencumbered securities of the Central Government or of any State Government; (c) in unencumbered securities mentioned in clauses (a) to (d) and (ee) of Section 20 of the Indian Trusts Act, 1882; (d) in unencumbered bonds issued by any other company which is notified under clause (f) of Section 20 of the Indian Trusts Act, 1882. The abovementioned amount deposited or invested, must not be utilized for any purpose other than for the repayment of debentures maturing during the year provided that the amount remaining deposited or invested must not at any time fall below 15% of the amount of debentures maturing during year ending on the 31st day of March of that year.

Face Value

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

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

Trustees for the Secured NCD Holders

We have appointed IDBI Trusteeship Services Limited to act as the Debenture Trustee for the Secured NCD Holders in terms of Regulation 4(4) of the Debt Regulations and Section 71 (5) of the Companies Act, 2013 and the rules prescribed thereunder. We and the Debenture Trustee will execute a Debenture Trust Deed, *inter alia*, specifying the powers, authorities and obligations of the Debenture Trustee and us. The Secured NCD Holder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Debenture Trustee or any of its agents or authorized officials to do all such acts, deeds, matters and things in respect of or relating to the Secured NCDs as the Debenture Trustee may in its absolute discretion deem necessary or require to be done in the interest of the Secured NCD Holder(s). Any payment made by us to the Debenture Trustee on behalf of the Secured NCD Holder(s) shall discharge us *pro tanto* to the Secured NCD Holder(s).

The Debenture Trustee will protect the interest of the Secured 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.

Trustees for the Unsecured NCD holders

We have appointed IDBI Trusteeship Services Limited to act as the Debenture Trustees for the Unsecured NCD Holders. The Debenture Trustee and us will execute a Debenture Trust Deed, *inter alia*, specifying the powers, authorities and obligations of the Debenture Trustee and us. The Unsecured NCD Holders 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 Unsecured NCDs as the Debenture Trustee may in its absolute discretion deem necessary or require to be done in the interest of the Unsecured NCD Holders. Any payment made by us to the Debenture Trustee on behalf of the Unsecured NCD Holders shall discharge us *pro tanto* to the Unsecured NCD Holders.

The Debenture Trustee will protect the interest of the Unsecured 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 (Secured NCDs):

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 Secured 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 Secured NCDs, in whole but not in part are and have become due and repayable on such date as may be specified in such notice *inter alia* if any of the events listed below occurs. The description below is indicative and a complete list of events of default and its consequences will be specified in the Debenture Trust Deed:

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

Events of Default (Unsecured NCDs):

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 Unsecured NCDs or with the sanction of a special resolution, passed at a meeting of the NCD Holders, (subject to being indemnified and/or Unsecured by the NCD Holders to its satisfaction), give notice to our Company specifying that the NCDs and/or any particular series of Unsecured NCDs, in whole but not in part are and have become due and repayable on such date as may be specified in such notice inter alia if any of the events listed below occurs. The description below is indicative and a complete list of events of default and its consequences will be specified in the Debenture Trust Deed:

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

NCD Holder not a Shareholder

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

Rights of Secured NCD Holders

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

1. The Secured 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 Secured NCDs is to be placed before the members/shareholders of our Company, the said resolution will first be placed before the concerned registered Secured NCD Holders, for their consideration. In terms of Section 136 (1) of the Companies Act, 2013, holders of Secured 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 Secured 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 Secured NCDs or with the sanction of a special resolution passed at a meeting of the concerned Secured 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 Secured 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 Secured 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 Secured NCDs, either in person or by proxy, at any meeting of the concerned Secured 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 Secured NCD Holders shall be in proportion to the outstanding nominal value of Secured NCDs held by him/her.
4. The Secured NCDs are subject to the provisions of the Debt Regulations, the Companies Act, 2013, the Memorandum and Articles of Association of our Company, the terms of the Draft Prospectus, this 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 Secured NCDs.
5. A register of Secured NCD Holders holding Secured NCDs in physical form ("**Register of NCD Holders**") will be maintained in accordance with Section 88 of the Companies Act, 2013 and all interest and principal sums becoming due and payable in respect of the Secured 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

Secured NCD Holders as on the Record Date. For the Secured NCDs issued in dematerialized form, the Depositories shall also maintain the up to date record of holders of the Secured NCDs in dematerialized Form. In terms of Section 88(3) of the Companies Act, 2013, the register and index of beneficial of Secured NCDs maintained by a Depository for any Secured NCDs in dematerialized form under Section 11 of the Depositories Act shall be deemed to be a Register of Secured NCD holders for this purpose.

6. Subject to compliance with RBI and/or NHB requirements, the Secured NCDs can be rolled over only with the consent of the holders of at least 75% of the outstanding amount of the Secured NCDs after providing at least 21 days prior notice for such roll over and in accordance with the SEBI Debt 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 Secured NCD holders are merely indicative. The final rights of the Secured NCD holders will be as per the terms of the Prospectus and the Debenture Trust Deed.

Rights of the Unsecured NCD Holders

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

1. The Unsecured 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 Unsecured NCD Holders thereof any rights or privileges available to our members including the right to receive notices or annual reports of, or to attend and/or vote, at our general meeting. However, if any resolution affecting the rights attached to the Unsecured NCDs is to be placed before the members, the said resolution will first be placed before the concerned registered Unsecured NCD Holders for their consideration. In terms of section 136 of the Companies Act, 2013, the Unsecured NCD Holders shall be entitled to inspect a copy of the balance sheet and copy of trust deed at the registered office of the Company during business hours.
2. Subject to applicable statutory/regulatory requirements, including requirements of the RBI, the rights, privileges and conditions attached to the Unsecured 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 Unsecured NCDs or with the sanction of a special resolution passed at a meeting of the concerned Unsecured 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 Unsecured NCDs, if the same are not acceptable to us.
3. In case of Unsecured NCDs held in (i) dematerialised form, the person for the time being appearing in the register of beneficial owners of the Depository; and (ii) physical form, as entitled under Section 8(1) of the Depositories Act, 1996, the registered Unsecured NCD Holders 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 Unsecured NCDs, either in person or by proxy, at any meeting of the concerned Unsecured NCD Holders and every such Unsecured NCD 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 Unsecured NCD Holders shall be in proportion to the outstanding nominal value of Unsecured NCDs held by him/her.
4. The Unsecured NCDs are subject to the provisions of the SEBI Debt Regulations, the Companies Act, 2013, our Memorandum and Articles of Association, the terms of the Draft Prospectus, this 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 Unsecured NCDs.
5. A register of Unsecured NCD Holders holding Unsecured NCDs in physical form (“**Register of Unsecured 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 Unsecured 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 Unsecured NCD Holders as on the Record Date. For the Unsecured NCDs issued in dematerialized form, the Depositories shall also maintain the up to date record of holders of the Unsecured NCDs in dematerialized Form. In terms of Section 88(3) of the Companies Act, 2013, the register and index of beneficial of Unsecured NCDs maintained by a Depository for any NCDs in dematerialized form under Section 11 of the Depositories Act shall be deemed to be a Register of NCD

holders for this purpose.

6. Subject to compliance with RBI requirements, Unsecured NCDs can be rolled over only with the consent of the Unsecured NCD Holders of at least 75.00% of the outstanding amount of the Unsecured NCDs after providing at least 21 days prior notice for such roll over and in accordance with the SEBI Debt 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 Unsecured NCD Holders are merely indicative. The final rights of the Unsecured NCD Holders will be as per the terms of the Prospectus and the Debenture Trust Deed.

Nomination facility to NCD Holder

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

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

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

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

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

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

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

Jurisdiction

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

Application in the Issue

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

Form and Denomination (Secured NCDs)

In case of Secured NCDs held in physical form, a single certificate will be issued to the Secured NCD Holder for the aggregate amount of the Secured NCDs held (“**Consolidated Certificate**”). The Applicant can also request for the issue of Secured NCD certificates in denomination of one NCD (“**Market Lot**”). In case of NCDs held under different Series (namely Series I, II, III, IV, V, VI and VII) by an Secured NCD Holder, separate Consolidated Certificates will be issued to the NCD Holder for the aggregate amount of the Secured NCDs held under each Option.

It is however distinctly to be understood that the Secured 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 Secured NCD Holder, split such Consolidated Certificates into smaller denominations subject to the minimum of Market Lot. No fees would be charged for splitting of Secured NCD certificates in Market Lots, but stamp duty payable, if any, would be borne by the Secured NCD Holder. The request for splitting should be accompanied by the original NCD certificate which would then be treated as cancelled by us.

Form and Denomination (Unsecured NCDs)

In case of Unsecured NCDs held in physical form, a single certificate will be issued to the Unsecured NCD Holder for the aggregate amount of the Unsecured NCDs held (“**Consolidated Certificate**”). The Applicant can also request for the issue of Unsecured NCD certificates in denomination of one NCD (“**Market Lot**”). In case of NCDs held under different Series (namely Series VIII, IX and X) by an Unsecured NCD Holder, separate Consolidated Certificates will be issued to the NCD Holder for the aggregate amount of the Unsecured NCDs held under each Option.

It is however distinctly to be understood that the Unsecured 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 Unsecured NCD Holder, split such Consolidated Certificates into smaller denominations subject to the minimum of Market Lot. No fees would be charged for splitting of Unsecured NCD certificates in Market Lots, but stamp duty payable, if any, would be borne by the Unsecured 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)

For Secured NCDs held in physical form

The Secured NCDs shall be transferred or transmitted freely in accordance with the applicable provisions of the Companies Act, 2013 and all other applicable laws including FEMA and the rules and regulations thereunder. The provisions relating to transfer and transmission and other related matters in respect of our shares contained in the Articles, the Companies Act, 2013, and all applicable laws including FEMA and the rules and regulations thereunder, shall apply, mutatis mutandis (to the extent applicable to debentures) to the Secured NCDs as well. In respect of the Secured NCDs held in physical form, a common form of transfer shall be used for the same. The Secured 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 Depository Participants of the transferor transferee and any other applicable laws and rules notified in respect thereof. The transferees should ensure that the transfer formalities are completed at 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 or the records as maintained by the Depositories. In such cases, claims, if any, by the transferees would need to be settled with the transferors and not with the Issuer or Registrar.

Title

In case of:

- Secured NCDs held in the dematerialised form, the person for the time being appearing in the register of

beneficial owners maintained by the Depository; and

- the Secured NCDs held in physical form, the person for the time being appearing in the register of NCD Holders as Secured NCD holder,

shall be treated for all purposes by our Company, the Debenture Trustee, the Depositories and all other persons dealing with such person as the holder thereof and its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it or any writing on, theft or loss of the Consolidated NCD Certificates issued in respect of the Secured NCDs and no person will be liable for so treating the Secured NCD holder.

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

For Secured NCDs held in electronic form

The normal procedure followed for transfer of securities held in dematerialised form shall be followed for transfer of the Secured NCDs held in electronic form. The seller should give delivery instructions containing details of the buyer's Depository Participant account to his depository participant.

In case the transferee does not have a Depository Participant account, the seller can re-materialise the Secured NCDs in Series I, II, III, IV, V, VI and VII, and thereby convert his dematerialised holding into physical holding. Thereafter these Secured NCDs can be transferred in the manner as stated above for transfer of Secured NCDs held in physical form.

For Unsecured NCDs held in physical form

The Unsecured NCDs shall be transferred or transmitted freely in accordance with the applicable provisions of the Companies Act, 2013 and all other applicable laws including FEMA and the rules and regulations thereunder. The provisions relating to transfer and transmission and other related matters in respect of our shares contained in the Articles, the Companies Act, 2013, and all applicable laws including FEMA and the rules and regulations thereunder, shall apply, mutatis mutandis (to the extent applicable to debentures) to the Unsecured NCDs as well. In respect of the Unsecured NCDs held in physical form, a common form of transfer shall be used for the same. The Unsecured 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 Depository Participants of the transferor transferee and any other applicable laws and rules notified in respect thereof. The transferees should ensure that the transfer formalities are completed at 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 or the records as maintained by the Depositories. In such cases, claims, if any, by the transferees would need to be settled with the transferors and not with the Issuer or Registrar.

Title

In case of:

- Unsecured NCDs held in the dematerialised form, the person for the time being appearing in the register of beneficial owners maintained by the Depository; and
- the Unsecured NCDs held in physical form, the person for the time being appearing in the register of NCD Holders as Unsecured NCD holder,

shall be treated for all purposes by our Company, the Debenture Trustee, the Depositories and all other persons

dealing with such person as the holder thereof and its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it or any writing on, theft or loss of the Consolidated NCD Certificates issued in respect of the Unsecured NCDs and no person will be liable for so treating the Unsecured NCD holder.

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

For Unsecured NCDs held in electronic form

The normal procedure followed for transfer of securities held in dematerialised form shall be followed for transfer of the Unsecured NCDs held in electronic form. The seller should give delivery instructions containing details of the buyer's Depository Participant account to his depository participant.

In case the transferee does not have a Depository Participant account, the seller can re-materialise the Unsecured NCDs in Series VIII, IX and X, and thereby convert his dematerialised holding into physical holding. Thereafter these Unsecured NCDs can be transferred in the manner as stated above for transfer of Unsecured NCDs held in physical form.

Succession

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

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

1. Documentary evidence to be submitted to the Legacy Cell of the RBI to the effect that the NCDs were acquired by the non-resident Indian as part of the legacy left by the deceased NCD Holder.
2. Proof that the non-resident Indian is an Indian national or is of Indian origin.
3. Such holding by a non-resident Indian will be on a non-repatriation basis.

Joint-holders (Secured NCDs)

Where two or more persons are holders of any Secured 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.

Joint-holders (Unsecured NCDs)

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

Procedure for Re-materialization of NCDs

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

Restriction on transfer of NCDs

There are no restrictions on transfers and transmission of NCDs and on their consolidation/ splitting except as may be required under applicable statutory and/or regulatory requirements including any requirements of the RBI, NHB and/or as provided in our Articles of Association. Please see “Main Provisions of Articles of Association of our Company” on page 280.

Period of Subscription

ISSUE PROGRAMME*	
ISSUE OPENS ON	September 15, 2016
ISSUE CLOSES ON	September 23, 2016

The Issue shall remain open for subscription on Working Days from September 15, 2016 to September 23, 2016 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 (“Board**”) or the Bond Issue 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 a daily national newspaper with wide circulation on or before such earlier or initial date of Issue closure.*

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 Exchange, during the Issue Period as mentioned above on all days between Monday and Friday (both inclusive barring public holiday), (i) by the Lead Managers or the Trading Members of the Stock Exchange, as the case maybe, at the centers mentioned in Application Form through the non-ASBA mode or, (ii) in case of ASBA Applications, (a) directly by the Designated Branches of the SCSBs or (b) by the centers of the Lead Managers or the Trading Members of the Stock Exchange, as the case maybe, only at the Selected Cities. On the Issue Closing Date Application Forms will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time) and uploaded until 5.00 p.m. or such extended time as may be permitted by the Stock Exchange.

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 Exchange 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 a date priority basis in accordance with SEBI Circular dated October 29, 2013.

Interest/Premium

Series I NCDs

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

Category of NCD holder	Coupon rate (%) per annum
Category I Investor	8.55%
Category II Investor	8.55%
Category III Investor	8.65%
Category IV Investor	8.70%

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

Investors in Category IV, who are senior citizen on Deemed Date of Allotment and also the relevant record dates, will be eligible for additional coupon of 0.10% p.a. would be paid annually at 8.80% p.a.

Series II NCDs

Series II NCDs, shall be redeemed at ₹ 1,278.47 per NCD for Category I Investors and Category II Investors and ₹ 1,282.01 for Category III Investors and ₹ 1,283.78 for Category IV Investors, at the end of 3 years from the Deemed Date of Allotment.

Investors in Category IV who are senior citizen on Deemed Date of Allotment and also the relevant record dates, NCDs shall be redeemed at ₹ 1,287.32 subject to applicable tax deducted at source if any on the Record Date for redemption of the Series II.

Series III NCDs

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

Category of NCD holder	Coupon rate (%) per annum
Category I Investor	8.75%
Category II Investor	8.75%
Category III Investor	8.90%
Category IV Investor	8.90%

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

Investors in Category IV, who are senior citizen on Deemed Date of Allotment and also the relevant record dates, will be eligible for additional coupon of 0.10% p.a. would be paid annually at 9.00% p.a.

Series IV NCDs

Series IV NCDs, shall be redeemed at ₹ 1,521.41 per NCD for Category I Investors and Category II Investors and ₹ 1,531.94 for Category III Investors and Category IV Investors, at the end of 5 years from the Deemed Date of Allotment.

Investors in Category IV who are senior citizen on Deemed Date of Allotment and also the relevant record dates, NCDs shall be redeemed at ₹ 1,538.98 subject to applicable tax deducted at source if any on the Record Date for redemption of the Series IV.

Series V NCDs

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

Category of NCD holder	Coupon rate (%) per annum
Category I Investor	8.51%
Category II Investor	8.51%

Category of NCD holder	Coupon rate (%) per annum
Category III Investor	8.65%
Category IV Investor	8.65%

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

Investors in Category IV, who are senior citizen on Deemed Date of Allotment and also the relevant record dates, will be eligible for additional coupon of 0.10% p.a. would be paid monthly at 8.75% p.a.

Series VI NCDs

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

Category of NCD holder	Coupon rate (%) per annum
Category I Investor	8.85%
Category II Investor	8.85%
Category III Investor	9.00%
Category VI Investor	9.00%

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

Investors in Category IV, who are senior citizen on Deemed Date of Allotment and also the relevant record dates, will be eligible for additional coupon of 0.10% p.a. would be paid annually at 9.10% p.a.

Series VII NCDs

Series VII NCDs shall be redeemed at ₹ 2,336.07 per NCD for Category I Investors and Category II Investors and ₹ 2,368.48 for Category III Investors and Category IV Investors, at the end of 10 years from the Deemed Date of Allotment.

Investors in Category IV who are senior citizen on Deemed Date of Allotment and also the relevant record dates, NCDs shall be redeemed at ₹ 2,390.30 subject to applicable tax deducted at source if any on the Record Date for redemption of the Series VII.

Series VIII NCDs

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

Category of NCD holder	Coupon rate (%) per annum
Category I Investor	8.65%
Category II Investor	8.65%
Category III Investor	8.79%
Category VI Investor	8.79%

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

Investors in Category IV, who are senior citizen on Deemed Date of Allotment and also the relevant record dates, will be eligible for additional coupon of 0.10% p.a. would be paid monthly at 8.89% p.a.

Series IX NCDs

In case of Series IX NCDs, interest would be paid annually on an Actual/ Actual basis at the following Coupon

Rate in connection with the relevant categories of NCD holders, on the amount outstanding from time to time, commencing from the Deemed Date of Allotment of each Series IX NCDs:

Category of NCD holder	Coupon rate (%) per annum
Category I Investor	9.00%
Category II Investor	9.00%
Category III Investor	9.15%
Category VI Investor	9.15%

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

Investors in Category IV, who are senior citizen on Deemed Date of Allotment and also the relevant record dates, will be eligible for additional coupon of 0.10% p.a. would be paid annually at 9.25% p.a.

Series X NCDs

Series X NCDs shall be redeemed at ₹ 2,368.48 per NCD for Category I Investors and Category II Investors and ₹ 2,401.30 for Category III Investors and Category IV Investors, at the end of 10 years from the Deemed Date of Allotment.

Investors in Category IV who are senior citizen on Deemed Date of Allotment and also the relevant record dates, NCDs shall be redeemed at ₹ 2,423.40 subject to applicable tax deducted at source if any on the Record Date for redemption of the Series X.

Basis of payment of Interest

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

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

We may offer the facility of NECS, NEFT, RTGS, Direct Credit and any other method permitted by RBI and SEBI from time to time to help NCD Holders. The terms of this facility (including towns where this facility would be available) would be as prescribed by RBI. Refer to the paragraph on “Manner of Payment of Interest/ Refund” on page 241.

Taxation (Secured NCDs)

As per clause (ix) of Section 193 of the I.T. Act, no tax is required to be withheld on any interest payable on any security issued by a company, where such security is in dematerialized form and is listed on a recognized stock 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 Secured NCDs held in the dematerialised form.

However in case of Secured 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 Secured 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 Secured NCDs, then the tax will be deducted at applicable rate. However in case of Secured NCD Holders claiming non-deduction or lower deduction of tax at source, as the case may be, the Secured 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 Secured NCD Holder, NCD folio number and the distinctive number(s) of the Secured 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 Secured 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 Secured NCD to ensure non-deduction or lower deduction of tax at source from interest on the Secured NCD.

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 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.

Taxation (Unsecured NCDs)

As per clause (ix) of Section 193 of the I.T. Act, no tax is required to be withheld on any interest payable on any security issued by a company, where such security is in dematerialized form and is listed on a recognized stock 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 Unsecured NCDs held in the dematerialised form.

Day Count Convention:

Interest shall be computed on actual/actual basis i.e. on the principal outstanding on the NCDs as per the SEBI Circular bearing no. CIR/IMD/DF/18/2013 dated October 29, 2013.

Effect of holidays on payments:

If the date of payment of interest does not fall on a Working Day, then the immediately succeeding Working Day will be considered as the effective date for such payment of interest along with interest for such additional period (the “**Effective Date**”). Such additional interest will be deducted from the interest payable on the next date of payment of interest. Interest and principal or other amounts, if any, will be paid on the Effective Date. Payment of interest will be subject to the deduction of tax as per Income Tax Act or any statutory modification or re-enactment thereof for the time being in force. In case the Maturity Date (also being the last Interest Payment Date) does not fall on a Working Day, the payment will be made on the immediately preceding Working Day, along with coupon/interest accrued on the NCDs until but excluding the date of such payment.

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

The illustration for guidance in respect of the day count convention and effect of holidays on payments, as required by SEBI Circular No.CIR/IMD/DF/18/2013 October 29, 2013 will be as disclosed in Annexure D of the Prospectus.

Interest on Application Amount

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

Our Company shall pay interest on application amount, as per the Effective Yield applicable to the relevant Series of NCD (as per the Category of the Investor), allotted to the Applicants, other than to ASBA Applicants, subject to deduction of income tax under the provisions of the Income Tax Act, 1961, as amended, as applicable, to any Applicants to whom NCDs are allotted pursuant Issue from the date of realization of the cheque(s)/demand draft(s) up to one day prior to the Deemed Date of Allotment. In the event that such date of realization of the cheque(s)/demand draft(s) is not ascertainable in terms of banking records, we shall pay interest on Application Amounts on the amount Allotted from three Working Days from the date of upload of each Application on the electronic

Application platform of the BSE and NSE up to one day prior to the Deemed Date of Allotment.

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

Interest on application amounts received which are liable to be refunded

Our Company shall pay interest at the rate of 6.00% p.a. on application amount which is liable to be refunded to the Applicants, other than to ASBA Applicants, in accordance with the provisions of the SEBI Debt Regulations and/or the Companies Act 2013, or other applicable statutory and/or regulatory requirements, subject to deduction of income tax under the provisions of the Income Tax Act, 1961, as amended, as applicable, to any Applicants to whom NCDs are allotted pursuant to the Issue from the date of realization of the cheque(s)/demand draft(s) up to one day prior to the Deemed Date of Allotment. In the event that such date of realization of the cheque(s)/ demand draft(s) is not ascertainable in terms of banking records, we shall pay interest on Application Amounts on the amount Allotted from three Working Days from the date of upload of each Application on the electronic Application platform of the BSE and NSE up to one day prior to the Deemed Date of Allotment, at the rate as specified in the Prospectus. Such interest shall be paid along with the monies liable to be refunded. Interest warrant will be dispatched / credited (in case of electronic payment) along with the Letter(s) of Refund at the sole risk of the Applicant, to the sole/first Applicant.

In the event our Company does not receive a minimum subscription, as specified in this Prospectus on the date of closure of the Issue, our Company shall pay interest on application amount which is liable to be refunded to the Applicants, other than to ASBA Applicants, in accordance with the provisions of the Debt Regulations and/or the Companies Act, 2013, or other applicable statutory and/or regulatory requirements, subject to deduction of income tax under the provisions of the Income Tax Act, 1961, as amended, as applicable, from the date of realization of the cheque(s)/demand draft(s) or 3 (three) days from the date of receipt of the application (being the date of upload of each application on the electronic platform of the Stock Exchange) whichever is later and up to the date of closure of the Issue at the rate of 15% per annum. Such interest shall be paid along with the monies liable to be refunded. Interest warrant will be dispatched / credited (in case of electronic payment) to the account of the Applicants, other than ASBA Applicants, as mentioned in the depository records along with the Letter(s) of Refund at the sole risk of the applicant, to the sole/first applicant.

Provided that, notwithstanding anything contained hereinabove, our Company shall not be liable to pay any interest on monies liable to be refunded in case of (a) invalid applications or applications liable to be rejected, (b) applications which are withdrawn by the Applicant and/or (c) monies paid in excess of the amount of NCDs applied for in the Application Form. Please refer to “Rejection of Applications” on page 270.

Maturity and Redemption

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

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

Put/ Call Option

There is no put or call option available to any Investor.

Application Size

Each application should be for a minimum of ten (10) NCDs and multiples of one (1) NCD thereafter. The minimum application size for each application for NCDs would be ₹10,000 (across all Options of NCDs) and in multiples of ₹1,000 thereafter.

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.

Terms of Payment

The entire issue price of ₹ 1,000 per NCD is payable on application itself. In case of allotment of lesser number of NCDs than the number of NCDs applied for, our Company shall refund the excess amount paid on application to the Applicant in accordance with the terms of this Prospectus. For further details, please see “- Interest on Application Amount” on page 239.

Manner of Payment of Interest / Refund*

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

For Secured 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 Secured 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 neither the Lead Managers our Company nor the Registrar to the Issue shall have any responsibility and undertake any liability for the same.

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.

For Secured NCDs held in physical form

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

The mode of interest / refund / redemption payments shall be undertaken in any of the following 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. NECS

Payment of interest / refund / redemption shall be undertaken through NECS for applicants having an account at the centers mentioned in NECS MICR list.

This mode of payment of refunds would be subject to availability of complete bank account details including the MICR code, IFSC code, bank account number, bank name and branch name as appearing on a cheque leaf, from the Depositories. One of the methods for payment of interest / refund / redemption is through NECS for applicants having a bank account at any of the abovementioned centers.

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 NECS 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 Secured 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.

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

For Unsecured 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 Unsecured 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 neither the Lead Managers our Company nor the Registrar to the Issue shall have any responsibility and undertake any liability for the same.

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.

For Unsecured NCDs held in physical form

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

The mode of interest / refund / redemption payments shall be undertaken in any of the following 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. **NECS**

Payment of interest / refund / redemption shall be undertaken through NECS for applicants having an account at the centers mentioned in NECS MICR list.

This mode of payment of refunds would be subject to availability of complete bank account details including the MICR code, IFSC code, bank account number, bank name and branch name as appearing on a cheque leaf, from the Depositories. One of the methods for payment of interest / refund / redemption is through NECS for applicants having a bank account at any of the abovementioned centers.

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 NECS 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 Secured 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.

Refunds for Applicants other than ASBA Applicants

Within 12 Working Days of the Issue Closing Date, the Registrar to the Issue will dispatch refund orders/issue instructions for electronic refund, as applicable, of all amounts payable to unsuccessful Applicants (other than ASBA Applicants) and also any excess amount paid on Application, after adjusting for allocation/Allotment of NCDs. In case of Applicants who have applied for Allotment of NCDs in dematerialized form, the Registrar to the Issue will obtain from the Depositories the Applicant's bank account details, including the MICR code, on the basis of the DP ID and Client ID provided by the Applicant in their Application Forms, for making refunds. In case of Applicants who have applied for Allotment of NCDs in physical form, the bank details will be extracted from the Application Form or the copy of the cancelled cheque. For Applicants who receive refunds through ECS, direct credit, RTGS or NEFT, the refund instructions will be issued to the clearing system within 12 Working Days of the Issue Closing Date. A suitable communication will be dispatched to the Applicants receiving refunds through these modes, giving details of the amount and expected date of electronic credit of refund. Such

communication will be mailed to the addresses (in India) of Applicants, as per Demographic Details received from the Depositories or the address details provided in the Application Form, in case of Applicants who have applied for Allotment of NCDs in physical form. The Demographic Details or the address details provided in the Application Form would be used for mailing of the physical refund orders, as applicable. Investors who have applied for NCDs in electronic form, are advised to immediately update their bank account details as appearing on the records of their Depository Participant. Failure to do so could result in delays in credit of refund to the investors at their sole risk and neither the Lead Managers nor our Company shall have any responsibility and undertake any liability for such delays on part of the investors.

Printing of Bank Particulars on Interest Warrants

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

Buy Back of NCDs

Our Company may, 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.

Procedure for Redemption by NCD Holders

The procedure for redemption is set out below:

Secured NCDs held in physical form:

No action would ordinarily be required on the part of the Secured NCD Holder at the time of redemption and the redemption proceeds would be paid to those Secured 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 Secured NCD certificate(s), duly discharged by the sole holder/all the joint-holders (signed on the reverse of the Secured NCD certificates) be surrendered for redemption on maturity and should be sent by the Secured 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. Secured NCD Holders may be requested to surrender the Secured 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 Secured NCDs without the requirement of surrendering of the Secured NCD certificates by the holder(s) thereof. In case we decide to do so, the holders of Secured NCDs need not submit the Secured NCD certificates to us and the redemption proceeds would be paid to those Secured 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 Secured NCDs. In such case, the Secured NCD certificates would be deemed to have been cancelled. Also see the para "Payment on Redemption" given below.

Secured NCDs held in electronic form:

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

Payment on Redemption

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

Secured NCDs held in physical form

The payment on redemption of the Secured 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 Secured NCD certificates, duly discharged by the sole holder/ all the joint-holders (signed on the reverse of the Secured 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 Secured 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 lodgement 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 Secured NCD Holders towards 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 Secured 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 Secured NCDs.

Secured NCDs held in electronic form

On the redemption date, redemption proceeds would be paid by cheque/ pay order/ electronic mode to those Secured 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 Secured 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 Secured NCDs. It may be noted that in the entire process mentioned above, no action is required on the part of Secured NCD Holders.

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

Procedure for Redemption by Unsecured NCD holders

The procedure for redemption is set out below:

Unsecured NCDs held in physical form:

No action would ordinarily be required on the part of the Unsecured NCD Holder at the time of redemption and the redemption proceeds would be paid to those Unsecured 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 Unsecured NCD certificate(s), duly discharged by the sole holder/all the joint-holders (signed on the reverse of the Unsecured NCD certificates) be surrendered for redemption on maturity and should be sent by the Unsecured 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. Unsecured NCD Holders may be requested to surrender the Unsecured 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 Unsecured NCDs without the requirement of surrendering of the Unsecured NCD certificates by the holder(s) thereof. In case we decide to do so, the holders of Unsecured NCDs need not submit the Unsecured NCD certificates to us and the redemption proceeds would be paid to those Unsecured 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 Unsecured NCDs. In such case, the Unsecured NCD certificates would be deemed to have been cancelled. Also see the para “Payment on Redemption” given below.

Unsecured NCDs held in electronic form:

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

Payment on Redemption

The manner of payment of redemption is set out below.

Unsecured NCDs held in physical form

The payment on redemption of the Unsecured 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 Unsecured NCD certificates, duly discharged by the sole holder/ all the joint-holders (signed on the reverse of the Secured 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 Unsecured 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 lodgement 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 Unsecured NCD Holders towards 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 Unsecured 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 Unsecured NCDs.

Unsecured NCDs held in electronic form*

On the redemption date, redemption proceeds would be paid by cheque/ pay order/ electronic mode to those Unsecured 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 Unsecured 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 Unsecured NCDs. It may be noted that in the entire process mentioned above, no action is required on the part of Unsecured NCD Holders.

Our liability to Unsecured NCD Holders towards his/their rights including for payment/ redemption in all events shall end when we dispatch the redemption amounts to the Unsecured 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 Unsecured 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 ` 1,837.50, then the amount shall be rounded off to ₹ 1,838.*

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 Secured NCD(s)

Subject to the provisions of the Companies Act, 2013, where we have fully redeemed or repurchased any Secured NCDs, we shall have and shall be deemed always to have had the right to keep such Secured 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 Secured NCDs either by reselling or re-issuing the same Secured NCDs or by issuing other Secured NCDs in their place. The aforementioned right includes the right to reissue original Secured NCDs.

Right to reissue Unsecured NCD(s)

Subject to the provisions of the Companies Act, 2013, where we have fully redeemed or repurchased any Unsecured NCDs, we shall have and shall be deemed always to have had the right to keep such Unsecured 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 Unsecured NCDs either by reselling or re-issuing the same Unsecured NCDs or by issuing other Unsecured NCDs in their place. The aforementioned right includes the right to reissue original Unsecured NCDs.

Sharing of Information

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

Notices

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

Future Borrowings

We shall be entitled to make further issue of secured debentures and/or raise term loans or raise further funds from time to time from any persons, banks, financial institutions or bodies corporate or any other agency without the consent of, or notification to or consultation with the holder of secured NCDs or the Debenture Trustee by creating a charge on any assets.

We shall be entitled to make further issue of unsecured debentures and/or raise unsecured term loans or raise further unsecured funds from time to time from any persons, banks, financial institutions or bodies corporate or any other agency without the consent of, or notification to or in consultation with the holder of Unsecured NCDs or the Debenture Trustee.

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 the 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 preissue advertisement and advertisement for opening or closure of the issue have been given.

Minimum Subscription

In terms of the SEBI circular dated June 17, 2014, for an issuer undertaking a public issue of debt securities the minimum subscription for public issue of debt securities shall be 75% of the Base Issue. If our Company does not receive the minimum subscription of 75 % of the Base Issue, i.e. ₹26,250 million prior to the Issue Closing Date, the entire subscription amount shall be refunded to the Applicants within 12 days from the date of closure of the Issue. 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 Issuer in making the aforesaid refund, our Company will pay interest at the rate of 15% per annum for the delayed period.

Under Section 39(3) of the Companies Act, 2013 read with Rule 11(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 if the stated minimum subscription amount is not received within the specified period, the application money received is to be credited only to the bank account from which the subscription was remitted. To the extent possible, where the required information for making such refunds is available with our Company and/or Registrar, refunds will be made to the account prescribed. However, where our Company and/or Registrar does not have the necessary information for making such refunds, our Company and/or Registrar will follow the guidelines prescribed by SEBI in this regard including its circular (bearing CIR/IMD/DF-1/20/2012) dated July 27, 2012.

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 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 other than the bank account referred to in sub-section (3) of section 40 of the Companies Act, 2013.
2. 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
3. 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.
4. We shall utilize the Issue proceeds only upon execution of the documents for creation of security and receipt of listing and trading approval from the Stock Exchanges as stated in this Prospectus and on receipt of the minimum subscription.
5. The Issue proceeds shall not be utilized towards full or part consideration for the purchase or any other acquisition, *inter alia* by way of a lease, of any immovable property.

Filing of the Prospectus with the RoC

A copy of the Prospectus will be filed with the RoC, in accordance with Section 26 and Section 31 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 IV of SEBI Debt Regulations in compliance with the Regulation 8(1) of SEBI Debt Regulations. Material updates, if any, between the date of filing of the Prospectus with ROC and the date of release of the statutory advertisement, will be included in the statutory advertisement.

Listing

The NCDs offered through this Prospectus are proposed to be listed on the Stock Exchanges. Our Company has obtained an 'in-principle' approval for the Issue from NSE *vide* their letter dated NSE/LIST/85172 and from BSE *vide* their letter dated DCS/BM/PI-BOND/2/16-17. For the purposes of the Issue, BSE shall be the Designated Stock Exchange.

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

ISSUE PROCEDURE

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

ASBA Applicants should note that they may submit their ASBA Applications to the Members of Consortium, or Trading Members of the Stock Exchange only in the Specified Cities or directly to the Designated Branches of the SCSBs. Applicants other than ASBA Applicants are required to submit their Applications to the Lead Manager, or Trading Members of the Stock Exchange at the centres mentioned in the Application Form. For further information, please refer to “- Submission of Completed Application Forms” on page 267.

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 Prospectus.

Please note that this chapter has been prepared based on the Circular No. CIR./IMD/DF-1/20/2012 dated July 27, 2012 issued by SEBI. The following Issue procedure is subject to the functioning and operations of the necessary systems and infrastructure put in place by the Stock Exchange for implementation of the provisions of the abovementioned circular, including the systems and infrastructure required in relation to Direct Online Applications through the online platform and online payment facility to be offered by the Stock Exchange and is also subject to any further clarifications, notification, modification, direction, instructions and/or correspondence that may be issued by the Stock Exchange and/or SEBI. Please note that the Applicants will not have the option to apply for NCDs under the Issue, through the direct online applications mechanism of the Stock Exchange. Please note that clarifications and/or confirmations regarding the implementation of the requisite infrastructure and facilities in relation to direct online applications and online payment facility have been sought from the Stock Exchange and the Stock Exchange has confirmed that the necessary infrastructure and facilities for the same have not been implemented by the Stock Exchange. Hence, the Direct Online Application facility will not be available for this Issue.

Specific attention is drawn to the circular (No. CIR/IMD/DF/18/2013) dated October 29, 2013 issued by SEBI, which amends the provisions of the 2012 SEBI Circular to the extent that it provides for allotment in public issues of debt securities to be made on the basis of date of upload of each application into the electronic book of the Stock Exchanges, as opposed to the date and time of upload of each such application.

PLEASE NOTE THAT ALL TRADING MEMBERS OF THE STOCK EXCHANGE WHO WISH TO COLLECT AND UPLOAD APPLICATIONS IN THIS ISSUE ON THE ELECTRONIC APPLICATION PLATFORM PROVIDED BY THE STOCK EXCHANGE WILL NEED TO APPROACH THE RESPECTIVE STOCK EXCHANGE AND FOLLOW THE REQUISITE PROCEDURES AS MAY BE PRESCRIBED BY THE RELEVANT STOCK EXCHANGE.

THE LEAD MANAGERS, THE CONSORTIUM MEMBERS AND THE COMPANY SHALL NOT BE RESPONSIBLE OR LIABLE FOR ANY ERRORS OR OMISSIONS ON THE PART OF THE TRADING MEMBERS IN CONNECTION WITH THE 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 EXCHANGE SHALL BE RESPONSIBLE FOR ADDRESSING INVESTOR GREIVANCES ARISING FROM APPLICATIONS THROUGH TRADING MEMBERS REGISTERED WITH SUCH STOCK EXCHANGE.

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

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 Prospectus.

PROCEDURE FOR APPLICATION

Availability of the Abridged Prospectus and Application Forms

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

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

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

Electronic Application Forms may be available for download on the websites of the Stock Exchange and on the websites of the SCSBs that permit submission of ASBA Applications electronically. A unique application number ("UAN") will be generated for every Application Form downloaded from the websites of the Stock Exchange. Our Company may also provide Application Forms for being downloaded and filled at such websites as it may deem fit. In addition, brokers having online demat account portals may also provide a facility of submitting the Application Forms virtually online to their account holders.

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

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

Who can apply?

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

Category I Institutional Investors	Category II Non Institutional Investors	Category III High Net-worth Individual Investors ("HNIs"),	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; • Provident funds, pension funds, superannuation funds and gratuity funds, which are authorised to invest in the NCDs; • Venture Capital Funds/ Alternative Investment Fund registered with SEBI; • Insurance Companies registered with IRDA; • State industrial	• Companies within the meaning of section 2(20) of the Companies Act, 2013; co-operative banks, and societies registered under the applicable laws in India and authorised to invest in the NCDs; • Statutory Bodies/Corporations, • 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	• Resident Indian individuals and Hindu Undivided Families through the Karta applying for an amount aggregating to above ₹ 1 million across all series of NCDs e	• Resident Indian individuals and Hindu Undivided Families through the Karta applying for an amount aggregating up to and including ₹ 1 million across all series of NCDs

Category I Institutional Investors	Category II Non Institutional Investors	Category III High Net-worth Individual Investors ("HNIs"),	Category IV Retail Individual Investors
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; and • Mutual Funds.	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		

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 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.

No offer to the public (as defined under Directive 2000/371/EC, together with any amendments and implementing measures thereto, the “**Prospectus Directive**”) has been or will be made in respect of the Issue or otherwise in respect of the NCDs, in any Member State of the European Economic Area which has implemented the Prospectus Directive (a “**Relevant Member State**”) except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue or otherwise in respect of the NCDs.

Please refer to “- Rejection of Applications” on page 270 for information on rejection of Applications.

Modes of Making Applications

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

1. ASBA Applications through the Members of Consortium, or the Trading Members of the Stock Exchange only in the Specified Cities (namely, Mumbai, Chennai, Kolkata, Delhi, Ahmedabad, Rajkot, Jaipur, Bengaluru, Hyderabad, Pune, Vadodara and Surat) (“**Syndicate ASBA**”). For further details, see “- Submission of ASBA Applications” on page 257;
2. ASBA Applications through the Designated Branches of the SCSBs. For further details, see “- Submission of ASBA Applications” on page 257; and
3. Non-ASBA Applications through the Members of Consortium or the Trading Members of the Stock Exchange at the centres mentioned in Application Form. For further details, see “Submission of Non-ASBA Applications (other than Direct Online Applications)” on page 258.
4. Non-ASBA Applications for Allotment in physical form through the Members of Consortium, Consortium Members, sub-brokers or the Trading Members of the Stock Exchange at the centres mentioned in Application Form. For further details, please refer to “Submission of Non-ASBA Applications for Allotment of the NCDs in Physical Form” on page 256.

Please note that clarifications and/or confirmations regarding the implementation of the requisite infrastructure and facilities in relation to direct online applications and online payment facility have been sought from the Stock Exchange and is subject to confirmation from Stock Exchange.

APPLICATIONS FOR ALLOTMENT OF NCDs

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

Applications by Mutual Funds

Pursuant to the SEBI circular SEBI/HO/IMD/DF2/CIR/P/2016/35 dated February 15, 2016 (“**SEBI Circular 2016**”), mutual funds are required to ensure that the total exposure of debt schemes of mutual funds in a particular sector shall not exceed 25.0% of the net assets value of the scheme. Further, the additional exposure limit provided for financial services sector towards HFCs is reduced from 10.0% of net assets value to 5.0% of net assets value and single issuer limit is reduced to 10.0% of net assets value (extendable to 12% of net assets value, after trustee approval). The SEBI Circular 2016 also introduces group level limits for debt schemes and the ceiling be fixed at 20.0% of net assets value extendable to 25.0% of net assets value after trustee approval.

A separate Application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such Applications shall not be treated as multiple Applications. Applications made by the AMCs or custodians of a Mutual Fund shall clearly indicate the name of the concerned scheme for which Application is being made. In case of Applications made by Mutual Fund registered with SEBI, a certified copy of their SEBI registration certificate must be submitted with the Application Form. The Applications must be also accompanied by certified

true copies of (i) SEBI Registration Certificate and trust deed (ii) resolution authorising investment and containing operating instructions and (iii) specimen signatures of authorized signatories. **Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.**

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

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

Pursuant to SEBI Circular no. CIR/CFD/DIL/1/2013 dated January 2, 2013, SCSBs making applications on their own account using ASBA facility, should have a separate account in their own name with any other SEBI registered SCSB. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for ASBA applications.

Application by Insurance Companies

In case of Applications made by insurance companies registered with the Insurance Regulatory and Development Authority, a certified copy of certificate of registration issued by Insurance Regulatory and Development Authority must be lodged along with Application Form. The Applications must be accompanied by certified copies of (i) Memorandum and Articles of Association (ii) Power of Attorney (iii) Resolution authorising investment and containing operating instructions (iv) Specimen signatures of authorized signatories. **Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason 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 authorized under applicable statutory/regulatory requirements and their constitution instrument to hold and invest in debentures, (b) they have obtained all necessary approvals, consents or other authorisations, which may be required under applicable statutory and/or regulatory requirements to invest in debentures, and (c) Applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and or regulatory provisions. **Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.**

Applications by Trusts

In case of Applications made by trusts, settled under the Indian Trusts Act, 1882, as amended, or any other statutory and/or regulatory provision governing the settlement of trusts in India, must submit a (i) certified copy of the registered instrument for creation of such trust, (ii) Power of Attorney, if any, in favour of one or more

trustees thereof, (iii) such other documents evidencing registration thereof under applicable statutory/regulatory requirements. Further, any trusts applying for NCDs pursuant to the Issue must ensure that (a) they are authorized under applicable statutory/regulatory requirements and their constitution instrument to hold and invest in debentures, (b) they have obtained all necessary approvals, consents or other authorisations, which may be required under applicable statutory and/or regulatory requirements to invest in debentures, and (c) Applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and or regulatory provisions. **Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.**

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

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

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

The Application must be accompanied by certified true copies of: (i) Any Act/Rules under which they are incorporated; (ii) Power of Attorney, if any, in favour of one or more trustees thereof, (iii) Board Resolution authorising investments; (iv) such other documents evidencing registration thereof under applicable statutory/regulatory requirements; (v) Specimen signature of authorized person; (vi) certified copy of the registered instrument for creation of such fund/trust; and (vii) Tax Exemption certificate issued by Income Tax Authorities, if exempt from Tax. **Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.**

Applications by National Investment Fund

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

Companies, bodies corporate and societies registered under the applicable laws in India

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

Applications by Indian Scientific and/or industrial research organizations, which are authorized to invest in the NCDs

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

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

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

Applications under Power of Attorney

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

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

APPLICATIONS FOR ALLOTMENT OF NCDs IN THE PHYSICAL AND DEMATERIALIZED FORM

Application for allotment in the physical form

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

Applicants can also apply for Allotment of the NCDs in physical form by submitting duly filled in Application Forms to the Members of Consortium, Consortium Members, sub-brokers or the Trading Members of the Stock Exchange, with the accompanying account payee cheques or demand drafts representing the full Application Amount and KYC documents as specified under “- Applications for Allotment of NCDs” and “- Additional instructions for Applicants seeking Allotment of the NCDs in physical form” on page 253 and page 264, respectively. The Lead Managers, Consortium Members, sub-brokers and the Trading Members of the Stock Exchange shall, on submission of the Application Forms to them, verify and check the KYC documents submitted by such Applicants and upload details of the Application on the online platforms of Stock Exchange, following which they shall acknowledge the uploading of the Application Form by stamping the acknowledgment slip with the date and time and returning it to the Applicant.

On uploading of the Application details, the Lead Managers, Consortium Members, sub-brokers and Trading Members of the Stock Exchange will submit the Application Forms, with the cheque/demand draft to the Escrow Collection Bank(s) along with the KYC documents, which will realise the cheque/demand draft, and send the Application Form and the KYC documents to the Registrar to the Issue, who shall check the KYC documents submitted and match Application details as received from the online platforms of Stock Exchange with the Application Amount details received from the Escrow Collection Bank(s) for reconciliation of funds received from the Escrow Collection Bank(s). In case of discrepancies between the two databases, the details received from the online platforms of Stock Exchange will prevail, except in relation to discrepancies between Application Amounts. Lead Managers, Consortium Members and the Trading Members of the Stock Exchange are requested to note that all Applicants are required to be banked with only the designated branches of Escrow Collection Bank(s). On Allotment, the Registrar to the Issue will dispatch NCD certificates/Allotment Advice to the successful Applicants to their addresses as provided in the Application Form. **If the KYC documents of an Applicant are not in order, the Registrar to the Issue will withhold the dispatch of NCD certificates pending receipt of complete KYC documents from such Applicant. In such circumstances, successful Applicants should provide complete KYC documents to the Registrar to the Issue at the earliest. In such an event, any delay by the Applicant to provide complete KYC documents to the Registrar to the Issue will be at the Applicant’s sole risk and neither our Company, the Registrar to the Issue, the Escrow Collection Bank(s), nor the Lead Managers and/or the Consortium Members will be liable to compensate the Applicants for any losses caused to them due to any such delay, or liable to pay any interest on the Application Amounts for such period during which the NCD certificates are withheld by the Registrar to the Issue. Further, our Company will not be liable for any delays in payment of interest on the NCDs Allotted to such Applicants, and will not be liable to compensate such Applicants for any losses caused to them due to any such delay, or liable to pay any interest for such delay in payment of interest on the NCDs.**

For instructions pertaining to completing Application Form please refer to “Issue Procedure - General Instructions” and “Issue Procedure - Additional Instructions for Applicants seeking allotment of NCDs in physical form” on pages 259 and 264, respectively.

Applications for allotment in the dematerialized form

Submission of ASBA Applications

Applicants can also apply for NCDs using the ASBA facility. ASBA Applications can be submitted through either of the following modes:

1. Physically or electronically to the Designated Branches of the SCSB(s) with whom an Applicant's ASBA Account is maintained. In case of ASBA Application in physical mode, the ASBA Applicant shall submit the Application Form at the relevant Designated Branch of the SCSB(s). The Designated Branch shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account and shall also verify that the signature on the Application Form matches with the Investor's bank records, as mentioned in the ASBA Application, prior to uploading such ASBA Application into the electronic system of the Stock Exchange. **If sufficient funds are not available in the ASBA Account, the respective Designated Branch shall reject such ASBA Application and shall not upload such ASBA Application in the electronic system of the Stock Exchange.** If sufficient funds are available in the ASBA Account, the Designated Branch shall block an amount equivalent to the Application Amount and upload details of the ASBA Application in the electronic system of the Stock Exchange. The Designated Branch of the SCSBs shall stamp the Application Form and issue an acknowledgement as proof of having accepted the Application. In case of Application in the electronic mode, the ASBA Applicant shall submit the ASBA Application either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for application and blocking funds in the ASBA Account held with SCSB, and accordingly registering such ASBA Applications.
2. Physically through the Members of Consortium, or Trading Members of the Stock Exchange 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 Exchange 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 <http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries>).

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 Exchange 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 <http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries>). Upon receipt of the ASBA Application, the relevant branch of the SCSB shall perform verification procedures including verification of the Applicant's signature with his bank records and check if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the ASBA Form. **If sufficient funds are not available in the ASBA Account, the relevant ASBA Application is liable to be rejected.** If sufficient funds are available in the ASBA Account, the relevant branch of the SCSB shall block an amount equivalent to the Application Amount mentioned in the ASBA Application. The Application Amount shall remain blocked in the ASBA Account until approval of the Basis of Allotment and consequent transfer of the amount against the Allotted NCDs to the Public Issue Account(s), or until withdrawal/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be.

ASBA Applicants must note that:

1. Physical Application Forms will be available with the Designated Branches of the SCSBs and with the Members of Consortium and Trading Members of the Stock Exchange at the Specified Cities; and electronic Application Forms will be available on the websites of the SCSBs and the Stock Exchange at least one day

prior to the Issue Opening Date. Application Forms will also be provided to the Trading Members of the Stock Exchange 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 ASBA Applications directly from ASBA Applicants only during the Issue Period. The SCSB shall not accept any ASBA Applications directly from ASBA Applicants after the closing time of acceptance of Applications on the Issue Closing Date. However, in case of Syndicate ASBA, the relevant branches of the SCSBs at Specified Cities can accept ASBA Applications from the Members of Consortium or Trading Members of the Stock Exchange, as the case may be, after the closing time of acceptance of Applications on the Issue Closing Date. For further information on the Issue programme, please refer to “General Information – Issue Programme” on page 57.
3. In case of Applications through Syndicate ASBA, the physical Application Form shall bear the stamp of the Members of Consortium or Trading Members of the Stock Exchange, as the case maybe, if not, the same shall be rejected. **Application Forms directly submitted to SCSBs should bear the stamp of SCSBs, if not, the same are liable to be rejected.**

Please note that ASBA Applicants can make an Application for Allotment of NCDs in the dematerialized form only.

Submission of Non-ASBA Applications (Other than Direct Online Applications)

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

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

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

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 Exchange and is subject to confirmation from Stock Exchange.

In the event the Direct Online Application facility is implemented by the Stock Exchange, 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 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 Circular No. CIR/IMD/DF-1/20/2012 dated July 27, 2012 issued by SEBI, the availability of the Direct Online Applications facility is subject to the Stock Exchange 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 Exchange and/or SEBI.

INSTRUCTIONS FOR FILLING-UP THE APPLICATION FORM

General Instructions

A. General instructions for completing the Application Form

- Applications must be made in prescribed Application Form only;
- Application Forms must be completed in block letters in English, as per the instructions contained in the Draft Prospectus, this 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 indematerialized form) and Applications should be made by Karta in case the Applicant is an HUF. Please ensure that such Applications contain the PAN of the HUF and not of the Karta.
- Applicants applying for Allotment in dematerialised form must provide details of valid and active DP ID, Client ID and PAN clearly and without error. On the basis of such Applicant's active DP ID, Client ID and PAN provided in the Application Form, and as entered into the electronic Application system of Stock Exchanges by SCSBs, the Members of the Syndicate at the Syndicate ASBA Application Locations and the Trading Members, as the case may be, the Registrar will obtain from the Depository the Demographic Details. Invalid accounts, suspended accounts or where such account is classified as invalid or suspended may not be considered for Allotment of the NCDs.
- Applications must be for a minimum of 10 NCDs and in multiples of one NCD thereafter. For the purpose of fulfilling the requirement of minimum application size of 10 NCDs, an Applicant may choose to apply for 10 NCDs of the same series or across different series. Applicants may apply for one or more series of NCDs Applied for in a single Application Form.
- If the ASBA Account holder is different from the ASBA Applicant, the Application Form should be signed by the ASBA Account holder also, in accordance with the instructions provided in the Application Form.
- If the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form.
- Applications should be made by Karta in case of HUFs. Applicants are required to ensure that the PAN details of the HUF are mentioned and not those of the Karta;
- Thumb impressions and signatures other than in English/Hindi/Gujarati/Marathi or any other languages specified in the 8th Schedule of the Constitution needs to be attested by a Magistrate or Notary Public or a Special Executive Magistrate under his/her seal;
- No separate receipts will be issued for the money payable on the submission of the Application Form. However, the Members of Consortium, Trading Members of the Stock Exchange or the Designated Branches of the SCSBs, as the case may be, will acknowledge the receipt of the Application Forms by stamping and returning to the Applicants the acknowledgement slip. This acknowledgement slip will serve as the duplicate of the Application Form for the records of the Applicant. Applicants must ensure that the requisite documents are attached to the Application Form prior to submission and receipt of acknowledgement from the relevant Lead Manager, Trading Member of the Stock Exchange or the Designated Branch of the SCSBs, as the case may be.
- Every Applicant should hold valid Permanent Account Number (PAN) and mention the same in the Application Form.
- All Applicants are required to tick the relevant column of "Category of Investor" in the Application Form.

- All Applicants are required to tick the relevant box of the “Mode of Application” in the Application Form choosing either ASBA or Non-ASBA mechanism.
- ASBA Applicants should correctly mention the ASBA Account number and ensure that funds equal to the Application Amount are available in the ASBA Account before submitting the Application Form to the Designated Branch and also ensure that the signature in the Application Form matches with the signature in Applicant’s bank records, otherwise the Application is liable to be rejected
- KYC Documents to be submitted by Applicants who do not have a Demat account and are applying for NCDs in the Physical Form

The series, mode of allotment, PAN, demat account no. etc. should be captured by the relevant Members of Consortium, Trading Member of the Stock Exchange in the data entries as such data entries will be considered for allotment.

Applicants should note that neither the Members of Consortium, Trading Member of the Stock Exchange, Escrow Collection Banks nor Designated Branches, as the case may be, will be liable for error in data entry due to incomplete or illegible Application Forms.

Our Company would allot the series of NCDs, as specified in the 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

Applicants applying for Allotment in dematerialized form must mention their DP ID and Client ID in the Application Form, and ensure that the name provided in the Application Form is exactly the same as the name in which the Beneficiary Account is held. In case the Application Form for Allotment in dematerialized form is submitted in the first Applicant’s name, it should be ensured that the Beneficiary Account is held in the same joint names and in the same sequence in which they appear in the Application Form. In case the DP ID, Client ID and PAN mentioned in the Application Form for Allotment in dematerialized form and entered into the electronic system of the Stock Exchange do not match with the DP ID, Client ID and PAN available in the Depository database or in case PAN is not available in the Depository database, the Application Form for Allotment in dematerialized form is liable to be rejected. Further, Application Forms submitted by Applicants applying for Allotment in dematerialized form, whose beneficiary accounts are inactive, will be rejected.

On the basis of the DP ID and Client ID provided by the Applicant in the Application Form for Allotment in dematerialized form and entered into the electronic system of the Stock Exchange, the Registrar to the Issue will obtain from the Depositories the Demographic Details of the Applicant including PAN, address, bank account details for printing on refund orders/sending refunds through electronic mode, Magnetic Ink Character Recognition (“MICR”) Code and occupation. These Demographic Details would be used for giving Allotment Advice and refunds (including through physical refund warrants, direct credit, NECS, NEFT and RTGS), if any, to the Applicants. Hence, Applicants are advised to immediately update their Demographic Details as appearing on the records of the DP and ensure that they are true and correct, and carefully fill in their Beneficiary Account details in the Application Form. Failure to do so could result in delays in dispatch/credit of refunds to Applicants and delivery of Allotment Advice at the Applicants’ sole risk, and neither our Company, the Members of Consortium, Trading Members of the Stock Exchange, Escrow Collection Bank(s), SCSBs, Registrar to the Issue nor the Stock Exchange will bear any responsibility or liability for the same.

The Demographic Details would be used for correspondence with the Applicants including mailing of the Allotment Advice and printing of bank particulars on the refund orders, or for refunds through electronic transfer of funds, as applicable. Allotment Advice and physical refund orders (as applicable) would be mailed at the address of the Applicant as per the Demographic Details received from the Depositories. Applicants may note that delivery of refund orders/ Allotment Advice may get delayed if the same once sent to the address obtained from the Depositories are returned undelivered. In such an event, the address and other details given by the Applicant (other than ASBA Applicants) in the Application Form would be used only to ensure dispatch of refund orders.

Please note that any such delay shall be at such Applicants sole risk and neither our Company, the Members of Consortium, Trading Members of the Stock Exchange, Escrow Collection Banks, SCSBs, Registrar to the Issue nor the Stock Exchange 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 Prospectus, refunds may be delayed if bank particulars obtained from the Depository Participant are incorrect.

In case of Applications made under power of attorney, our Company in its absolute discretion, reserves the right to permit the holder of Power of Attorney to request the Registrar that for the purpose of printing particulars on the refund order and mailing of refund orders/ Allotment Advice, the demographic details obtained from the Depository of the Applicant shall be used. By signing the Application Form, the Applicant would have deemed to have authorized the Depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records. The Demographic Details given by Applicant in the Application Form would not be used for any other purpose by the Registrar to the Issue except in relation to the 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 three parameters, namely, DP ID, Client ID and PAN, then such Application are liable to be rejected.

C. Permanent Account Number (PAN)

The Applicant should mention his or her Permanent Account Number (PAN) allotted under the IT Act. For minor Applicants, applying through the guardian, it is mandatory to mention the PAN of the minor Applicant. However, Applications on behalf of the Central or State Government officials and the officials appointed by the courts in terms of a SEBI circular dated June 30, 2008 and Applicants residing in the state of Sikkim who in terms of a SEBI circular dated July 20, 2006 may be exempt from specifying their PAN for transacting in the securities market. In accordance with Circular No. MRD/DOP/Cir-05/2007 dated April 27, 2007 issued by SEBI, the PAN would be the sole identification number for the participants transacting in the securities market, irrespective of the amount of transaction. **Any Application Form, without the PAN is liable to be rejected, irrespective of the amount of transaction. It is to be specifically noted that the Applicants should not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground.**

However, the exemption for the Central or State Government and the officials appointed by the courts and for investors residing in the State of Sikkim is subject to the Depository Participants' verifying the veracity of such claims by collecting sufficient documentary evidence in support of their claims. At the time of ascertaining the validity of these Applications, the Registrar to the Issue will check under the Depository records for the appropriate description under the PAN Field i.e. either Sikkim category or exempt category.

D. Joint Applications

Applications may be made in single or joint names (not exceeding three). In the case of joint Applications, all payments will be made out in favour of the first Applicant. All communications will be addressed to the first named Applicant whose name appears in the Application Form and at the address mentioned therein. If the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form.

E. Additional/ Multiple Applications

An Applicant is allowed to make one or more Applications for the NCDs for the same or other series of NCDs, subject to a minimum application size of ₹ 10,000 and in multiples of ₹ 1,000 thereafter as specified in the 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 ₹ 1 million 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.

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 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 and Client ID are correct and beneficiary account is activated for Allotment of NCDs in dematerialized form. The requirement for providing Depository Participant details shall be mandatory for all Applicants.
5. Ensure that the Application Forms are submitted at the collection centres provided in the Application Forms, bearing the stamp of a member of the Consortium or Trading Members of the Stock Exchange, as the case may be, for Applications other than ASBA Applications.
6. Ensure that you have been given an acknowledgement as proof of having accepted the Application Form;
7. In case of any revision of Application in connection with any of the fields which are not allowed to be modified on the electronic application platform of the Stock Exchange as per the procedures and requirements prescribed by each relevant Stock Exchange, ensure that you have first withdrawn your original Application and submit a fresh Application. For instance, as per the notice No: 20120831-22 dated August 31, 2012 issued by the NSE, fields namely, quantity, series, application no., sub-category codes will not be allowed for modification during the Issue. In such a case the date of the fresh Application will be considered for date priority for allotment purposes.
8. Ensure that signatures other than in the languages specified in the Eighth Schedule to the Constitution of India is attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal.
9. Ensure that the DP ID, the Client ID and the PAN mentioned in the Application Form, which shall be entered into the electronic system of the Stock Exchange, match with the DP ID, Client ID and PAN available in the Depository database;
10. In case of an HUF applying through its Karta, the Applicant is required to specify the name of an Applicant in the Application Form as 'XYZ Hindu Undivided Family applying through PQR', where PQR is the name of the Karta. However, the PAN number of the HUF should be mentioned in the Application Form and not that of the Karta;
11. Ensure that the Applications are submitted to the Members of Consortium, Trading Members of the Stock Exchange 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 refer to "General Information – Issue Programme" on page 57.
12. Ensure that the Demographic Details including PAN are updated, true and correct in all respects;
13. Ensure that you have obtained all necessary approvals from the relevant statutory and/or regulatory authorities to apply for, subscribe to and/or seek allotment of NCDs pursuant to the Issue;
14. **Permanent Account Number:** Except for Application (i) on behalf of the Central or State Government and officials appointed by the courts, and (ii) (subject to SEBI circular dated April 3, 2008) from the residents of the state of Sikkim, each of the Applicants should provide their PAN. Application Forms in which the PAN is not provided will be rejected. The exemption for the Central or State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the demographic details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the demographic details evidencing the same;
15. Ensure that if the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form;
16. Applicants (other than ASBA Applicants) are requested to write their names and Application serial number on the reverse of the instruments by which the payments are made;
17. All Applicants are requested to tick the relevant column "Category of Investor" in the Application Form;
18. Tick the series of NCDs in the Application Form that you wish to apply for; and
19. Submit KYC documents in case you are applying for physical allotment.

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

SEBI Circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011 stipulating the time between closure of the Issue and listing at 12 Working Days. In order to enable compliance with the above timelines, investors are advised to use CTS cheques or use ASBA facility to make payment.

Don'ts:

1. Do not apply for lower than the minimum application size;
2. Do not pay the Application Amount in cash, by money order or by postal order or by stock invest;
3. Do not send Application Forms by post; instead submit the same to the Members of Consortium, sub-brokers, Trading Members of the Stock Exchange or Designated Branches of the SCSBs, as the case may be;
4. Do not fill up the Application Form such that the NCDs applied for exceeds the Issue size and/or investment limit or maximum number of NCDs that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
5. Do not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground;
6. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
7. Do not submit the Application Forms without the full Application Amount;
8. Do not submit Applications on plain paper or on incomplete or illegible Application Forms;
9. Do not apply if you are not competent to contract under the Indian Contract Act, 1872;
10. Do not submit an Application in case you are not eligible to acquire NCDs under applicable law or your relevant constitutional documents or otherwise;
11. Do not submit an Application that does not comply with the securities law of your respective jurisdiction;
12. Do not apply if you are a person ineligible to apply for NCDs under the Issue including Applications by Persons Resident Outside India, NRI (inter-alia including NRIs who are (i) based in the USA, and/or, (ii) domiciled in the USA, and/or, (iii) residents/citizens of the USA, and/or, (iv) subject to any taxation laws of the USA);
13. Applicants other than ASBA Applicants should not submit the Application Form directly to the Escrow Collection Banks/ Bankers to the Issue, and the same will be rejected in such cases; and
14. Do not make an application of the NCD on multiple copies taken of a single form.

Additional Instructions Specific to ASBA Applicants

Do's:

1. Before submitting the physical Application Form with the Member of the Syndicate at the Syndicate ASBA Application Locations ensure that the SCSB, whose name has been filled in the Application Form, has named a branch in that centre;
2. Ensure that you tick the ASBA option in the Application Form and give the correct details of your ASBA Account including bank account number/ bank name and branch;
3. For ASBA Applicants applying through Syndicate ASBA, ensure that your Application Form is submitted to the Members of the Syndicate at the Syndicate ASBA Application Locations or the Trading Members and not to the Escrow Collection Banks (assuming that such bank is not a SCSB), to the Issuer, the Registrar;
4. For ASBA Applicants applying through the SCSBs, ensure that your Application Form is submitted at a Designated Branch of the SCSB where the ASBA Account is maintained, and not to the Escrow Collection Banks (assuming that such bank is not a SCSB), to the Issuer, the Registrar or the Members of the Syndicate or Trading Members;
5. Ensure that the Application Form is signed by the ASBA Account holder in case the ASBA Applicant is not the account holder;
6. Ensure that you have mentioned the correct ASBA Account number in the Application Form;
7. Ensure that you have funds equal to the Application Amount in the ASBA Account before submitting the Application Form to the respective Designated Branch, or to the Members of the Syndicate at the Syndicate ASBA Application Locations, or to the Trading Members, as the case may be;
8. Ensure that you have correctly ticked, provided or checked the authorisation box in the Application

Form, or have otherwise provided an authorisation to the SCSB via the electronic mode, for the Designated Branch to block funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form;

9. Ensure that you receive an acknowledgement from the Designated Branch or the concerned member of the Syndicate, or the Trading Member, as the case may be, for the submission of the Application Form; and
10. In terms of SEBI Circular no. CIR/CFD/DIL/1/2013 dated January 2, 2013, SCSBs making applications on their own account using ASBA facility, should have a separate account in their own name with any other SEBI registered SCSB. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for ASBA applications.

Don'ts:

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

Kindly note that ASBA Applications submitted to the Members of Consortium or Trading Members of the Stock Exchange 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 <http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries>).

Please refer to “- Rejection of Applications” on page 270 for information on rejection of Applications.

ADDITIONAL INSTRUCTIONS FOR APPLICANTS SEEKING ALLOTMENT OF NCDS IN PHYSICAL FORM

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

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

Provide the following documents with the Application Form:

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

(c) Self-attested copy of proof of residence:

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

- i. ration card issued by the GoI; or
 - ii. valid driving license issued by any transport authority of the Republic of India; or
 - iii. electricity bill (not older than three months); or
 - iv. landline telephone bill (not older than three months); or
 - v. valid passport issued by the GoI; or
 - vi. voter's identity card issued by the GoI; or
 - vii. passbook or latest bank statement issued by a bank operating in India; or
 - viii. registered leave and license agreement or agreement for sale or rent agreement or flat maintenance bill.
 - ix. AADHAAR letter, issued by Unique Identification Authority of India, GoI.
- (d) Self-attested copy of a cancelled cheque of the bank account to which the amounts pertaining to payment of refunds, interest and redemption, as applicable, should be credited. In the absence of such cancelled cheque, our Company reserves the right to reject the Application or to consider the bank details given on the Application Form at its sole discretion. In such case our Company, the Members of Consortium and the Registrar to the Issue shall not be liable for any delays/errors in payment of refund and/or interest.

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

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

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

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

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

TERMS OF PAYMENT

The entire issue price for the NCDs is payable on Application only. In case of Allotment of lesser number of NCDs than the number applied, our Company shall refund the excess amount paid on Application to the Applicant (or the excess amount shall be unblocked in the ASBA Account, as the case may be).

Payment mechanism for ASBA Applicants

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

For ASBA Applications submitted to the Members of Consortium or Trading Members of the Stock Exchange at the Specified Cities, the ASBA Application will be uploaded onto the electronic system of the Stock Exchange 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 <http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries>). 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 12 (twelve) 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.

Escrow Mechanism for Applicants other than ASBA Applicants

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

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

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

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

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

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

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

Payment by cash/ stockinvest/ money order

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

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 Exchange and the Stock Exchange has confirmed that the necessary infrastructure and facilities for the same have not been implemented by the Stock Exchange. Hence, the Direct Online Application facility will not be available for this Issue.

SUBMISSION OF COMPLETED APPLICATION FORMS

Mode of Submission of Application Forms	To whom the Application Form has to be submitted
ASBA Applications	(i) If using <u>physical Application Form</u>, (a) to the Members of Consortium or Trading Members of the Stock Exchange 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 <u>electronic Application Form</u>, to the SCSBs, electronically through internet banking facility, if available.
Non-ASBA Applications	Consortium Members or Trading Members of the Stock Exchange at the centres mentioned in the Application Form. Note: Applications for Allotment in physical form can be made only by using non-ASBA Applications and Applicants are not permitted to make Applications for Allotment in physical form using ASBA Applications and 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 Exchange and the Stock Exchange has confirmed that the necessary infrastructure and facilities for the same have not been implemented by the Stock Exchange. Hence, the Direct Online Application facility will not be available for this Issue.

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 Exchange will acknowledge the receipt of the Application Forms by stamping the date and returning to the Applicants an acknowledgement slip which will serve as a duplicate Application Form for the records of the Applicant.

Syndicate ASBA Applicants must ensure that their ASBA Applications are submitted to the Members of Consortium or Trading Members of the Stock Exchange only at the Specified Cities (Mumbai, Chennai, Kolkata, Delhi, Ahmedabad, Rajkot, Jaipur, Bengaluru, Hyderabad, Pune, Vadodara and Surat). Kindly note that ASBA Applications submitted to the Members of Consortium or Trading Members of the Stock Exchange 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 <http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries>).

For information on the Issue programme and timings for submission of Application Forms, please refer to “General Information – Issue Programme” on page 57.

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

Electronic Registration of Applications

- (a) The Members of Consortium, Trading Members of the Stock Exchange and Designated Branches of the SCSBs, as the case may be, will register the Applications using the on-line facilities of the Stock Exchange. Direct Online Applications will be registered by Applicants using the online platform offered by the Stock Exchange. **The Members of Consortium, our Company and the Registrar to the Issue are not responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the Applications accepted by the SCSBs, (ii) the Applications uploaded by the SCSBs, (iii) the Applications accepted but not uploaded by the SCSBs, (iv) with respect to ASBA Applications accepted and uploaded by the SCSBs without blocking funds in the ASBA Accounts, or (v) any Applications accepted both uploaded and/or not uploaded by the Trading Members of the Stock Exchange.**

In case of apparent data entry error by the Members of Consortium, Trading Members of the Stock Exchange, Escrow Collection Banks or Designated Branches of the SCSBs, as the case may be, in entering the Application Form number in their respective schedules other things remaining unchanged, the Application Form may be considered as valid and such exceptions may be recorded in minutes of the meeting submitted to the Designated Stock Exchange. However, the series, mode of allotment, PAN, demat account no. etc. should be captured by the relevant Members of Consortium, Trading Member of the Stock

Exchange in the data entries as such data entries will be considered for allotment/rejection of Application.

- (b) The Stock Exchange 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 Exchange and the SCSBs during the Issue Period. The Members of Consortium and Trading Members of the Stock Exchange 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 Exchange 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 Exchange 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 Programme” on page 57.
- (c) At the time of registering each Application, other than ASBA Applications and Direct Online Applications, the Members of Consortium, or Trading Members of the Stock Exchange shall enter the requisite details of the Applicants in the on-line system including:
- Application Form number
 - PAN (of the first Applicant, in case of more than one Applicant)
 - Investor category and sub-category
 - DP ID (not applicable to Applications for Allotment of NCDs in physical form)
 - Client ID (not applicable to Applications for Allotment of NCDs in physical form)
 - Series of NCDs applied for
 - Number of NCDs Applied for in each series of NCD
 - Price per NCD
 - Application amount
 - Cheque number
- (d) With respect to ASBA Applications submitted directly to the SCSBs at the time of registering each Application, the Designated Branches shall enter the requisite details of the Applicants in the on-line system including:
- Application Form number
 - PAN (of the first Applicant, in case of more than one Applicant)
 - Investor category and sub-category
 - DP ID
 - Client ID
 - Series of NCDs applied for
 - Number of NCDs Applied for in each series of NCD
 - Price per NCD
 - Bank code for the SCSB where the ASBA Account is maintained
 - Bank account number
 - Application amount
- (e) With respect to ASBA Applications submitted to the Members of Consortium, or Trading Members of the Stock Exchange only at the Specified Cities, at the time of registering each Application, the requisite details of the Applicants shall be entered in the on-line system including:
- Application Form number
 - PAN (of the first Applicant, in case of more than one Applicant)
 - Investor category and sub-category
 - DP ID
 - Client ID
 - Series of NCDs applied for

- Number of NCDs Applied for in each series of NCD
 - Price per NCD
 - Bank code for the SCSB where the ASBA Account is maintained
 - Location of Specified City
 - Application amount
- (f) A system generated acknowledgement (TRS) will be given to the Applicant as a proof of the registration of each Application. **It is the Applicant's responsibility to obtain the acknowledgement from the Members of Consortium, Trading Members of the Stock Exchange and the Designated Braches of the SCSBs, as the case may be. The registration of the Application by the Members of Consortium, Trading Members of the Stock Exchange and the Designated Braches of the SCSBs, as the case may be, does not guarantee that the NCDs shall be allocated/ Allotted by our Company. The acknowledgement will be non-negotiable and by itself will not create any obligation of any kind.**
- (g) Applications can be rejected on the technical grounds listed on page 270 or if all required information is not provided or the Application Form is incomplete in any respect.
- (h) The permission given by the Stock Exchange to use their network and software of the online system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Lead Managers are cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus; nor does it warrant that the NCDs will be listed or will continue to be listed on the Stock Exchange.
- (i) Only Applications that are uploaded on the online system of the Stock Exchange shall be considered for allocation/ Allotment. The Members of Consortium, Trading Members of the Stock Exchange and the Designated Braches of the SCSBs shall capture all data relevant for the purposes of finalizing the Basis of Allotment while uploading Application data in the electronic systems of the Stock Exchange. In order that the data so captured is accurate the Members of Consortium, Trading Members of the Stock Exchange and the Designated Braches 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 any committee of our Company reserves it's full, unqualified and absolute right to accept or reject any Application in whole or in part and in either case without assigning any reason thereof.

Application may be rejected on one or more technical grounds, including but not restricted to:

- i. Applications submitted without payment of the entire Application Amount. However, our Company may allot NCDs up to the value of application monies paid, if such application monies exceed the minimum application size as prescribed hereunder;
- ii. Applications not being signed by the sole/joint Applicant(s);
- iii. Investor Category in the Application Form not being ticked;
- iv. In case of Applications for Allotment in physical form, bank account details not provided in the Application Form;
- v. Application Amount paid being higher than the value of NCDs Applied for. However, our Company may allot NCDs up to the number of NCDs Applied for, if the value of such NCDs Applied for exceeds the minimum Application size;
- vi. Applications where a registered address in India is not provided for the Applicant;
- vii. In case of partnership firms, NCDs may be applied for in the names of the individual partner(s) and no firm as such shall be entitled to apply for in its own name. However a Limited Liability Partnership firm can apply in its own name;
- viii. Application by persons not competent to contract under the Indian Contract Act, 1872, as amended,

- except bids by Minors (applying through the guardian) having valid demat account as per demographic details provided by the Depository Participants;
- ix. Minor Applicants (applying through the guardian) without mentioning the PAN of the minor Applicant;
 - x. PAN not mentioned in the Application Form, except for Applications by or on behalf of the Central or State Government and the officials appointed by the courts and by investors residing in the State of Sikkim, provided such claims have been verified by the Depository Participants. In case of minor Applicants applying through guardian, when PAN of the Applicant is not mentioned;
 - xi. DP ID and Client ID not mentioned in the Application Form (except in case Applicant has applied for Allotment of NCDs in the physical form);
 - xii. GIR number furnished instead of PAN;
 - xiii. Applications by OCBs;
 - xiv. Applications for an amount below the minimum application size;
 - xv. Submission of more than five ASBA Forms per ASBA Account;
 - xvi. Applications by persons who are not eligible to acquire NCDs of our Company in terms of applicable laws, rules, regulations, guidelines and approvals;
 - xvii. In case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are not submitted;
 - xviii. Applications accompanied by Stockinvest/ money order/ postal order/ cash;
 - xix. Signature of sole Applicant missing or, in case of joint Applicants, the Application Forms not being signed by the first Applicant (as per the order appearing in the records of the Depository);
 - xx. Applications by persons debarred from accessing capital markets, by SEBI or any other regulatory authority.
 - xxi. Date of Birth for first/sole Applicant for persons applying for Allotment not mentioned in the Application Form.
 - xxii. ASBA Application Forms not being signed by the ASBA Account holder, if the account holder is different from the Applicant or the signature of the ASBA Account holder on the Application Form does not match with the signature available on the Applicant's bank records;
 - xxiii. Application Forms submitted to the Members of Consortium, or Trading Members of the Stock Exchange does not bear the stamp of the relevant Lead Manager or Trading Member of the Stock Exchange, as the case may be. ASBA Applications submitted directly to the Designated Branches of the SCSBs does not bear the stamp of the SCSB and/or the Designated Branch and/or the Members of Consortium, or Trading Members of the Stock Exchange, as the case may be;
 - xxiv. ASBA Applications not having details of the ASBA Account to be blocked;
 - xxv. In case no corresponding record is available with the Depositories that matches three parameters namely, DP ID, Client ID and PAN or if PAN is not available in the Depository database;
 - xxvi. With respect to ASBA Applications, inadequate funds in the ASBA Account to enable the SCSB to block the Application Amount specified in the ASBA Application Form at the time of blocking such Application Amount in the ASBA Account or no confirmation is received from the SCSB for blocking of funds;
 - xxvii. With respect to ASBA Applications, the ASBA Account not having credit balance to meet the Application Amounts or no confirmation is received from the SCSB for blocking of funds;
 - xxviii. SCSB making an ASBA application (a) through an ASBA account maintained with its own self or (b) through an ASBA Account maintained through a different SCSB not in its own name or (c) through an ASBA Account maintained through a different SCSB in its own name, where clear demarcated funds are not present or (d) through an ASBA Account maintained through a different SCSB in its own name which ASBA Account is not utilised solely for the purpose of applying in public issues;
 - xxix. Applications for amounts greater than the maximum permissible amount prescribed by the regulations and applicable law;
 - xxx. Applications where clear funds are not available in Escrow Accounts as per final certificates from Escrow Collection Banks;
 - xxxi. Authorization to the SCSB for blocking funds in the ASBA Account not provided;
 - xxxii. Applications by persons prohibited from buying, selling or dealing in shares, directly or indirectly, by SEBI or any other regulatory authority;
 - xxxiii. Applications by any person outside India;
 - xxxiv. Applications by other persons who are not eligible to apply for NCDs under the Issue under applicable Indian or foreign statutory/regulatory requirements;
 - xxxv. Applications not uploaded on the online platform of the Stock Exchange;
 - xxxvi. Applications uploaded after the expiry of the allocated time on the Issue Closing Date, unless extended by the Stock Exchange, as applicable;
 - xxxvii. Application Forms not delivered by the Applicant within the time prescribed as per the Application Form

and this Prospectus and as per the instructions in the Application Form, this Prospectus and the Draft Prospectus;

- xxxviii. Non- ASBA Applications accompanied by more than one payment instrument;
- xxxix. Applications by Applicants whose demat accounts have been ‘suspended for credit’ pursuant to the circular issued by SEBI on July 29, 2010 bearing number CIR/MRD/DP/22/2010;
- xl. Where PAN details in the Application Form and as entered into the electronic system of the Stock Exchange, are not as per the records of the Depositories;
- xli. Applications for Allotment of NCDs in dematerialised form providing an inoperative demat account number;
- xl.ii. ASBA Applications submitted to the Members of Consortium, or Trading Members of the Stock Exchange at locations other than the Specified Cities or at a Designated Branch of a SCSB where the ASBA Account is not maintained;
- xl.iii. ASBA Applications submitted directly to an Escrow Collecting Bank (assuming that such bank is not a SCSB), to our Company or the Registrar to the Issue;
- xl.iv. Applications tendered to the Trading Members of the Stock Exchange at centers other than the centers mentioned in the Application Form;
- xl.v. Investor Category not ticked; and/or
- xl.vi. In case of Applicants applying for the NCDs in physical form, if the address of the Applicant is not provided in the Application Form;
- xl.vii. Application Form accompanied with more than one cheque.
- xl.viii. 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.
- xl.ix. Forms not uploaded on the electronic software of the Stock Exchange.
- l. ASBA Application submitted directly to escrow banks who aren’t SCSBs.
- li. Payment made through non CTS cheques may be liable for rejection.

Kindly note that ASBA Applications submitted to the Members of Consortium, or Trading Members of the Stock Exchange 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 <http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries>).

For information on certain procedures to be carried out by the Registrar to the Offer for finalization of the basis of allotment, please refer to “—Information for Applicants” on this page 272.

Information for Applicants

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

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

In case of non-ASBA Applications, the basis of allotment will be based on the Registrar’s validation of the electronic details with the Depository records, and the complete reconciliation of the final certificates received from the Escrow Collection Banks with the electronic details in terms of the SEBI circular CIR/CFD/DIL/3/2010 dated April 22, 2010 and the SEBI circular CIR/CFD/DIL/1/2011 dated April 29, 2011. The Registrar will

undertake technical rejections based on the electronic details and the Depository database. In case of any discrepancy between the electronic data and the Depository records, our Company, in consultation with the Designated Stock Exchange, the Lead Managers and the Registrar to the Issue, reserves the right to proceed as per the Depository records or treat such Applications as rejected.

Based on the information provided by the Depositories, our Company shall have the right to accept Applications belonging to an account for the benefit of a minor (under guardianship).

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

BASIS OF ALLOTMENT

Basis of Allotment for NCDs

The registrar will aggregate the applications based on the applications received through an electronic book from the stock exchanges and determine the valid applications for the purpose of drawing the basis of allocation.

Grouping of Applications and Allocation Ratio

For the purposes of the Basis of Allotment:

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

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

For the purposes of determining the number of NCDs available for allocation to each of the abovementioned Portions, our Company shall have the discretion of determining the number of NCDs to be allotted over and above the Base Issue, in case our Company opts to retain any oversubscription in the Issue up to ₹ 35,000 million. The aggregate value of NCDs decided to be allotted over and above the Base Issue, (in case our Company opts to retain any oversubscription in the Issue), and/or the aggregate value of NCDs up to the Base Issue Size shall be collectively termed as the “Overall Issue Size”.

Allocation Ratio

QIB Portion	Corporate Portion	High Net Worth Individual Portion	Retail Individual Investor Portion
20% of the Overall Issue Size	20% of the Overall Issue Size	30% of the Overall Issue Size	30% of the Overall Issue Size

Basis of Allotment for NCDs

- a. Allotments in the first instance:
 - i. Applicants belonging to the QIB Portion, in the first instance, will be allocated NCDs up to 20% of Overall Issue Size on first come first served basis which would be determined on the basis of upload of their Applications on daily basis in to the electronic book with Stock Exchange;

- ii. Applicants belonging to the Corporate Portion, in the first instance, will be allocated NCDs up to 20% of Overall Issue Size on first come first served basis which would be determined on the basis of upload of their Applications on daily basis in to the electronic book with Stock Exchange;
 - iii. Applicants belonging to the High Net worth Individual Portion, in the first instance, will be allocated NCDs up to 30% of Overall Issue Size on first come first served basis which would be determined on the basis of upload of their Applications on daily basis in to the electronic book with Stock Exchange
 - iv. Applicants belonging to the Retail Individual Investor Portion, in the first instance, will be allocated NCDs up to 30% of Overall Issue Size on first come first served basis which would be determined on the basis of upload of their Applications on daily basis in to the electronic book with Stock Exchange;
- b. Allotments, in consultation with the Designated Stock Exchange, shall be made on date priority basis i.e. a first-come first-serve basis, based on the date of upload of each Application in to the Electronic Book with Stock Exchange, in each Portion subject to the Allocation Ratio. However, on the date of oversubscription, the allotments would be made to the applicants on proportionate basis.

Specific attention is drawn to the circular (No. CIR/IMD/DF/18/2013) dated October 29, 2013 issued by SEBI, which amends the provisions of circular (No. CIR/IMD/DF-1/20/2012) dated July 27, 2012 to the extent that it provides for allotment in public issues of debt securities to be made on the basis of date of upload of each application into the electronic book of the Stock Exchange, as opposed to the date and time of upload of each such application. In the event of, and on the date of oversubscription, however, allotments in public issues of debt securities is to be made on a proportionate basis.

- c. Under Subscription:

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

- i. Retail Individual Investor Portion
- ii. High Net worth Individual Portion
- iii. Corporate Portion
- iv. QIB Portion

Within each Portion, priority in Allotments will be given on a first-come-first-serve basis, based on the date of upload of each Application into the electronic system of the Stock Exchange.

- d. For each Portion, all Applications uploaded in to the Electronic Book with Stock Exchange would be treated at par with each other. Allotment would be on proportionate basis, where NCDs uploaded into the Platform of the Stock Exchange on a particular date exceeds NCDs to be allotted for each Portion respectively.
- e. Minimum allotment of 1 (one) NCD and in multiples of 1 (one) NCD thereafter would be made in case of each valid Application.
- f. Allotments in case of oversubscription: In case of an oversubscription, allotments to the maximum extent, as possible, will be made on a first-come first-serve basis and thereafter on proportionate basis, i.e. full allotment of NCDs to the Applicants on a first come first basis up to the date falling 1 (one) day prior to the date of oversubscription and proportionate allotment of NCDs to the Applicants on the date of oversubscription (based on the date of upload of each Application into the Electronic Book with Stock Exchange, in each Portion).
- g. Proportionate Allotments: For each Portion, on the date of oversubscription:
- i) Allotments to the Applicants shall be made in proportion to their respective Application size, rounded off to the nearest integer,
 - ii) If the process of rounding off to the nearest integer results in the actual allocation of NCDs being higher than the Issue size, not all Applicants will be allotted the number of NCDs arrived at after such rounding off. Rather, each Applicant whose allotment size, prior to rounding off, had the highest decimal point would be given preference,
 - iii) In the event, there are more than one Applicant whose entitlement remain equal after the manner of distribution referred to above, our Company will ensure that the basis of allotment is finalized by draw

of lots in a fair and equitable manner.

- h. Applicant applying for more than one Series of NCDs: If an Applicant has applied for more than one Series of NCDs, and in case such Applicant is entitled to allocation of only a part of the aggregate number of NCDs applied for, the Series-wise allocation of NCDs to such Applicants shall be in proportion to the number of NCDs with respect to each Series, applied for by such Applicant, subject to rounding off to the nearest integer, as appropriate in consultation with Lead Managers and Designated Stock Exchange.

In cases where odd proportion for allotment is made for applications received on the date of over subscription; and proportion of applications is equal among various series selected by the applicant, our Company in consultation with the Lead Managers will allot the differential one NCD in the order:

1. Secured NCDs: (a) first with annual interest payment (in cases where applications were made in either of Series I, III, and VI; (b) followed by monthly interest payment (in cases where applications were not made in either of Series I, III and VI; and (c) further followed cumulative interest payment (in cases where applications were not made in either of Series I, III, VI and V; and

2. Unsecured NCDs: (a) first with annual interest payment (in cases where applications were made in Series IX); (b) followed by monthly interest payment (in cases where applications were not made in Series IX); and (c) further followed cumulative interest payment (in cases where applications were not made in either of Series IX and VIII;

All decisions pertaining to the basis of allotment of NCDs pursuant to the Issue shall be taken by our Company in consultation with the Lead Managers and the Designated Stock Exchange and in compliance with the aforementioned provisions of the Prospectus. Any other queries / issues in connection with the Applications will be appropriately dealt with and decided upon by our Company in consultation with the Lead Managers.

Our Company shall allocate and allot Series VI NCDs and Series IX NCDs, respectively, wherein the Applicants have not indicated their choice of the relevant Secured NCD Series and Unsecured NCD Series, respectively.

Applications where the Application Amount received is greater than the minimum Application Amount, and the Application Amount paid does not tally with the number of NCDs applied for may be considered for Allotment, to the extent of the Application Amount paid rounded down to the nearest ₹ 1,000.

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

Retention of oversubscription

Our Company is making a public Issue of Secured NCDs and Unsecured NCDs aggregating up to ₹ 35,000 million with an option to retain oversubscription of NCDs up to ₹ 35,000 million.

PAYMENT OF REFUNDS

Refunds for Applicants other than ASBA Applicants

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

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

For Applicants who receive refunds through ECS, direct credit, RTGS or NEFT, the refund instructions will be given to the clearing system within 12 Working Days from the Issue Closing Date. A suitable communication

shall be dispatched to the Applicants receiving refunds through these modes, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund. Such communication will be mailed to the addresses of Applicants, as per the Demographic Details received from the Depositories.

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

Mode of making refunds for Applicants other than ASBA Applicants

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

1. Direct Credit – Applicants having bank accounts with the Refund Bank(s), as per Demographic Details received from the Depositories, shall be eligible to receive refunds through direct credit. Charges, if any, levied by the Refund Bank(s) for the same would be borne by our Company.
2. NECS – Payment of refund would be done through NECS for Applicants having an account at any of the centres where such facility has been made available. This mode of payment of refunds would be subject to availability of complete bank account details including the MICR code from the Depositories.
3. RTGS – Applicants having a bank account at any of the centres where such facility has been made available and whose refund amount exceeds ₹ 2 million, have the option to receive refund through RTGS provided the Demographic Details downloaded from the Depositories contain the nine digit MICR code of the Applicant's bank which can be mapped with the RBI data to obtain the corresponding Indian Financial System Code (IFSC). Charges, if any, levied by the Applicant's bank receiving the credit would be borne by the Applicant.
4. NEFT – Payment of refund shall be undertaken through NEFT wherever the Applicant's bank has been assigned the Indian Financial System Code (IFSC), which can be linked to a Magnetic Ink Character Recognition (MICR), if any, available to that particular bank branch. IFSC will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine digit MICR number and their bank account number while opening and operating the demat account, the same will be duly mapped with the IFSC of that particular bank branch and the payment of refund will be made to the Applicants through this method. The process flow in respect of refunds by way of NEFT is at an evolving stage, hence use of NEFT is subject to operational feasibility, cost and process efficiency. In the event that NEFT is not operationally feasible, the payment of refunds would be made through any one of the other modes as discussed in the sections.
5. For all other Applicants, including those who have not updated their bank particulars with the MICR code, the refund orders will be dispatched through Speed Post or Registered Post. Such refunds will be made by cheques, pay orders or demand drafts drawn on the relevant Refund Bank and payable at par at places where Applications are received. Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centres will be payable by the Applicants.

Mode of making refunds for ASBA Applicants

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

ISSUANCE OF ALLOTMENT ADVICE

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

With respect to the ASBA Applicants, our Company shall ensure dispatch of Allotment Advice and/ or give instructions for credit of NCDs to the beneficiary account with Depository Participants within 12 Working Days

of the Issue Closing Date. The Allotment Advice for successful ASBA Applicants will be mailed to their addresses as per the Demographic Details received from the Depositories.

Our Company shall use best efforts to ensure that all steps for completion of the necessary formalities for commencement of trading at the Stock Exchange where the NCDs are proposed to be listed are taken within 12 Working Days from the Issue Closing Date.

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

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

OTHER INFORMATION

Withdrawal of Applications during the Issue Period

Withdrawal of ASBA Applications

ASBA Applicants can withdraw their ASBA Applications during the Issue Period by submitting a request for the same to Consortium Member, Trading Member of the Stock Exchange or the Designated Branch, as the case may be, through whom the ASBA Application had been placed. In case of ASBA Applications submitted to the Consortium Member, or Trading Members of the Stock Exchange at the Specified Cities, upon receipt of the request for withdrawal from the ASBA Applicant, the relevant Consortium Member, or Trading Member of the Stock Exchange, as the case may be, shall do the requisite, including deletion of details of the withdrawn ASBA Application Form from the electronic system of the Stock Exchange. In case of ASBA Applications submitted directly to the Designated Branch of the SCSB, upon receipt of the request for withdraw from the ASBA Applicant, the relevant Designated Branch shall do the requisite, including deletion of details of the withdrawn ASBA Application Form from the electronic system of the Stock Exchange and unblocking of the funds in the ASBA Account directly.

Withdrawal of Non-ASBA Applications (other than Direct Online Applications)

Non-ASBA Applicants can withdraw their Applications during the Issue Period by submitting a request for the same to Consortium Member, or Trading Member of the Stock Exchange, as the case may be, through whom the Application had been placed. Upon receipt of the request for withdrawal from the Applicant, the relevant Consortium Member, or Trading Member of the Stock Exchange, as the case may be, shall do the requisite, including deletion of details of the withdrawn Non-ASBA Application Form from the electronic system of the Stock Exchange.

Withdrawal of Applications after the Issue Period

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

Revision of Applications

As per the notice No: 20120831-22 dated August 31, 2012 issued by the BSE and notice No: NSE/CML/2012/0672 dated August 7, 2012 issued by NSE, cancellation of one or more orders (series) within an Application is permitted during the 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 Exchange 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 dematerialized form. In this context:

- i. Tripartite agreement dated July 8, 2016 among our Company, the Registrar and CDSL and tripartite agreement dated July 8, 2016 among our Company, the Registrar and NSDL, respectively for offering depository option to the investors.
- ii. An Applicant must have at least one beneficiary account with any of the Depository Participants (DPs) of NSDL or CDSL prior to making the Application.
- iii. The Applicant must necessarily provide the DP ID and Client ID details in the Application Form.
- iv. NCDs Allotted to an Applicant in the electronic form will be credited directly to the Applicant's respective beneficiary account(s) with the DP.
- v. Non-transferable Allotment Advice/ refund orders will be directly sent to the Applicant by the Registrar to this Issue.
- x. It may be noted that NCDs in electronic form can be traded only on the Stock Exchange having electronic connectivity with NSDL or CDSL. The Stock Exchange has connectivity with NSDL and CDSL.
- xi. Interest or other benefits with respect to the NCDs held in dematerialized form would be paid to those NCD Holders whose names appear on the list of beneficial owners given by the Depositories to us as on Record Date. In case of those NCDs for which the beneficial owner is not identified by the Depository as on the Record Date/ book closure date, we would keep in abeyance the payment of interest or other benefits, till such time that the beneficial owner is identified by the Depository and conveyed to us, whereupon the interest or benefits will be paid to the beneficiaries, as identified, within a period of 30 days.
- xii. The trading of the NCDs on the floor of the Stock Exchange shall be in dematerialized form only.

Please also refer to “—Instructions for filling up the Application Form - Applicant's Beneficiary Account and Bank Account Details” on page 260.

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 EXCHANGE SHALL BE IN DEMATERIALIZED FORM ONLY IN MULTIPLE OF ONE NCD.

Allottees will have the option to re-materialize 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 Manager, Trading Member of the Stock Exchange or Designated Branch, as the case may be, where the Application was submitted, and cheque/ draft number and issuing bank thereof or with respect to ASBA Applications, ASBA Account number in which the amount equivalent to the Application Amount was blocked.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant SCSB.

Applicants may contact our Compliance Officer (and Company Secretary) or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of Allotment Advice, refunds, interest on application amount or credit of NCDs in the respective beneficiary accounts, as the case may be.

Grievances relating to Direct Online Applications may be addressed to the Registrar to the Issue, with a copy to the relevant Stock Exchange.

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 other than the bank account referred to in sub-section (3) of section 40 of the Companies Act, 2013.
- (b) Details of all monies utilised out of Issue referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the purpose for which such monies had been utilised; and
- (c) Details of all unutilised monies out of issue of NCDs, if any, referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the form in which such unutilised monies have been invested.
- (d) the details of all utilized and unutilised monies out of the monies collected in the previous issue made by way of public offer shall be disclosed and continued to be disclosed in the balance sheet till the time any part of the proceeds of such previous issue remains unutilized indicating the purpose for which such monies have been utilized, and the securities or other forms of financial assets in which such unutilized monies have been invested;
- (e) We shall utilize the Issue proceeds only upon execution of the Debenture Trust Deed as stated in this Prospectus and on receipt of the minimum subscription of 75% of the Base Issue and receipt of listing and trading approval from the Stock Exchange.
- (f) The Issue proceeds shall not be utilized towards full or part consideration for the purchase or any other acquisition, *inter alia* by way of a lease, of any immovable property.

Other Undertakings by our Company

Our Company undertakes that:

- 1. Complaints received in respect of the Issue will be attended to by our Company expeditiously and satisfactorily;
- 2. Necessary cooperation to the relevant credit rating agency(ies) will be extended in providing true and adequate information until the obligations in respect of the NCDs are outstanding;
- 3. Our Company will take necessary steps for the purpose of getting the NCDs listed within the specified time, i.e., within 12 Working Days of the Issue Closing Date;
- 4. Funds required for dispatch of refund orders/Allotment Advice/NCD Certificates will be made available by our Company to the Registrar to the Issue;
- 5. Our Company will forward details of utilisation of the proceeds of the Issue, duly certified by the Statutory Auditor, to the Debenture Trustee on a half-yearly basis;
- 6. Our Company will provide a compliance certificate to the Debenture Trustee on an annual basis in respect of compliance with the terms and conditions of the Issue as contained in this Prospectus.
- 7. Our Company will disclose the complete name and address of the Debenture Trustee in its annual report.

SECTION VIII- MAIN PROVISIONS OF ARTICLES OF ASSOCIATION OF OUR COMPANY

The main provisions of the AOA relating to the issue and allotment of debentures and matters incidental thereto have been set out below. Please note that each provision herein below is numbered as per the corresponding article number in the AOA. All defined terms used in this section have the meaning given to them in the AOA. Any reference to the term “Article” hereunder means the corresponding article contained in the AOA.

Clause 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, whichever 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 not less than thirty days from the date of the offer and the offer if not accepted 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

Article 28 provides that 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:

Clause (a) of Article 28, its share capital;

Clause (b) of Article 28, any capital redemption reserve;

Clause (c) of Article 28, any share premium account.

Article 30 provides that The Company, by ordinary resolution may, from time to time:

Clause (a) of Article 30, consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.

Clause (b) of Article 30, 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.

Article (c) of Article 30, 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.

Article 32 provides that If at any time the share capital is divided into different classes of shares, all or any of the rights attached to any class (unless otherwise prohibited by the terms of issue of the shares of that class) may, subject to the provisions of the Act, whether or not the Company is being wound up, be varied with 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.

Article 33 provides that every member shall be entitled, without payment, to one or more certificates, for all the shares of each class or denomination registered in his name, or if the Directors so approve, several certificates, each for one or more of such shares.

Article 144 provides that Company may exercise the powers conferred on it by the Act with regard to keeping of a foreign Register and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit in respect of the keeping of any such register.

Article 63 provides that 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 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. The Directors may, at any time declare any share wholly or in part to be exempt from the provisions of this clause.

Article 68 provides that 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.

Article 78 provides that 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.

Article 132 provides that the Company may by ordinary resolution 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. 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.

SECTION IX- MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or entered into more than two years before the date of this Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts and also the documents for inspection referred to hereunder, may be inspected on Working Days at the Corporate Office of our Company situated at Indiabulls Finance Centre, Senapati Bapat Marg, Elphinstone road, Mumbai – 400 013 between 10 am to 5 pm on any Working Day (Monday to Friday) during which the Issue is open for subscription under the Prospectus.

MATERIAL CONTRACTS

1. Issue Agreement dated August 19, 2016 between our Company and the Lead Managers.
2. Agreement dated August 19, 2016 between our Company and the Registrar to the Issue.
3. Debenture Trustee Agreement dated August 19, 2016 executed between our Company and the Debenture Trustee.
4. Escrow Agreement dated September 6, 2016 between our Company, the Registrar, the Escrow Collection Bank(s), and the Lead Managers.
5. Tripartite agreement dated February 11, 2013 among our Company, the Registrar and CDSL.
6. Tripartite agreement dated February 13, 2013 among our Company, the Registrar and NSDL.
7. Consortium Agreement dated September 9, 2016 between our Company, the Consortium Members and the Lead Managers.

MATERIAL DOCUMENTS

1. Memorandum and Articles of Association of our Company, as amended to date.
2. Certificate of Incorporation of our Company dated May 10, 2005, issued by Registrar of Companies, National Capital Territory of Delhi and Haryana.
3. Certificate of Registration dated December 28, 2005 bearing registration no. 02.0063.05 issued by the National Housing Bank.
4. Copies of shareholders resolution passed at the annual general meetings of the Company held on September 7, 2015 and September 8, 2016 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 August 19, 2016, approving the issue of NCDs.
6. Copy of the resolution passed by Bond Issue Committee at its meeting held on September 9, 2016, approving the Prospectus.
7. Letter dated August 19, 2016 by CARE assigning a rating of CARE AAA (Triple A) for the Issue.
8. Letter dated August 18, 2016 by Brickwork assigning a rating of 'BWR AAA' with Stable Outlook for the Issue.
9. Consents of the Directors, Chief Financial Officer, our Company Secretary and Compliance Officer, Lead Managers, Members of the Consortium, Legal Advisor to the Issue, Credit Rating Agencies, Bankers to the Company, Bankers to the Issue, Refund Bank, Registrar to the Issue and the Debenture Trustee for the NCDs, to include their names in this Prospectus, in their respective capacities.
10. Consent of the Statutory Auditors of our Company, for inclusion of their name and the report on the Reformatted Summary Financial Statements in the form and context in which they appear in this Prospectus.
11. The report dated August August 19, 2016 in relation to the Reformatted Standalone Summary Financial Statements included therein.
12. The report dated August August 19, 2016 in relation to the Reformatted Consolidated Summary Financial Statements included therein.
13. Statement of tax benefits dated August 19, 2016 issued by A. Sardana & Co., Chartered Accountants.
14. Annual Report of our Company for the last five Fiscals.
15. In-principle listing approval from BSE by its letter no. DCS/BM/PI-BOND/2/16-17 dated August 26, 2016.
16. In-principle listing approval from NSE by its letter no. NSE/LIST/85172 dated August 26, 2016.
17. Due Diligence Certificate dated September 9, 2016 filed by the Lead Managers with SEBI.

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

DECLARATION

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

We further certify that all the disclosures and statements in this Prospectus are true, accurate and correct in all material respects and do not omit disclosure of any material fact which may make the statements made therein, in light of circumstances under which they were made, misleading and that this Prospectus does not contain any misstatements.

Signed by the Board of Directors of the Company

Mr. Sameer Gehlaut

Chairman & Executive Director

Mr. Gagan Banga

Vice Chairman & Managing Director

Mr. Ajit Kumar Mittal

Executive Director

Mr. Ashwini Omprakash Kumar

Deputy Managing Director/ Executive Director

Dr. Kamalesh Shailesh Chandra Chakrabarty

Independent Director

Justice Surinder Singh Nijjar (Retd.)

Independent Director

Justice Bisheshwar Prasad Singh (Retd.)

Independent Director

Ms. Manjari Ashok Kacker

Non-executive Director

Brig. Labh Singh Sitara (Retd.)

Independent Director

Mr. Shamsher Singh Ahlawat

Independent Director

Mr. Prem Prakash Mirdha

Independent Director

Place: Mumbai

Date: September 9, 2016

BWR/NCD/HO/ERC/MM/0266/2016-17

August 18, 2016

CIN: U67190KA2007PTC043591

Mr. Gagan Banga

Managing Director

Indiabulls Housing Finance Limited

Indiabulls Finance Centre

Senapati Bapat Marg, Elphinstone Road

Mumbai – 400013

Dear Sir,

Sub: Rating of proposed Long Term Debt* (a mix of Secured NCD and Unsecured Subordinated NCD) public issue up to ₹ 7,000 Crores of Indiabulls Housing Finance Limited

Ref: Your mandate dated August 16, 2016

Thank you for giving us an opportunity to undertake Rating of the proposed public issue of **Long Term Debt** (a mix of Secured NCD and Unsecured Subordinated NCD) of **Indiabulls Housing Finance Limited**. Based on the information and clarifications provided by your company, draft terms of issue shared with us, as well as information available in public sources, Brickwork Ratings is pleased to inform you that **Indiabulls Housing Finance Limited's** proposed **Long Term Debt** (a mix of Secured NCD and Unsecured Subordinated NCD) public issue aggregating up to ₹ 7,000 Crores has been assigned a rating of **BWR AAA** (Pronounced as BWR Triple A), **Outlook:** Stable

Instruments with this rating are considered to have **the highest degree** of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

The Rating is valid for one year from the date of this letter subject to the terms and conditions that were agreed in your mandate dated August 16, 2016 and other correspondence, if any, and Brickwork Ratings' standard disclaimer appended below.

the exact amounts of the two instruments will be firmed up based on subscriptions received within the overall limit.

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Brickwork Ratings India Pvt. Ltd.

Corporate Office: 3rd Floor, Raj Alka Park, Kalena Agrahara, Bannerghatta Road, Bengaluru - 560 076.

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Indiabulls Housing Finance Limited

CIN: U67190KA2007PTC043591

Brickwork Ratings would conduct surveillance every year till maturity/redemption of the instrument. Please note that Brickwork Ratings would need to be kept informed of any information/development that may affect your Company's finances/performance without any delay.

Please let us have your acceptance of the above Rating within two days of the date of this letter. Kindly note that unless acceptance is received by us, the rating is not valid and should not be used for any purpose whatsoever.

Best Regards,



M S R Manjunatha
Director – Ratings



Note: In case of all valid Ratings, respective Rating Rationale is published on Brickwork Ratings website. 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

Disclaimer: Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented "as is" without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.

Rating Report

Brickwork Ratings assigns the rating of 'BWR AAA' with Stable Outlook for the Proposed Long Term Debt[#] (a mix of Secured NCD and Unsecured Subordinated NCD) public issue up to ₹ 7,000 Crores and reaffirms the existing ratings of various debt issues of Indiabulls Housing Finance Limited

Brickwork Ratings (BWR) has assigned the Rating¹ of 'BWR AAA' with Stable Outlook for the proposed Long Term Debt (a mix of Secured NCD and Unsecured Subordinated NCD) public issue of Indiabulls Housing Finance Limited ('IBHFL' or 'the Company'). Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

Other outstanding Ratings¹ that are reviewed and reaffirmed for IBHFL are as per the table below:

Instrument	Rated Amount (₹ Cr)	Initial Rating Date	Rating ¹ Reaffirmed	Rating History (Aug 2016)
Secured NCD	3,000	August 2013	BWR AAA (Outlook: Stable)	BWR AAA (Outlook: Stable)
Secured NCD	6,500	September 2013	BWR AAA (Outlook: Stable)	BWR AAA (Outlook: Stable)
Secured NCD	6,500	July 2015	BWR AAA (Outlook: Stable)	BWR AAA (Outlook: Stable)
Secured NCD	8,000	August 2016	BWR AAA (Outlook: Stable)	BWR AAA (Outlook: Stable)
Subordinated Debt	500	December 2011	BWR AAA (Outlook: Stable)	BWR AAA (Outlook: Stable)
Subordinated Debt	600	March 2013	BWR AAA (Outlook: Stable)	BWR AAA (Outlook: Stable)
Subordinated Debt	650	April 2013	BWR AAA (Outlook: Stable)	BWR AAA (Outlook: Stable)
Subordinated Debt	1,250	August 2016	BWR AAA (Outlook: Stable)	BWR AAA (Outlook: Stable)
Perpetual Debt	150	June 2012	BWR AA+ (Outlook: Stable)	BWR AA+ (Outlook: Stable)
Total	27,150			

¹ Please refer to BWR website www.brickworkratings.com for definition of the ratings assigned

the exact amounts of the two instruments will be firmed up based on subscriptions received within the overall limit.

Proposed NCD Structures

Important terms of the proposed Public Issue of Long Term NCDs as per the draft term sheet shared by the Company are as follows:

Secured NCD terms

1. It is a secured Non-Convertible Redeemable bonds in the nature of Debentures
2. The instrument is secured by *pari-passu* first charge over receivables and current assets of the Company with a minimum asset cover of 1.00 times
3. The tenor of the instrument is up to 10 years from the deemed date of allotment with actual amount to be confirmed within the overall limit of ₹ 7,000 Crores

Unsecured Subordinated NCD terms

1. It is an Unsecured Non-Convertible Redeemable bond in the nature of Debentures
2. The instrument is Unsecured and is subordinated to the claims of Secured debtors, etc.
3. The tenor of the instrument is up to 10 years from the deemed date of allotment with actual amount to be confirmed within the overall limit of ₹ 7,000 Crores

For detailed Rating Report on Indiabulls Housing Finance Limited, a reference may please be made to our Report of August 08, 2016.

Analysts	Media
analyst@brickworkratings.com	media@brickworkratings.com
Phone	Relationship Contact
Phone: 1-860-425-2742	bd@brickworkratings.com

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Indiabulls Housing Finance Limited

Annexure I: Profit & Loss Summary (Standalone)

P & L Summary (₹ Cr)	FY14 (A)	FY15 (A)	FY16 (A)
Interest Income	5015.93	5933.20	7560.05
Income from Other Financial Services	208.18	298.92	372.88
Total Income from Operations	5224.11	6232.12	7932.93
Interest Expense	3232.25	3843.50	4842.41
Net Interest Income	1991.86	2388.62	3090.52
Other Income	474.82	907.22	908.99
Total Income	2466.68	3295.84	3999.51
Employee Benefit Expenses	220.57	279.28	368.63
Other Expenses	337.66	465.39	558.28
PBDTA	1908.45	2551.17	3072.60
Depreciation	7.65	18.01	19.37
PBT	1900.80	2533.16	3053.23
Taxes	390.80	554.93	759.10
PAT	1510.00	1978.23	2294.13

Indiabulls Housing Finance Limited

Annexure II: Balance Sheet Summary (Standalone)

Liabilities (₹ Cr)	FY14 (A)	FY15 (A)	FY16 (A)
Equity and Reserves	5467.18	6492.21	10503.83
Share capital	66.81	71.11	84.26
Reserves and Surplus	5400.37	6421.10	10419.57
Money Received Against Share Warrants	0.00	0.00	0.00
Non-current liabilities	20266.55	29346.51	36045.83
Long-Term Borrowings	19904.41	28633.23	35137.92
Deferred Tax Liabilities (Net)	0.00	2.40	81.24
Other Long Term Liabilities	0.22	238.92	154.07
Long-Term Provisions	361.92	471.96	672.60
Current liabilities	17344.43	19303.89	28551.32
Short-Term Borrowings	8447.40	10491.48	13660.82
Trade Payables	2.33	3.16	9.00
CPLTD	7230.32	7538.91	14675.65
Other Current Liabilities	801.04	986.54	
Short-Term Provisions	863.34	283.80	205.85
Total	43078.16	55142.61	75100.98
Assets (₹ Cr)			
Non-current assets	31032.31	40146.84	54223.49
Tangible Assets	45.61	50.68	65.25
Intangible Assets	0.42	0.92	
Non-Current Investments	602.11	749.32	1456.89
Deferred Tax Assets (Net)	179.40	0.00	0.00
Long Term Loans and Advances	29434.33	38995.40	52306.97
Other Non-Current Assets	770.44	350.52	394.38
Current assets	12045.85	14995.77	20877.49
Current Investments	2889.34	5982.01	9791.07
Trade Receivables	0.56	1.42	1.33
Cash and Cash Equivalents	4299.71	3292.89	2711.93
Short-Term Loans and Advances	4520.58	5221.70	7745.63
Other Current Assets	335.66	497.75	627.53
Total	43078.16	55142.61	75100.98

Indiabulls Housing Finance Limited

Annexure III: Profit & Loss Summary (Consolidated)

P & L Summary (₹ Cr)	FY14 (A)	FY15 (A)	FY16 (A)
Interest Income	5186.51	6121.03	7841.83
Income from Other Financial Services	232.88	328.27	448.10
Total Income from Operations	5419.39	6449.30	8289.93
Interest Expense	3282.38	3944.20	4971.43
Net Income from Operations	2137.01	2505.10	3318.50
Other Income	485.22	803.05	935.63
Total Income	2622.23	3308.15	4254.13
Employee Benefit Expenses	263.73	324.89	413.15
Other Expenses	368.83	491.98	691.75
PBDTA	1989.67	2491.28	3149.23
Depreciation	7.88	18.76	20.36
PBT	1981.79	2472.52	3128.87
Taxes	413.25	571.29	775.97
PAT	1568.54	1901.23	2352.90
Share of Loss of Associate	0.00	0.00	(8.15)
Share of Profit attributable to Minority Interest	4.38	0.13	0.01
Profit for the year attributable to the Shareholders of the Company	1564.16	1901.10	2344.73

Indiabulls Housing Finance Limited

Annexure IV: Balance Sheet Summary (Consolidated)

Liabilities (₹ Cr)	FY14 (A)	FY15 (A)	FY16 (A)
Equity and Reserves	5705.51	6631.70	10693.92
Share capital	66.81	71.11	84.26
Reserves and Surplus	5638.70	6560.59	10609.66
Money Received Against Share Warrants	0.00	0.00	0.00
Minority Interest	1.91	2.04	0.00
Non-current liabilities	20534.13	29825.81	36437.08
Long-Term Borrowings	20165.52	29105.45	35521.26
Deferred Tax Liabilities (Net)	0.00	2.40	81.24
Other Long Term Liabilities	0.22	238.92	154.07
Long-Term Provisions	368.39	479.04	680.51
Current liabilities	18175.39	20771.65	29304.98
Short-Term Borrowings	9147.40	11861.48	14310.82
Trade Payables	2.33	3.16	9.01
Current Portion of Long Term Debt	6226.60	6520.52	11253.23
Other Current Liabilities	1917.17	2096.62	3520.57
Short-Term Provisions	881.89	289.87	211.35
Total	44416.94	57231.20	76435.98
Assets (₹ Cr)			
Non-current assets	32170.41	41241.81	54802.37
Tangible Assets	46.26	53.01	66.50
Intangible Assets	0.65	1.13	2.06
Goodwill on Consolidation	68.56	68.56	67.14
Non-Current Investments	24.65	22.91	724.33
Deferred Tax Assets (Net)	184.77	5.03	5.28
Long Term Loans and Advances	31030.23	40673.61	53522.72
Other Non-Current Assets	815.29	417.56	414.34
Current assets	12246.53	15989.39	21633.61
Current Investments	2922.34	6140.86	9968.52
Trade Receivables	0.63	4.23	2.79
Cash and Cash Equivalents	4419.04	3490.29	2901.70
Short-Term Loans and Advances	4549.77	5799.31	8094.83
Other Current Assets	354.75	554.70	665.77
Total	44416.94	57231.20	76435.98

Rating Rationale

Brickwork Ratings assigns the rating of ‘BWR AAA’ with Stable Outlook for the Proposed Long Term Debt[#] (a mix of Secured NCD and Unsecured Subordinated NCD) public issue up to ₹ 7,000 Crores and reaffirms the existing ratings of various debt issues of Indiabulls Housing Finance Limited

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Total	27,150			

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the exact amounts of the two instruments will be firmed up based on subscriptions received within the overall limit.

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For detailed Rating Rationale on Indiabulls Housing Finance Limited, a reference may please be made to our publication of August 08, 2016.

Analysts	Media
analyst@brickworkratings.com	media@brickworkratings.com
Phone	Relationship Contact
Phone: 1-860-425-2742	bd@brickworkratings.com

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CARE/HO/RL/2016-17/2033

Mr. Aswini Kumar Hooda
Deputy Managing Director
Indiabulls Housing Finance Ltd
One Indiabulls Centre, 841,
Senapati Bapat Marg, Elphinstone Road,
Mumbai – 400 013

August 19, 2016

Confidential

Dear Sir,

**Credit rating for Proposed Public issue of Non- convertible Debentures /
Subordinate debt**

Please refer to your request for rating of proposed public issue of Non-convertible debentures / Subordinate Debt issue aggregating to Rs. 7,000 crore of your company. The proposed public issue of Non-Convertible Debentures / Subordinate Debt would have tenure of upto 10 years.

The following rating have been assigned by our Rating Committee:

Instrument	Amount (Rs. crore)	Rating ¹	Remarks
Proposed Public Issue of Non-Convertible Debentures / Subordinate Debt	7,000 (Rs. Seven Thousand crore only)	CARE AAA (Triple A)	Assigned

2. The rationale for the rating will be communicated to you separately.
3. Please arrange to get the rating revalidated, in case the proposed issue is not made within a period of **six months** from the date of our initial communication of rating to you (that is August 18, 2016)
4. In case there is any change in the size or terms of the proposed issue, please get the rating revalidated.

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.

5. Please inform us the details of issue [date of issue, name of investor, amount issued, interest rate, date of payment of interest, date and amount of repayment etc.] as soon as the issue have been placed.
6. Kindly arrange to submit to us a copy of each of the documents pertaining to the issue, including the offer document and the trust deed.
7. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
8. CARE reserves the right to suspend/withdraw/revise the rating assigned on the basis of new information or in the event of failure on the part of the company to furnish such information, material or clarifications as may be required by CARE. CARE shall also be entitled to publicize/disseminate such suspension/withdrawal/revision in the assigned rating in any manner considered appropriate by it, without reference to you
9. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
10. CARE ratings are **not** recommendations to buy, sell or hold any securities.

If you need any clarification, you are welcome to approach us in this regard. We are indeed, grateful to you for entrusting this assignment to CARE.

Thanking you,

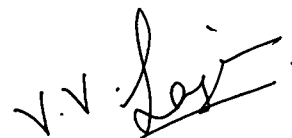
Yours faithfully,



[Karan Ved]

Analyst

karan.ved@careratings.com



[Vishal Sanghavi]

Assistant General Manager

vishal.sanghavi@careratings.com

Encl.: As above

Disclaimer

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

In case of partnership/proprietary concerns, the rating assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

CARE/HO/RR/2016-17/1477

Mr. Ashwini Kumar Hooda
Deputy Managing Director
Indiabulls Housing Finance Limited
One Indiabulls Centre, 841,
Senapati Bapat Marg,
Elphinstone Road, Mumbai – 400 013

August 19, 2016

Confidential

Dear Sir,

Credit rating for Various Debt Instruments

Please refer to our rating letter dated August 05, 2016 and August 19, 2016.

1. A draft of the rationale and brief rationale is enclosed for your perusal as **Annexure I and Annexure II**.
2. We request you to peruse the detailed rationale and offer your comments, if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by August 21, 2016, we will proceed on the basis that you have no comments to offer.
3. If you have any further clarifications, you are welcome to approach us.

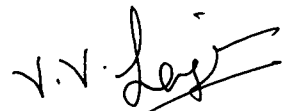
Thanking you,

Yours faithfully,



[Karan Ved]
Analyst

karan.ved@careratings.com



[Vishal Sanghavi]

Assistant General Manager
vishal.sanghavi@careratings.com

Encl: As above

CREDIT ANALYSIS & RESEARCH LTD.

Annexure- I

Indiabulls Housing Finance Limited (IBHFL)

Ratings

Facilities	Amount (Rs. crore)	Ratings ¹	Remarks
Proposed Public Issue of Non-Convertible Debentures/Subordinate Debt	7,000	CARE AAA (Triple A)	Assigned
Long –term Debt	35,300	CARE AAA (Triple A)	Reaffirmed and enhanced from Rs. 24,000 crore
Subordinated Debt	4,000	CARE AAA (Triple A)	Reaffirmed and enhanced from Rs. 1,850 crore
Perpetual Debt	200	CARE AA+ (Double A Plus)	Reaffirmed and enhanced from Rs. 100 crore
Long-term/ Short-term Bank Facilities	52,500	CARE AAA (Triple A)/ CARE A1+ (A One Plus)	Reaffirmed and enhanced from Rs. 35,730

Rating Rationale

The ratings factor in consistently strong financial as well as business performance of Indiabulls Housing Finance Ltd (IBHFL) and strong Tier I capital adequacy ratio post capital infusion in FY16 (refers to period April 01 to March 31). The ratings are further supported by diversified resources profile, good asset quality, experienced management, comfortable liquidity profile and risk associated with big ticket size corporate loans. Asset quality, profitability and capitalization are the key rating sensitivities.

Background

IBHFL is registered with National Housing Bank (NHB) and is engaged in the business of mortgage finance (home loans and loan against property) and corporate mortgage loans (lease rental discounting and residential construction finance). In March 2013, the parent company Indiabulls Financial Services Ltd (IBFSL) reverse merged with its 100% subsidiary, IBHFL, with a share swap ratio of 1:1. IBHFL on a consolidated basis has a presence in mortgage finance (Home loan and Loan against property) (77% of consolidated assets under management [AUM] of Rs.68,683 crore as on March 31, 2016), corporate mortgage loans (23% of AUM). IBHFL has a presence at 225 locations spread across 20 states and union territories of India as on March 31, 2016. Mr. Sameer

¹Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications.

Gehlaut is the Founder Chairman and Executive Director and is supported by Mr. Gagan Banga, Vice Chairman and MD.

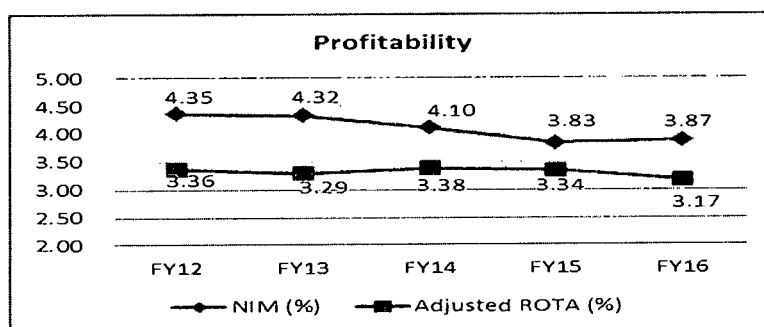
Credit Risk Assessment

Strong financial and business performance

IBHFL has consistently shown strong financial and business performance over period. Its total income has grown at a CAGR of 24.7% in FY12 – FY16 (refers to the period April 01 to March 31) with net profit growing at a CAGR of 23.6% during the same period. Corresponding CAGR in loan book and AUM have been 24.5% and 25.7% respectively.

In FY16, Net Interest Income (NII) registered a growth of 32% as compared to AUM growth of 31% and Net Interest Margin (NIM) improved from 3.83% in FY15 to 3.87% in FY16. Return on Adjusted Total Assets (ROATA) remains above 3% at 3.17% in FY16 (3.34% in FY15). Asset-mix for IBHFL has remained similar with slight increase in mortgage loan share (77.0% as on March 31, 2016 as compared to 76% as on March 31, 2015) with corresponding decrease in CV loan share (0.5% as on March 31, 2016 as compared to 2% as on March 31, 2015). Loans to corporate continue to constitute one-fifth of total AUM for FY15.

Following is the profitability trend of IBHFL over the last five years:



During Q1FY17 (refers to the period April 01 to June 30), IBHFL reported a profit of Rs. 630 crore on total income of Rs. 2,597 crore. The total AUM was Rs. 71,026 crore as on June 30, 2016.

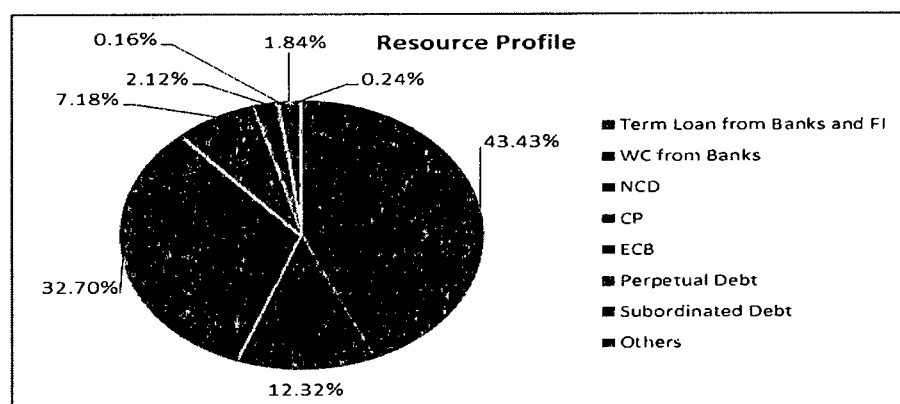
Experienced management team

The management team of IBHFL is headed by Mr. Sameer Gehlaut, Founder-chairman and Executive Director and is ably supported by Mr. Gagan Banga, Vice-Chairman and Managing Director (MD) and senior management people with strong relevant experience and successful

track record in their respective fields. The business team for individual product segments also has good experience in their respective segments.

Comfortable capitalization and diversified resources profile

IBHFL has been continuously reporting comfortable Capital Adequacy Ratio (CAR). It reported total CAR of 20.51% with Tier-I CAR at 17.86% as on March 31, 2016. IBHFL raised Rs.3,997 crore on September 15, 2015 by issuing 5.69 crore shares at price of Rs.702 per share. IBHFL has got diversified resource raising ability with borrowings in the form of NCD, subordinate debt, perpetual debt, bank facilities, commercial papers and securitization/assignment. The following is the brief snapshot of its resource profile:



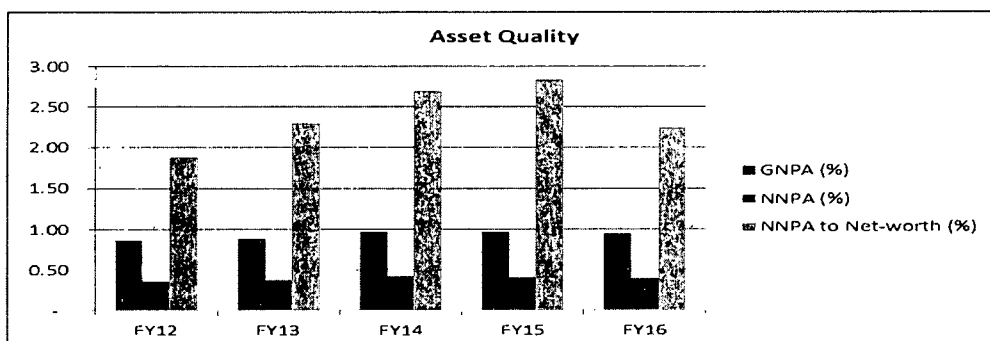
IBHFL's reliance on short-term borrowing has declined and stabilized at around 7-8% of total borrowings in line with increase in share of business mix of longer-tenure mortgage assets. IBHFL enjoys relationship with more than 254 financial institutions including banks, mutual funds, insurance companies, pension funds and foreign institutional investors.

Comfortable liquidity profile

ALM profile as on March 31, 2016 was comfortable with cumulative positive mismatches across all time buckets. Short-term borrowing as a proportion of total debt remains stable at 7.2% at FY16-end compared with 6.6% at the end of FY15. Cash & cash equivalent (investment in mutual funds and CDs) constitutes 16.4% of the total assets as on March 31, 2016 (FY15: 16.0%). IBHFL's policy to have 15-20% of its total assets in cash & cash equivalent helps it in better liquidity management and overcome any temporary liquidity crisis in the market.

Good asset quality

The asset quality remained at a comfortable level with Gross and Net NPA ratios at 0.95% and 0.39% as on March 31, 2016 (FY15: GNPA ratio – 0.96%, NNPA ratio – 0.41%). Net NPA to net-worth ratio was 2.24% as on March 31, 2016 as compared to 2.83% as on March 31, 2015. Following is asset quality snapshot over the last 5 years:



The company has stopped fresh loan disbursement for CV financing from Q3FY14 onwards. Excluding the CV portfolio, GNPA ratio would have been 0.59% as on March 31, 2016 (0.64% as on March 31, 2015). Asset quality parameters for other asset classes remained relatively stable during the year.

Risk associated with big ticket size corporate mortgage loans

IBHFL also has a corporate mortgage loan portfolio which is mainly lease rental discounting, residential construction finance and other corporate loans. High borrower concentration and relatively riskier nature of the corporate credit portfolio can put stress on asset quality in times of economic turbulence in the future. The top 10 corporate loan accounts (on a group basis) constituted 56% of tangible net-worth as on March 31, 2016 as compared to 84% of tangible net-worth as on March 31, 2015. Good security cover mitigates this risk to some extent.

Prospects

The housing finance segment in India has emerged as one of the most secured and resilient asset classes witnessing healthy growth rates and low delinquencies. As a result, housing finance has continued to be a focus segment for both banks as well as housing finance companies registering a robust CAGR growth of roughly 19% during 2011-2016. Owing to the stress in their corporates portfolios, banks have been increasingly shifting their focus towards retail asset classes such as

mortgage finance. As per CARE estimates, the size of mortgage finance market stood at over Rs.12.4 trillion as of March 2016 of which HFCs accounted for roughly 40% and banks for the remaining 60%. Although banks continue to dominate the housing finance space in India given their extensive reach and access to low cost funds which has resulted into a rise in balance transfers from HFCs to banks; HFCs continue to mark their presence with their focus, systems as well as specialization in their target segment and geographies.

During FY16, HFC's witnessed portfolio growth of around 18-19% y-o-y. Continued healthy portfolio growth, stable margins and operating efficiencies as well as low credit costs have contributed to healthy profitability parameters of HFCs. As per performance estimates of select large players, HFCs registered net interest margin and Return on Total Assets (ROTA) of over 3.0% and 2.2% respectively during FY16 while GNPA ratio stood at 0.7%. One year lagged GNPA ratios continue to be stable and are estimated at 0.8%. While some of the players are witnessing rising NPA levels in their loans against property (LAP) and non- housing loans portfolio; the fact that individual housing loans (excluding LAP) account for bulk of the total mortgage finance portfolios of HFCs, the overall delinquencies are still low.

Over the last few years, many new HFCs backed by private equity players and or strong promoters with a focus on affordable housing have started operations. Recent initiatives such as lowering of risk weights for housing loans between Rs. 30 lakhs to Rs.75 lakhs having LTVs of upto 75% has been reduced from 50% to 35% (risk weight for individual housing loans of upto Rs.30 lakhs with LTVs of upto 80% has been reduced from 50% to 35%), revision in interest rates and on-lending spread caps under Rural Housing Fund by NHB in addition to Housing for All by 2022 are expected to boost credit growth in the affordable housing segment. Further, initiatives such as Real Estate Act, 2016, 100% tax exemption to developers on profits from building affordable housing and services tax exemption are expected to help transparency and supply side issues.

HFCs are expected to maintain their good profitability on the basis of strong business growth and stable asset quality over the medium term. However, rising competition and the resultant possible dilution in credit underwriting norms, long term funding and asset quality are the key challenges for the sector.

Asset quality, profitability and capitalization are the key rating sensitivities for IBHFL.

Financial Performance

(Rs. Cr)

For the period ended/ as at March 31,	FY14 (A)	FY15 (A)	FY16 (A)
Working Results			
Total Income	5,948	7,253	9,226
Interest Expense & Financial Charges	3,282	3,944	4,971
Employee expenses	251	325	413
Other operating expenses	126	193	185
Provisions & write-offs	286	300	507
Depreciation & amortization	8	19	20
PBT	1,982	2,473	3,129
PAT	1,569	1,901	2,345
Tangible Net Worth	5,452	6,559	10,619
Total Debt	36,644	48,595	62,516
Investments	2,947	6,164	10,693
Loan Portfolio	35,445	46,040	60,864
AUM	41,169	52,235	68,683
Total Assets	44,357	57,463	76,770
Overall Gearing (times)	6.72	7.41	5.89
Interest coverage (times)	1.60	1.63	1.63
CAR %	19.14	18.36	20.51
Tier I CAR %	15.05	15.25	17.86
Net Interest Margin (%)*	4.10	3.83	3.87
Other income / Average Adjusted Assets (%)*	1.64	1.99	1.87
Operating expenses / Average Adjusted Assets (%)*	0.86	0.94	0.83
Provisions and write-offs / Average Adjusted Assets (%) *	0.62	0.53	0.68
ROTA (%)*	3.38	3.34	3.17
Gross NPA (%)&	0.96	0.96	0.95
Net NPA (%)&	0.42	0.41	0.39
Net NPA to Net worth (%)	2.70	2.83	2.24

*including off-balance sheet portfolio

& calculated on on-balance sheet portfolio

Note: Ratios have been computed based on average of annual opening and closing balances

NIM has been calculated as net interest income/ average annual total assets. NII & NIM calculation excludes returns in the form of dividends and appreciation from investments in liquid schemes of debt mutual funds.

Details of Rated Debt Instruments

Facilities	Rated Amount (Rs. crore)	Amount O/s* (Rs. crore)	
Proposed Public issue of Non-Convertible Debentures/Subordinate Debt	7,000	Nil	
Long-term Debt	35,300	21,227.10	
Subordinated Debt	4,000	1,762.53	
Perpetual Debt	200	100.00	
Total	46,500 (Rupees Forty Six Thousand Five Hundred crore only)	23,089.63 (Rupees Twenty Three Thousand Eight Nine crore and Sixty Three lakhs only)	

*Outstanding amount as on July 31, 2016

Details of Rated Bank Facilities

Long-term Term loan facilities

(Rs. Crore)

Sr. No.	Bank / FI	Rated Amount (Outstanding Amount)*	Sanctioned Amount
1	Andhra Bank	986.67	1,200.00
2	Axis Bank	150.00	200.00
3	Bank of Baroda	1,650.00	1,750.00
4	Bank of India	2,433.00	2,700.00
5	Bank of Maharashtra	1,025.00	1,150.00
6	Barclays Bank	47.22	100.00
7	Canara Bank	600.00	800.00
8	Central Bank of India	466.67	600.00
9	Corporation Bank	500.00	750.00
10	Dena Bank	550.00	550.00
11	HDFC Bank	1,832.50	2,944.00
12	IDBI Bank	979.31	2,000.00
13	Indian Bank	450.00	450.00
14	Indian Overseas Bank	1,850.00	2,000.00
15	Indusind Bank	200.00	200.00
16	Karnataka Bank	100.00	100.00
17	Kotak Mahindra Bank Ltd.	161.67	215.00
18	Oriental Bank of Commerce	1,290.01	1,690.00
19	Punjab & Sind Bank	885.00	885.00
20	Punjab National Bank	1,568.75	1,600.00
21	SIDBI	131.25	300.00
22	State Bank of Bikaner & Jaipur	150.00	150.00
23	State Bank of Hyderabad	133.33	200.00
24	State Bank of India	4,400.00	5,000.00

Sr. No.	Bank/ FI	Rated Amount (Outstanding Amount)*	Sanctioned Amount
25	State Bank of India - ECB	307.00	307.00
26	State Bank of Mysore	142.86	200.00
27	State Bank of Patiala	486.90	650.00
28	State Bank of Travancore	135.71	250.00
29	Syndicate Bank	1,441.67	1,900.00
30	The Federal Bank	300.00	300.00
31	UCO BANK	516.66	550.00
32	United Bank of India	477.78	750.00
33	Vijaya Bank	500.00	500.00
34	Qatar National Bank	936.50	936.50
	Grand Total	27,785.46	33,877.50

*Outstanding amount as on July 31, 2016

1. B. Fund Based Working Capital limits

(Rs. crore)

Sr. No.	Name of Bank	CC*	Total fund based limits
1	Axis Bank	150	150
2	Bank of India	300	300
3	Canara Bank	1,400	1,400
4	Deja Bank	130	130
5	HDFC Bank	65	65
6	IDBI Bank	50	50
7	Indian Bank	400	400
8	Oriental Bank of Commerce	260	260
9	Punjab National Bank	1,050	1,050
10	State Bank of Bikaner & Jaipur	50	50
11	State Bank of Hyderabad	250	250
12	State Bank of India	1,250	1,250
13	State Bank of Patiala	100	100
14	Syndicate Bank	100	100
15	UCO Bank	65	65
16	Union Bank of India	480	480
17	United Bank of India	200	200
18	Vijaya Bank	100	100
	Grand Total	6,400	6,400

*CC=Cash credit; LC=Letter of credit; BG=Bank guarantee

Total long-term facilities outstanding as at July 31, 2016 (1.A. + 1.B.): Rs.34,185.46 crore

2. Short-term Term loan facilities

(Rs. Crore)

Sr. No.	Bank/ FI	Rated Amount (Outstanding Amount)*	Sanctioned Amount
1	Axis Bank	1,000.00	1,000.00

Sr. No.	Bank / FI	Rated Amount (Outstanding Amount)*	Sanctioned Amount
2	Central Bank of India	1,100.00	1,100.00
3	Citi Bank N.A	360.00	360.00
4	Deutsche Bank	250.00	250.00
5	HDFC Bank	200.00	200.00
6	HSBC Bank	125.00	125.00
7	IDBI Bank	500.00	500.00
	Grand Total	3,535.00	3,535.00

*Outstanding amount as on July 31, 2016

Total short-term facilities outstanding as on July 31, 2016: Rs.3,535.00 crore

3. Proposed Long-term /Short term Facilities

S. No.	Bank / FI	Facility	Amount (Rs. Crore)
1	Proposed	Long-term/ Short-term Term loans	14,779.54
	Total		14,779.54

Total proposed long-term/short-term facilities as at July 31, 2016: Rs. 14,779.54 crore

Total long-term, short-term & proposed facilities (1+2+3) as at July 31, 2016: Rs.52,500 crore

The above columns can change as per information provided by the client and acceptable to CARE.

Analyst Contact

Name: Mr. Vishal Sanghavi

Tel: 022-6754 3430

Email: vishal.sanghavi@careratings.com

Note: Mr. Y.H. Malegam, who is one of CARE's Rating Committee Members, carried out a consultancy assignment for one of the Indiabulls group company and hence to avoid any potential conflict of interest Mr. Malegam did not participate in the rating process and the rating committee meeting.

CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.

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

In case of partnership/proprietary concerns, the rating assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

Annexure - II

Brief Rationale

CARE assigns 'CARE AAA' rating to the proposed public issue of non-convertible debentures/subordinate debt and reaffirms ratings assigned to enhanced amount of various debt instruments of Indiabulls Housing Finance Limited (IBHFL)

Ratings

Facilities	Amount (Rs. crore)	Ratings ²	Remarks
Proposed Public Issue of Non-Convertible Debentures/Subordinate Debt	7,000	CARE AAA (Triple A)	Assigned
Long –term Debt	35,300	CARE AAA (Triple A)	Reaffirmed and enhanced from Rs. 24,000 crore
Subordinated Debt	4,000	CARE AAA (Triple A)	Reaffirmed and enhanced from Rs. 1,850 crore
Perpetual Debt	200	CARE AA+ (Double A Plus)	Reaffirmed and enhanced from Rs. 100 crore
Long-term/ Short-term Bank Facilities	52,500	CARE AAA (Triple A)/ CARE A1+ (A One Plus)	Reaffirmed and enhanced from Rs. 35,730

Rating Rationale

The ratings factor in consistently strong financial as well as business performance of Indiabulls Housing Finance Ltd (IBHFL) and strong Tier I capital adequacy ratio post capital infusion in FY16 (refers to period April 01 to March 31). The ratings are further supported by diversified resources profile, good asset quality, experienced management, comfortable liquidity profile and risk associated with big ticket size corporate loans. Asset quality, profitability and capitalization are the key rating sensitivities.

Background

IBHFL is registered with National Housing Bank (NHB) and is engaged in the business of mortgage finance (home loans and loan against property) and corporate mortgage loans (lease rental discounting and residential construction finance). In March 2013, the parent company Indiabulls Financial Services Ltd (IBFSL) reverse merged with its 100% subsidiary, IBHFL, with a share swap

XW. ¹Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications.

ratio of 1:1. IBHFL on a consolidated basis has a presence in mortgage finance (Home loan and Loan against property) (77% of consolidated assets under management [AUM] of Rs.68,683 crore as on March 31, 2016), corporate mortgage loans (23% of AUM). IBHFL has a presence at 225 locations spread across 20 states and union territories of India as on March 31, 2016. Mr. Sameer Gehlaut is the Founder Chairman and Executive Director and is supported by Mr. Gagan Banga, Vice Chairman and MD.

During FY16 (refers to the period April 01 to March 31), IBHFL reported a profit of Rs.2,345 crore on total income of Rs.9,226 crore. The total AUM was Rs.68,683 crore with Rs.60,864 crore being on-balance sheet portfolio. The total capital adequacy stood at 20.51% with Tier-I CAR at 17.86%. During Q1FY17 (refers to the period April 01 to June 30), IBHFL reported a profit of Rs. 630 crore on total income of Rs. 2,597 crore. The total AUM was Rs. 71,026 crore as on June 30, 2016.

Note: Mr. Y.H. Malegam, who is one of CARE's Rating Committee Members, carried out a consultancy assignment for one of the Indiabulls group company and hence to avoid any potential conflict of interest Mr. Malegam did not participate in the rating process and the rating committee meeting.

Analyst Contact

Name: Vishal Sanghavi

Tel: 022 – 6754 5430

Email: vishal.sanghavi@careratings.com

CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.

Disclaimer

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

In case of partnership/proprietary concerns, the rating assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

IDBI Trusteeship Services Ltd

CIN : U65991MH2001GOI131154
No. 2935/ITSL/OPR/CL/16-17/DEB/472



18th August, 2016

Indiabulls Housing Finance Limited

Indiabulls House, Indiabulls Finance Centre,
Senapati Bapat Marg,
Elphinstone Road
Mumbai-400 013

Dear Sir/ Madam,

Sub: Proposed Public Issue ("Issue") of Secured and Unsecured, Redeemable, Non-Convertible Debentures ("NCDs") by Indiabulls Housing Finance Limited ("Company")

We, the undersigned, hereby consent to be named as the Debenture Trustee to the Issue pursuant to Regulation 4(4) of the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 as amended and to our name being inserted as the Debenture Trustee to the Issue in the Draft Prospectus / Prospectus to be filed with the National Stock Exchange of India Limited ("Stock Exchange") and the Securities and Exchange Board of India ("SEBI") and the Prospectus to be filed with the Registrar of Companies, National Capital Territory of Delhi and Haryana ("RoC"), 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:

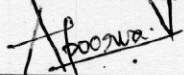
Name:	IDBI Trusteeship Services Limited
Address:	Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai – 400 001.
Tel:	022-40807018
Fax:	022-40807080
Email:	anjalee@idbitrustee.com
Website:	www.idbitrustee.com
Contact Person:	Ms. Anjalee Athalye
Investor Grievance e-mail:	response@idbitrustee.com
SEBI Registration No:	IND000000460

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 [As enclosed in Annexure A]. We also certify that we have not been prohibited from 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.

Sincerely,

For IDBI Trusteeship Services Limited


(Authorised Signatory)

Annexure A

18th August, 2016

Indiabulls Housing Finance Limited

Indiabulls House, Indiabulls Finance Centre,
Senapati Bapat Marg,
Elphinstone Road
Mumbai-400 013

Dear Sir/ Madam,

Sub: Proposed Public Issue ("Issue") of Secured and Unsecured, Non-Convertible Debentures ("NCDs") by Indiabulls Housing Finance Limited ("Company")

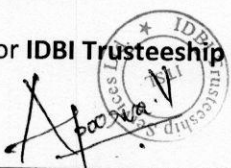
We hereby confirm that as on date the following details in relation to our registration with the Securities and Exchange Board of India as a Debenture Trustee is true and correct:

S. No.	Particulars	Details
1.	Registration Number	IND000000460
2.	Date of registration/ date of last renewal of registration/ date of application for renewal of registration	26 th April, 2012
3.	Date of expiry of registration	25 th April, 2017
4.	Details of any communication from SEBI prohibiting from acting as an intermediary	There is no such communication from SEBI prohibiting from acting as an intermediary
5.	Details of any pending inquiry/ investigation being conducted by SEBI	There is no pending inquiry/investigation being conducted by SEBI
6.	Details of any penalty imposed by SEBI	There is no penalty imposed by SEBI

We shall immediately intimate the Company of any changes, additions or deletions in respect of the matters covered in this certificate till the date when the securities of the Issuer, offered, issued and allotted pursuant to the Issue, are traded on the Stock Exchange. In the absence of any such communication from us, the above information should be taken as updated information until the listing and trading of the Non-convertible Debentures on the Stock Exchange.

Sincerely

For IDBI Trusteeship Services Limited


(Authorised Signatory)

डिबेंचर न्यासी

फॉर्म ८
FORM-8

DEBENTURE TRUSTEE

भारतीय प्रतिभूति और विनियम बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA

(डिबेंचर न्यासी) विनियम, 1993
(DEBENTURE TRUSTEE) REGULATIONS, 1993

000216

(विनियम 8)
(Regulation 8)

रजिस्ट्रीकरण प्रमाणपत्र
CERTIFICATE OF REGISTRATION

INITIAL REGISTRATION

- 1) बोर्ड, भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 के अधीन डिबेंचर न्यासी के लिए बनाए गए नियमों और विनियमों के साथ पठित इस अधिनियम को 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 कोड

2) Registration Code for the debenture trustee is

IND000000460

3) जब तक नवीकृत न किया जाए, रजिस्ट्रीकरण का प्रमाणपत्र

से

तक विधिवान्ध है।

3) Unless renewed, The certificate of registration is valid from April 26, 2012 To April 25, 2017

स्थान Place : MUMBAI

तारीख Date : April 26, 2012



आदेश से
भारतीय प्रतिभूति और विनियम बोर्ड
के लिए और उसकी ओर से
By order
For and on behalf of
Securities and Exchange Board of India

RUCHI HOJER

प्राधिकृत हस्ताक्षरकर्ता Authorised Signatory

IBHFL - Public Issue of NCDs	
Illustration for guidance in respect of the day count convention and effect of holidays on payments.	
INVESTORS SHOULD NOTE THAT THE BELOW EXAMPLES ARE SOLELY FOR ILLUSTRATIVE PURPOSES AND IS NOT SPECIFIC TO THE ISSUE	
Effect of holidays on payments	
If any Coupon/Interest Payment Date falls on a day that is not a Working Day, the payment shall be made on the immediately succeeding Working Day along with interest for such additional period. Further, interest for such additional period so paid, shall be deducted out of the interest payable on the next Coupon/Interest Payment Date. If the Redemption Date/Maturity Date (also being the last Coupon/Interest Payment Date) of any Series of the Bonds falls on a day that is not a Working Day, the redemption proceeds shall be paid on the immediately preceding Working Day along with interest accrued on the Bonds until but excluding the date of such payment.	
Face value per Bond (In Rs.)	1,000
Deemed Date of Allotment (assumed)	Thursday, October 06, 2016
Day count convention	Actual / Actual

Coupon Rate for Category I and II Investors	8.55%
Coupon Rate for Category III Investors	8.65%
Coupon Rate for Category IV Investors	8.70%
Tenor (no. of years)	3
Number of Bonds held (assumed)	100
Frequency of Interest payment	Annual
Redemption Date/Maturity Date	Friday, October 04, 2019

Cash Flows	Payout Dates	No. of days in Coupon Period	Coupon Rate for Category I and II Investors (in Rs)	Coupon Rate for Category III Investors (in Rs)	Coupon Rate for Category IV Investors (in Rs)
Initial Amount	Thursday, October 06, 2016		(100,000.00)	(100,000.00)	(100,000.00)
1 st Coupon/Interest Payment Date	Friday, October 06, 2017	365	8,550.00	8,650.00	8,700.00
2 nd Coupon/Interest Payment Date	Saturday, October 06, 2018	365	8,550.00	8,650.00	8,700.00
3 rd Coupon/Interest Payment Date	Friday, October 04, 2019	363	8,503.00	8,603.00	8,652.00
Redemption of Principal	Friday, October 04, 2019		100,000.00	100,000.00	100,000.00
Total Cash Flows			125,603.00	125,903.00	126,052.00
		XIRR	8.55%	8.65%	8.70%

Coupon Rate for Category I and II Investors	Not Applicable
Coupon Rate for Category III Investors	Not Applicable
Coupon Rate for Category IV Investors	Not Applicable
Tenor (no. of years)	3
Number of Bonds held (assumed)	100
Frequency of Interest payment	Not Applicable
Redemption Date/Maturity Date	Friday, October 04, 2019

Cash Flows	Payout Dates	No. of days in Coupon Period	Redemption Amount for Category I and II Investors (in Rs)	Redemption Amount for Category III Investors (in Rs)	Redemption Amount for Category IV and V Investors (in Rs)
Initial Amount	Thursday, October 06, 2016		(100,000.00)	(100,000.00)	(100,000.00)
Redemption of Principal	Friday, October 04, 2019	Not Applicable	127,847.00	128,201.20	128,377.87
Total Cash Flows			127,847.00	128,201.20	128,377.87
		XIRR	8.55%	8.65%	8.70%

Assumptions:

- For the purpose of illustration, it is assumed that only Sundays are non Working Days
- The Deemed Date of Allotment is assumed to be October 06, 2016

Note:

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

IBHFL - Public Issue of NCDs
Illustration for guidance in respect of the day count convention and effect of holidays on payments.
INVESTORS SHOULD NOTE THAT THE BELOW EXAMPLES ARE SOLELY FOR ILLUSTRATIVE PURPOSES AND IS NOT SPECIFIC TO THE ISSUE

Effect of holidays on payments
If any Coupon/Interest Payment Date falls on a day that is not a Working Day, the payment shall be made on the immediately succeeding Working Day

Set forth below is an illustration for guidance in respect of the day count convention and effect of holidays on payments. For the purpose of this illustration, we have

Face value per Bond (In Rs.)	1,000
Deemed Date of Allotment (assumed)	Thursday, October 06, 2016
Day count convention	Actual / Actual

Coupon Rate for Category I and II Investors 8.75%
Coupon Rate for Category III and IV Investors 8.90%
Tenor (no. of years) 5
Number of Bonds held (assumed) 100
Frequency of Interest payment Annual
Redemption Date/Maturity Date Wednesday, October 06, 2021

Cash Flows	Payout Dates	No. of days in Coupon Period	Coupon Rate for Category I and II Investors (in Rs)	Coupon Rate for Category III and IV Investors (in Rs)
Initial Amount	Thursday, October 06, 2016		(100,000.00)	(100,000.00)
1 st Coupon/Interest Payment Date	Friday, October 06, 2017	365	8,750.00	8,900.00
2 nd Coupon/Interest Payment Date	Saturday, October 06, 2018	365	8,750.00	8,900.00
3 rd Coupon/Interest Payment Date	Monday, October 07, 2019	366	8,774.00	8,924.00
4 th Coupon/Interest Payment Date	Tuesday, October 06, 2020	365	8,726.00	8,876.00
5 th Coupon/Interest Payment Date	Wednesday, October 06, 2021	365	8,750.00	8,900.00
Redemption of Principal	Wednesday, October 06, 2021		100,000.00	100,000.00
Total Cash Flows			143,750.00	144,500.00
		XIRR	8.75%	8.90%

Coupon Rate for Category I and II Investors Not Applicable
Coupon Rate for Category III and IV Investors Not Applicable
Tenor (no. of years) 5
Number of Bonds held (assumed) 100
Frequency of Interest payment Not Applicable
Redemption Date/Maturity Date Wednesday, October 06, 2021

Cash Flows	Payout Dates	No. of days in Coupon Period	Redemption Amount for Category I and II Investors (in Rs)	Coupon Rate for Category III and IV Investors (in Rs)
Initial Amount	Thursday, October 06, 2016		(100,000.00)	(100,000.00)
Redemption of Principal	Wednesday, October 06, 2021	Not Applicable	152,140.78	153,193.48
Total Cash Flows			152,140.78	153,193.48
		XIRR	8.75%	8.90%

Assumptions:
1. For the purpose of illustration, it is assumed that only Sundays are non Working Days
2. The Deemed Date of Allotment is assumed to be October 06, 2016

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

IBHFL - Public Issue of NCDs
Illustration for guidance in respect of the day count convention and effect of holidays on payments.
INVESTORS SHOULD NOTE THAT THE BELOW EXAMPLES ARE SOLELY FOR ILLUSTRATIVE PURPOSES AND IS NOT SPECIFIC TO THE ISSUE
Effect of holidays on payments

If any Coupon/Interest Payment Date falls on a day that is not a Working Day, the payment shall be made on the immediately succeeding Working Day along with interest for such additional period. Further, interest for such additional period so paid, shall be deducted out of the interest payable on the next Coupon/Interest Payment Date. If the Redemption Date/Maturity Date (also being the last Coupon/Interest Payment Date) of any Series of the Bonds falls on a day that is not a Working Day, the redemption proceeds shall be paid on the immediately preceding Working Day along with interest accrued on the Bonds until but excluding the date of such payment.

Face value per Bond (In Rs.)	1,000
Deemed Date of Allotment (assumed)	Thursday, October 06, 2016
Day count convention	Actual / Actual

Coupon Rate for Category I and II Investors	8.51%
Coupon Rate for Category III and IV Investors	8.65%
Tenor (no. of years)	10
Number of Bonds held (assumed)	100
Frequency of Interest payment	Monthly
Redemption Date/Maturity Date	Tuesday, October 06, 2026

Cash Flows	Payout Dates	No. of days in Coupon Period	Coupon Rate for Category I and II Investors (in Rs)	Coupon Rate for Category III and IV Investors (in Rs)
Initial Amount	Thursday, October 06, 2016		(100,000.00)	(100,000.00)
1 st Coupon/Interest Payment Date	Monday, November 07, 2016	32	746.00	758.00
2 nd Coupon/Interest Payment Date	Tuesday, December 06, 2016	29	676.00	687.00
3 rd Coupon/Interest Payment Date	Friday, January 06, 2017	31	723.00	735.00
4 th Coupon/Interest Payment Date	Monday, February 06, 2017	31	723.00	735.00
5 th Coupon/Interest Payment Date	Monday, March 06, 2017	28	653.00	664.00
6 th Coupon/Interest Payment Date	Thursday, April 06, 2017	31	723.00	735.00
7 th Coupon/Interest Payment Date	Saturday, May 06, 2017	30	699.00	711.00
8 th Coupon/Interest Payment Date	Tuesday, June 06, 2017	31	723.00	735.00
9 th Coupon/Interest Payment Date	Thursday, July 06, 2017	30	699.00	711.00
10 th Coupon/Interest Payment Date	Monday, August 07, 2017	32	746.00	758.00
11 th Coupon/Interest Payment Date	Wednesday, September 06, 2017	30	699.00	711.00
12 th Coupon/Interest Payment Date	Friday, October 06, 2017	30	699.00	711.00
13 th Coupon/Interest Payment Date	Monday, November 06, 2017	31	723.00	735.00
14 th Coupon/Interest Payment Date	Wednesday, December 06, 2017	30	699.00	711.00
15 th Coupon/Interest Payment Date	Saturday, January 06, 2018	31	723.00	735.00
16 th Coupon/Interest Payment Date	Tuesday, February 06, 2018	31	723.00	735.00
17 th Coupon/Interest Payment Date	Tuesday, March 06, 2018	28	653.00	664.00
18 th Coupon/Interest Payment Date	Friday, April 06, 2018	31	723.00	735.00
19 th Coupon/Interest Payment Date	Monday, May 07, 2018	31	723.00	735.00
20 th Coupon/Interest Payment Date	Wednesday, June 06, 2018	30	699.00	711.00
21 st Coupon/Interest Payment Date	Friday, July 06, 2018	30	699.00	711.00
22 nd Coupon/Interest Payment Date	Monday, August 06, 2018	31	723.00	735.00
23 rd Coupon/Interest Payment Date	Thursday, September 06, 2018	31	723.00	735.00
24 th Coupon/Interest Payment Date	Saturday, October 06, 2018	30	699.00	711.00
25 th Coupon/Interest Payment Date	Tuesday, November 06, 2018	31	723.00	735.00
26 th Coupon/Interest Payment Date	Thursday, December 06, 2018	30	699.00	711.00
27 th Coupon/Interest Payment Date	Monday, January 07, 2019	32	746.00	758.00
28 th Coupon/Interest Payment Date	Wednesday, February 06, 2019	30	699.00	711.00
29 th Coupon/Interest Payment Date	Wednesday, March 06, 2019	28	653.00	664.00
30 th Coupon/Interest Payment Date	Saturday, April 06, 2019	31	723.00	735.00
31 st Coupon/Interest Payment Date	Monday, May 06, 2019	30	699.00	711.00
32 nd Coupon/Interest Payment Date	Thursday, June 06, 2019	31	723.00	735.00
33 rd Coupon/Interest Payment Date	Saturday, July 06, 2019	30	699.00	711.00
34 th Coupon/Interest Payment Date	Tuesday, August 06, 2019	31	723.00	735.00
35 th Coupon/Interest Payment Date	Friday, September 06, 2019	31	723.00	735.00
36 th Coupon/Interest Payment Date	Monday, October 07, 2019	31	723.00	735.00
37 th Coupon/Interest Payment Date	Wednesday, November 06, 2019	30	699.00	711.00
38 th Coupon/Interest Payment Date	Friday, December 06, 2019	30	699.00	711.00
39 th Coupon/Interest Payment Date	Monday, January 06, 2020	31	721.00	733.00
40 th Coupon/Interest Payment Date	Thursday, February 06, 2020	31	721.00	733.00
41 st Coupon/Interest Payment Date	Friday, March 06, 2020	29	674.00	685.00
42 nd Coupon/Interest Payment Date	Monday, April 06, 2020	31	721.00	733.00
43 rd Coupon/Interest Payment Date	Wednesday, May 06, 2020	30	698.00	709.00
44 th Coupon/Interest Payment Date	Saturday, June 06, 2020	31	721.00	733.00
45 th Coupon/Interest Payment Date	Monday, July 06, 2020	30	698.00	709.00
46 th Coupon/Interest Payment Date	Thursday, August 06, 2020	31	721.00	733.00
47 th Coupon/Interest Payment Date	Monday, September 07, 2020	32	744.00	756.00
48 th Coupon/Interest Payment Date	Tuesday, October 06, 2020	29	674.00	685.00
49 th Coupon/Interest Payment Date	Friday, November 06, 2020	31	721.00	733.00
50 th Coupon/Interest Payment Date	Monday, December 07, 2020	31	721.00	733.00
51 st Coupon/Interest Payment Date	Wednesday, January 06, 2021	30	699.00	711.00
52 nd Coupon/Interest Payment Date	Saturday, February 06, 2021	31	723.00	735.00
53 rd Coupon/Interest Payment Date	Saturday, March 06, 2021	28	653.00	664.00
54 th Coupon/Interest Payment Date	Tuesday, April 06, 2021	31	723.00	735.00
55 th Coupon/Interest Payment Date	Thursday, May 06, 2021	30	699.00	711.00
56 th Coupon/Interest Payment Date	Monday, June 07, 2021	32	746.00	758.00
57 th Coupon/Interest Payment Date	Tuesday, July 06, 2021	29	676.00	687.00
58 th Coupon/Interest Payment Date	Friday, August 06, 2021	31	723.00	735.00
59 th Coupon/Interest Payment Date	Monday, September 06, 2021	31	723.00	735.00
60 th Coupon/Interest Payment Date	Wednesday, October 06, 2021	30	699.00	711.00
61 st Coupon/Interest Payment Date	Saturday, November 06, 2021	31	723.00	735.00
62 nd Coupon/Interest Payment Date	Monday, December 06, 2021	30	699.00	711.00
63 rd Coupon/Interest Payment Date	Thursday, January 06, 2022	31	723.00	735.00
64 th Coupon/Interest Payment Date	Monday, February 07, 2022	32	746.00	758.00
65 th Coupon/Interest Payment Date	Monday, March 07, 2022	28	653.00	664.00
66 th Coupon/Interest Payment Date	Wednesday, April 06, 2022	30	699.00	711.00
67 th Coupon/Interest Payment Date	Friday, May 06, 2022	30	699.00	711.00
68 th Coupon/Interest Payment Date	Monday, June 06, 2022	31	723.00	735.00
69 th Coupon/Interest Payment Date	Wednesday, July 06, 2022	30	699.00	711.00
70 th Coupon/Interest Payment Date	Saturday, August 06, 2022	31	723.00	735.00
71 st Coupon/Interest Payment Date	Tuesday, September 06, 2022	31	723.00	735.00
72 nd Coupon/Interest Payment Date	Thursday, October 06, 2022	30	699.00	711.00
73 rd Coupon/Interest Payment Date	Monday, November 07, 2022	32	746.00	758.00
74 th Coupon/Interest Payment Date	Tuesday, December 06, 2022	29	676.00	687.00
75 th Coupon/Interest Payment Date	Friday, January 06, 2023	31	723.00	735.00
76 th Coupon/Interest Payment Date	Monday, February 06, 2023	31	723.00	735.00
77 th Coupon/Interest Payment Date	Monday, March 06, 2023	28	653.00	664.00
78 th Coupon/Interest Payment Date	Thursday, April 06, 2023	31	723.00	735.00
79 th Coupon/Interest Payment Date	Saturday, May 06, 2023	30	699.00	711.00
80 th Coupon/Interest Payment Date	Tuesday, June 06, 2023	31	723.00	735.00
81 st Coupon/Interest Payment Date	Thursday, July 06, 2023	30	699.00	711.00
82 nd Coupon/Interest Payment Date	Monday, August 07, 2023	32	746.00	758.00
83 rd Coupon/Interest Payment Date	Wednesday, September 06, 2023	30	699.00	711.00
84 th Coupon/Interest Payment Date	Friday, October 06, 2023	30	699.00	711.00
85 th Coupon/Interest Payment Date	Monday, November 06, 2023	31	723.00	735.00
86 th Coupon/Interest Payment Date	Wednesday, December 06, 2023	30	699.00	711.00
87 th Coupon/Interest Payment Date	Saturday, January 06, 2024	31	721.00	733.00
88 th Coupon/Interest Payment Date	Tuesday, February 06, 2024	31	721.00	733.00
89 th Coupon/Interest Payment Date	Wednesday, March 06, 2024	29	674.00	685.00
90 th Coupon/Interest Payment Date	Saturday, April 06, 2024	31	721.00	733.00
91 st Coupon/Interest Payment Date	Monday, May 06, 2024	30	698.00	709.00
92 nd Coupon/Interest Payment Date	Thursday, June 06, 2024	31	721.00	733.00
93 rd Coupon/Interest Payment Date	Saturday, July 06, 2024	30	698.00	709.00
94 th Coupon/Interest Payment Date	Tuesday, August 06, 2024	31	721.00	733.00
95 th Coupon/Interest Payment Date	Friday, September 06, 2024	31	721.00	733.00
96 th Coupon/Interest Payment Date	Monday, October 07, 2024	31	721.00	733.00
97 th Coupon/Interest Payment Date	Wednesday, November 06, 2024	30	698.00	709.00
98 th Coupon/Interest Payment Date	Friday, December 06, 2024	30	698.00	709.00
99 th Coupon/Interest Payment Date	Monday, January 06, 2025	31	723.00	735.00
100 th Coupon/Interest Payment Date	Thursday, February 06, 2025	31	723.00	735.00
101 st Coupon/Interest Payment Date	Thursday, March 06, 2025	28	653.00	664.00

102nd Coupon/Interest Payment Date	Monday, April 07, 2025	32	746.00	758.00
103rd Coupon/Interest Payment Date	Tuesday, May 06, 2025	29	676.00	687.00
104th Coupon/Interest Payment Date	Friday, June 06, 2025	31	723.00	735.00
105th Coupon/Interest Payment Date	Monday, July 07, 2025	31	723.00	735.00
106th Coupon/Interest Payment Date	Wednesday, August 06, 2025	30	699.00	711.00
107th Coupon/Interest Payment Date	Saturday, September 06, 2025	31	723.00	735.00
108th Coupon/Interest Payment Date	Monday, October 06, 2025	30	699.00	711.00
109th Coupon/Interest Payment Date	Thursday, November 06, 2025	31	723.00	735.00
110th Coupon/Interest Payment Date	Saturday, December 06, 2025	30	699.00	711.00
111th Coupon/Interest Payment Date	Tuesday, January 06, 2026	31	723.00	735.00
112th Coupon/Interest Payment Date	Friday, February 06, 2026	31	723.00	735.00
113th Coupon/Interest Payment Date	Friday, March 06, 2026	28	653.00	664.00
114th Coupon/Interest Payment Date	Monday, April 06, 2026	31	723.00	735.00
115th Coupon/Interest Payment Date	Wednesday, May 06, 2026	30	699.00	711.00
116th Coupon/Interest Payment Date	Saturday, June 06, 2026	31	723.00	735.00
117th Coupon/Interest Payment Date	Monday, July 06, 2026	30	699.00	711.00
118th Coupon/Interest Payment Date	Thursday, August 06, 2026	31	723.00	735.00
119th Coupon/Interest Payment Date	Monday, September 07, 2026	32	746.00	758.00
120th Coupon/Interest Payment Date	Tuesday, October 06, 2026	29	676.00	687.00
Redemption of Principal	Tuesday, October 06, 2026	31	100,000.00	100,000.00
Total Cash Flows			185,100.00	186,518.00
		XIRR	8.85%	9.00%

Coupon Rate for Category I and II Investors 8.85%
 Coupon Rate for Category III and IV Investors 9.00%
 Tenor (no. of years) 10
 Number of Bonds held (assumed) 100
 Frequency of Interest payment Annual
 Redemption Date/Maturity Date Tuesday, October 06, 2026

Cash Flows	Payout Dates	No. of days in Coupon Period	Coupon Rate for Category I and II Investors (in Rs)	Coupon Rate for Category III and IV Investors (in Rs)
Initial Amount	Thursday, October 06, 2016		(100,000.00)	(100,000.00)
1 st Coupon/Interest Payment Date	Friday, October 06, 2017	365	8,850.00	9,000.00
2 nd Coupon/Interest Payment Date	Saturday, October 06, 2018	365	8,850.00	9,000.00
3 rd Coupon/Interest Payment Date	Monday, October 07, 2019	366	8,874.00	9,025.00
4 th Coupon/Interest Payment Date	Tuesday, October 06, 2020	365	8,826.00	8,975.00
5 th Coupon/Interest Payment Date	Wednesday, October 06, 2021	365	8,850.00	9,000.00
6 th Coupon/Interest Payment Date	Thursday, October 06, 2022	365	8,850.00	9,000.00
7 th Coupon/Interest Payment Date	Friday, October 06, 2023	365	8,850.00	9,000.00
8 th Coupon/Interest Payment Date	Saturday, October 05, 2024	365	8,826.00	8,975.00
9 th Coupon/Interest Payment Date	Monday, October 06, 2025	366	8,874.00	9,025.00
10 th Coupon/Interest Payment Date	Tuesday, October 06, 2026	365	8,850.00	9,000.00
Redemption of Principal	Tuesday, October 06, 2026		100,000.00	100,000.00
Total Cash Flows			188,500.00	190,000.00
		XIRR	8.85%	9.00%

Coupon Rate for Category I and II Investors Not Applicable
 Coupon Rate for Category III and IV Investors Not Applicable
 Tenor (no. of years) 10
 Number of Bonds held (assumed) 100
 Frequency of Interest payment Not Applicable
 Redemption Date/Maturity Date Tuesday, October 06, 2026

Cash Flows	Payout Dates	No. of days in Coupon Period	Redemption Amount for Category I and II Investors (in Rs)	Coupon Rate for Category III and IV Investors (in Rs)
Initial Amount	Thursday, October 06, 2016		(100,000.00)	(100,000.00)
Redemption of Principal	Tuesday, October 06, 2026	Not Applicable	233,607.32	236,848.22
Total Cash Flows			233,607.32	236,848.22
		XIRR	8.85%	9.00%

Assumptions:

- For the purpose of illustration, it is assumed that only Sundays are non Working Days
- The Deemed Date of Allotment is assumed to be October 06, 2016

Note:

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

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Effect of holidays on payments

If any Coupon/Interest Payment Date falls on a day that is not a Working Day, the payment shall be made on the immediately succeeding Working Day along with interest for such additional period. Further, interest for such additional period so paid, shall be deducted out of the interest payable on the next Coupon/Interest Payment Date. If the Redemption Date/Maturity Date (also being the last Coupon/Interest Payment Date) of any Series of the Bonds falls on a day that is not a Working Day, the redemption proceeds shall be paid on the immediately preceding Working Day along with interest accrued on the Bonds until but excluding the date of such payment.

Face value per Bond (In Rs.)	1,000
Deemed Date of Allotment (assumed)	Thursday, October 06, 2016
Day count convention	Actual / Actual

Coupon Rate for Category I and II Investors	8.65%
Coupon Rate for Category III and IV Investors	8.79%
Tenor (no. of years)	10
Number of Bonds held (assumed)	100
Frequency of Interest payment	Monthly
Redemption Date/Maturity Date	Tuesday, October 06, 2026

Cash Flows	Payout Dates	No. of days in Coupon Period	Coupon Rate for Category I and II Investors (in Rs)	Coupon Rate for Category III and IV Investors (in Rs)
Initial Amount	Thursday, October 06, 2016		(100,000.00)	(100,000.00)
1 st Coupon/Interest Payment Date	Monday, November 07, 2016	32	758.00	771.00
2 nd Coupon/Interest Payment Date	Tuesday, December 06, 2016	29	687.00	698.00
3 rd Coupon/Interest Payment Date	Friday, January 06, 2017	31	735.00	747.00
4 th Coupon/Interest Payment Date	Monday, February 06, 2017	31	735.00	747.00
5 th Coupon/Interest Payment Date	Monday, March 06, 2017	28	664.00	674.00
6 th Coupon/Interest Payment Date	Thursday, April 06, 2017	31	735.00	747.00
7 th Coupon/Interest Payment Date	Saturday, May 06, 2017	30	711.00	722.00
8 th Coupon/Interest Payment Date	Tuesday, June 06, 2017	31	735.00	747.00
9 th Coupon/Interest Payment Date	Thursday, July 06, 2017	30	711.00	722.00
10 th Coupon/Interest Payment Date	Monday, August 07, 2017	32	758.00	771.00
11 th Coupon/Interest Payment Date	Wednesday, September 06, 2017	30	711.00	722.00
12 th Coupon/Interest Payment Date	Friday, October 06, 2017	30	711.00	722.00
13 th Coupon/Interest Payment Date	Monday, November 06, 2017	31	735.00	747.00
14 th Coupon/Interest Payment Date	Wednesday, December 06, 2017	30	711.00	722.00
15 th Coupon/Interest Payment Date	Saturday, January 06, 2018	31	735.00	747.00
16 th Coupon/Interest Payment Date	Tuesday, February 06, 2018	31	735.00	747.00
17 th Coupon/Interest Payment Date	Tuesday, March 06, 2018	28	664.00	674.00
18 th Coupon/Interest Payment Date	Friday, April 06, 2018	31	735.00	747.00
19 th Coupon/Interest Payment Date	Monday, May 07, 2018	31	735.00	747.00
20 th Coupon/Interest Payment Date	Wednesday, June 06, 2018	30	711.00	722.00
21 st Coupon/Interest Payment Date	Friday, July 06, 2018	30	711.00	722.00
22 nd Coupon/Interest Payment Date	Monday, August 06, 2018	31	735.00	747.00
23 rd Coupon/Interest Payment Date	Thursday, September 06, 2018	31	735.00	747.00
24 th Coupon/Interest Payment Date	Saturday, October 06, 2018	30	711.00	722.00
25 th Coupon/Interest Payment Date	Tuesday, November 06, 2018	31	735.00	747.00
26 th Coupon/Interest Payment Date	Thursday, December 06, 2018	30	711.00	722.00
27 th Coupon/Interest Payment Date	Monday, January 07, 2019	32	758.00	771.00
28 th Coupon/Interest Payment Date	Wednesday, February 06, 2019	30	711.00	722.00
29 th Coupon/Interest Payment Date	Wednesday, March 06, 2019	28	664.00	674.00
30 th Coupon/Interest Payment Date	Saturday, April 06, 2019	31	735.00	747.00
31 st Coupon/Interest Payment Date	Monday, May 06, 2019	30	711.00	722.00
32 nd Coupon/Interest Payment Date	Thursday, June 06, 2019	31	735.00	747.00
33 rd Coupon/Interest Payment Date	Saturday, July 06, 2019	30	711.00	722.00
34 th Coupon/Interest Payment Date	Tuesday, August 06, 2019	31	735.00	747.00
35 th Coupon/Interest Payment Date	Friday, September 06, 2019	31	735.00	747.00
36 th Coupon/Interest Payment Date	Monday, October 07, 2019	31	735.00	747.00
37 th Coupon/Interest Payment Date	Wednesday, November 06, 2019	30	711.00	722.00
38 th Coupon/Interest Payment Date	Friday, December 06, 2019	30	711.00	722.00
39 th Coupon/Interest Payment Date	Monday, January 06, 2020	31	733.00	745.00
40 th Coupon/Interest Payment Date	Thursday, February 06, 2020	31	733.00	745.00
41 st Coupon/Interest Payment Date	Friday, March 06, 2020	29	685.00	696.00
42 nd Coupon/Interest Payment Date	Monday, April 06, 2020	31	733.00	745.00
43 rd Coupon/Interest Payment Date	Wednesday, May 06, 2020	30	709.00	720.00
44 th Coupon/Interest Payment Date	Saturday, June 06, 2020	31	733.00	745.00
45 th Coupon/Interest Payment Date	Monday, July 06, 2020	30	709.00	720.00
46 th Coupon/Interest Payment Date	Thursday, August 06, 2020	31	733.00	745.00
47 th Coupon/Interest Payment Date	Monday, September 07, 2020	32	758.00	769.00
48 th Coupon/Interest Payment Date	Tuesday, October 06, 2020	29	685.00	696.00
49 th Coupon/Interest Payment Date	Friday, November 06, 2020	31	733.00	745.00
50 th Coupon/Interest Payment Date	Monday, December 07, 2020	31	733.00	745.00
51 st Coupon/Interest Payment Date	Wednesday, January 06, 2021	30	711.00	722.00
52 nd Coupon/Interest Payment Date	Saturday, February 06, 2021	31	735.00	747.00
53 rd Coupon/Interest Payment Date	Saturday, March 06, 2021	28	664.00	674.00
54 th Coupon/Interest Payment Date	Tuesday, April 06, 2021	31	735.00	747.00
55 th Coupon/Interest Payment Date	Thursday, May 06, 2021	30	711.00	722.00
56 th Coupon/Interest Payment Date	Monday, June 07, 2021	32	758.00	771.00
57 th Coupon/Interest Payment Date	Tuesday, July 06, 2021	29	687.00	698.00
58 th Coupon/Interest Payment Date	Friday, August 06, 2021	31	735.00	747.00
59 th Coupon/Interest Payment Date	Monday, September 06, 2021	31	735.00	747.00
60 th Coupon/Interest Payment Date	Wednesday, October 06, 2021	30	711.00	722.00
61 st Coupon/Interest Payment Date	Saturday, November 06, 2021	31	735.00	747.00
62 nd Coupon/Interest Payment Date	Monday, December 06, 2021	30	711.00	722.00
63 rd Coupon/Interest Payment Date	Thursday, January 06, 2022	31	735.00	747.00
64 th Coupon/Interest Payment Date	Monday, February 07, 2022	32	758.00	771.00
65 th Coupon/Interest Payment Date	Monday, March 07, 2022	28	664.00	674.00
66 th Coupon/Interest Payment Date	Wednesday, April 06, 2022	30	711.00	722.00
67 th Coupon/Interest Payment Date	Friday, May 06, 2022	30	711.00	722.00
68 th Coupon/Interest Payment Date	Monday, June 06, 2022	31	735.00	747.00
69 th Coupon/Interest Payment Date	Wednesday, July 06, 2022	30	711.00	722.00
70 th Coupon/Interest Payment Date	Saturday, August 06, 2022	31	735.00	747.00
71 st Coupon/Interest Payment Date	Tuesday, September 06, 2022	31	735.00	747.00
72 nd Coupon/Interest Payment Date	Thursday, October 06, 2022	30	711.00	722.00
73 rd Coupon/Interest Payment Date	Monday, November 07, 2022	32	758.00	771.00
74 th Coupon/Interest Payment Date	Tuesday, December 06, 2022	29	687.00	698.00
75 th Coupon/Interest Payment Date	Friday, January 06, 2023	31	735.00	747.00
76 th Coupon/Interest Payment Date	Monday, February 06, 2023	31	735.00	747.00
77 th Coupon/Interest Payment Date	Monday, March 06, 2023	28	664.00	674.00
78 th Coupon/Interest Payment Date	Thursday, April 06, 2023	31	735.00	747.00
79 th Coupon/Interest Payment Date	Saturday, May 06, 2023	30	711.00	722.00
80 th Coupon/Interest Payment Date	Tuesday, June 06, 2023	31	735.00	747.00
81 st Coupon/Interest Payment Date	Thursday, July 06, 2023	30	711.00	722.00
82 nd Coupon/Interest Payment Date	Monday, August 07, 2023	32	758.00	771.00
83 rd Coupon/Interest Payment Date	Wednesday, September 06, 2023	30	711.00	722.00
84 th Coupon/Interest Payment Date	Friday, October 06, 2023	30	711.00	722.00
85 th Coupon/Interest Payment Date	Monday, November 06, 2023	31	735.00	747.00
86 th Coupon/Interest Payment Date	Wednesday, December 06, 2023	30	711.00	722.00
87 th Coupon/Interest Payment Date	Saturday, January 06, 2024	31	733.00	745.00
88 th Coupon/Interest Payment Date	Tuesday, February 06, 2024	31	733.00	745.00
89 th Coupon/Interest Payment Date	Wednesday, March 06, 2024	29	685.00	696.00
90 th Coupon/Interest Payment Date	Saturday, April 06, 2024	31	733.00	745.00
91 st Coupon/Interest Payment Date	Monday, May 06, 2024	30	709.00	720.00
92 nd Coupon/Interest Payment Date	Thursday, June 06, 2024	31	733.00	745.00
93 rd Coupon/Interest Payment Date	Saturday, July 06, 2024	30	709.00	720.00
94 th Coupon/Interest Payment Date	Tuesday, August 06, 2024	31	733.00	745.00
95 th Coupon/Interest Payment Date	Friday, September 06, 2024	31	733.00	745.00
96 th Coupon/Interest Payment Date	Monday, October 07, 2024	31	733.00	745.00
97 th Coupon/Interest Payment Date	Wednesday, November 06, 2024	30	709.00	720.00
98 th Coupon/Interest Payment Date	Friday, December 06, 2024	30	709.00	720.00
99 th Coupon/Interest Payment Date	Monday, January 06, 2025	31	735.00	747.00
100 th Coupon/Interest Payment Date	Thursday, February 06, 2025	31	735.00	747.00
101 st Coupon/Interest Payment Date	Thursday, March 06, 2025	28	664.00	674.00

102nd Coupon/Interest Payment Date	Monday, April 07, 2025	32	758.00	771.00
103rd Coupon/Interest Payment Date	Tuesday, May 06, 2025	29	687.00	698.00
104th Coupon/Interest Payment Date	Friday, June 06, 2025	31	735.00	747.00
105th Coupon/Interest Payment Date	Monday, July 07, 2025	31	735.00	747.00
106th Coupon/Interest Payment Date	Wednesday, August 06, 2025	30	711.00	722.00
107th Coupon/Interest Payment Date	Saturday, September 06, 2025	31	735.00	747.00
108th Coupon/Interest Payment Date	Monday, October 06, 2025	30	711.00	722.00
109th Coupon/Interest Payment Date	Thursday, November 06, 2025	31	735.00	747.00
110th Coupon/Interest Payment Date	Saturday, December 06, 2025	30	711.00	722.00
111th Coupon/Interest Payment Date	Tuesday, January 06, 2026	31	735.00	747.00
112 th Coupon/Interest Payment Date	Friday, February 06, 2026	31	735.00	747.00
113 th Coupon/Interest Payment Date	Friday, March 06, 2026	28	664.00	674.00
114 th Coupon/Interest Payment Date	Monday, April 06, 2026	31	735.00	747.00
115 th Coupon/Interest Payment Date	Wednesday, May 06, 2026	30	711.00	722.00
116 th Coupon/Interest Payment Date	Saturday, June 06, 2026	31	735.00	747.00
117 th Coupon/Interest Payment Date	Monday, July 06, 2026	30	711.00	722.00
118 th Coupon/Interest Payment Date	Thursday, August 06, 2026	31	735.00	747.00
119 th Coupon/Interest Payment Date	Monday, September 07, 2026	32	758.00	771.00
120 th Coupon/Interest Payment Date	Tuesday, October 06, 2026	29	687.00	698.00
Redemption of Principal	Tuesday, October 06, 2026	31	100,000.00	100,000.00
Total Cash Flows			186,518.00	187,906.00
		XIRR	9.00%	9.15%

Coupon Rate for Category I and II Investors 9.00%
 Coupon Rate for Category III and IV Investors 9.15%
 Tenor (no. of years) 10
 Number of Bonds held (assumed) 100
 Frequency of Interest payment Annual
 Redemption Date/Maturity Date Tuesday, October 06, 2026

Cash Flows	Payout Dates	No. of days in Coupon Period	Coupon Rate for Category I and II Investors (in Rs)	Coupon Rate for Category III and IV Investors (in Rs)
Initial Amount	Thursday, October 06, 2016		(100,000.00)	(100,000.00)
1 st Coupon/Interest Payment Date	Friday, October 06, 2017	365	9,000.00	9,150.00
2 nd Coupon/Interest Payment Date	Saturday, October 06, 2018	365	9,000.00	9,150.00
3 rd Coupon/Interest Payment Date	Monday, October 07, 2019	366	9,025.00	9,175.00
4 th Coupon/Interest Payment Date	Tuesday, October 06, 2020	365	8,975.00	9,125.00
5 th Coupon/Interest Payment Date	Wednesday, October 06, 2021	365	9,000.00	9,150.00
6 th Coupon/Interest Payment Date	Thursday, October 06, 2022	365	9,000.00	9,150.00
7 th Coupon/Interest Payment Date	Friday, October 06, 2023	365	9,000.00	9,150.00
8 th Coupon/Interest Payment Date	Saturday, October 05, 2024	365	8,975.00	9,125.00
9 th Coupon/Interest Payment Date	Monday, October 06, 2025	366	9,025.00	9,175.00
10 th Coupon/Interest Payment Date	Tuesday, October 06, 2026	365	9,000.00	9,150.00
Redemption of Principal	Tuesday, October 06, 2026		100,000.00	100,000.00
Total Cash Flows			190,000.00	191,500.00
		XIRR	9.00%	9.15%

Coupon Rate for Category I and II Investors Not Applicable
 Coupon Rate for Category III and IV Investors Not Applicable
 Tenor (no. of years) 10
 Number of Bonds held (assumed) 100
 Frequency of Interest payment Not Applicable
 Redemption Date/Maturity Date Tuesday, October 06, 2026

Cash Flows	Payout Dates	No. of days in Coupon Period	Redemption Amount for Category I and II Investors (in Rs)	Coupon Rate for Category III and IV Investors (in Rs)
Initial Amount	Thursday, October 06, 2016		(100,000.00)	(100,000.00)
Redemption of Principal	Tuesday, October 06, 2026	Not Applicable	236,848.22	240,130.03
Total Cash Flows			236,848.22	240,130.03
		XIRR	9.00%	9.15%

Assumptions:

- For the purpose of illustration, it is assumed that only Sundays are non Working Days
- The Deemed Date of Allotment is assumed to be October 06, 2016

Note:

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