

PRIVATE AND CONFIDENTIAL (FOR ADDRESSEE ONLY)

DISCLOSURE DOCUMENT HAS BEEN PREPARED AS PER SCHEDULE I OF SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008 AS AMENDED FROM TIME TO TIME.

INFORMATION MEMORANDUM

HDFC CREDILA FINANCIAL SERVICES PRIVATE LIMITED
A private limited company incorporated under the Companies Act, 1956 with
CIN: U67190MH2006PTC159411
Date of Incorporation: February 1, 2006
Registered Office: B 301, Citi Point, Next to Kohinoor Continental,
Andheri - Kurla Road, Andheri (East), Mumbai 400 059
Telephone No: +91-22-2826 6636; Fax: +91-22-2471 2447
Website: www.hdfccredila.com

Information Memorandum for issue of Debentures on a private placement basis on June 17, 2019

Issue of 1,000 (One Thousand) Secured, Rated, Listed, Redeemable, Non-convertible Debentures (Debentures) of face value of ₹ 10,00,000/- (Rupees Ten Lakhs only) each, aggregating up to ₹ 100,00,00,000/- (Rupees One Hundred Crores only) on a private placement basis (the "Issue")

Background

This Information Memorandum is related to the Debentures to be issued by HDFC Credila Financial Services Private Limited (the "Issuer" or "Company" or "HDFC Credila") on a private placement basis and contains relevant information and disclosures required for the purpose of issuing of the Debentures. The issue of the Debentures comprised in the Issue and described under this Information Memorandum has been authorised by the Issuer through resolutions passed by the shareholders of the Issuer on August 06, 2018 and the Board of Directors of the Issuer on August 04, 2018 and the Memorandum and Articles of Association of the Company. In terms of the authority granted by the shareholders of the Company under Section 180(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting dated held on August 06, 2018 in accordance with provisions of the Companies Act, 2013, the Board has been authorised to borrow, upon such terms and conditions as the Board may think fit, amounts up to ₹ 10,000,00,00,000/- (Rupees Ten Thousand Crores only). The present issue of Debentures in terms of this Information Memorandum is within the overall powers of the Company and the Board as per the above shareholder resolution(s).

Credit Rating

The proposed issue of Debentures have been rated by CRISIL Limited ("CRISIL") and ICRA Limited ("ICRA"). However, the ratings are not recommendations to buy, sell or hold securities and investors should take their own decision. The ratings may be subject to revision or withdrawal at any time by the concerned rating agency and should be evaluated independently of any other ratings.



CRISIL has vide its letter dated June 12, 2019 assigned a rating of "CRISIL AAA" in respect of the Debentures. Please refer to Annexure II of this Information Memorandum for the letter from CRISIL assigning the credit rating above mentioned.

ICRA has vide its letters dated June 2019 assigned a rating of "ICRA AAA" in respect of the Debentures. Please refer to Annexure II of this Information Memorandum for the letters dated June 2019 from ICRA assigning the credit rating abovementioned

Issue Schedule

Bidding / Issue Opens on: June 14, 2019
 Bidding / Issue Closing on: June 14, 2019
 Pay-in Date to the Exchange: June 17, 2019
 Pay-out Date to the Issuer: June 17, 2019
 Deemed Date of Allotment: June 17, 2019

The Issuer reserves the right to change the Issue Schedule including the Deemed Date of Allotment at its sole discretion, without giving any reasons or prior notice. The Issue shall be open for subscription during the banking hours on each day during the period covered by the Issue Schedule.

The Debentures are proposed to be listed on the wholesale debt market of the BSE Limited ("BSE").

ISSUER	DEBENTURE TRUSTEE	REGISTRAR TO THE ISSUE	SOLE ARRANGER TO THE ISSUE
 HDFC Credila Financial Services Private. Limited Registered Office: B 301, Citi Point, Next to Kohinoor Continental, Andheri - Kurla Road, Andheri (East), Mumbai 400 059 Tel No: +91 22 2826 6636 Fax No: +91 22 2471 2447 Contact Person: Sebastian Fernandez Email Id: sebastian@hdfccredila.com Website: www.hdfccredila.com	 IDBI Trusteeship Services Limited. Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate Mumbai - 400 001 Tel. No : +91 22 40807001 Fax No : +91 22 22882312 Contact Person: Ajit Guruji E-Mail : ajit.guruji@idbitrustee.com Website : www.idbitrustee.com	 Adroit Corporate Services Private Limited. 18/19/20 Jaferbhoy Industrial Estate, Makwana Road, Marol Naka Andheri (East), Mumbai - 400 059 Tel. No : +91 22 28390942 Fax No : +91 22 2850 3748 Contact Person: Sadashiv S Shetty E-Mail : sshetty@adroitcorporate.com Website : www.adroit.com	 A.K. Capital Services Ltd. 30-39, 3rd Floor, Free Press House, Free Press Journal Marg, 215, Nariman Point, Mumbai - 400 021, India. Tel. No : +91 22-67546616 Fax No : +91-22-66100594 Contact Person: Alpna Dave E-Mail : alpna.dave@akgroup.co.in Website : www.akgroup.co.in



TABLE OF CONTENTS

SECTION 1:	DEFINITIONS AND ABBREVIATIONS	4
SECTION 2:	NOTICE TO INVESTORS AND DISCLAIMERS	7
SECTION 3:	AUTHORISATION LETTER	12
SECTION 4:	RISK FACTORS	13
SECTION 5:	FINANCIAL STATEMENTS	17
SECTION 6:	REGULATORY DISCLOSURES	18
SECTION 7:	DISCLOSURE REGARDING WILFUL DEFAULTERS	43
SECTION 9:	OTHER INFORMATION AND APPLICATION PROCESS	46
SECTION 10:	DECLARATION	55
ANNEXURE I:	TERM SHEET	56
ANNEXURE II:	RATING LETTERS & RATING RATIONALES	59
ANNEXURE III:	CONSENT LETTER FROM THE DEBENTURE TRUSTEE	60
ANNEXURE IV:	APPLICATION FORM	62
ANNEXURE V:	LAST AUDITED FINANCIAL STATEMENTS	65
ANNEXURE VI:	ILLUSTRATION OF BOND CASH FLOWS	66



SECTION 1: DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or requires, the following terms shall have the meanings given below in this Disclosure Document/Information Memorandum.

ALCO	Asset Liability Management Committee of the Company
Allo/Allotment/Allotted	Unless the context otherwise requires or implies, the allotment of the Debentures pursuant to this Issue.
ALM	Asset Liability Management
Application Form	The form used by the recipient of this Information Memorandum and/or the Private Placement Offer Letter, to apply for subscription to the Debentures, which is in the form annexed to this Information Memorandum and marked as Annexure IV.
Arranger / Sole Arranger	A. K. Capital Services Limited
Board/Board of Directors	The Board of Directors of the Issuer and includes any Committee thereof
Business Day	Shall mean a day (other than a public holiday or a Sunday) on which banks are normally open for business in Mumbai.
Capital to Risk-weighted Assets Ratio	The minimum capital adequacy ratio prescribed by Reserve Bank of India for any NBFC-ND-SI, from time to time.
CDSL	Central Depository Services (India) Limited
Deemed Date of Allotment	June 17, 2019
Debenture Trustee	IDBI Trusteeship Services Limited
Debenture Trustee Agreement	Agreement to be executed by and between the Debenture Trustee and the Company for the purposes of appointment of the Debenture Trustee to act as debenture trustee in connection with the issuance of the Debentures.
Demat	Refers to dematerialized securities which are securities that are in electronic form, and not in physical form, with the entries noted by the Depository.
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depository	A Depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996, as amended from time to time, in this case being NSDL and /or CDSL.
Depository Participant / DP	A depository participant as defined under the Depositories Act.
Director(s)	Director(s) of the Issuer.
Disclosure Document / Information Memorandum	This document which sets out the information regarding the Debentures being issued on a private placement basis.
DP ID	Depository Participant Identification Number.
Due Date	Any date on which the holders of the Debentures are entitled to any payments, either upon exercise of the Call Option or otherwise in respect of any coupon.
EFT	Electronic Fund Transfer
Financial Year/ FY	Twelve months period commencing from April 1 of a particular calendar year and ending on March 31 of the subsequent calendar year.
GAAP	Generally Accepted Accounting Principles
Issue	Private Placement of the Debentures.
Issue Opening Date	June 14, 2019



18

Issue Closing Date	June 14, 2019
Issuer/ Company	HDFC Credila Financial Services Private Limited
Majority Debenture Holders	Debenture Holders whose participation or share in the principal amount(s) outstanding with respect to the Debentures aggregate to more than 75% (Seventy Five per cent) of the value of the nominal amount of the Debentures for the time being outstanding.
Material Adverse Effect	The effect or consequence of an event, circumstance, occurrence or condition which has caused, as of any date of determination, a material and adverse effect on (i) the financial condition, business or operation of the Issuer; (ii) the ability of the Issuer to perform their obligations under the Transaction Documents; or (iii) the validity or enforceability of any of the Transaction Documents (including the ability of any party to enforce any of its remedies thereunder).
N.A.	Not Applicable
NBFC-ND-SI	Shall mean a 'Systemically Important Non-Deposit taking Non-Banking Financial Company' as notified by the RBI, from time to time.
NPA	Non-Performing Asset
NSDL	National Securities Depository Limited.
PAN	Permanent Account Number.
Debentures	1,000 (One Thousand) Secured, Rated, Listed, Redeemable, Non-Convertible Debentures bearing a face value of ₹ 10,00,000/- (Rupees Ten lakhs only) each, aggregating to ₹ 100,00,00,000/- (Rupees One Hundred Crores only).
Debenture Holders / Investors	The holders of the Debentures issued by the Issuer and shall include the registered transferees of the Debentures from time to time
Private Placement Offer Letter	Shall mean the offer letter prepared in compliance with Section 42 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014.
Promoters	Mr. Anil Bohora Mr. Ajay Bohora Housing Development Finance Corporation Limited
RBI	Reserve Bank of India
Rating Agency	CRISIL Limited ("CRISIL") and ICRA Limited ("ICRA") Collectively, and individually as a Rating Agency.
Record Date	The date which will be used for determining the Debenture holders who shall be entitled to receive the amounts due on any Due Date, which shall be the date falling 15 (Fifteen) calendar days prior to any Due Date.
R&T Agent / Registrar	Registrar and Transfer Agent to the Issue, in this case being Adroit Corporate Services Private Limited
ROC	Registrar of Companies
₹ / INR / Rupees/	The lawful currency of the Republic of India
RTGS	Real Time Gross Settlement
SEBI	Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992 (as amended from time to time).



SEBI Debt Listing Regulations	The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulation, 2008 issued by SEBI, as amended from time to time.
TDS	Tax Deducted at Source
The Companies Act/ the Act	Companies Act, 2013 , to the extent notified
Terms & Conditions	Shall mean the terms and conditions pertaining to the Issue as outlined in the Transaction Documents
Transaction Documents	Shall mean the documents executed or to be executed in relation to the issuance of the Debentures as more particularly set out in Annexure 1.
WDM	Wholesale Debt Market.
ICCL	Indian Clearing Corporation Limited



SECTION 2: NOTICE TO INVESTORS AND DISCLAIMERS

2.1 ISSUER'S DISCLAIMER

This Information Memorandum is neither a prospectus nor a statement in lieu of a prospectus and should not be construed to be a prospectus or a statement in lieu of a prospectus under the Companies Act. The issue of the Debentures to be listed on the WDM segment of the BSE is being made strictly on a private placement basis. Multiple copies hereof given to the same entity shall be deemed to be given to the same person and shall be treated as such. This Information Memorandum does not constitute and shall not be deemed to constitute an offer or invitation to subscribe to the Debentures to the public in general. The Issuer has mandated A. K. Capital Services Limited to act as an arranger for the Debentures and to distribute either itself and/or through its affiliates this Information Memorandum to identified potential investors.

As per the applicable provisions, it is not necessary for a copy of this Information Memorandum/ Disclosure Document to be filed or submitted to the SEBI for its review and/or approval. However the copy of this Information Memorandum and/or Private Placement Offer Letter shall be filed with SEBI within 30 days of its issue.

This Information Memorandum has been prepared in conformity with the SEBI (Issue and Listing of Debt Securities) Regulations, 2008 as amended from time to time and applicable RBI Guidelines and Circulars including those governing private placements by NBFCs. This Information Memorandum has been prepared solely to provide general information about the Issuer to the Eligible Investors (as defined in 9.14) to whom it is addressed and who are willing and eligible to subscribe to the Debentures. This Information Memorandum does not purport to contain all the information that any Eligible Investor may require. Further, this Information Memorandum has been prepared for informational purposes relating to this transaction only and upon the express understanding that it will be used only for the purposes set forth herein.

Neither this Information Memorandum nor any other information supplied in connection with the Debentures is intended to provide the basis of any credit or other evaluation and any recipient of this Information Memorandum should not consider such receipt as a recommendation to subscribe to any Debentures. Each Investor contemplating subscription to any Debentures should make its own independent investigation of the financial condition and affairs of the Issuer, and its own appraisal of the creditworthiness of the Issuer. Potential investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures and should possess the appropriate resources to analyse such investment and the suitability of such investment to such Investor's particular circumstances.

The Issuer confirms that, as of the date hereof, this Information Memorandum (including the documents incorporated by reference herein, if any) contains all the information that is material in the context of the Issue and regulatory requirements in relation to the Issue and is accurate in all such material respects. No person has been authorized to give any information or to make any representation not contained or incorporated by reference in this Information Memorandum or in any material made available by the Issuer to any potential Investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having being authorized by the Issuer. The Issuer certifies that the disclosures made in this Information Memorandum and/or the Private Placement Offer Letter are adequate and in conformity with the SEBI Debt Listing Regulations and the Companies (Prospectus and Allotment of Securities) Rules, 2014. Further, the Issuer accepts no responsibility for statements made otherwise than in the Information Memorandum and/or the Private Placement Offer Letter or any other material issued by or at the instance of the Issuer and anyone placing reliance on any source of



information other than this Information Memorandum and/or the Private Placement Offer Letter would be doing so at its own risk.

This Information Memorandum, the Private Placement Offer Letter and the respective contents hereof are restricted only for the intended recipient(s) who have been addressed directly and specifically through a communication by the Issuer and only such recipients are eligible to apply for the Debentures. All Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue. The contents of this Information Memorandum and/or the Private Placement Offer Letter are intended to be used only by those Investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced by the recipient.

No invitation is being made to any persons other than those to whom Application Forms along with this Information Memorandum and/or the Private Placement Offer Letter being issued have been sent. Any application by a person to whom the Information Memorandum and/or the Private Placement Offer Letter has not been sent by the Issuer shall be rejected without assigning any reason.

The person who is in receipt of this Information Memorandum and/or the Private Placement Offer Letter shall not reproduce or distribute in whole or part or make any announcement in public or to a third party regarding the contents hereof without the consent of the Issuer. The recipient agrees to keep confidential all information provided (or made available hereafter), including, without limitation, the existence and terms of the Issue, any specific pricing information related to the Issue or the amount or terms of any fees payable to us or other parties in connection with the Issue. This Information Memorandum and/or the Private Placement Offer Letter may not be photocopied, reproduced, or distributed to others at any time without the prior written consent of the Issuer. Upon request, the recipients will promptly return all material received from the Issuer (including this Information Memorandum) without retaining any copies hereof. If any recipient of this Information Memorandum and/or the Private Placement Offer Letter decides not to participate in the Issue, that recipient must promptly return this Information Memorandum and/or the Private Placement Offer Letter and all reproductions whether in whole or in part and any other information, statement, notice, opinion, memorandum, expression or forecast made or supplied at any time in relation thereto or received in connection with the Issue to the Issuer.

The Issuer does not undertake to update the Information Memorandum and/or the Private Placement Offer Letter to reflect subsequent events after the date of Information Memorandum and/or the Private Placement Offer Letter and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer.

Neither the delivery of this Information Memorandum, and/or the Private Placement Offer Letter nor any sale of Debentures made hereafter shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof.

This Information Memorandum and/or the Private Placement Offer Letter does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. No action is being taken to permit an offering of the Debentures or the distribution of this Information Memorandum and/or the Private Placement Offer Letter in any jurisdiction where such action is required. Persons into whose possession this Information Memorandum and/or the Private Placement Offer Letter come are required to inform themselves about and to observe any such restrictions. The Information



Memorandum and/or the Private Placement Offer Letter is made available to potential Investors in the Issue on the strict understanding that it is confidential.

2.2 DISCLAIMER CLAUSE OF STOCK EXCHANGES

As required, a copy of this Information Memorandum has been filed with the BSE in terms of the SEBI Debt Listing Regulations. It is to be distinctly understood that submission of this Information Memorandum to the BSE should not in any way be deemed or construed to mean that this Information Memorandum has been reviewed, cleared, or approved by the BSE; nor does the BSE in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Information Memorandum, nor does the BSE warrant that the Issuer's Debentures will be listed or will continue to be listed on the BSE; nor does the BSE take any responsibility for the soundness of the financial and other conditions of the Issuer, its promoters, its management or any scheme or project of the Issuer. Every person who desires to apply for or otherwise acquire any securities of the Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the BSE 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.

2.3 DISCLAIMER CLAUSE OF SECURITIES & EXCHANGE BOARD OF INDIA

As per the provisions of the SEBI Debt Listing Regulations, it is not stipulated that a copy of this Information Memorandum has to be filed with or submitted to the SEBI for its review / approval. However pursuant to the provisions of Section 42 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the copy of this Information Memorandum/ Private Placement Offer Letter shall be filed with the SEBI within the stipulated timelines under the Companies Act, 2013. It is to be distinctly understood that this Information Memorandum should not in any way be deemed or construed to have been approved or vetted by SEBI and that this Issue is not recommended or approved by SEBI nor does SEBI guarantee the accuracy or inadequacy of this Information Memorandum. SEBI does not take any responsibility either for the financial soundness of any proposal for which the Debentures issued thereof is proposed to be made or for the correctness of the statements made or opinions expressed in this Information Memorandum. However, SEBI reserves the right to take up at any point of time, with the Issuer, any irregularities or lapses in this Information Memorandum. Further the Company undertakes to file this Information Memorandum and/or Private Placement Offer Letter with SEBI within 30 days from the Deemed Date of Allotment as per the provisions of the Companies Act, 2013 and the rules thereunder.

2.4 DISCLAIMER CLAUSE OF THE SOLE ARRANGER

The Issuer hereby declares that it has exercised due-diligence to ensure complete compliance with prescribed disclosure norms in this Information Memorandum and/or the Private Placement Offer Letter. The only role of the Sole Arranger with respect to the Debentures is confined to arranging placement of the Debentures on the basis of this Information Memorandum as prepared by the Issuer. Without limiting the foregoing, the Sole Arranger is not acting, and has not been engaged to act, as an underwriter, merchant banker or other intermediary with respect to the Debentures. The Issuer is solely responsible for the truth, accuracy and completeness of all the information provided in this Information Memorandum and/or the Private Placement Offer Letter. Neither is the Sole Arranger responsible for preparing, clearing, approving, scrutinizing or vetting this Information Memorandum and/or the Private Placement Offer Letter, nor is the Sole Arranger responsible for doing any due-diligence for verification of the truth, correctness or completeness of the contents of this Information Memorandum and/or the Private Placement Offer Letter. The Sole Arranger shall



be entitled to rely on the truth, correctness and completeness of this Information Memorandum and/or the Private Placement Offer Letter. It is to be distinctly understood that the aforesaid use of this Information Memorandum and/or the Private Placement Offer Letter by the Sole Arranger should not in any way be deemed or construed to mean that the Information Memorandum and/or the Private Placement Offer Letter has been prepared, cleared, approved, scrutinized or vetted by the Sole Arranger. Nor should the contents of this Information Memorandum and/or the Private Placement Offer Letter in any manner be deemed to have been warranted, certified or endorsed by the Sole Arranger as to the truth, correctness or completeness thereof. Each recipient must satisfy itself as to the accuracy, reliability, adequacy, reasonableness or completeness of the Information Memorandum and/or the Private Placement Offer Letter.

The Sole Arranger has not conducted any due diligence review on behalf or for the benefit of the Debenture Trustee or any of the Debenture Holders. Each of the Debenture Holders should conduct such due diligence on the Issuer and the Debentures as it deems appropriate and make its own independent assessment thereof.

Distribution of this Information Memorandum and/or the Private Placement Offer Letter does not constitute a representation or warranty, express or implied by the Sole Arranger that the information and opinions herein will be updated at any time after the date of this Information Memorandum and/or the Private Placement Offer Letter. The Sole Arranger does not undertake to notify any recipient of any information coming to the attention of the Sole Arranger after the date of this Information Memorandum and/or the Private Placement Offer Letter. No responsibility or liability or duty of care is or will be accepted by the Sole Arranger for updating or supplementing this Information Memorandum and/or the Private Placement Offer Letter nor for providing access to any additional information as further information becomes available.

Neither the Sole Arranger nor any of their respective directors, employees, officers or agents shall be liable for any direct, indirect or consequential loss or damage suffered by any person as a result of relying on any statement in or omission from this Information Memorandum or in any other information or communications made in connection with the Debentures.

The Sole Arranger is acting for the Company in relation to the Issue of the Debentures and not on behalf of the recipients of this Information Memorandum and/or the Private Placement Offer Letter. The receipt of this Information Memorandum and/or the Private Placement Offer Letter by any recipient is not to be constituted as the giving of investment advice by the Sole Arranger to that recipient, nor to constitute such a recipient a customer of the Sole Arranger. The Sole Arranger is not responsible to any other person for providing the protection afforded to the customers of the Sole Arranger or for providing advice in relation to the Debentures.

Each recipient of this Information Memorandum and/or the Private Placement Offer Letter acknowledges that:

- (a) each recipient has been afforded an opportunity to request and to review and has received all additional information considered by the recipient to be necessary to verify the accuracy of or to supplement the information contained herein; and
- (b) such recipient has not relied on the Sole Arranger in connection with its investigation of the accuracy of such information or its investment decision.

2.5 DISCLAIMER OF THE RESERVE BANK OF INDIA

The Securities have not been recommended by the Reserve Bank of India nor does RBI guarantee the accuracy or adequacy of this document. It is to be distinctly understood that this



document should not, in any way, be deemed or construed that the securities have been recommended for investment by the RBI. RBI does not take any responsibility either for the financial soundness of the Issuer Company or the securities being issued by the Issuer Company or for the correctness of the statements made or opinions expressed in this document. Potential investors may make investment decision in the securities offered in terms of this Disclosure Document/Information Memorandum solely on the basis of their own analysis and RBI does not accept any responsibility about servicing/ repayment of such investment.

2.6 DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is made in India to Investors as specified under the clause titled "Eligible Investors" of this Information Memorandum, who shall be/have been identified upfront by the Issuer. This Information Memorandum and/or the Private Placement Offer Letter does not constitute an offer to sell or an invitation to subscribe to Debentures offered hereby to any person to whom it is not specifically addressed. Any disputes arising out of this Issue will be subject to the exclusive jurisdiction of the courts and tribunals at Mumbai. This Information Memorandum and/or the Private Placement Offer Letter does not constitute an offer to sell or an invitation to subscribe to the Debentures herein, in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction.

2.7 DISCLAIMER CLAUSE OF RATING AGENCIES

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. The Rating Agencies has based its ratings on information obtained from sources believed by it to be accurate and reliable. The Rating Agencies do not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by the Rating Agencies have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

2.8 DISCLAIMER CLAUSE OF DEBENTURE TRUSTEE

The Debenture Trustee, "Ipsco Facto" does not have the obligation of a borrower or a principal debtor or a guarantor as to the monies paid/invested by the investors for the Debentures.

2.9 ISSUE OF DEBENTURES IN DEMATERIALISED FORM

The Debentures will be issued in dematerialised form. The Issuer has made arrangements with the Depositories for the issue of the Debentures in dematerialised form. Investors will have to hold the Debentures in dematerialised form as per the provisions of Depositories Act. The Issuer shall take necessary steps to credit the Debentures allotted to the beneficiary account maintained by the Investor with its depository participant. The Issuer will make the Allotment to Investors on the Deemed Date of Allotment after verification of the Application Form, the accompanying documents and on realisation of the application money.



SECTION 3: AUTHORISATION LETTER

Date: June 12, 2019

To,
A.K. Capital Services Ltd.
30-39, 3rd Floor, Free Press House,
Free Press Journal Marg, 215,
Nariman Point, Mumbai - 400 021, India.

Dear Sirs,

Re: Issue of Secured, Rated, Listed, Redeemable, Non-Convertible Debentures on a Private Placement basis ("Debentures")


HDFC Credila Financial Services Private Limited (the "Company" or the "Issuer"), refers to the Information Memorandum dated June 12, 2019 (the "Information Memorandum") in connection with the Debentures proposed to be issued by the Issuer.

The Issuer confirms that, as at the date of this letter, the factual information contained in the Information Memorandum is true and accurate and no factual information has been omitted that renders such information contained in the Information Memorandum untrue or inaccurate in any material respect and any financial forecasts and projections contained in any part of the Information Memorandum have been prepared on the basis of recent historical information and assumptions believed by the Issuer to be fair and reasonable. All expressions of opinion, statements and estimates set forth and reflected in the Information Memorandum have been made by the Issuer after due and proper consideration. In addition, the Issuer is not aware of any information not contained in the Information Memorandum, the omission of which would lead to the Information Memorandum being inaccurate, untrue or misleading in any material respect. The Issuer further confirms that it is in compliance and shall comply with all applicable laws and regulations in relation to the proposed issue of the Debentures.

The Issuer authorises the Arranger and/or its affiliates to deliver copies of the Information Memorandum to those specified persons identified by the Company together with the Arranger from whom the Arranger proposes to seek participation in the Debentures. The Issuer agrees to indemnify and hold the Arranger, its affiliates and each of its and their officers, employees, representatives, and agents harmless from and against any and all losses, liabilities, damages, claims, costs or expenses which may be imposed on or incurred by the Arranger or its affiliates, officers, employees, representatives, and agents as a result of any inaccurate, untrue or misleading statement contained in the Information Memorandum or caused by an omission of any material fact which is necessary to make any of the statements contained in the Information Memorandum not misleading.

This letter and all claims arising in connection with it are governed by, and are to be construed in accordance with, Indian law. The Issuer submits to the exclusive jurisdiction of the courts and tribunals at Mumbai for the resolution of any dispute arising in connection with this letter.

Yours faithfully,
For HDFC Credila Financial Services Private Limited


Sebastian Fernandez
Chief Financial Officer





SECTION 4: RISK FACTORS

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

INTERNAL RISKS

4.1 CREDIT RISK: THE BUSINESS OF LENDING CARRIES THE RISK OF DEFAULT BY BORROWERS.

Any lending business is exposed to the risk of default by its borrowers thereby resulting in non-performing assets (NPAs). Lending for education is the core business of the Company. Since inception there has been a strong emphasis on developing systematic credit appraisal techniques. The Company has a core team, which carefully monitors loan recoveries and ensures that the NPAs are kept to a minimal.

4.2 MARKET RISK: THIS RISK ARISES AS A RESULT OF INTEREST RATE VOLATILITY

The Company understands that the ability to pay the interest payable on Debentures is of paramount importance. However, interest rate risk is inherent to the business of any financial institution. The Company endeavours to minimise this risk by predominantly linking interest rates on loans to a base which varies in accordance with movements in market rates. Interest rate and liquidity risks are monitored and managed through active ALM.

4.3 ALM: THE RISKS THAT ARISE OUT OF MISMATCH OF ASSETS AND LIABILITIES

To monitor market risk management systems, the Board of Directors of the Company has approved an ALM Policy, which inter alia defines the Company's risk philosophy, specifies prudent gaps and tolerance limits and reporting systems. The ALCO apprises the Board periodically on ALM issues.

4.4 OPERATIONAL RISK: THE RISKS THAT ARISE OUT OF SYSTEMIC ISSUES WITHIN AN ORGANISATION

Operational risks are very broad based and intrinsic to any business which may vary from a change in the key management personnel, information technology risks relating to the loan processing system, fraud risks, etc., and which may affect the performance of the Issuer in a number of ways which could result in contingent liabilities, operational hassles, variance in operating costs, etc. The Company has instituted adequate internal control systems commensurate with the nature of its business and size of operations. The Internal Audit function is carried out by independent audit firm. All significant internal audit observations are reported to the Audit Committee of the Company.



4.5 CHARGE OVER THE SECURED ASSETS

The debentures are secured by *pari passu* charge with other existing lenders on the loan receivables of the company's underlying portfolio of loans having minimum asset cover of 1.05 times of the principal outstanding and interest accrued but not paid, to be maintained throughout the tenor of the Debentures.

EXTERNAL RISKS

4.6 REGULATORY CHANGES

The Issuer is subject to changes in Indian laws including the Income Tax laws, as well as to changes in government regulations and policies and accounting principles. Any changes in the regulatory framework could adversely affect the profitability of the Issuer or its future financial performance, by requiring a restructuring of its activities, increasing costs or otherwise.

Similarly, the Issue is also subject to changes in the economic conditions of foreign countries, policies of the foreign governments with respect to Education, visa norms, etc. which would directly impact their borrower's ability to secure a job and thereby repay their dues.

4.7 POLITICAL AND ECONOMIC RISK IN INDIA

Though the Issuer operates only within India and accordingly, all of its revenues are derived from the domestic market, however, there is a considerable impact of global economic factors on the Indian economy in a number of ways. As a result, it is highly dependent on prevailing economic conditions both in India and abroad and its results of operations are significantly affected by various factors both Indian and global influencing the Indian economy. An uncertain economic situation, in India and globally, could result in a further slowdown in economic growth, investment and consumption. A slowdown in the rate of growth in the Indian economy could result in lower demand for credit and other financial products and services and higher defaults. Any slowdown in the growth or negative growth of sectors or in economies where the Issuer has a relatively higher exposure could adversely impact its performance in that sector or economy. Any such slowdown could adversely affect its business, prospects, results of operations and financial condition.

Further, even the movement in foreign exchange rates goes on to impact the performance of the Issuer in a number of ways e.g. in case of an adverse movement in foreign exchange where there is a depreciation in the Indian Rupee vis-a-vis the foreign currency, the Issuer observes a surge in disbursements and also in pre-payments or repayments and vice-versa.

4.8 THE SECONDARY MARKET FOR THE DEBENTURES MAY BE ILLIQUID

The Debentures may be very illiquid and no secondary market may develop in respect thereof. Even if there is a secondary market for the Debentures, the same may not provide significant liquidity. Potential investors may have to hold the Debentures for an indeterminate period to realize any value.

4.9 RISK OF COMPETITION AND MARKET FACTORS

This risk may arise from existing players or new entrants in the business of education finance. The management of the Company believes that the Company, with Housing Development



Finance Corporation Limited (HDFC Ltd.'s) support as its parent company can leverage on its experience as a pioneer of retail education finance in India and quality customer service so as to sustain its position in the market. HDFC Ltd.'s parentage and continued support has been instrumental in the Issuer's robust performance and book size till date.

4.10 TAX CONSIDERATIONS AND LEGAL CONSIDERATIONS

Special tax considerations and legal considerations may apply to certain types of investors, especially with respect to investment in the Debentures. Potential investors are urged to consult with their own financial, legal, tax and other advisors to determine any financial, legal, tax and other implications of this investment.

4.11 ACCOUNTING CONSIDERATIONS

Special accounting considerations may apply to certain types of taxpayers. Potential investors are urged to consult with their own accounting advisors to determine implications of this investment.

4.12 GENERAL RISKS

Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of the issue and the Disclosure Document/Information Memorandum and/or the Private Placement Offer Letter, including the risks involved. The issue has not been recommended or approved by Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this Disclosure Document/Information Memorandum and/or the Private Placement Offer Letter.

RISKS RELATING TO THE DEBENTURES

4.13 CREDIT RISK & RATING DOWNGRADE RISK

The Rating Agencies have assigned the credit ratings to the Debentures. In the event of deterioration in the financial health of the Issuer, there is a possibility that the Rating Agencies may downgrade the rating of the Debentures. In such cases, potential investors may incur losses on revaluation of their investment or make provisions towards sub-standard/ non-performing investment as per their usual norms.

4.14 CHANGES IN GENERAL INTEREST RATES IN THE ECONOMY MAY AFFECT THE PRICE OF THE DEBENTURES.

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



4.15 WE ARE NOT REQUIRED TO MAINTAIN ANY DEBENTURE REDEMPTION RESERVE (DRR) FOR THE DEBENTURES ISSUED UNDER THIS DISCLOSURE DOCUMENT/INFORMATION MEMORANDUM.

As per Section 71 of the Companies Act 2013, any company that intends to issue debentures must create a debenture redemption reserve to which adequate amounts shall be credited out of the profits of the company until the redemption of the debentures. However, under the Companies (Issuance of Share Capital and Debentures) Rules, 2014, non-banking financial companies are exempt from this requirement in respect of privately placed debentures. Pursuant to this exemption, the Company does not intend to create any reserve funds for the redemption of the Debentures i.e. no Debenture Redemption Reserve is being created for the issue of the Debentures in pursuance of this Disclosure Document/Information Memorandum and/or the Private Placement Offer Letter since the Debentures being issued are in the nature of debentures and creation of the Debenture Redemption Reserve is not required for the proposed issue of Debentures.

4.16 REGULATORY RESTRICTIONS

The instruments for offer are Debentures in the nature of Secured, Rated, Listed, Redeemable, Non-Convertible Debentures. Redemption of the Debentures will be subject to the "Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016" issued by the RBI dated September 01, 2016 read together with "Master Direction - Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 2016" issued by the RBI dated August 25, 2016 as updated from time to time.



SECTION 5: FINANCIAL STATEMENTS

Set out in Annexure V hereto



SECTION 6: REGULATORY DISCLOSURES

The Information Memorandum is prepared in accordance with the provisions of SEBI Debt Listing Regulations and in this section, the Issuer has set out the details required as per Schedule I of the SEBI Debt Listing Regulations.

6.1 Documents Submitted to the Exchanges

The following documents have been / shall be submitted to the BSE:

- (a) Memorandum and Articles of Association of the Issuer and necessary resolution(s) for the allotment of the Debentures;
- (b) Copy of last 3 (Three) years audited Annual Reports;
- (c) Material contracts and agreements
 - Letter appointing Registrar and Transfer Agents
 - Letter appointing IDBI Trusteeship Ltd.;
- (d) Copy of the resolution passed by the shareholders of the Company at the Extra Ordinary General Meeting August 06, 2018, authorizing the issue/offer of the Non-Convertible Debentures by the Company ;
- (e) Copy of the Board / Committee Resolution authorizing the borrowing and list of authorized signatories;
- (f) Certified true copy of the resolution passed by the member of the Company at the Extra Ordinary General Meeting held on August 06, 2018 authorising the Company to borrow, upon such terms as the Board may think fit, upto an aggregate limit of ₹ 10,000,00,00,000/- (Rupees Ten Thousand Crores Only);
- (g) An undertaking from the Issuer stating that the necessary documents for the Issue, including the Debenture Trust Deed would be executed within the time frame prescribed in the relevant regulations/acts/rules etc. and the same would be uploaded on the website of the BSE, where the Debentures are proposed to be listed, within 20 (twenty) working days of execution of the same; and
- (h) Any other particulars or documents that the recognized stock exchange may call for as it deems fit.
- (i) An undertaking that permission / consent from the prior creditor for a *pari passu* charge being created, where applicable, in favor of the trustees to the proposed issue has been obtained.

6.2 Documents Submitted to Debenture Trustee

The following documents have been / shall be submitted to the Debenture Trustee:

- (a) Memorandum and Articles of Association of the Issuer and necessary resolution(s) for the allotment of the Debentures;
- (b) Copy of last 3 (Three) years audited Annual Reports;
- (c) Material contracts and agreements
 - Letter appointing Registrar and Transfer Agents
 - Letter appointing IDBI Trusteeship Ltd.;
- (d) Latest audited / limited review half yearly consolidated (wherever available) and standalone financial information (profit & loss statement, balance sheet and cash flow statement) and auditor qualifications, if any.
- (e) An undertaking to the effect that the Issuer would, until the redemption of the debt securities, submit the details mentioned in point (d) above to the Debenture Trustee within the timelines as mentioned in Simplified Listing Agreement issued by SEBI vide circular No. SEBI/IMD/BOND/1/2009/11/05 dated May 11, 2009 as amended from time to time, for furnishing / publishing its half yearly/ annual result. Further, the Issuer shall within 180 (One Hundred and Eighty) calendar days from the end of the financial



year, submit a copy of the latest annual report to the Debenture Trustee and the Debenture Trustee shall be obliged to share the details submitted under this clause with all 'Qualified Institutional Buyers' and other existing debenture-holders within 2 (two) Business Days of their specific request.

6.3 Name and Address of Registered Office of the Issuer

Name: **HDFC Credila Financial Services Private Limited**
Registered Office of Issuer: B 301, Citi Point,
Next to Kohinoor Continental,
Andheri - Kurla Road,
Andheri (East),
Mumbai 400 059

Corporate Office of Issuer: B 301, Citi Point,
Next to Kohinoor Continental,
Andheri - Kurla Road,
Andheri (East),
Mumbai 400 059

Compliance Officer of Issuer: **Ms. Akanksha Kandoi, Company Secretary & Compliance Officer**

CFO of Issuer: **Mr. Sebastian Fernandez, CFO**

Registration Number: N-13.01857

Corporate Identification Number: U67190MH2006PTC159411

Phone No.: +91 22 2826 6636

Fax No.: +91 22 2471 2447

Contact Person: Mr. Sebastian Fernandez

Email: sebastian@hdfccredila.com

Website of Issuer: www.hdfccredila.com

Auditors of the Issuer: BSR & Co. LLP
Chartered Accountants
5th Floor, Lodha Excellus,
Apollo Mills Compound,
N. M. Joshi Marg, Mahalaxmi,
Mumbai 400 011

Sole Arranger to the Issue: **A. K. Capital Services Ltd.**
30-39, 3rd Floor, Free Press House,
Free Press Journal Marg, 215,
Nariman Point, Mumbai - 400 021, India.
Tel. No : +91 22-67546616
Fax No : - 91-22-66100594
Contact Person: Alpana Dave
E-Mail: alpana.dave@akgroup.co.in
Website: www.akgroup.co.in

Trustee to the Issue: **IDBI Trusteeship Services Limited**
Address: Asian Building, Ground Floor,
17, R. Kamani Marg,
Ballard Estate
Mumbai – 400 001



Tel. Nos. : +91 22 4080 7001
Fax Nos. : +91 22 2288 2312
E-Mail: ajit.guruji@idbitrustee.com
Website: www.idbitrustee.com

Registrar to the Issue: **Adroit Corporate Services Private Limited**
18/19/20 Jaferbhoy Industrial Estate,
Makwana Road, Marol Naka Andheri (East),
Mumbai – 400 059
Tel. Nos. : +91 22 2859 0942
Fax Nos. : +91 22 2850 3748
E-Mail : sshetty@adroitcorporate.com

Credit Rating Agencies of the Issue: **CRISIL Limited**
Address: CRISIL House,
Central Avenue,
Hiranandani Business Park,
Powai, Mumbai- 400 076
Tel. No.: +91 22 3342 3000
Fax No.: +91 22 3342 3001
Email: CRISILratingdesk@crisil.com
Website: www.crisil.com

ICRA Limited
Address: 1802, 18th Floor, Tower 3,
Indiabulls Finance Centre,
Senapati Bapat Marg, Elphinstone,
Mumbai – 400 013
Tel. No.: +91 22 6179 6300
Fax No.: +91 22 2433 1390
Email: mumbai@icraindia.com
Website: www.icra.in

A brief summary of business / activities of the Issuer and its line of business

(a) **Overview**

- HDFC Credila was incorporated under the Companies Act of 1956 on February 1, 2006.
- HDFC Credila is a Private Limited company, which is a subsidiary of Housing Development Finance Corporation Limited, a Public Limited company.
- HDFC Credila is a Non-Deposit Taking Non-Banking Finance Company (NBFC) licensed by the Reserve Bank of India (RBI) and obtained the Certificate of Registration bearing number N-13.01857, dated February 23, 2007 from the RBI.
- Main Objectives of HDFC Credila as per the Memorandum of Association is:
 - Business of Lending or advancing of money by way of loan, overdraft or in any other manner whether with or without security or against movable or immovable

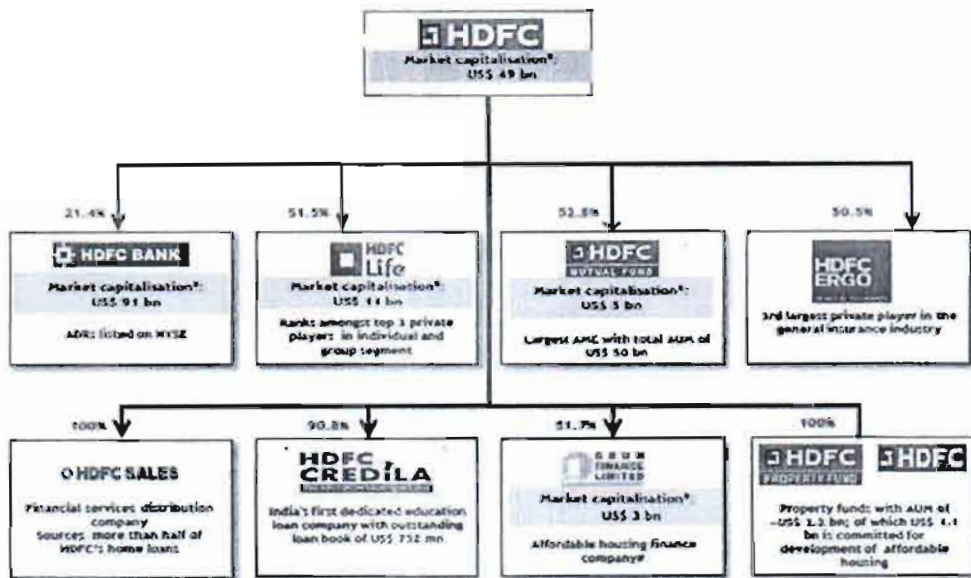


properties or such other securities as may be decided by the Board of Directors of the Company from time to time.

- Business of authorised dealers and/or money changers in foreign exchange, authorised money transfer agents and to render such services as may be permitted by RBI and to render advisory services and consultancy services in foreign exchange, export/import trade and setting up joint ventures.
 - Business of Corporate Agents in life, standalone health insurance as well as general insurance business respectively for the purpose of soliciting and distribution of insurance products and to carry on any other activity that is incidental and allied or related to the corporate agency business.
- HDFC Credila is a dedicated education loan company, providing loans to students pursuing higher education in India and abroad.
 - Currently HDFC Credila has its offices at Mumbai, Pune, Nashik, Bangalore, Hyderabad, Delhi, Chennai, Ahmedabad, Kolkata, Gurgaon and Noida.
 - HDFC Credila has developed a robust credit appraisal mechanism for education loan.

(b) Corporate Structure

HDFC Credila is incorporated as a private limited company under the Companies Act, 1956. It is a subsidiary of Housing Development Finance Corporation Limited.



^ 90.8% on a fully diluted basis

(c) Key Operational and Financial Parameters for the last 3 audited years
(₹ In Crore)



Parameters	FY 2019 (Audited)*	FY 2018 (Audited)#	FY 2017 (Audited)#
------------	-----------------------	-----------------------	-----------------------

Net worth		630.46	455.44	319.26
Total Debt		4847.51	3,747.22	2,949.79
Comprising of	Non Current Maturities of Long Term Borrowing	3184.36	2494.89	2,172.52
	Current Maturities of Loan Term Borrowings	779.57	733.73	505.25
	Short Term Borrowing	799.77	518.60	272.01
	Interest accrued and due on borrowings	83.82	-	-
Net Fixed Assets		2.48	2.86	2.01
Non Current Assets		14.29	4025.30	3,128.47
Cash and Cash Equivalents		144.37	14.23	11.48
Current Investments		0.00	-	-
Current Assets		2.05	250.34	202.89
Current Liabilities (including borrowings)		19.19	1322.55	840.21
Assets Under Management (Securitized)		0.00	-	-
Off Balance Sheet Assets		1354.56	1181.25	-
Interest Income		591.06	460.39	365.03
Interest Expense		373.83	283.21	237.24
Provisioning & Write-offs		2.71	5.46	4.44
PAT		101.69	87.07	65.47
Gross NPA (%)		0.07%	0.04%	0.05%
Net NPA (%)		0.04%	0.02%	0.02%
Tier I Capital Adequacy Ratio (%)		11.55%	10.32%	10.48%
Tier II Capital Adequacy Ratio (%)		6.90%	7.70%	7.07%

*Amounts are as per IND AS

#Amounts are as per IGAAP

Gross Debt: Equity Ratio of the Company ((as on March 31, 2019):

Before the issue of debt securities	7.30
After the issue of debt securities	7.50

(d) Project cost and means of financing, in case of funding new projects: N.A.

6.4 Brief history of Issuer since its incorporation giving details of its following activities:

(a) Details of Share Capital as on March 31, 2019:



182

Share Capital	No. of Shares (Face Value ` 10 each)	Amount (` In Crores)
Authorised Share Capital	15,50,00,000	155.00
Issued, Subscribed and Paid-up Share Capital	13,60,20,742	136.02

(b) Changes in its capital structure as on March 31, 2019, for the last five years:

Date of change (AGM/EGM)	Amount (in `)	Particulars of change
Dec 15, 2007	20,00,00,000	Increase in Authorised Share Capital from ` 2.5 Crore to ` 20 Crore
Jul 09, 2010	25,00,00,000	Increase in Authorised Share Capital from ` 20 Crore to ` 25 Crore
Sep 14, 2010	40,00,00,000	Increase in Authorised Share Capital from ` 25 Crore to ` 40 Crore
Mar 25, 2011	70,00,00,000	Increase in Authorised Share Capital from ` 40 Crore to ` 70 Crore
Jul 15, 2011	100,00,00,000	Increase in Authorised Share Capital from ` 70 Crore to ` 100 Crore
Feb 21, 2012	1,50,00,00,000	Increase in Authorised Share Capital from ` 100 Crore to ` 150 Crore
May 25, 2016	1,55,00,00,000	Increase in Authorised Share Capital from ` 150 Crore to ` 155 Crore
August 06, 2018	1,55,00,00,000	Authorised Share Capital was reclassified consisting of 8,80,00,000 Equity shares of Rs. 10/- each and 6,70,00,000 Preference Shares of Rs. 10/- each.

(c) Equity Share Capital History of the Company as on March 31, 2019, for the last five years:

Date of Allotment	No. of Equity Shares	Face Value (in ₹)	Issue Price (in ₹)	Nature of consideration (cash, other than cash etc.)	Nature of Allotment	Cumulative Share Capital			Remarks
						No. of Equity Shares	Equity Share Capital (in ₹)	Equity Share Premium (in ₹) *	
Apr 15, 2009	39,55,335	10	3,95,53,350	Other than cash	Conversion ^a	1,54,25,335	15,42,53,350	4,01,46,650	
May 19, 2010	39,55,335	10	3,95,53,350	Other than cash	Conversion ^b	1,93,80,670	19,38,06,700	8,02,93,300	
Jul 09, 2010	40,28,000	10	4,02,80,000	Cash	Not Applicable	2,34,08,670	23,40,86,700	8,02,93,300	
Sep 14, 2010	70,00,000	10	7,00,00,000	Cash	Not Applicable	3,04,08,670	30,40,86,700	8,02,93,300	



Jun 01, 2013	2,33,33,333	10	23,33,33,330	Other than cash	Conversion ^f	5,37,42,003	53,74,20,030	9,69,59,966	
August 12, 2016	20,00,000	10	10,00,00,000	Cash	Not Applicable	5,57,42,003	55,74,20,030	17,63,84,966	
March 30, 2017	50,00,000	10	45,00,00,000	Cash	Not Applicable	6,07,42,003	60,74,20,030	57,63,84,966	
July 31, 2017	13,70,600	10	14,99,98,464	Cash	Not Applicable	6,21,12,603	62,11,26,030	71,26,77,430	
March 28, 2018	24,13,800	10	35,00,01,000	Cash	Not Applicable	6,45,26,403	64,52,64,030	103,85,40,430	
July 28, 2018	44,94,383	10	4,49,43,830	Cash	Not Applicable	6,90,20,786	69,02,07,860	179,35,96,774	

* Expenses adjusted against the securities premium are not considered.

Notes:

- On April 15, 2009, 39,55,335 Compulsorily Convertible Preference Shares of ₹ 10 each have been converted into 39,55,335 Equity Shares of ₹ 10 each as per the terms of the Agreement.
- On May 19, 2010, 39,55,335 Optionally Convertible Debentures of ₹ 20.15 each have been converted into 39,55,335 Equity Shares of ₹ 10 each at a premium of ₹ 10.15 each as per the terms and conditions of the issue of Optionally Convertible Debentures.
- On June 01, 2013, 2,50,00,000 Compulsorily Convertible Preference Shares of ₹ 10 each have been converted into 2,33,33,333 Equity Shares of ₹ 10 each as per the terms of the Agreement.
- 49,99,992 Compulsorily Convertible Preference Shares of ₹ 10 each (of Round IV) and 49,99,995 Compulsorily Convertible Preference Shares of ₹ 10 each (of Round V) were due for conversion into Equity Shares of Rs. 10 each as per the terms of the Agreement on February 27, 2019 and April 30, 2019 respectively at a conversion prize of Rs. 12 each and Rs. 13 each respectively. Holders of these Compulsorily Convertible Preference Shares gave their consent to extend the due dates for the conversion to May 10, 2019.

Accordingly, Board has converted said Compulsorily Convertible Preference Shares into 80,12,810 Equity Shares on May 10, 2019.

(d) Details of any Acquisition or Amalgamation in the last 1 (one) year:
NIL

(e) Details of any Reorganization or Reconstruction in the last 1 (one) year:
NIL

6.5 Details of the shareholding of the Company as on March 31, 2019:

(a) Shareholding pattern of the Company as on March 31, 2019,

Sr. No.	Particulars	Total No. of Equity Shares	No. of Shares in demat form	Total Shareholding as a %age of Total No. of Equity Shares



1	Housing Development Finance Corporation Limited	5,75,50,786	5,75,50,786	83.38%
2	Mr. Anil Bohora	57,35,000	57,35,000	8.31%
3	Mr. Ajay Bohora	57,35,000	57,35,000	8.31%
	TOTAL	6,90,20,786	6,90,20,786	100.00%

Notes: Details of shares pledged or encumbered by the promoters (if any): NIL

(b) List of top 10 holders of equity shares of the Company as on March 31, 2019

Sr. No.	Name of the shareholders	Total No. of Equity Shares	No. of Shares in demat form	Total Shareholding as a %age of Total No. of Equity Shares
1	Housing Development Finance Corporation Limited	5,75,50,786	57,55,07,860	83.38%
2	Mr. Anil Bohora	57,35,000	57,35,000	8.31%
3	Mr. Ajay Bohora	57,35,000	57,35,000	8.31%
	TOTAL	6,90,20,786	6,90,20,786	100.00%

6.6 Following details regarding the directors of the Company:

(a) Details of current directors of the Company:

This table sets out the details regarding the Company's Board of Directors as on date of the Information Memorandum:

Name, Designation and DIN	Age (in years)	Residential Address	Director of the Company since	Other Directorships
Mr. V. S. Rangan Chairman DIN: 00030248	59	Flat No. C-1003, Ashok Towers, Dr Babasaheb Ambedkar Marg, Parel Mumbai 400012	Dec 24, 2009	<ul style="list-style-type: none"> • Housing Development Finance Corporation Limited • Atul Limited • Computer Age Management Services Private Limited • TVS Credit Services Limited • HDFC Investments Limited • HDFC Trustee Company Limited • HDFC Property Ventures Limited • True North Corporate Private Limited • HDFC Education And Development Services Private Limited • H T Parekh Foundation
Mr. Subodh Salunke Executive Vice	55	0901/2, Floor No. 9, Plot No.	Mar 26, 2010 (appointed as Executive Vice	<ul style="list-style-type: none"> • Nil



Chairman DIN: 03053815		63/74, Tower-A, Ashok Tower, Dr. S. S. Rao Road, Opp. Mahatma Gandhi Hospital, Mumbai 400012	Chairman on April 25, 2018)	
Mr. Biswamohan Mahapatra Independent Director DIN: 06990345	64	502 5th Floor, M1 wing, Riddhi Gardens Chsl Gen. A. K. Vaidya Marg, Malad (East) Mumbai 400097	Mar 30, 2015	<ul style="list-style-type: none"> • Gruh Finance Limited • Edelweiss financial services limited • Ujjivan small finance bank limited • ECL Finance Limited • Edelweiss General Insurance Company Limited • National Payments Corporation Of India • Janakalyan Consultancy & Services Private Limited • Indian Institute Of Insolvency Professionals Of ICAI
Mr. Sudhin Choksey Independent Director DIN: 00036085	65	B-601, Ratnakar, Opp. IOC Petrol Pump Lane, Off 132 Feet Ring Road, Satellite, Ahmedabad-380015	Mar 30, 2015	<ul style="list-style-type: none"> • Gujarat Ambuja Exports Limited • Deepak Nitrite Limited • Gruh Finance Limited • Light Microfinance Private Limited
Mrs. Madhumita Ganguli Director DIN: 00676830	62	R-302, Greater Kailash Part-1, Greater Kailash, South Delhi, Delhi 110048	Mar 30, 2015	<ul style="list-style-type: none"> • CL Educate Limited • Transunion Cibil Limited • HDFC Capital Advisors Limited
Mr. Anil R. Bohora Managing Director DIN: 00694396	53	24 Bohora House, Gangapur Road, Lokmanya Nagar, Nashik 422002	Feb 01, 2006	<ul style="list-style-type: none"> • Nil



Mr. Ajay R. Bohora Managing Director & CEO DIN: 00694444	52	24 Bohora Park, Gangapur Road, Nashik 422002	Feb 01, 2006	• Nil
--	----	--	--------------	-------

*Company to disclose name of the current directors who are appearing in the RBI defaulter list and/or ECGC default list, if any: Based on the declarations made by the Directors of the Company, they do not hold directorship in companies who have been listed as 'defaulters' by Reserve Bank of India.

Details of change in directors since last three years:

Name, Designation and DIN	Date of Appointment / Resignation	Director of the Company since (in case of resignation)	Remarks
Mr. Biswamohan Mahapatra DIN: 06990345	March 30, 2015	-	Appointed as Independent Director
Mr. Amitabh Chaudhry DIN: 00531120	October 14, 2018	March 30, 2015	Resigned as Independent Director w.e.f. October 14, 2018
Mr. Sudhin Choksey DIN: 00036085	March 30, 2015	-	Appointed as Independent Director
Mrs. Madhumita Ganguli DIN: 00676830	March 30, 2015	-	Appointed as Non-Executive Director
Mr. Subodh Salunke DIN: 03053815	March 26, 2010	-	Nominee Director appointed as a Whole Time Director designated as Executive Vice Chairman w.e.f. April 25, 2018.
Mr. Ajay Bohora DIN : 00694444	Feb 01, 2006	-	Reappointed as Managing Director & CEO for 3 years w.e.f. July 09, 2018
Mr. Anil Bohora DIN : 00694396	Feb 01, 2006	-	Reappointed as Managing Director for 3 years w.e.f. July 09, 2018
Mr. Suresh Badami DIN: 08224871	Jan 11, 2019	April 19, 2019	Appointed as Additional Director (Independent) for 5 years w.e.f. January 11, 2019 subject to shareholders approval. Resigned w.e.f. April 19, 2019.

6.7 Following details regarding the auditors of the Company:

(a) Details of the auditor of the Company:

Name of Statutory Auditors	Address	Auditor since
----------------------------	---------	---------------



BSR & Co. LLP <i>Chartered Accountants</i>	5th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai 400 011	FY 2017-18
--	--	------------

(b) **Details of change in auditors since last three years:**

Deloitte Haskins & Sells, Chartered Accountants completed their term at the conclusion Twelfth Annual General Meeting of the Company held on May 30, 2017. Due to the mandatory rotation of statutory auditors in accordance with the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, they were not eligible for re-appointment. The Company at its Twelfth Annual General Meeting (AGM) held on May 30, 2017 appointed Messrs. B S R & Co. LLP, Chartered Accountants (firm registration number 101248W/W-100022) as the statutory auditors of the Company for a term of 5 consecutive years.

6.8 **Details of borrowings of the Company, as on March 31, 2019:**

(a) **Details of Secured Loan Facilities:**

Lender's Name	Type of Facility	Amount Sanctioned (Rs. in crore)	Principal Amount Outstanding (Rs. in crore)	Repayment Date/ Schedule	Security
Corporation Bank	Term Loan	200	71.38	Repayable in 28 quarterly instalments, out of which 27 quarterly equal instalments of Rs. 7,14,40,000 & last instalment of Rs. 7,11,20,000 commencing from December 31, 2014.	Secured by way of hypothecation of education loan receivables of the Company's underlying portfolio of education loans and related
Corporation Bank	Term Loan	100	50.00	Repayable in 28 quarterly instalments, out of which 27 quarterly equal instalments of Rs. 3,57,00,000 & last instalment of Rs. 3,61,00,000 commencing from December 31, 2015.	
Corporation Bank	Term Loan	100	60.71	Repayable in 28 quarterly instalments, out of which 27 quarterly equal instalments of Rs.3,57,00,000 & last instalment of Rs.3,61,00,000 commencing from July 14, 2016	



Corporation Bank	Term Loan	300	214.21	The loan to be repaid after completion of moratorium period of 2 years in 28 Quarters instalments of Rs. 10.71 Cr. & Last instalment of Rs. 10.83 Cr. Interest to be paid seperately as and when due commencing from June 16, 2017	collateral s.
Allahabad Bank	Term Loan	125	75.99	Repayable in 2 quarterly instalments of Rs. 7 crore, 22 quarterly instalments of Rs. 4.375 & last 3 instalments of Rs. 5 Cr, 5 Cr & 4.75 crore resp. commencing from December 31, 2016	
Andhra Bank	Term Loan	200	199.95	Repayable in 28 quarterly instalments of Rs. 7.142857 crore each commencing from December 27, 2019	
Andhra Bank	Term Loan	200	25.93	Repayable in 28 quarterly intallments of Rs. 0.92857141 crores commencing from January 29, 2021	
ICICI Bank	Term Loan	100	56.52	Repayable in 23 quarterly instalments of Rs. 4.3478260 crore each commencing from December 31, 2016	
ICICI Bank	Term Loan	150	100.00	Repayable in 18 quarterly instalments of Rs. 8.3333333 crore each commencing from October 31, 2017	
ICICI Bank	Term Loan	300	194.44	Repayable in 18 quarterly instalments of Rs. 16.6666667 crore each commencing from June 30, 2018	
J&K Bank	Term Loan	100	99.99	Repayable in 28 quarterly instalments of Rs. 3.5714286 crore each commencing from August 16, 2019	
J&K Bank	Term Loan	100	99.99	Repayable in 28 quarterly instalments of Rs. 3.5714286 crore each commencing from March 12, 2020	
SMBC Bank	Term Loan	100	63.64	Repayable in 11 quarterly instalments of Rs. 9.0909091 crore each commencing from April 27, 2018	
Federal Bank	Term Loan	100	99.96	Repayable in 20 quarterly instalments of Rs. 5 crore each commencing from April 27, 2020	



12

Federal Bank	Term Loan	100	99.92	Repayable in 12 quarterly instalments of Rs. 8.33 crores each commencing from October 19, 2019
Federal Bank	Term Loan	100	99.95	Repayable in 12 quarterly instalments of Rs. 8.33 crores each commencing from March 30, 2020
Indian Bank	Term Loan	200	199.99	Repayable in 28 quarterly instalments of Rs. 7.1428571 crore each commencing from June 29, 2020
Canara Bank	Term Loan	100	99.21	Repayable in 12 quarterly instalments of Rs. 8.33 crores each commencing from December 04, 2019
Abu Dhabi Bank	Term Loan	38	38.00	Repayable in 3 quarterly instalments of Rs. 12.67 crores each commencing from March 30, 2020
Shinhan Bank	Term Loan	50	41.67	Repayable in 12 quarterly instalments of Rs. 4.16 crores each commencing from November 01, 2018
ICICI Bank	Overdraft Facility	75	75.00	On demand
Andhra Bank	Overdraft Facility	60	60.00	On demand
Indian Bank	Overdraft Facility	100	100.00	On demand
Indian Bank	Overdraft Facility	100	0.00	On demand
		3098	2226.44	

(b) Details of Listed Non-Convertible Debentures:

Debenture Series	Tenor/ Period of Maturity	Coupon Rate (% p.a.)	Amount (₹ in crore)	Date of Allotment	Redemption Date/ Schedule	Credit Rating (as of today)	Secured / Unsecured	Security
11.75% HDFC Credila PDIs, 2014 July 9	Perpetual	11.75	50	July 09, 2014	NA (Call Option after 10 years)	ICRA AA+ CARE AA+	Unsecured	NA



10.50% HDFC Credila PDIs, 2015 January 27	Perpetual	10.50	50	January 27, 2015	NA (Call Option after 10 years)	ICRA AA+ CARE AA+	Unsecured	NA
10.50% HDFC Credila PDIs, 2015 June 17	Perpetual	10.50	50	June 17, 2015	NA (Call Option after 10 years)	ICRA AA+ CARE AA+	Unsecured	NA
9.30% HDFC Credila, October 9, 2025	10 Years	9.30	100	October 9, 2015	October 9, 2025	CRISIL AAA CARE AAA	Unsecured	NA
9.00% HDFC Credila, June 28, 2019	3 Years	9.00	200	June 28, 2016	June 28, 2019	CRISIL AAA	Secured	<i>pari passu</i> charge with other existing lenders on the loan receivables of the Company's underlying portfolio of loans having minimum asset cover of 1.05 times
8.25% HDFC Credila, November 25, 2021	5 Years & 1 month	8.25	300	October 27, 2016	November 25, 2021	CRISIL AAA CARE AAA	Secured	
8.00% HDFC Credila, February 25, 2022	5 Years	8.00	200	February 27, 2017	February 25, 2022	CRISIL AAA CARE AAA	Secured	
8.20% HDFC Credila, July 23, 2027	9 Years 364 days	8.20	50	July 24, 2017	July 23, 2027	CRISIL AAA ICRA AAA	Unsecured	NA
7.50% HDFC Credila, August 07, 2019	2 Years	7.50	200	August 07, 2017	August 07, 2019	CRISIL AAA	Secured	<i>pari passu</i> charge with other existing lenders on the loan receivables of the Company's underlying portfolio of loans having minimum asset cover of 1.05 times
8.10% HDFC Credila, November 16, 2027	10 Years	8.10	50	November 16, 2017	November 16, 2027	CRISIL AAA ICRA AAA	Unsecured	NA
8.75% HDFC Credila PDI, December 8, 2017	Perpetual	8.75	50	December 8, 2017	NA (Call Option after 10 years)	ICRA AA+ CARE AA+	Unsecured	NA



9.35% HDFC Credila PDI, June 6, 2028	Perpetual	9.35	75	June 06, 2018	NA (Call Option after 10 years)	ICRA AA+ CARE AA+	Unsecured	NA
9.00% HDFC Credila, September 24, 2020	2 Years	9.00	300	September 24, 2018	September 24, 2020	CRISIL AAA	Secured	<i>pari passu</i> charge with other existing lenders on the loan receivables of the Company's underlying portfolio of loans having minimum asset cover of 1.05 times
9.40% HDFC Credila, Nov 20, 2020	2 Years	9.40	300	November 20, 2018	November 20, 2020	CRISIL AAA	Secured	
Total			1975					

(c) List of Top 10 Debenture Holders (Listed) (as on March 31, 2019)

Sr. No.	Name of Debenture holder	Units
1	HDFC BANK LTD	10000
2	SBI EQUITY HYBRID FUND	2120
3	ICICI PRUDENTIAL SAVINGS FUND	2000
4	ICICI PRUDENTIAL BALANCED ADVANTAGE FUND	1750
5	SBI DEBT HYBRID FUND	500
6	SBI MAGNUM MEDIUM DURATION FUND	380
7	INDIAN AIRLINES EMPLOYEES PROVIDENT FUND	350
8	HVPNL EMPLOYEES PENSION FUND TRUST	300
9	ASSAM TEA EMPLOYEES PROVIDENT FUND ORGANIZATION	250
10	INDIAN FARMERS FERTILISER COOPERATIVE LTD	250

Note: Top 10 holders' of debentures have been shown on a cumulative basis for all outstanding debentures.

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

The Issuer has not issued any corporate guarantee in favour of any counterparty including its subsidiaries, joint venture entities, group companies. etc.

(e) Details of Commercial Paper (as on March 31, 2019) :



Sr. No.	Maturity date	Total face value amount of commercial papers outstanding (' in crore)
1	Wednesday, April 24, 2019	100
2	Wednesday, May 15, 2019	250
3	Friday, August 16, 2019	100
4	Wednesday, November 27, 2019	30
5	Friday, March 13, 2020	100
Total		580

(f) Details of rest of the borrowing (if any including hybrid debt like FCCB, Optionally Convertible Debentures / Preference Shares) as on March 31, 2019:

Party's Name (in case of facility)/ Instrument Name	Type of Facility/ Instrument	Amount Sanctioned/ Issued (₹ in crore)	Principal Amount outstanding (₹ in crore)	Repayment date/ schedule / Conversion Date	Credit rating	Secured / unsecured	Security
Housing Development Finance Corporation Ltd.	CCPS Round I	6	6	01-Sep-2020	NA	Unsecured	NA
Housing Development Finance Corporation Ltd.	CCPS Round II	9	9	01-Sep-2020	NA	Unsecured	NA
Housing Development Finance Corporation Ltd.	CCPS Round III	15	15	01-Sep-2020	NA	Unsecured	NA
Housing Development Finance Corporation Ltd.	CCPS Round IV	5	5	26-Feb-2019* extension granted upto May 10,2019	NA	Unsecured	NA
Housing Development Finance Corporation Ltd.	CCPS Round IV	5	5	01-Sep-2020	NA	Unsecured	NA
Housing Development Finance Corporation Ltd.	CCPS Round V	5	5	29-Apr-2019* extension granted upto May 10,2019	NA	Unsecured	NA
Housing Development Finance Corporation Ltd.	CCPS Round VI	10	10	05-Jul-2019	NA	Unsecured	NA
Housing Development Finance Corporation Ltd.	CCPS Round VII	5	5	12-Aug-2019	NA	Unsecured	NA
Housing Development Finance Corporation Ltd.	CCPS Round VIII	5	5	29-Aug-2020	NA	Unsecured	NA



Housing Development Finance Corporation Ltd.	CCPS Round IX	2	2	27-Mar-2021	NA	Unsecured	NA
Total		67	67				

- (g) Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantee issued by the company, in the past 5 years:

Interest on existing debt securities of the Company is paid to the respective holders of the debt securities on the relevant due dates for payment of such interest, which is fixed in accordance with the terms of the issue of such debt securities. As on date of this Disclosure Document/Information Memorandum and/or Private Placement Offer Letter, the Company has not defaulted in its obligations to pay either the interest or principal amount towards its existing debt securities or term loans.

- (h) Details of any outstanding borrowings taken / debt securities issued where taken / issued (i) for consideration other than cash, whether in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option:

The Company, till date, has not issued any debt securities for consideration other than cash or in pursuance of an option.

The details of NCDs issued and outstanding as on March 31, 2019 is given hereunder:

Sl. No.	Date of Allotment	Issue Price (' in crores)	Issue Size (' in crores)	Date of Redemption	Remarks
1	09-Jul-14	50	50	NA (Call Option after 10 years)	Listed PDIs
2	27-Jan-15	50	50	NA (Call Option after 10 years)	Listed PDIs
3	17-Jun-15	50	50	NA (Call Option after 10 years)	Listed PDIs
4	09-Oct-15	100	100	09-Oct-25	Listed Unsecured NCDs
5	28-Jun-16	200	200	28-Jun-19	Listed Secured NCDs
6	27-Oct-16	300	300	25-Nov-21	Listed Secured NCDs
7	27-Feb-17	200	200	25-Feb-22	Listed Secured NCDs
8	24-Jul-17	50	50	23-Jul-27	Listed Unsecured NCDs
9	07-Aug-17	200	200	07-Aug-19	Listed Secured NCDs
10	16-Nov-17	50	50	16-Nov-27	Listed Unsecured NCDs



11	08-Dec-17	50	50	NA (Call Option after 10 years)	Listed PDIs
12	06-Jun-18	75	75	NA (Call Option after 10 years)	Listed PDIs
13	24-Sep-18	300	300	24-Sep-20	Listed Secured NCDs
14	20-Nov-18	300	300	20-Nov-20	Listed Secured NCDs

6.9 Details of Promoters of the Company:

(a) Details of Promoter Holding in Company as on March 31, 2019:

Sr. No.	Name of Shareholder	Total No. of Equity Shares	No. of Equity Shares held in demat form	Total shareholding as a %age of Total No. of Equity Shares	No. of Equity Shares Pledged	% of Equity Shares pledged with respect to shares owned
1.	Mr. Anil Bohora	57,35,000	57,35,000	8.31%	-	-
2.	Mr. Ajay Bohora	57,35,000	57,35,000	8.31%	-	-
3.	Housing Development Finance Corporation Limited	5,75,50,786	5,75,50,786	83.38%	-	-

6.10 Abridged version of the Audited Consolidated and Standalone Financial Information (like Profit and Loss statement, Balance Sheet and Cash Flow statement) for at least last three years and auditor qualifications, if any.

[Note: Financial information submitted must be in line with the timelines specified in the Simplified Listing Agreement, issued vide Circular no. SEBI/IMD/BOND/1/2009/11/05, dated May 11, 2009]

Profit and Loss Statement (₹ in Crore)	31.03.2017	31.03.2018	31.03.2019
	Audited	Audited	Audited*
Interest Income	365.03	460.39	584.75
Less: Interest Expenses	237.24	283.21	373.83
Net Interest Income	127.79	177.18	210.93
Other Income	26.77	28.19	18.77
Total Income	154.56	205.37	229.70
Operating Expenses	49.98	63.52	69.19
Provisions & Write Offs	4.44	5.46	2.71
Operating Profit	100.14	136.39	157.79
Depreciation	0.45	0.64	0.89
Profit Before Tax	99.69	135.75	156.90
Provisions for tax	34.22	48.68	55.21
Profit After Tax	65.47	87.07	101.69



Balance Sheet (₹ in Crore)	31.03.2017	31.03.2018	31.03.2019
	Audited	Audited	Audited*
Equity capital	60.74	64.53	69.02
Reserve & Surplus	191.52	323.91	561.44
Total Net Worth	319.26	455.44	630.46
Total Debt	2,949.79	3,747.22	4,847.51
Current Liabilities + Provisions	75.45	88.89	15.71
Total Outside Liabilities	0.34	0.30	3.47
Total Liabilities	3,344.85	4,291.86	5,497.16
Fixed assets (Net)	1.89	2.29	1.91
Investments	-	-	-
Gross Advances	3,194.10	4,047.15	5,338.99
Less : Loan Loss Reserve	0.84	0.88	5.02
Net Loan Outstanding	3,193.26	4,046.27	5,333.97
Cash / Liquid Investments	11.48	14.23	144.37
Non Current assets	121.43	210.16	2.36
Other current assets	12.02	11.51	2.05
Deferred Tax Assets	4.65	6.82	11.93
Intangible Assets	0.12	0.58	0.57
Other Long Term Assets	-	-	-
Total Assets	3,344.85	4,291.86	5,497.16

*As per IND-AS

6.11 Abridged version of Latest Audited/ Limited Review Yearly Consolidated and Standalone Financial Information and auditors qualifications, if any.

[Note: Financial information submitted must be in line with the timelines specified in the Simplified Listing Agreement, issued vide Circular no. SEBI/IMD/BOND/1/2009/11/05, dated May 11, 2009]

Profit and Loss Statement (₹ in Crore)	For the period ended
	31-Mar-19*
Revenue from Operations	591.06
Other Income	12.47
Total Revenue	603.52
Expenses:	
Operating expenses	39.77
Employee benefits expense	29.43



482

Finance costs	373.83
Depreciation and amortisation	0.89
Other expenses	2.71
Total expenses	446.62
Profit / (Loss) for the period before Tax	156.90
- Current tax	56.94
- Deferred tax expense/(benefit)	-1.73
- Prior period taxes	
Profit after tax	101.69

Balance Sheet (in Crore)	31-Mar-19
EQUITY AND LIABILITIES	
Shareholder's funds	
Share capital	69.02
Other Equity	561.44
Financial Liabilities	
Payables	10.18
Debt Securities	2063.48
Borrowings (other than securities)	2226.44
Subordinated liabilities	473.77
Other financial liabilities	83.82
Non-financial liabilities	
Current tax liabilities (net)	2.64
Provisions	2.89
Other non-financial liabilities	3.47
Total	5497.16
ASSETS	
Financial Assets	
Cash and cash equivalents	142.96
Bank balances other than above	1.42
Receivables	0.27
Loans	5333.97
Other financial assets	2.36



Non-financial assets	
Current tax assets (net)	0.60
Deferred tax assets (net)	11.93
Property, plant and equipment	1.91
Other intangible assets	0.57
Capital work in progress	0.00
Intangible assets under development	0.00
Other non-financial assets	1.18
Total	5497.16

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

Save as stated elsewhere in this Disclosure Document/Information Memorandum and/or Private Placement Offer Letter, since the date of the last published audited financial accounts, no material developments have taken place till March 31, 2019 that will materially affect the performance or prospects of the Company.

- 6.13 Names of the Debentures Trustees and Consents thereof

The Debenture Trustee of the proposed Debentures is IDBI Trusteeship Services Limited. IDBI Trusteeship Services Limited has given its written consent for its appointment as debenture trustee to the Issue and inclusion of its name in the form and context in which it appears in this Information Memorandum and in all the subsequent periodical communications sent to the Debenture Holders and such consent has not been withdrawn up to the time of filing of this Disclosure Document/ Information Memorandum with BSE. The consent letter from Debenture Trustee is provided in Annexure III of this Information Memorandum.

- 6.14 Rating and Rating Rationale

The Debentures proposed to be issued have been rated and the rating details are as below:

Rating Agencies	Rating	Category	Meaning of the Rating
CRISIL	"CRISIL AAA" with stable outlook	Non-Convertible Debentures	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.

82



ICRA	"ICRA AAA" with stable outlook	Non-Convertible Subordinated Debentures	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 rationale assigned by CRISIL and ICRA are enclosed herewith (See Annexure II).

- 6.15 If the security is backed by a guarantee or letter of comfort or any other document / letter with similar intent, a copy of the same shall be disclosed. In case such document does not contain detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the offer document.

The Debentures are secured by *pari passu* charge with other existing lenders on the loan receivables of the company's underlying portfolio of loans having minimum asset cover of 1.05 times of the principal outstanding and interest accrued but not paid.

- 6.16 Names of all the recognized stock exchanges where the debt securities are proposed to be listed:

The Debentures are proposed to be listed on the WDM segment of the BSE. The Issuer shall comply with the requirements of the listing agreement for debt securities to the extent applicable to it on a continuous basis. The in-principle approval of the BSE has been obtained in this regard.

- 6.17 Other details:

- (a) Debenture Redemption Reserve Creation:

As per Section 71 of the Companies Act 2013, any company that intends to issue debentures must create a debenture redemption reserve to which adequate amounts shall be credited out of the profits of the company until the redemption of the debentures. However, under the Companies (Share Capital and Debentures) Rules, 2014, non-banking financial companies are exempt from this requirement in respect of privately placed debentures. Pursuant to this exemption, and given that the Debentures being issued in terms of this Information Memorandum are in the nature of debentures, the Company does not intend to create any reserve funds for the redemption of the Debentures.

- (b) Issue / instrument specific regulations:

The Issue of the Debentures shall be in conformity with the applicable provisions of the Companies Act including the notified rules thereunder, the relevant RBI circulars and guidelines and the SEBI Debt Listing Regulations.

- (c) Application process:

The application process for the Issue is as provided in 0 of this Information Memorandum.

- 6.18 A statement containing particulars of the dates of and parties to all material contracts, agreements:



By very nature of its business, the Company is involved in large number of transactions involving financial obligations and therefore it may not be possible to furnish details of all material contracts and agreements involving financial obligations of the Company. However, the contracts/documents referred below (not being contracts entered into in the ordinary course of the business carried on by the Company) which are or may be deemed to be material have been entered into by the Company. Copies of these contracts /documents shall be available for inspection at the registered office of the Company between 10.00 a.m. and 12.00 noon on all days except Saturdays, Sundays and public holidays.

Sr. No.	Nature of Contract
1.	Copy of letter appointing Arrangers to the Issue.
2.	Copy of letter appointing Registrar and copy of MoU entered into between the Issuer and the Registrar.
3.	Copy of letter appointing the Debenture Trustee to the Debenture Holders.
4.	Certified true copy of the Memorandum and Articles of Association of the Issuer as amended from time to time.
5.	Certified true copy of the Board Resolution dated August 4, 2018 authorising issue of the Debentures offered under terms of this Disclosure Document.
6.	Letter of consent from the Debenture Trustee for acting as trustees for and on behalf of the holder(s) of the Debentures.
7.	Copy of the Letter of consent from the Registrar for acting as Registrar to the Issue.
8.	Copy of the Application made to the BSE for grant of in-principle approval for listing of Debentures.
9.	Copy of the Letter from CRISIL Limited and ICRA Limited conveying the credit rating for the Debentures
10.	Copy of the Tripartite Agreement between the Issuer, NSDL and Registrar for issue of the Debentures in dematerialised form.
11.	Copy of the Tripartite Agreement between the Issuer, CDSL and Registrar for issue of the Debentures in dematerialised form.

6.19 Details of Debt Securities Sought to be Issued

Under the purview of the current document, the Issuer intends to raise an amount of ₹ 100,00,00,000/- (Rupees One Hundred Crores only) by issue of Secured, Rated, Listed, Redeemable, Non-Convertible Debentures, on a private placement basis.

For further details of the Debentures, please refer to the terms and conditions of the Debentures set out in Section 6.22 of this Information Memorandum

6.20 Issue Size

The aggregate issue size for the Debentures is ₹ 100,00,00,000/- (Rupees One Hundred Crores only).

6.21 Objects of the Issue and Details of the Utilization of the Issue Proceeds

The funds being raised by the Issuer through present issue of Debentures are not meant for financing any particular project. The Issuer shall utilize the proceeds of the Issue for its regular business activities including utilization of proceeds for disbursement to meet the finance requirements of the borrowers of the Issuer and other associated



FB 2

business objectives such as discharging existing debt obligations which were generally undertaken for business operations.

The Issuer undertakes that the proceeds of this Issue shall be utilized for the deployment of funds on its own balance sheet and not to facilitate resource requests of its group entities/parent company/associates.

The Issuer undertakes that proceeds of this Issue shall not be utilized for the following purposes as specified in the RBI Master Circular No. DBR. BP. BC. No. 5/21.04.172/2015-16 dated July 01, 2015:

- 1) Bills discounted / rediscounted by NBFCs, except for rediscounting of bills discounted by NBFCs arising out of: Commercial vehicles (including light commercial vehicles) and two wheeler and three wheeler vehicles, subject to the following conditions: The bills should have been drawn by the manufacturer on dealers only; The bills should represent genuine sale transactions as may be ascertained from the chassis / engine number and; Before rediscounting the bills, the bona fides and track record of NBFCs which have discounted the bills would be verified.
- 2) Investments of NBFCs both of current and long-term nature, in any company / entity by way of shares, debentures, etc. However, Stock Broking Companies may be provided need-based credit against shares and debentures held by them as stock-in-trade.
- 3) Unsecured loans / inter-corporate deposits by NBFCs to / in any company.
- 4) All types of loans and advances by NBFCs to their subsidiaries, group companies / entities.
- 5) Finance to NBFCs for further lending to individuals for subscribing to Initial Public Offerings (IPO) and for purchase of shares from secondary market

The net proceeds from the Issue shall not be used in contravention of the RBI policy applicable to banks on investment in NBFCs.

No part of the proceeds of the Debentures would be utilized by the Issuer directly/indirectly towards investment in capital markets and real estate purposes including without limitation for acquisition or purchase of land.

6.22 Issue Details

The Issuer proposes to issue 1,000 (One Thousand) Secured, Rated, Listed, Redeemable, Non-convertible Debentures (the "Debentures") of face value of ₹ 10,00,000/- (Rupees Ten Lakhs only) each, aggregating up to ₹ 100,00,00,000/- (Rupees One Hundred Crores only) on a private placement basis (the "Issue").

The Issue is being issued in terms of this Information Memorandum and in pursuant to the resolution passed by the Board of Directors of the Company at its meeting held August 04, 2018 and special resolution passed at the meeting of the shareholder held on August 06, 2018 and subject to the provisions of the Companies Act, 2013 and the Memorandum of Association and Articles of Association of the Company.

The Board Resolution dated August 04, 2018, authorizes Mr.Subodh Salunke, Executive Vice Chairman, Mr. Anil Bohora - Managing Director, Mr. Ajay Bohora - Managing Director & CEO and Mr. Sebastian Fernandez – Chief Financial Officer of



the Company to severally issue the Information Memorandum and sign the same for and on behalf of the Board of Directors of the Company. A certified true copy of the said resolution is annexed herewith.

Additional information: As per ANNEXURE I



SECTION 7: DISCLOSURE REGARDING WILFUL DEFAULTERS

- 7.1 Disclosures pursuant to the SEBI (Issue and Listing of Debt Securities) (Amendment) Regulations, 2016 notification dated May 25, 2016 in respect of wilful default is as under:
- (a) Name of the bank declaring the entity as a wilful defaulter – Nil
 - (b) The year in which the entity is declared as a wilful defaulter – Not Applicable
 - (c) Outstanding amount when the entity is declared as a wilful defaulter - Not Applicable
 - (d) Name of the entity declared as a wilful defaulter - Not Applicable
 - (e) Steps taken, if any, for the removal from the list of wilful defaulters - Not Applicable
 - (f) Other disclosures, as deemed fit by the issuer in order to enable investors to take informed decisions – Nil
 - (g) Any other disclosure as specified by the Board - Nil



SECTION 8 : ADDITIONAL DISCLOSURES AS REQUIRED UNDER FORM PAS 4 PRESCRIBED UNDER THE COMPANIES ACT 2013 , TO THE EXTENT APPLICABLE TO THE ISSUE

- (a) Any Default in Annual filing of the Company under the Companies Act, 2013 or the rules made thereunder.- No
- (b) Relevant date with reference to which the price has been arrived at : Issued at face value
- (c) The class or classes of persons to whom the allotment is proposed to be made: Refer Clause 9.14 of the IM
- (d) The change in control, if any, in the company that would occur consequent to the private placement- No change/N.A
- (e) The number of persons to whom allotment on preferential basis/private placement/ rights issue has already been made during the year ended March 31, 2019, in terms of number of securities as well as price

Type of securities	Date	Type of Issue	No. of persons to whom allotment is made	No. of Securities Allotted	Price per Security (In Rs)	Total Consideration (In Rs.)
Debentures /PDI/Sub Debt	June 06, 2018	Private Placement of PDI	1	750	10,00,000/-	75,00,00,000/-
Equity	July 28, 2018	Rights Issue	1	44,94,383	178/- (F.V. 10/-)	80,00,00,174/-
Debentures /PDI/Sub Debt	September 24, 2018	Private Placement of NCDs	1	3000	10,00,000/-	300,00,00,000/-
Debentures /PDI/Sub Debt	November 20, 2018	Private Placement of NCDs	1	3000	10,00,000/-	300,00,00,000/-

- (f) The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer: N.A
- (g) The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the company and its future operations – No such orders received



113

(h) The pre-issue and post-issue shareholding pattern of the company

Sr. No.	Category	Pre Issue		Post Issue	
		No. of Shares held	% of shareholding	No. of Shares held	% of shareholding
A	Promoter's holding				
-1	Indian				
(a)	Individuals/	5735000	8.31	5735000	8.31
(c)	Bodies Corporate	57550786	83.38	57550786	83.38
	Sub-Total	63285786	91.69	63285786	91.69
-2	Foreign Promoters				
(a)	Individuals	5735000	8.31	5735000	8.31
	Sub Total	5735000	8.31	5735000	8.31
	Sub Total (A)	69020786	100.00	69020786	100.00
B	Non Promotor holding				
-1	Institutional Investors	-	-	-	-
-2	Non-Institutional Investors	-	-	-	-
(a)	Private Corporate Bodies	-	-	-	-
(b)	Directors and relatives	-	-	-	-
(c)	Indian Public	-	-	-	-
(d)	Others	-	-	-	-
	Sub Total (B)	-	-	-	-
	Grand Total	69020786	100.00	69020786	100.00



702

SECTION 9 OTHER INFORMATION AND APPLICATION PROCESS

The Debentures being offered as part of the Issue are subject to the provisions of the Act, the Memorandum and Articles of Association of the Issuer, the terms of this Information Memorandum, Application Form and other terms and conditions as may be incorporated in the Transaction Documents.

9.1 Mode of Transfer/Transmission of Debentures

The Debentures shall be transferable freely; however, it is clarified that no Investor shall be entitled to transfer the Debentures to a person who is not entitled to subscribe to the Debentures. The Debenture(s) shall be transferred and/or transmitted in accordance with the applicable provisions of the Act and other applicable laws. The Debentures held in dematerialized form shall be transferred subject to and in accordance with the rules/procedures as prescribed by NSDL/CDSL and the relevant DPs of the transferor or transferee and any other applicable laws and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, amounts due will be paid/redemption will be made to the person, whose name appears in the register of Debenture Holders maintained by the R&T Agent as on the Record Date, under all circumstances. In cases where the transfer formalities have not been completed by the transferor, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in dematerialised form. The seller should give delivery instructions containing details of the buyer's DP account to his DP.

Transfer of the Debentures to and from FIIs/ NRIs/ OCBs, in case they seek to hold the Debentures and are eligible to do so, will be governed by the then prevailing guidelines issued by RBI.

9.2 Debentures held in Dematerialised Form

The Debentures shall be held in dematerialised form and no action is required on the part of the Debenture Holder(s) for redemption purposes and the redemption proceeds will be paid by cheque/fund transfer/RTGS to those Debenture Holder(s) whose names appear on the list of beneficiaries maintained by the R&T Agent. The names would be as per the R&T Agent's records on the Record Date fixed for the purpose of redemption. All such Debentures will be simultaneously redeemed through appropriate debit corporate action.

The list of beneficiaries as of the Record Date setting out the relevant beneficiaries' name and account number, address, bank details and DP's identification number will be given by the R&T Agent to the Issuer. If permitted, the Issuer may transfer payments required to be made in any relation by EFT/RTGS to the bank account of the Debenture Holder(s) for redemption payments.

9.3 Trustee for the Debenture Holder(s)

The Issuer has appointed IDBI Trusteeship Services Limited to act as trustee for the Debenture Holder(s). The Issuer and the Debenture Trustee intends to enter into the Debenture Trustee Agreement, the Debenture Trust Deed, the Deed of Hypothecation and/or any other security documents *inter alia*, specifying the powers, authorities and obligations of the Debenture Trustee and the Issuer. The Debenture 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 Debentures as the Debenture Trustee may in its absolute discretion deem necessary or require



to be done in the interest of the Debenture Holder(s). Any payment made by the Issuer to the Debenture Trustee on behalf of the Debenture Holder(s) shall discharge the Issuer *pro tanto* to the Debenture Holder(s). The Debenture Trustee will protect the interest of the Debenture Holder(s) in regard to the repayment of principal and yield thereon and they will take necessary action, subject to and in accordance with the Debenture Trustee Agreement, the Debenture Trust Deed, the Deed of Hypothecation and/or any other security documents at the cost of the Issuer. No Debenture Holder shall be entitled to proceed directly against the Issuer unless the Debenture Trustee, having become so bound to proceed, fails to do so. The Debenture Trustee Agreement and the Debenture Trust Deed shall more specifically set out the rights and remedies of the Debenture Holder(s) and the manner of enforcement thereof.

9.4 Sharing of Information

The Issuer may, at its option, but subject to applicable laws, use on its own, as well as exchange, share or part with any financial or other information about the Debenture Holder(s) available with the Issuer, with its subsidiaries and affiliates and other banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required and neither the Issuer nor its subsidiaries and affiliates nor their agents shall be liable for use of the aforesaid information.

9.5 Debenture Holder not a Shareholder

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

9.6 Modification of Debentures

The Debenture Trustee and the Issuer will agree to make any modifications in the Information Memorandum which in the opinion of the Debenture Trustee is of a formal, minor or technical nature or is to correct a manifest error.

Any other change or modification to the terms of the Debentures shall require approval by the Majority Debenture Holders, provided that nothing in such approval shall be operative against the Issuer where such approval modifies or varies the terms and conditions of the Debentures which are not acceptable to the Issuer.

For the avoidance of doubt, in the event of any proposed amendment to the terms and conditions of the Debentures or the Transaction Documents, the consent of Majority Debenture Holders shall be obtained, either by the Majority Debenture Holders providing their express consent in writing or by way of a resolution at a duly convened meeting of the Debenture Holders.

9.7 Right to accept or reject Applications

The Board of Directors/Committee of Directors reserves its full, unqualified and absolute right to accept or reject any application for subscription to the Debentures, in part or in full, without assigning any reason thereof.

9.8 Notices

Any notice may be served by the Issuer/ Debenture Trustee upon the Debenture Holders through registered post, recognized overnight courier service, hand delivery or by facsimile transmission addressed to such Debenture Holder at its/his registered address or facsimile number.



A handwritten signature or mark in blue ink, possibly a stylized "S" or "B", enclosed in a small oval.

All notice(s) to be given by the Debenture Holder(s) to the Issuer/ Debenture Trustee shall be sent by registered post, recognized overnight courier service, hand delivery or by facsimile transmission to the Issuer or to such persons at such address/ facsimile number as may be notified by the Issuer from time to time through suitable communication. All correspondence regarding the Debentures should be marked "Private Placement of Debentures".

Notice(s) shall be deemed to be effective (a) in the case of registered mail, 3 (three) calendar days after posting; (b) 1 (One) Business Day after delivery by recognized overnight courier service, if sent for next Business Day delivery; (c) in the case of facsimile at the time when dispatched with a report confirming proper transmission; or (d) in the case of personal delivery, at the time of delivery.

9.9 Issue Procedure

Only Eligible Investors as given hereunder and identified upfront by the Issuer may apply for the Debentures by completing the Application Form in the prescribed format in block letters in English as per the instructions contained therein. The minimum number of Debentures that can be applied for and the multiples thereof shall be set out in the Application Form. No application can be made for a fraction of a Debenture. Application Forms should be duly completed in all respects and applications not completed in the said manner are liable to be rejected. The name of the applicant's bank, type of account and account number must be duly completed by the applicant. This is required for the applicant's own safety and these details will be printed on the refund orders and /or redemptions warrants.

The applicant should transfer payments required to be made in any relation by EFT/RTGS, to the bank account of the Issuer as per the details mentioned in the Application Form.

9.10 Application Procedure

Eligible investors will be invited to subscribe by way of the Application Form prescribed in the Information Memorandum during the period between the Issue Opening Date and the Issue Closing Date (both dates inclusive). The Issuer reserves the right to change the issue schedule including the Deemed Date of Allotment at its sole discretion, without giving any reasons or prior notice. The Issue will be open for subscription during the banking hours on each day during the period covered by the Issue Schedule.

The issue is being made via Electronic Bond Platform and all the participants are expected to comply with the SEBI Circular no: SEBI/HO/DDHS/CIR/P/2018/05 on January 05, 2018, Updated Operational Guidelines for issuance of Securities on Private Placement basis through an Electronic Book Mechanism issued by BSE on April 24, 2018, Circular on Revised timings for funds settlement process for bids placed on Electronic Book Provider (EBP) platform issued by ICCL on April 25, 2018 and Circular on Role and Responsibilities of Participants of BSEBOND (Electronic Book Platform) issued by BSE on May 23, 2018 as may be amended / updated from time to time.

9.11 Fictitious Applications

All fictitious applications will be rejected.



52

9.12 Basis of Allotment

Notwithstanding anything stated elsewhere, Issuer reserves the right to accept or reject any application, in part or in full, without assigning any reason. Subject to the aforesaid, in case of over subscription, priority will be given to Investors on a first come first serve basis. The investors will be required to remit the funds as well as submit the duly completed Application Form along with other necessary documents to Issuer by the Deemed Date of Allotment.

9.13 Payment Instructions

The Application Form should be submitted directly or through the Sole Arranger. The entire amount of ₹ 10,00,000/- (Rupees Ten Lakhs only) per Debenture is payable along with the making of an application. Applicants can remit the application amount through RTGS on Pay-in Date.

In case the payment is made in RTGS the Funds must be credited to the Designated Bank Accounts of ICCL are as under:

ICICI Bank:

Beneficiary Name: INDIAN CLEARING CORPORATION LTD

Account Number: ICCLEB

IFSC Code: ICIC0000106

Mode: NEFT/RTGS

YES Bank:

Beneficiary Name: INDIAN CLEARING CORPORATION LTD

Account Number: ICCLEB

IFSC Code: YESB0CMSNOC

Mode: NEFT/RTGS

HDFC Bank

Beneficiary Name: INDIAN CLEARING CORPORATION LTD

Account Number: ICCLEB

IFSC Code : HDFC0000060

Mode: NEFT/RTGS

9.14 Eligible Investors

The following categories of Investors, who have been specifically approached and have been identified upfront, are eligible to apply for this private placement of Debentures subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form:

- (a) Commercial Banks
- (b) Mutual Funds
- (c) Financial Institutions
- (d) Provident Funds/Trusts
- (e) Pension Funds/Trusts
- (f) Gratuity Funds/Trusts
- (g) Superannuation Funds/Trusts
- (h) Corporates
- (i) Foreign Institutional Investors (FIIs)
- (j) Qualified Foreign Investors (QFIs)



- (k) Insurance Companies / Corporations
- (l) Investment holding companies of high net worth individuals
- (m) Any other person eligible to invest in the Debentures subject to the relevant prescribed regulations.

All Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures.

Note: Participation by potential investors in the issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.

The Debentures are and have been placed on a private placement basis and shall not be issued to more than forty nine (49) Eligible Investors.

9.15 Procedure for Applying for Dematerialised Facility

- (a) The applicant must have at least one beneficiary account with any of the DP's of NSDL/CDSL prior to making the application.
- (b) The applicant must necessarily fill in the details (including the beneficiary account number and DP - ID) appearing in the Application Form under the heading "Details for Issue of Debentures in Electronic/Dematerialised Form".
- (c) Debentures allotted to an applicant will be credited to the applicant's respective beneficiary account(s) with the DP.
- (d) For subscribing to the Debentures, names in the Application Form should be identical to those appearing in the details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details maintained with the DP.
- (e) Non-transferable allotment advice/refund orders will be directly sent to the applicant by the Registrar and Transfer Agent to the Issue.
- (f) If incomplete/incorrect details are given under the heading "Details for Issue of Debentures in Electronic/Dematerialised Form" in the Application Form, it will be deemed to be an incomplete application and the same may be held liable for rejection at the sole discretion of the Issuer.
- (g) For allotment of Debentures, the address, nomination details and other details of the applicant as registered with his/her DP shall be used for all correspondence with the applicant. The applicant is therefore responsible for the correctness of his/her demographic details given in the Application Form vis-à-vis those with his/her DP. In case the information is incorrect or insufficient, the Issuer would not be liable for the losses, if any.
- (h) The redemption amount or other benefits would be paid to those Debenture Holders whose names appear on the list of beneficial owners maintained by the R&T Agent as on the Record Date. In case of those Debentures for which the beneficial owner is not identified in the records of the R&T Agent as on the Record Date, the Issuer



would keep in abeyance the payment of the redemption amount or other benefits, until such time that the beneficial owner is identified by the R&T Agent and conveyed to the Issuer, whereupon the redemption amount and benefits will be paid to the beneficiaries, as identified.

9.16 Depository Arrangements

The Issuer shall make necessary arrangement with CDSL and NSDL for issue and holding of the Debentures in dematerialised form.

9.17 List of Beneficiaries

The Issuer shall request the R&T Agent to provide a list of beneficiaries as at the end of each Record Date. This shall be the list, which will be used for payment or repayment of redemption monies.

9.18 Application under Power of Attorney

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorized signatories of the Investor and the tax exemption certificate/document of the Investor, if any, must be lodged along with the submission of the completed Application Form. Further modifications/additions in the power of attorney or authority should be notified to the Issuer or to its agents or to such other person(s) at such other address(es) as may be specified by the Issuer from time to time through a suitable communication.

In case of an application made by companies under a power of attorney or resolution or authority, a certified true copy thereof along with memorandum and articles of association and/or bye-laws along with other constitutional documents must be attached to the Application Form at the time of making the application, failing which, the Issuer reserves the full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without assigning any reason thereto. Names and specimen signatures of all the authorized signatories must also be lodged along with the submission of the completed Application Form.

9.19 Procedure for application by Mutual Funds and Multiple Applications

In case of applications by mutual funds and venture capital funds, a separate application must be made in respect of each scheme of an Indian mutual fund/venture capital fund registered with the SEBI and such applications will not be treated as multiple application, provided that the application made by the asset management company/trustee/custodian clearly indicated their intention as to the scheme for which the application has been made.

The application forms duly filled shall clearly indicate the name of the concerned scheme for which application is being made and must be accompanied by certified true copies of

- (a) SEBI registration certificate
- (b) Resolution authorizing investment and containing operating instructions
- (c) Specimen signature of authorized signatories

9.20 Documents to be provided by Investors

Investors need to submit the following documents, as applicable

- (a) Memorandum and Articles of Association or other constitutional documents
- (b) Resolution authorising investment
- (c) Power of Attorney to custodian



15

- (d) Specimen signatures of the authorised signatories. Thumb impressions must be attested by an authorized official of a bank or by a Magistrate / Notary Public under his / her official seal.
- (e) SEBI registration certificate (for Mutual Funds)
- (f) Copy of PAN card
- (g) Application Form (including RTGS details)

9.21 Applications to be accompanied with Bank Account Details

Every application shall be required to be accompanied by the bank account details of the applicant and the magnetic ink character reader code of the bank for the purpose of availing direct credit of redemption amount and all other amounts payable to the Debenture Holder(s) through EFT/RTGS.

9.22 Succession

In the event of winding-up of the holder of the Debenture(s), the Issuer will recognize the executor or administrator of the concerned Debenture Holder(s), or the other legal representative as having title to the Debenture(s). The Issuer shall not be bound to recognize such executor or administrator or other legal representative as having title to the Debenture(s), unless such executor or administrator obtains probate or letter of administration or other legal representation, as the case may be, from a court in India having jurisdiction over the matter.

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

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

- (a) Necessary approval of the RBI under applicable FEMA regulations to be obtained by the successor;
- (b) Documentary evidence to be submitted to the Legacy Cell of the RBI to the effect that the Debenture was acquired by the non-resident Indian as part of the legacy left by the deceased Debenture Holder;
- (c) Proof that the non-resident Indian is an Indian national or is of Indian origin.

Such holding by the non-resident Indian shall be on a non-repatriation basis.

9.23 Mode of Payment

All payments must be made through EFT/RTGS as set out in the Application Form.

9.24 Effect of Holidays

If the due date for any coupon falls on a Sunday or a day which is a bank holiday in Mumbai, then the immediately succeeding Business Day shall be the due date for such payment.

If any other due date for all other monies payable in respect of the Issue falls on a Sunday or a day which is a bank holiday in Mumbai then the immediately preceding Business Day shall be the due date for such payment.

The Coupon / redemption payments shall be made only on the days when the money market is functioning in Mumbai.

9.25 Tax Deduction at Source



Tax as applicable under the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof will be deducted at source. For seeking TDS exemption/lower rate of TDS, relevant certificate/document must be lodged by the Debenture Holders at the office of the Registrar & Transfer Agents of the Company at least 15 (Fifteen) days before the relevant payment becoming due. Tax exemption certificate / declaration of non deduction of tax at source on interest on application money, should be submitted along with the Application Form.

9.26 Letters of Allotment

The letter of allotment, indicating allotment of the Debenture, will be credited in dematerialised form within 2 (Two) Business Days from the Deemed Date of Allotment. The aforesaid letter of allotment shall be replaced with the actual credit of Debenture, in dematerialised form, within the same period of 2 (Two) Business Days from the Deemed Date of Allotment.

9.27 Deemed Date of Allotment

All the benefits under the Debentures will accrue to the Investor from the specified Deemed Date of Allotment. The Deemed Date of Allotment for the Issue is June 17, 2019 by which date the Investors would be intimated of allotment

9.28 Record Date

The Record Date will be 15 (Fifteen) calendar days prior to any due date.

9.29 Refunds

For applicants whose applications have been rejected or allotted in part, refund orders will be dispatched within 7 (Seven) days from the Deemed Date of Allotment of the Debentures.

In case the Issuer has received money from applicants for Debentures in excess of the aggregate of the application money relating to the Debentures in respect of which allotments have been made, the Registrar shall upon receiving instructions in relation to the same from the Issuer repay the moneys to the extent of such excess, if any.

9.30 Interest on Application Money

Interest shall be payable on all application monies received at the Coupon Rate of 8.62% (Eight Point Six Two Percent) per annum from the date of realization of the application monies by the Issuer until the Deemed Date of Allotment and the same shall be paid to the relevant Investors within 7 (Seven) Business Days from the Deemed Date of Allotment.

9.31 PAN Number

Every applicant should mention its Permanent Account Number ("PAN") allotted under Income Tax Act, 1961, on the Application Form and attach a self-attested copy as evidence. Application forms without PAN will be considered incomplete and are liable to be rejected.

9.32 Payment on Redemption

Payment on redemption will be made by way of cheque(s)/redemption warrant(s)/demand draft(s)/credit through RTGS system/funds transfer in the name of the Debenture Holder(s) whose names appear on the list of beneficial owners given by the Depository to the Issuer as on the Record Date.



152

The Debentures shall be taken as discharged on payment of the redemption amount by the Issuer to the registered Debenture Holder(s) whose name appears in the register of Debenture Holder(s) on the Record Date. On such payment being made, the Issuer will inform NSDL/CDSL and accordingly the account of the Debenture Holder(s) with NSDL/CDSL will be adjusted.

On the Issuer dispatching the amount as specified above in respect of the Debentures, the liability of the Issuer shall stand extinguished.

Disclaimer: Please note that only those persons to whom this memorandum has been specifically addressed are eligible to apply. However, an application, even if complete in all respects, is liable to be rejected without assigning any reason for the same. The list of documents provided above is only indicative, and an investor is required to provide all those documents / authorizations / information, which are likely to be required by the Issuer. The Issuer may, but is not bound to revert to any investor for any additional documents / information, and can accept or reject an application as it deems fit. Investment by investors falling in the categories mentioned above are merely indicative and the Issuer does not warrant that they are permitted to invest as per extant laws, regulations, etc. Each of the above categories of investors is required to check and comply with extant rules/regulations/ guidelines, etc. governing or regulating their investments as applicable to them and the Issuer is not, in any way, directly or indirectly, responsible for any statutory or regulatory breaches by any investor, neither is the Issuer required to check or confirm the same.



A handwritten signature in blue ink, appearing to be "TS".

SECTION 10: DECLARATION

The Issuer declares that all the relevant provisions in the regulations/guidelines issued by RBI and/or SEBI and other applicable laws have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the regulations/guidelines issued by SEBI and/or RBI and other applicable laws, as the case may be. The information contained in this Information Memorandum is as applicable to privately placed debt securities and subject to information available with the Issuer. The extent of disclosures made in the Information Memorandum is consistent with disclosures permitted by regulatory authorities to the issue of securities made by the companies in the past.

For HDFC Credila Financial Services Private Limited



Authorised Signatory
Name: Mr. Sebastian Fernandez
Title: Chief Financial Officer
Date: June 12, 2019



ANNEXURE I: TERM SHEET

Security Name	8.62% HDFC Credila, June 17, 2024
Issuer	HDFC Credila Financial Services Private Limited
Type of Instrument	Secured, Rated, Listed, Redeemable, Non-Convertible Debentures
Nature of Instrument	Secured, Rated, Listed, Redeemable, Non-Convertible Debentures
Seniority	Senior
Mode of Issue	Private placement
Eligible/Identified Investors	As provided in Clause 9.14
Listing	<p>The Debentures are to be listed on the WDM of BSE within a maximum period of 20 (Twenty) days from the Deemed Date of Allotment.</p> <p>In the event of the Issuer's failure to do so, to the extent that any Debenture Holders are Foreign Institutional Investors or sub-accounts of Foreign Institutional Investors, or Qualified Foreign Investors, the Issuer shall immediately redeem any and all Debentures which are held by such Foreign Institutional Investor(s) or such sub-account(s) of Foreign Institutional Investor(s) or Qualified Foreign Investors.</p> <p>In case of delay in listing of the Debentures beyond 20 (Twenty) days from the Deemed Date of Allotment, the Issuer will pay penal interest of at least 1 % p.a. over the Coupon Rate from the expiry of 30 (Thirty) days from the Deemed Date of Allotment till the listing of such Debentures.</p>
Rating of Instrument	"CRISIL AAA" by CRISIL and "ICRA AAA" by ICRA
Issue Size	₹ 100,00,00,000/- (Rupees One Hundred Crores only)
Option to retain oversubscription	N.A.
Objects of the Issue	As mentioned in Section 6.21
Details of the utilization of the Proceeds	As mentioned in Section 6.21
Coupon Rate	8.62% (Eight Point Six Two Percent) per annum payable annually (withholding taxes as applicable)
Step Up/ Step Down Coupon Rate	N.A.
Coupon Payment Frequency	Annually
Coupon Payment Dates	June 17, 2020, June 17, 2021, June 17, 2022, June 17, 2023 and June 17, 2024
Coupon Type	Fixed Coupon Rate
Coupon Reset	N. A.
Day Count Basis	Actual / Actual
Interest on Application Money	8.62% (Eight Point Six Two Percent) per annum withholding taxes as applicable. Interest on application money shall be paid by the Issuer to the applicants at the respective Coupon Rate



	from and including the date of realization of the application money upto one day prior to the Deemed Date of Allotment. Such interest shall be payable by the issuer within 7 (Seven) working days from the Deemed Date of Allotment.
Default Interest Rate	In the event of a payment default of the amounts due under this Issue, the Issuer shall pay an additional 2% (Two Percent) per annum over and above the applicable Coupon Rate on the outstanding principal amount of the Debentures, calculated from the date of the occurrence of the default until the Debentures are redeemed pursuant to such default, as applicable.
Delay Penalty	In the case of a delay in the execution of Debenture Trust Deed, the Issuer shall refund the subscription with the agreed rate of interest or shall pay penalty interest of 2% (Two Percent) per annum over the and above the applicable Coupon Rate until such time the conditions have been complied with at the option of the Investor.
Tenor	5 Years
Redemption Date	June 17, 2024
Redemption Amount	₹ 10,00,000/- (Rupees Ten Lakhs Only) per Debenture on the Redemption Date plus accrued coupon if any.
Redemption Premium/ Discount	N.A.
Issue Price	₹ 10,00,000/- (Rupees Ten Lakhs Only) per Debenture
Issue of the Debentures	The Issuer shall issue the Debenture / Letters of Allotment in dematerialized form within 2 (Two) Business days from the Deemed Date of Allotment
Discount at which security is issued and the effective yield as a result of such discount	N.A.
Put Date	N.A.
Put Price	N.A.
Call Date	N.A.
Call Price	N.A.
Put Notification Time	N.A.
Call Notification Time	N.A.
Face Value	₹ 10,00,000 /- (Rupees Ten Lakhs Only) per Debenture
Minimum Application size	10 Debentures and in multiples of 1 Debentures thereafter
Issue Timing	Bidding / Issue Opens on: June 14, 2019 Bidding / Issue Closing on: June 14, 2019 Pay-in Date to the Exchange: June 17, 2019 Pay-out Date to the Issuer: June 17, 2019 Deemed Date of Allotment: June 17, 2019
Manner of Bidding	Close Book Bidding
Mode of Allotment	Uniform Yield
Mode of Settlement	ICCL



Issuance mode of the Instrument	Demat only
Trading mode of the Instrument	Demat only
Settlement mode of the Instrument	RTGS / Online Transfer
Depositories	NSDL/CDSL
Business Days	Means a day (other than a Sunday or a Bank holiday) on which banks are open for general business in Mumbai.
Business Day Convention	If the due date for any Coupon falls on a Sunday or a day which is a bank holiday in Mumbai, then the immediately succeeding Business Day shall be the due date for such payment. If any other due date for all other monies payable under this Deed falls on a Sunday or a day which is a bank holiday in Mumbai then the immediately preceding Business Day shall be the due date for such payment.
Record Date	The date which will be used for determining the Debenture Holders who shall be entitled to receive the amounts due on any Due Date, which shall be the date falling 15 (fifteen) calendar days prior to any Coupon Payment Date.
Security	<i>pari passu</i> charge with other existing lenders on the loan receivables of the Company's underlying portfolio of loans having minimum asset cover of 1.05 times of the principal outstanding and interest accrued but not paid, to be maintained throughout the tenure of the Debentures.
Transaction Documents	Information Memorandum Rating Letters Rating Rational Trustee Consent Application Form Debenture Trustee Agreement Debenture Trust Deed Deed of Hypothecation
Conditions Precedent to Disbursement	This transaction is subject to standard conditions precedent, including submission of this Disclosure Document/Information Memorandum to the BSE prior to listing
Conditions Subsequent to Disbursement	This transaction is subject to standard conditions subsequent, including submission of this Disclosure Document/Information Memorandum to the ROC and to SEBI and listing of the Debentures, within the stipulated statutory time-frames
Events of Default	As per Debenture Trust Deed
Provisions related to Cross Default Clause	N.A.
Role and Responsibilities of Debenture Trustee	As per Debenture Trust Deed
Governing Law	The Debentures and documentation will be governed by and construed in accordance with the laws of India and the parties submit to the exclusive jurisdiction of the courts in Mumbai.



ANNEXURE II: RATING LETTERS & RATING RATIONALES

Ratings



CONFIDENTIAL

CRISIL 224786-NCD-09_2002010
June 17, 2019

Mr. Anil Bohora
HDFC Credit Financial Services Private Limited
301, Citi Point,
Next to Kohinoor Continental,
Anandhi-Kurla Road, Anandhi (East),
Mumbai - 400 059, India

Dear Mr. Bohora,

Re: CRISIL Rating for the Rs.100 Crore Non-Convertible Debenture of HDFC Credit Financial Services Private Limited

We refer to your request for a rating for the captioned Non-Convertible Debentures.

CRISIL has, after due consideration, assigned its "CRISIL AAA/Stable" (pronounced as CRISIL triple A rating with Stable outlook) rating to the captioned debt instrument. 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.

As per our Rating Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL reserves the right to withdraw, or revise the rating & outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL believes may have an impact on the rating.

Further, in view of your decision to accept the CRISIL Rating, we request you to apprise us of the instrument details (in the enclosed format) as soon as it has been placed. In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL will be necessary.

As per the latest SEBI circular (reference number: CIR/AMD/DF/17/2013, dated October 22, 2013) on centralized database for corporate bonds/debentures, you are requested to provide international securities identification number (ISIN) along with the reference number and the date of the rating letter of all non-debenture issuances made against this rating letter to us. The circular also requires you to share this information within 7 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL to verify and conform to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at debtissue@crisil.com.

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,
Yours sincerely,


Rama Patel
Director - CRISIL Ratings


Nivedita Sinha
Associate Director - CRISIL Ratings

A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument, not about its ability to meet its debt obligations. CRISIL ratings are based on information provided on the issue or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument, it does not comment on the market, price or profitability for a particular investor. All CRISIL ratings are under surveillance. CRISIL or its associates may have other commercial transactions with the obligor/issuer. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and omissions, states that it has no financial liability whatsoever to the subscribers / dealers / intermediaries / distributors of this product. CRISIL ratings rating criteria are available without charge to the public on the CRISIL web site www.crisil.com. For the latest ratings information on any instrument of any company rated by CRISIL, please contact Customer Service helpline at 2993 267 1301.

CRISIL Limited

Corporate Identity Number: L26700MH1987PLC0A238B

CRISIL House, Central Avenue, Hirambrodi Business Park, Powai, Mumbai - 400076. Phone: +91 20 3042 3060 / Fax: +91 22 4740 5800
www.crisil.com







ICRA

ICRA Limited

Confidential

Ref: 2019-20/MUM/0516

Date: June 14, 2019

Mr. Ajay Bohora

Co-founder and Chief Executive Officer

HDFC Credila Financial Services Private Limited
B 301, Citi Point, Next to Kohinoor Continental,
Andheri-Kurla Road, Andheri (East),
Mumbai – 400 059

Dear Sir,

Re: ICRA Credit Rating for the Rs. 100 crore Non-Convertible Subordinated Debt Programme of HDFC Credila Financial Services Private Limited.

Please refer to the Rating Agreement dated June 11, 2019 for carrying out the rating of the aforesaid Non-Convertible Subordinated Debt Programme. The Rating Committee of ICRA, after due consideration, has assigned a [ICRA]AAA (pronounced as ICRA triple A) rating to the captioned programme. 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 Outlook on the long-term rating is **Stable**.

In any of your publicity material or other document wherever you are using our above rating, it should be stated as **[ICRA]AAA(Stable)**. We would request if you can sign the acknowledgement and send it to us latest by June 20, 2019 as acceptance on the assigned rating. In case you do not communicate your acceptance/non acceptance of the assigned credit rating, or do not appeal against the assigned credit rating by the aforesaid date, the credit rating will be treated by us as non accepted and shall be disclosed on ICRA's website accordingly. This is in accordance with requirements prescribed in the circular dated June 30, 2017 on '*Monitoring and Review of Ratings by Credit Rating Agencies(CRAs)*' issued by the Securities and Exchange Board of India.

Any intimation by you about the above rating to any Banker/Lending Agency/Government Authorities/Stock Exchange would constitute use of this rating by you and shall be deemed acceptance of the rating.

This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and accepted by you, it would be subject to our review and may result in change in the rating assigned. ICRA reserves the right to review and/or, revise the above at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the bonds, debentures and/ or other instruments of like nature to be issued by you.

Electric Mansion, 3rd Floor
Appasaheb Marathe Marg
Prabhadevi, Mumbai- 400025

Tel. : +91.22.61693300
CIN : L74999DL1991PLC042749

Website : www.icra.in
Email : info@icraIndia.com
Helpdesk : +91.124.3341580

Registered Office : 1105, Kailash Building, 11th Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001. Tel. : +91.11.23357940/45

RATING • RESEARCH • INFORMATION 52443





ICRA

As mentioned above and in accordance with the aforesaid circular issued by SEBI, you are requested to furnish a monthly 'No Default Statement (NDS)' (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

Enclosed herewith is a copy of the rationale of the assigned rating for your reference. Please respond with your comments if any within the aforesaid timeline of June 20, 2019.

We thank you for your kind cooperation extended during the course of the rating exercise. Should you require any clarification, please do not hesitate to get in touch with us.

We look forward to your communication and assure you of our best services.

With kind regards,

For ICRA Limited

SUBRATA RAY
Senior Group Vice President
subrata@icraindia.com

JUI KULKARNI
Associate Analyst
jui.kulkarni@icraindia.com



ANNEXURE III: CONSENT LETTER FROM THE DEBENTURE TRUSTEE

IDBI Trusteeship Services Ltd
CIN : U65991MH2001G01131154



No. 3002/ITSL/AYK/CL - 2019-20/DFB/290
June 12, 2019

Mr. Sebastian Fernandez
HDFC Credila Financial Services Pvt. Ltd
B 301, Citi Point, Next to Sahinoor Continental,
Andheri - Kurla Road, Andheri (East), Mumbai 400 059

Dear Sir,

Consent to act as Debenture Trustee for Secured Listed Non-Convertible Debentures (NCDs) aggregating Rs.100 crore

This is with reference to the e-mail dated 12.06.2019 from your company re: appointment of IDBI Trusteeship Services Limited (ITSL) as Debenture Trustee for Secured Listed Non-Convertible Debentures (NCDs) aggregating Rs.100 crore.

In this connection, we confirm our acceptance to act as Debenture Trustee for the same, subject to the company agreeing the conditions as set out in Annexure - A.

We are also agreeable for inclusion of our name as trustees in the Company's offer document / disclosure document / listing application / any other document to be filed with SEBI / ROC / the Stock Exchange(s) or any other authority as required.

HDFC Credila Financial Services Pvt. Ltd shall enter into Debenture Trustee Agreement for the said issue of the NCDs.

Thanking you,

Yours faithfully,
For IDBI Trusteeship Services Limited


Authorised Signatory

Regd. Office : Asan Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai - 400 001,
Tel : 022-4080 7000 • Fax : 022-6631 1776 • Email : itsl@idbitrustee.com • response@idbitrustee.com
Website : www.idbitrustee.com



Annexure A

1. The Company agrees and undertakes to create the securities wherever applicable over such of its immovable and moveable properties and on such terms and conditions as agreed by the Debenture holders and disclose in the Information Memorandum or Disclosure Document and execute, the Debenture Trust Deed and other necessary security documents for each series of debentures as approved by the Debenture Trustee, within the stipulated time as per the offer document or as per applicable law.

2. The Company agrees & undertakes to pay to the Debenture Trustees so long as they hold the office of the Debenture Trustee, remuneration as stated above for their services as Debenture Trustee in addition to all legal, traveling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed and all other Documents affecting the Security till the monies in respect of the Debentures have been fully paid-off and the requisite formalities for satisfaction of charge in all respects, have been complied with.

3. The Company agrees & undertakes to comply with the provisions of SEBI (Debenture Trustees) Regulations, 1993, SEBI (Issue and Listing of Debt Securities) Regulations, 2008, read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act, 1956 to the extent not repealed and The Companies Act, 2013 to the extent notified and other applicable provisions as amended from time to time and agrees to furnish to Trustees such information in terms of the same on regular basis.

For IDBI Trusteeship Services Limited


Authorised Signatory



ANNEXURE IV: APPLICATION FORM

HDFC CREDILA FINANCIAL SERVICES PRIVATE LIMITED
 A private limited company incorporated under the Companies Act, 1956 with CIN:
 U67190MH2006PTC159411
 Date of Incorporation: February 1, 2006
 Registered Office: B 301, Citi Point, Next to Kohinoor Continental,
 Andheri - Kurla Road, Andheri (East), Mumbai 400 059
 Telephone No: +91-22-2826 6636; Fax: +91-22-2471 2447
 Website: www.hdfccredila.com

DEBENTURE SERIES APPLICATION FORM SERIAL NO.									
---	--	--	--	--	--	--	--	--	--

ISSUE OF UPTO 1,000 SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES

₹ 10,00,000 /- (RUPEES TEN LAKHS ONLY) EACH AGGREGATING UPTO ₹ 100,00,00,000/- (RUPEES One HUNDRED CRORES ONLY), FOR CASH AT PAR TO THE FACE VALUE

DEBENTURE SERIES APPLIED FOR:

Number of Debentures _____ In words _____

Amount ₹ _____ /- in words Rupees _____ Only

DETAILS OF PAYMENT:

RTGS

No. _____ Drawn on _____

Funds transferred to HDFC Credila Financial Services Private Limited

Dated _____

Total Amount Enclosed

(In Figures) _____ (In words) _____

APPLICANT'S NAME IN FULL (CAPITALS)

SPECIMEN SIGNATURE

--	--

APPLICANT'S ADDRESS

ADDRESS	
STREET	
CITY	



(Handwritten mark)

PIN		PHONE		FAX	
-----	--	-------	--	-----	--

APPLICANT'S PAN/GIR NO. _____ IT CIRCLE/WARD/DISTRICT _____

WE ARE () COMPANY () OTHERS () SPECIFY

TAX RESIDENTIAL STATUS RESIDENT () NON-RESIDENT ()

We have read and understood the Terms and Conditions of the issue of Debentures including the Risk Factors described in the Memorandum and have considered these in making our decision to apply. We bind ourselves to these Terms and Conditions and wish to apply for allotment of these Debentures. We request you to please place our name(s) on the Register of Holders.

Name of the Authorised Signatory(ies)	Designation	Signature

Applicant's
Signature

We the undersigned, are agreeable to holding the Debentures of the Company in dematerialised form. Details of my/our Beneficial Owner Account are given below:

DEPOSITORY	NSDL () CDSL ()
DEPOSITORY PARTICIPANT NAME	
DP-ID	
BENEFICIARY ACCOUNT NUMBER	
NAME OF THE APPLICANT(S)	

Applicant Bank Account : (Settlement by way of Cheque / Demand Draft / Pay Order / Direct Credit / ECS / NEFT/RTGS/other permitted mechanisms)	Beneficiary Bank Name: Account No: IFSC Code: Branch:
--	---

FOR OFFICE USE ONLY	
DATE OF RECEIPT _____	DATE OF CLEARANCE _____

(Note: Cheque and Drafts are subject to realisation)

We understand and confirm that the information provided in the Information Memorandum is provided by the Issuer and the same has not been verified by any legal advisors to the Issuer.



(Signature)

ANNEXURE V: LAST AUDITED FINANCIAL STATMENTS



ANNEXURE VI: ILLUSTRATION OF BOND CASH FLOWS

Illustration of Bond Cash Flows	
Company	HDFC Credila Financial Services Private Limited
Face Value (per security)	₹ 10,00,000 /- (Rupees Ten Lakhs only)
Issue Date / Date of Allotment	June 17, 2019
Redemption	June 17, 2024
Coupon Rate	8.62% (Eight Point Six Two percent) per annum (computed on a simple interest basis)
Frequency of the Coupon Payment with specified dates	Annually
Day Count Convention	Actual / Actual

Cash Flows	Date	No. of days in Coupon Period	Amount (in Rupees)
Issue amount			10,00,000
1st Coupon	Wednesday, June 17, 2020	366	86,200
2nd Coupon	Thursday, June 17, 2021	365	86,200
3rd Coupon	Friday, June 17, 2022	365	86,200
4th Coupon	Saturday, June 17, 2023	365	86,200
5th Coupon	Monday, June 17, 2024	366	86,200
Principal	Monday, June 17, 2024		10,00,000
Total			14,31,000

The above table is illustrative and indicative. The actual dates and maturity amount will be in accordance to and in compliance with the provisions of SEBI circular CIR/IMD/DF/18/2013 dated October 29, 2013 and CIR/IMD/DF-1/122/2016 dated November 11, 2016 and further circular issued from time to time, giving effect to actual holidays and dates of maturity which qualifies the SEBI requirement.

